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| **SESSION** | **MARCH 2023** |
| **PROGRAM** | **BACHELOR OF BUSINESS ADMINISTRATION (BBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DBB2101 LEGAL & REGULATORY FRAMEWORK** |
| **CREDITS** | **4** |
| **NUMBER OF ASSIGNMENTS & MARKS** | **02****30 Marks each** |

**Assignment Set – 1**

**1. “All contracts are agreements, but all agreements are not contracts.” Discuss the statement explaining the essential elements of a valid contract.**

**Ans 1.**

According to the ICA, “every promise and every set of promises forming the consideration for each other is an agreement.”

This implies that a promise or a set of promises made mutually by two parties is an agreement. For example, A makes a proposal (offer) to B. When B accepts the proposal and communicates his agreement to A, it becomes Its Half solved only

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**2. When can the first annual general meeting of the company be held? Explain the provisions as to time and place of annual general meeting of a company.**

**Ans 2.**

The timing and place of the annual general meeting (AGM) of a company are governed by the provisions of the company's articles of association and the applicable laws and regulations in the jurisdiction where the company is incorporated.

**Timing of the AGM:** The timing of the AGM is typically determined by the company's articles of association, which is a legal document that sets out the rules and regulations

**3. Define and distinguish between a Condition and a Warranty with appropriate example.**

**Ans 3.**

A stipulation in a contract of sale may be a condition or a warranty, with reference to good which are the subject matter of the contract [Sec.12 (1)].

**Condition [Sec.12 (2)]:** A condition is a stipulation which is essential to the main purpose of the contract. It goes to the root of the contract. Its non-fulfillment upsets the very basis of the

**Assignment Set – 2**

**4. Who is a Consumer? What consumer rights are guaranteed under Consumer Protection Act, 2019?**

**Ans 4.**

**Consumer -** "Consumer" means any person who, (i) buys any goods for a consideration which has been paid or promised or partly paid and partly promised, or under any system of deferred payment and includes any user of such goods other than the person who buys such goods for consideration paid or promised or partly paid or partly promised, or under any

**5. What do you understand by Hazardous substances? Also write different types of environmental pollution.**

**Ans 5.**

**Hazardous substances**

“Hazardous substance” means any substance or preparation which, by reason of its chemical or physio-chemical properties or handling, is liable to cause harm to human beings, other living creatures, plants, micro-organisms, property or the environment. It is mandatory that every person generating hazardous waste and possessing the facility for collection, treatment

**6. The Competition Act, 2002 is an improvement on the MRTP Act, 1969. Critically analyse and differentiate among them.**

**Ans 6.**

The Competition Act, 2002 is more market oriented than the MRTP Act, 1969. The following

**Table illustrates the major points of difference between the two:**

|  |  |  |
| --- | --- | --- |
| **S.No** | **MRTP ACT, 1969** | **COMPETITION ACT, 2002** |
|  | Based on the pre liberalization scenario | Based on the post liberalization scenario |