

BIRLA INSTITUTE OF TECHNOLOGY, MESRA, RANCHI
(END SEMESTER EXAMINATION)

CLASS: MBA
BRANCH: MANAGEMENT

SEMESTER : II
SESSION : SP/19

SUBJECT: MT419 LEGAL ENVIRONMENT OF BUSINESS

TIME: 3.00 Hrs.

FULL MARKS: 50

INSTRUCTIONS:

1. The question paper contains 5 questions each of 10 marks and total 50 marks.
 2. Attempt all questions.
 3. The missing data, if any, may be assumed suitably.
 4. Before attempting the question paper, be sure that you have got the correct question paper.
 5. Tables/Data hand book/Graph paper etc. to be supplied to the candidates in the examination hall.
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- Q.1(a) Discuss the definition of a contract and bring out the essentials of a valid contract. [5]
Q.1(b) Describe "void" and "voidable" contract. Give examples also. [5]
- Q.2(a) Define a contract of indemnity. When does the indemnifier's liability commence? [5]
Q.2(b) What is a contract of guarantee? Distinguish contract of indemnity and guarantee. [5]
- Q.3(a) Who can be partners? Distinguish partners and firms. [5]
Q.3(b) What are the consequences of the dissolution of a firm? [5]
- Q.4(a) What is a company? Explain its salient features. [5]
Q.4(b) Describe a public company and a private company. [5]
- Q.5(a) How will you classify the negotiable instruments (NI)? What are the kinds of NI as expressly dealt in the NI Act 1881? [5]
Q.5(b) Explain the term promissory note. Decide its essentials. [5]

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