

Code: 14E00302

MBA III Semester Supplementary Examinations July 2016

LEGAL ASPECTS OF BUSINESS

(For students admitted in 2014 only)

Time: 3 hours

Max. Marks: 60

PART – A

(Answer the following: (05 X 10 = 50 Marks)

- 1 When is a person, considered incapable of entering into a contract? List out all the conditions.
OR
- 2 List out the conditions under which a contract becomes null and void. What is a void ab initio contract and a voidable contract?
- 3 List out and explain the different negotiable instruments used in the world of business. Why are they needed?
OR
- 4 Discuss the liabilities of various parties concerned with the use of negotiable instruments. Explain the dishonor and discharge of negotiable instruments.
- 5 Explain the use of articles of association of a company. How is it different from the memorandum of association?
OR
- 6 Explain the difference between board meetings and general body meetings of a company. What are resolutions and why are they passed? When is it essential to call for general body meetings in a company?
- 7 Explain the terms involved in income tax act-1961 for computing the assessment for a company.
OR
- 8 What is advance tax? Why is it paid? Explain the computation of personal income tax using slab system with an example.
- 9 Explain the following concepts as mentioned in the IT act, 2000: digital signature, e-governance and penalties.
OR
- 10 Explain the procedure for recourse against cyber crime as mentioned in the IT act, 2000. What are the duties of subscribers mentioned in the act?

PART – B

(Compulsory question, 01 X 10 = 10 Marks)

11 **Case study:**

Mr. B wanted to start a trading business. He enters into a contract for buying agri goods from three suppliers. List out important aspects of the offer, acceptance, consideration he should look into. What recourses do you think he will have if there is a breach of contract due to non supply or wrong supply? If he is selling the products to general public. What rules according to sale of goods act do you think will apply?
