

**VPM's**  
**DR VN BRIMS, Thane**  
**Programme: MMS (2018-20)**  
**Second Semester Examination April 2019**

<b>Subject</b>	<b>Legal &amp; Tax Aspects of Business</b>		
<b>Roll No.</b>		<b>Marks</b>	<b>60 Marks</b>
<b>Total No. of Questions</b>	<b>7</b>	<b>Duration</b>	<b>3 Hours</b>
<b>Total No. of printed pages</b>	<b>2</b>	<b>Date</b>	<b>25.04.2019</b>

	<b>Instructions:-</b>	<b>Marks</b>
	<ul style="list-style-type: none"> <li>• <b>Q. No 1</b> is compulsory.</li> <li>• Attempt <b>Any Four</b> from the Remaining Six Questions.</li> <li>• Figures to the right indicate marks in full.</li> </ul>	
<b>Q. 1</b>	<p><b>Case Studies</b></p> <p><b>Case I (10 Marks)</b>  A enters into contract with B where in A is supposed to supply 100 Tons of Oil to B along with the container to store the oil on 31<sup>st</sup> May 2018. On 31<sup>st</sup> May 2018 A sent an email to B in his official ID that A will be supplying the Oil on agreed date. But due to certain issues the container will be supplied two days later. A had sent oil to B's Place. B rejected to accept the goods. A claim that it is an attempted performance. B has to compensate him for the loss occurred to him suggest action can be taken by A and his rights within Act and Laws.</p> <p><b>Case II (10 Marks)</b>  X has entered into contract with Y by which X has to sell his bike to Y on 15<sup>th</sup> March 2019. They have agreed for consideration will be Rs. 2 Lakhs, which will be paid on date of sale and registration itself. Meanwhile Y had noticed that on 10<sup>th</sup> of March X bike was in the hands of Mr. V when enquired V said that he approached X for purchasing bike for Rs. 2.20 Lakhs and hence having test drive on the bike. Discuss Legal Provisions and Rights of X.</p>	<b>20</b>
<b>Q. 2</b>	Answer <b>Any two</b> from the following.	<b>5x2 = 10</b>
	<b>a.</b> What do you mean by person of unsound mind? Explain various types of persons of unsound mind?	
	<b>b.</b> What do you mean by acceptance? Explain various legal rules regarding acceptance?	
	<b>c.</b> "Protecting the created intellectuality is a challenge now a days, Because of the cloning of one's idea is easier than the new creation" – How this statement is realistic in practicing business?	
<b>Q. 3</b>	Answer <b>Any two</b> from the following.	<b>5x2= 10</b>
	<b>a.</b> Write short note on following in reference to sale of goods Act : <b>Sale</b>	
	<b>b.</b> What is meaning of MoA? Explain various types of MoA with reference to Companies Act	
	<b>c.</b> What do you mean by unpaid seller? Explain various rights of unpaid seller?	
<b>Q. 4</b>	Answer <b>Any two</b> from the following.	<b>5x2 = 10</b>

	<b>a.</b>	What do you mean by negotiable instruments? Explain various characteristics of negotiable instruments?	
	<b>b.</b>	Write Short Notes on Following: Assessment Year	
	<b>c.</b>	What do you mean by Memorandum of association? Why memorandum is important for a company?	
<b>Q. 5</b>		Answer <b>Any two</b> from the following.	<b>5x2 = 10</b>
	<b>a.</b>	What do you mean by dishonor of negotiable instrument? When notice of dishonor can be excused?	
	<b>b.</b>	Enumerate various types of Consumer Redressal machineries available in India	
	<b>c.</b>	A Bharat mill limited is a domestic company in which the public are substantially interested. Compute company's total income and its net tax liability. The following are the particulars of its income in respect of the previous year  a. Income from Govt. Securities 20,000 b. Income from business 3,00,000 c. Short term capital gain 20,000 d. Long term capital gain 30,000 e. Dividend from an Indian company 15,000 f. Dividend from a foreign company 10,000 g. Book profit under section 115 JB 10,00,000	
<b>Q. 6</b>		Answer <b>Any two</b> from the following.	<b>5x2 = 10</b>
	<b>a.</b>	Write Short Note: National Consumer Forum	
	<b>b.</b>	State the term Excise Duty and explain kind of Excise Duties under Central Excise Act, 1944	
	<b>c.</b>	State Export incentives which are available to exporter under Customs Act 1962	
<b>Q. 7</b>		Answer <b>Any two</b> from the following	<b>5x2 = 10</b>
	<b>a.</b>	Define prospectus? Describe the consequences of misstatement in prospectus?	
	<b>b.</b>	What do you mean by VAT? Explain the VAT Calculations and its Advantages and Disadvantages	
	<b>c.</b>	State Reverse Charge Mechanism under Service Tax	