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| **SESSION** | **JUL - AUG 2024** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **03** |
| **COURSE CODE & NAME** | **DMBA302 LEGAL ASPECTS OF BUSINESS** |
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**Assignment Set – 1**

**1. Explain the essential elements of a contract of sale under the Sale of Goods Act, 1930.**

**Ans 1.**

**Essential Elements of a Contract of Sale under the Sale of Goods Act, 1930**

The Sale of Goods Act, 1930, governs the principles related to contracts of sale in India. A contract of sale involves the exchange of goods for a price, and its validity depends on certain essential elements. Understanding these elements is crucial for ensuring compliance with legal provisions.

A **contract of sale** requires at least two parties: a buyer and a seller. The seller transfers or agrees to transfer the ownership of goods to the buyer for a price. This mutual agreement is at the heart of every contract of sale. Both parties must be competent to contract as per the

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**2. Discuss the different modes of dissolution of a partnership firm under the Indian Partnership Act, 1932.**

**Ans 2.**

**Modes of Dissolution of a Partnership Firm under the Indian Partnership Act, 1932**

The dissolution of a partnership firm refers to the cessation of its business activities and the termination of the relationship among the partners. The Indian Partnership Act, 1932, specifies various modes by which a partnership firm can be dissolved, depending on the circumstances and agreement among the partners.

**Dissolution by Agreement**

A firm can be dissolved at any time with the mutual consent of all partners. If there is a prior

**3. Define a valid contract under the Indian Contract Act, 1872, and explain the essential elements required to constitute a valid contract. 2+8**

**Ans 3.**

**Definition of a Valid Contract under the Indian Contract Act, 1872**

A **valid contract** is defined under Section 2(h) of the Indian Contract Act, 1872, as “an agreement enforceable by law.” It implies that for an agreement to be legally binding, it must satisfy certain essential elements prescribed by the Act. Without these elements, an agreement may not have legal enforceability, rendering it invalid or void.

**Essential Elements of a Valid Contract**

**1. Offer and Acceptance**

For a valid contract, there must be a lawful offer by one party and a lawful acceptance of the

**Assignment Set – 2**

**4. Define a patent. Describe the procedure for obtaining a patent. 3+7**

**Ans 4.**

**Definition of a Patent**

A **patent** is a form of intellectual property right granted to an inventor by the government, which provides the inventor with exclusive rights to make, use, sell, or distribute their invention for a specific period, usually 20 years. Under the **Indian Patents Act, 1970**, a patent can be granted for inventions that are new, involve an inventive step, and are capable of industrial application. A patent aims to encourage innovation by protecting inventors’

**5. Discuss the rights of consumers under the Consumer Protection Act, 2019. 10**

**Ans 5.**

**Rights of Consumers under the Consumer Protection Act, 2019**

The **Consumer Protection Act, 2019**, aims to safeguard the interests of consumers in India by providing them with several rights. These rights ensure fair trade practices, address grievances, and protect consumers from exploitation in the marketplace. The Act emphasizes consumer empowerment and holds businesses accountable for their actions.

**1. Right to Safety**

Consumers have the right to be protected against goods and services that are hazardous to life

**6. Explain the concept of Corporate Social Responsibility (CSR) under the Companies Act, 2013.**

**Ans 6.**

**Concept of Corporate Social Responsibility (CSR) under the Companies Act, 2013**

The **Companies Act, 2013**, introduced the concept of **Corporate Social Responsibility (CSR)** to encourage businesses to contribute to social welfare. CSR underlines the responsibility of companies to engage in ethical practices and contribute to the economic and social development of the communities in which they operate.

**Definition and Applicability**

CSR refers to activities undertaken by a company to promote social, environmental, and