

**MASTER OF BUSINESS ADMINISTRATION
(MBAEV)**

Term-End Examination

June, 2015

00401

MCN-052 : BUSINESS LAWS AND TAXATION

Time : 3 hours

Maximum Marks : 100

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- Note :** (i) *Attempt any five questions.*
(ii) *All questions carry equal marks.*
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1. What are perquisites ? Explain the different types of perquisites which are taxable and which are exempt from tax under Income Tax Act, 1961. 20
2. How is the annual value of house property determined ? Describe the significance of deemed owner under Income from House Property. 20
3. (a) Explain the doctrine of 'Ultra-Vires'. What are the legal effects of ultra-vires transactions ? 10
(b) Distinguish between sale and agreement to sell. 10

4. State the effects of coercion on the validity of a contract. Explain and illustrate the effects of various types of mistake. 20
5. Explain with examples of different rules relating to
- (a) Delivery by Instalments,
- (b) Delivery of Wrong Quantity,
- under The Sale of Goods Act, 1930. 10+10=20
6. Comment on "Every 'holder in due course' is a 'holder', but every holder may not be a holder in due course." What are the various privileges of a holder in due course under the Negotiable Instruments Act, 1881? 20
7. (a) Define and differentiate between Tax Planning, Tax Evasion and Tax Avoidance. 10
- (b) Explain the mechanism of depositing Advance Tax as is applicable under the Income Tax Act. When is advance tax payable u/s 211? 10

8. Write short notes on any *four* of the following : 4×5=20

- (a) Value Added Tax
 - (b) Wealth Tax
 - (c) Intellectual Property Rights
 - (d) Customs Duty
 - (e) Coercion
 - (f) Quasi Contracts
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