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Total No. of Pages : 02

Total No. of Questions : 07

MBA (Sem.-3rd)

**CORPORATE LEGAL ENVIRONMENT**

Subject Code : MB-302 (2009 to 2011 Batch)

Paper ID : [C0198]

Time : 3 Hrs.

Max. Marks : 60

**INSTRUCTION TO CANDIDATES :**

1. SECTION-A is COMPULSORY consisting of TEN questions carrying TWO marks each.
2. SECTION-B contains SIX questions carrying TEN marks each and students has to attempt any FOUR questions.

**SECTION-A**

1. Write briefly :

- (a) Contract
- (b) Bailment
- (c) Holding company
- (d) Illegal Association
- (e) Bills of exchange
- (f) Reserve capital
- (g) Extra ordinary general meeting
- (h) Quorum
- (i) Surrender value
- (j) VAT

## SECTION B

2. *“A company is an artificial person created by law with a perpetual succession and common seal”*. Explain.
3. *“In business arrangements, the presumption is that the parties intend to create legal relations”*. Explain.
4. Discuss the statutory provisions relating to the appointment, reappointment and payment of remuneration to the directors of a public limited company.
5. *“Agency in law connotes an authority or capacity in one person to create legal relations between a person occupying the position of principal and third parties”*. In the light of this statement critically examine the principal-agent relationship.
6. What do you mean by tax management? Differentiate between tax planning, tax avoidance and tax evasion by citing important provisions contained in the Income Tax Act, 1961.
7. What do you mean by negotiable instruments? *“Consideration in negotiable instruments is presumed”*. Elaborate.