

MBA III Semester Supplementary Examinations November/December 2018

LEGAL ASPECTS OF BUSINESS

(For students admitted in 2014 (LC), 2015 & 2016 only)

Time: 3 hours

Max. Marks: 60

PART – A

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

- 1 Define contract under Indian contract act and explain in detail about the essential elements of valid contract under the Indian contract act.

OR

- 2 Enumerate the legal consideration and legality object of law of contract.

- 3 Define the term 'warranty'. Explain the implied warranties in a contract of sale as provided in the sale of goods act, 1930.

OR

- 4 What do you mean by negotiable instrument under the negotiable instrument act? Explain in detail about the various types of negotiable instruments.

- 5 Define the company under the companies act and enumerate various types of companies.

OR

- 6 Discuss in detail about the provisions of the companies act 1956 relating to annual general meeting.

- 7 Elaborate in detail any ten incomes which are exempted under section 10 of income tax act.

OR

- 8 Enumerate the procedure for computation of total income under income tax act.

- 9 Explain in detail about the scope and application of information technology act, 2000.

OR

- 10 Explain in detail about the duties of subscribers under the information technology act, 2000.

PART – B

(Compulsory question, 01 X 10 = 10 Marks)

11 Case Study:**Read the following cases and answer the questions.**

- (i) The memorandum of association and the articles of association of a company were delivered to the registrar on June 10, for registration. On June 15, registrar issued the certificate of incorporation but dated June 10. The company made allotment of its shares on June 12. The allotment is challenged on the ground that it was made before the actual date of incorporation. Is the allotment of shares valid?
- (ii) The prospectus of a company stated that an application had been made to the Chennai stock exchange for enlisting its shares. On the faith of the prospectus, 'A' purchased 20 shares in the company. Thereafter, Chennai stock exchange refused to enlist the shares of the company. Has 'A' got any remedy against the company?
