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**MASTER OF BUSINESS ADMINISTRATION
(MBACN)**

Term-End Examination

December, 2012

MCN-015 : LEGAL ENVIRONMENT OF BUSINESS

Time : 3 hours

Maximum Marks : 100

Note : Attempt any five questions. All questions carry equal marks.

1. "No consideration -No contract" discuss. Give 20
essential elements of a valid consideration.
2. Write a detailed note on various negotiable 20
instruments dealt in 1881 Act.
3. Briefly explain the conditions and warranties 20
implied by law in a contract for the sale of goods.
4. What are the objectives of consumer protection 20
Act 1986 ? Write a note on the jurisdiction and
control of :
 - (a) Central Council
 - (b) State Councils and
 - (c) District forums.

5. Define Partnership. Write a detailed note on nature of partnerships, rights and duties of partners and dissolution of partnership. 20
6. Discuss the relationship between the articles of association and memorandum of association of a company. 20
7. What is role of indirect taxes in Indian Economy ? Discuss the salient features of Central Sales Tax Act 1956. 20
8. Smt. Mamata is the owner of a house. During the previous year she has let out on a monthly rent of Rs. 2000. The municipal Rental value Rs. 30,000 p.a. Fair Rent value Rs. 35,000 p.a. Expenses paid by the owner : Municipal taxes 10%, Renovation and Repairs Rs. 1,80,000, Insurance Premium Rs. 1,000, Interest on loan to renovate the house @15% on a loan of Rs. 1,50,000 in which she resides with her family. During the previous year the house was let-out for 9 months and thereafter Smt. Mamata occupied for her residential purpose. Compute Income from house property for the current assessment year. 20
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