

**MASTERS OF BUSINESS ADMINISTRATION
(SUPPLY CHAIN MANAGEMENT)
(MBASCMFL)**

Term-End Examination

June, 2013

MCQ-019 : BUSINESS LAW AND TAXATION

Time : 3 hours

Maximum Marks : 100

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

1. Explain the term 'consent' and state its importance in a contract. When is consent said to be free ? How would you distinguish between 'fraud' and 'misrepresentation'? What are the effects of fraud and misrepresentation on the validity of a contract ?
2. (a) "Every contract is an agreement but every agreement may not be a contract." Explain.
(b) Briefly state the essentials of a contract with suitable illustrations.
3. Distinguish between memorandum and articles of a company. State the various clauses of a memorandum and explain these.

4. What is a negotiable instrument and what are its basic features ? How would you distinguish between a 'bill of exchange' and a 'cheque'?
5. State the meaning of the term 'implied conditions and warranties' as per the Sale of Goods Act. Explain such stipulations included in the said enactment.
6. Outline the objectives of the Consumer Protection Act, 1986. Explain the meaning of the term 'consumer' as per this law and give examples in this regard. What is meant by an 'unfair trade practice' ?
7. Differentiate between a 'direct' and an 'indirect' tax with the help of appropriate examples. Which one is more important for a developing economy ? Give reasons for your answer.
8. Write short notes on *any two* of the following :
 - (a) Mis-statements in a prospectus and its consequences.
 - (b) Law relating to holding of Board meetings.
 - (c) Quasi contracts under the Indian Contract Act, 1872.
 - (d) "No consideration-no contract" rule and its exceptions.