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Code No: MA105

JAWAHARLAL NEHRU TECHNOLOGICAL UNIVERSITY HYDERABAD

MBA – I Semester Examinations, February / March -2012

BUSINESS LAW AND REGULATION

Time: 3hours

Max. Marks: 60

Answer any five questions
All questions carry equal marks

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- 1.a) What do you mean by privity of Contract and Privity of consideration?
b) Explain the statement “Acceptance should be made before offer lapses.”
- 2.a) What are the essential requisites of a valid tender of performance? Under what circumstances a contract need not be performed?
b) What are Unlawful and Illegal Agreements?
- 3.a) Distinguish between contract of indemnity and a contract of guarantee.
b) Explain clearly the meaning of agency by ratification. What are the essentials of a valid ratification?
- 4.a) Discuss the rules relating to the rights, duties and obligations of partners *inter se*.
b) Explain the process of dissolution of partnership.
- 5.a) Why are bills of exchange, promissory notes and cheques called ‘negotiable instruments’?
b) Discuss the Various types of endorsements.
6. Explain the characteristics of a Private Limited Company. Explain the procedure for incorporation of a Private Limited Company.
- 7.a) Explain the important provisions of Income Tax Act.
b) State the law relating to deduction of tax at source.
8. Write Short notes on the following:
 - a) VAT
 - b) Inter State Sale
 - c) Sale and Purchase in the course of Import and Export.
 - d) Central Excise Tax
