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**I Semester M.F.A. Examination, January 2015**  
**(Semester Scheme)**  
**Finance and Accounting**  
**Paper – 1.7 : BUSINESS LEGAL SYSTEMS**

Time : 3 Hours

Max. Marks : 80

**SECTION – A**

1. Answer **any ten** of the following sub-questions in about **3 – 4** lines. **Each** question carries **two** marks **each**. **(10×2=20)**
- a) Define law.
  - b) State the objectives of legal system.
  - c) Define infringement.
  - d) What are restrictive practices ?
  - e) Who is a 'consumer' under the Consumer Protection Act, 1986 ?
  - f) Name the consumer disputes redressal agencies.
  - g) What is SEBI ?
  - h) Define intellectual property rights.
  - i) Define patents.
  - j) Define Foreign Exchange under the FEMA Act, 1999.
  - k) What is Air Pollution ?
  - l) What are TRIMS ?

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SECTION - B

Answer **any three** questions. **Each** question carries **five** marks.

(3x5=15)

2. Explain the pre-requisites of an effective legal system.
3. Explain the main principles of GATT.
4. What services will come under the purview of the Consumer Protection Act, 1986 ?
5. Narrate the functions of the SEBI.
6. Enumerate the powers of the Central Govt. under the Environment Protection Act, 1986.

SECTION - C

Answer **any two** questions. **Each** question carries **15** marks.

(2x15=30)

7. Discuss the directive principles of State Policy.
8. State the jurisdiction, powers and settlement of consumer disputes by the National Commission.
9. Critically examine the functions and powers of the SEBI.
10. Enumerate the provisions of the FEMA relating to realisation and repatriation of Foreign exchange.

SECTION - D

Case analysis (**Compulsory**).

(1x15=15)

X Ltd. is carrying on its merchandising operations at Belgaum. Mr. X, an aggrieved customer filed a complaint with the state commission in respect of the value of goods worth Rs. 3,00,000 as he was deceived by the deceptive marketing practices of X. Ltd.

**Required** : Discuss the legality of complaint lodged by Mr. X under the provisions of the Consumer Protection Act, 1986.



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I Semester M.F.A. Degree Examination, January/February 2014

(Semester Scheme)

FINANCE AND ACCOUNTING

Paper — 1.7 : Business Legal Systems

Time : 3 Hours

Max. Marks : 80

**Instruction :** Answer all questions.

SECTION – A

1. Answer any 10 questions of the following sub-questions in about 3-4 lines. **(10×2=20)**  
**Each question carries two marks each.**
- What is cyber squatting ?
  - What is RTP under MRTP Act ?
  - What are directive principles in the constitution ?
  - What is security under SEBI ?
  - What is meant by Non-Resident Ordinary rupee (NRO) account ?
  - What is TRIPS ?
  - What is TRIMS ?
  - What is legal environment ?
  - What is venture capital ?
  - What is license under IRDA ?
  - Who is a consumer under Consumer Protection Act ?
  - What are discriminatory dealings under MRTP Act ?

SECTION – B

Answer any three questions. **Each question carries 5 marks. (3×5=15)**

- State the objectives of licensing under IRDA Act.
- What is a restrictive trade practice ?

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4. State the rights of consumer in context to Consumer Protection Act.
5. What is fundamental right ? Distinguish between fundamental right and fundamental duties under the constitution.
6. What are the functions of SEBI ?

## SECTION - C

Answer **any two** questions. **Each** question carries **15** marks. (2x15=30)

7. Should water and air be regulated under law ? Why ? Discuss.
8. Fundamental Rights is everything to a citizen ? Discuss.
9. What constitutes legal environment ?
10. Consumers are king and queen. Why ? Discuss.

## SECTION - D

11. **Compulsory** Question :

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The Government of India, Department of Telecommunication had invited application for grant of 3G spectrum on 15-11-2013. The last date for submitting the application was 5-12-2013. The said spectrum allotment involved Rs. 1,90,000 crores. 50 companies applied for the allotment of spectrum for telecom companies. The condition for allotment of spectrum was that the company should have technically qualified in having experience and technical knowhow.

Of the 50 companies applied, 30 companies are new entrants in the field of Telecommunication. Others are reputed companies with technical knowhow. The department awarded the contracts on the first come first basis. It was in this context, the company which did not have technical knowhow, was allotted the spectrum.

The first come first basis of awarding contract was not legal. Hence, the allotment was itself illegal. How do you rectify in getting back the spectrum allotment to the company. You as a finance manager, how are you going to set right the irregularities committed, which allotted the spectrum ? Advise.

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I Semester M.F.A. Degree Examination, February 2013

(Semester Scheme)

Paper-1.7 : BUSINESS LEGAL SYSTEMS

Time : 3 Hours

Max. Marks : 80

SECTION – A

1. Answer **any 10** questions of the following sub-questions in about **3-4** lines. **Each** question carries **two** marks **each**. (10×2=20)
- State preamble of the Indian Constitution.
  - What is legislation ?
  - What is GAT ?
  - Who is the custodian under SEBI ?
  - Who is portfolio manager ?
  - What is inside a trading ?
  - What is overseas corporate bodies under FEMA ?
  - What is Capital Account Transaction ?
  - What is WTO ?
  - What is concurrent list in constitution ?
  - What is patent ?
  - What is subsidy ?

SECTION – B

Answer **any three** questions. **Each** question carries **5** marks. (3×5=15)

- What is constitutional remedies ? When do you enforce this right ? State with illustrations.
- State the functions of Development Council under IRDA Act of 1951.
- Distinguish between the unfair trade practices and restrictive trade practices.
- State the functions of WTO.
- What is environment to law ? Discuss.

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SECTION – C

Answer **any two** questions. **Each** question carries **15** marks. **(2x15=30)**

7. What is Intellectual Property Rights ? How does this play an important role in WTO ? Discuss.
8. Market without consumer is no business; Should consumer be protected under Consumer Protection Act ? Discuss.
9. Who are Enforcement Authorities under FEMA ? What are the powers of the adjudicating authorities ?
10. Constitution is the supreme to the people, society and country. Discuss.

SECTION – D

11. **Compulsory Question :** **(1x15=15)**

The National Highway Authority of India (NHAI), a public sector undertaking floats a tender notification to build highway roads in specification with international standards. The roads to be built in the first phase from Kanyakumari to Hyderabad covering 1250 km (approx). The construction of the road to be completed within 12 months from the date of awarding the tender. The least tender with reputed and professional company background will be awarded the contract. The said tender notification was floated on 15-11-2010. The last date for submitting the tender was 5-12-2010.

There were 50 tender applications received. Of the 50 tender applications received, 5 companies were multinational companies. 15 companies formed a consortium among themselves to bid the said tender and other 30 companies were in the fray. The tender was a closed tender. When the tender application was opened on 7-12-2010, there were two companies quoting the least offer to build and also complying with all the formalities. Of the two companies, one was multinational who could not secure approvals from the statutory authorities. The second company was awarded contract even though the said company was not professionally qualified.

The company which was not offered the contract was aggrieved. How would you advise him as a financial manager to bag the tender in context to law ? Advice.