Roll No. | | | | | | | | | | | | | Total No. of Pages : 02

Total No. of Questions : 15

MBA (2012 & onward) (Sem.–3)

CORPORATE LEGAL ENVIRONMENT

Subject Code : MBA-302

Paper ID : [C1170]

Time : 3 Hrs. **Max. Marks : 60**

INSTRUCTION TO CANDIDATES :

1. **SECTION-A contains SIX questions carrying FIVE marks each and students has to attempt any FOUR questions.**
2. **SECTIONS-B consists of FOUR Subsections : Units-I, II, III & IV. Each Subsection contains TWO questions each carrying EIGHT marks each and student has to attempt any ONE question from each Subsection.**
3. **SECTION-C is COMPULSORY and consist of ONE Case Study carrying EIGHT marks.**

SECTION-A

1. What do you understand by capacity of parties?

2. Explain the various features of law relating to carriers.

3. What do you mean by promissory notes?

4. Explain the term breach of a contract.

5. What are the legal formalities related with winding up by the court?

6. Explain the concept of value added tax.

SECTION-B

UNIT-I

7. What do you mean by warranties and guarantees? What are the rules pertaining to this section in company law?

8. What do you mean by offer and acceptance of a contract? Explain in detail.

UNIT-II

9. What is the difference between transfer of property and possession?

10. What are the fundamental elements of insurance?

UNIT-III

11. What are the rules for preparing an article of association?

12. What are provisions with respect to appointment and removal of a director of a company?

UNIT-IV

13. Explain the rules of custom and excise taxation system in India.

14. Explain the constitutional framework of taxation in the country.

SECTION-C

15. **Case study :**

The NSEL scam is a systematic and premeditated fraud perpetrated in the commodity market on the National Spot Exchange that is based in Mumbai, India. The NSEL is a company promoted by Financial Technologies India Ltd and the NAFED. The NSEL scam is estimated to be a Rs. 5600 crore fraud that came out to light after the National Spot Exchange failed to pay its investors in commodity pair contracts. An estimated number of 15000 investors, along with public sector units like MMTC and PEC, were victims of this NSEL scam.

Police filed an FIR against all the directors of the NSEL and Financial Technologies India Ltd including Jignesh Shah, Joseph Massey and Shreekant Javalgekar. The Grant Thornton forensic audit report also indicated the board of directors/promoters including Mr. Jignesh Shah who were present in all the crucial meetings, including the ones where fraudulent pair trade contracts were introduced, and money was allowed to be sanctioned to NK Protein Ltd. It is worthy to note that the owner of NK protein Ltd is also the son-in-law of the then Chairman Shri Shankarlal Guru of NSEL.

Questions :

1. NSEL, being a separate and independent entity, then how police filed FIR against all the directors?

2. What are the common law exceptions in lifting of corporate veil?