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| **SESSION** | **FEBRUARY-MARCH2024** |
| **PROGRAM** | **MASTEROFBUSINESSADMINISTRATION(MBA)** |
| **SEMESTER** | **03** |
| **COURSECODE& NAME** | **DMBA302&LEGALASPECTSOFBUSINESS** |
| **CREDITS** | **04** |

**AssignmentSet–1ST**

**Questions**

**1. Whatismeantbydissolutionofafirmanddissolutionof partnership?Underwhatcircumstancesdissolutionoffirmtakesplace?**

**Ans:**

Dissolution of a firm and dissolution of a partnership, though related, have distinct meanings and implications in the context of business partnerships. Dissolution of a Partnership Dissolution of a partnership refers to the termination of the partnership agreement among the partners.

This dissolution marks the end of the existing partnership relationship, but it does not

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**2. Whoisagent?Describetherightsofanagentagainsthis principal.**

**Ans:**

**An agent** is a person or entity authorized to act on behalf of another person or entity, known as the principal, in business or legal matters. The agent's actions bind the principal as if the principal had undertaken the actions themselves. This relationship is known as an agency relationship and is fundamental in various fields such as law, business, and real estate.

**Rights of an agent**

An agent has a number of rights.

**These are:**

**3. “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" highlights the distinction between agreements and legally enforceable contracts. To understand this statement, it's essential to know what constitutes an agreement and what additional elements transform an agreement into a contract. Agreements An agreement is a mutual understanding between two or more parties about their rights and duties regarding past or future

**AssignmentSet–2ND**

**Questions**

**4. Statethe essentialelements ofacontractof saleunder theSaleofGoodsAct, 1930.**

**Ans:**

The Sale of Goods Act, 1930 governs the sale of goods in India and outlines the essential elements of a contract of sale. A contract of sale involves the transfer of ownership of goods from the seller to the buyer for a price.

**Here are the essential elements required for a valid contract of sale under the Sale of Goods Act, 1930:**

**Essential Elements of a Contract of Sale Two Parties:**

There must be two distinct parties involved in the contract of sale: a seller (who sells the

**5. Definea patent. Describetheprocedure forobtaining apatent.**

**Ans:Definition of a Patent**

A patent is an exclusive legal right granted by a government authority to an inventor for a specified period, usually 20 years from the filing date of the patent application. This right allows the inventor to exclude others from making, using, selling, or distributing the patented invention without permission.

Patents are granted for new, useful, and non-obvious inventions, which can include processes, machines, manufactures, compositions of matter, or any new and useful improvement thereof.

**6. Whatare thepowers andfunctionsoftheCompetitionCommission?**

**Ans:**

**The Competition Commission of India (CCI)** is a statutory body responsible for enforcing the Competition Act, 2002 in India. Its primary role is to ensure fair competition in the market and prevent practices that have an adverse effect on competition.

**Below are the powers and functions of the Competition Commission:**

**Powers of the Competition Commission Inquiry and Investigation:**

**Suo Motu or on Receipt of Information:** CCI can inquire into anti-competitive practices either on its own or based on information received from individuals, consumers, or their