

**Code No: R7-21005/MBA**

**JAWAHARLAL NEHRU TECHNOLOGICAL UNIVERSITY HYDERABAD**

**MBA-I Semester Regular Examinations February -2010**

**BUSINESS LAW AND REGULATION**

**Time: 3hours**

**Max.Marks:60**

**Answer any Five questions**

**All questions carry equal marks**

1. Discuss the significance of law of contract in today's business organizations. Outline the essential elements of a valid contract.
2. Write short notes on any two of the following terms:
  - a. Write about Cheque and bill of exchange
  - b. Consideration Vs Obligation
  - c. Basic concept of VAT.
3. How contracts can be performed naturally. Explain the various ways of discharge of contracts.
4. Define partnership. Explain how minor can be taken as a partner in the partnership firm? What are his rights and liabilities?
5. Define sale of goods act. Distinguish between Agreement to sell and Agreement of Sale.
6. Detail the procedure for formation and registration of the company. Discuss various types of company meetings
7. Explain the important Provisions of Income Tax Act. Discuss the Procedure for advance payment of tax and tax deducted at source.
8. Explain the significance of Central Excise Act. Discuss what are excisable goods are and how goods are classified?