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| **SESSION** | **April 2024** |
| **PROGRAM** | **BACHELOR OF BUSINESS ADMINISTRATION (BBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **SV** |
| **CREDITS** | **4** |

**Assignment Set – 1st**

**Questions**

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

**Ans:The statement** "All contracts are agreements, but all agreements are not contracts" reflects the legal principle that not all agreements rise to the level of a legally enforceable contract. An agreement is a broader concept that refers to a meeting of minds between two or more parties, while a contract is a specific type of agreement that is legally binding and enforceable in a court of law. For an agreement to transform into a contract, certain essential

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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:** The first Annual General Meeting (AGM) of a company must be held within a specific time frame after its incorporation, as per the provisions of the Companies Act or relevant corporate laws of the jurisdiction where the company is registered.

**Here are the typical provisions regarding the time and place of the AGM of a company:**

**Time of Annual General Meeting:**

**First Annual General Meeting:** The first AGM of a company must be held within a

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

**Ans:They differ in their importance and the consequences of their breach.**

**Condition:**

**Definition:** A condition is a fundamental term of a contract that is essential to its performance. It is a stipulation or requirement that must be fulfilled for the contract to be valid and for the parties to be bound by it.

**Consequence of Breach:** If a condition is breached, the innocent party has the option to

**Assignment Set – 2**

**Questions**

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

**Ans:**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 system of deferred payment, when such use is made with the approval of such person, but does not include a person who obtains such goods for resale or for any commercial purpose;

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

**Ans:**“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 or storage of the waste, should seek authorization from the State Pollution Control Board. There are specific rules regulating the handling of hazardous substances such as those

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

**Ans:**

The Competition Act, 2002, represents a significant shift from the Monopolies and Restrictive Trade Practices (MRTP) Act, 1969, in the context of competition law in India. The Competition Act was enacted to address the changing economic landscape, promote fair competition, and prevent anti-competitive practices.

**Let's critically analyze and differentiate between the two acts:**

**1. Objectives and Scope: MRTP Act, 1969:** The primary focus of the MRTP Act was to