AILET

Frequently Asked Questions on Law of Contract

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Choose the correct option from the following given options:

1. Surender's dog is lost. He advertises in a newspaper- "Anyone who finds the dog will get a reward of Rs. 20,000". This advertisement is:

a. Proposal

b. Invitation to offer

c. Acceptance

d. Void contract

Ans. a

2. An auction turns into a binding contract:

a. Upon fall of the hammer

b. Upon quotation of the highest bid

c. Upon actual signing of contract

d. Upon mentioning of reserve price

Ans. a

3. Quid pro quo means

a. Something in return

b. Adequacy of consideration

c. Sufficiency of consideration

d. Value of promise

Ans. a

4. A notice in newspapers inviting tenders is:

a. Proposal

b. Promise

c. Invitation to proposal

d. Invitation for negotiation

Ans. c

5. Past consideration is valid in

a. England only

b. India only

c. Both a and b

d. Neither a nor b

Ans. b



6. What is the terminology used to describe a situation when two parties make identical offers to each other in ignorance of each other's offer?

a. Offer

b. Cross offer

c. Counter offer

d. Conditional offer

Ans. b

7. Which of the following is an offer?

a. A bid at an auction sale

b. Banker's catalogue of charges

c. Menu card at a restaurant

d. All the above

Ans. a

8. Exceptions to the doctrine of 'privity of contract' do not include

a. Beneficiaries under a charge

b. Equitable mortgage

c. Estoppel

d. Marriage settlement

Ans. b

9. An acceptance may be revoked at any time before the communication of its acceptance is complete:

a. As against the proposer

b. As against the acceptor

c. As against the person revoking

d. None of the above

Ans. b

10. As per the Mirror Image rule:

a. The offer and counter offer must match each other

b. The acceptance should be unconditional and thus should correspond to the offer

c. The acceptance of the offer should be conditional

d. None of the above

Ans. b

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