**SESSION AUG/SEP 2022**

**PROGRAM MASTER OF BUSINESS ADMINISTRATION (MBA)**

**SEMESTER III**

**COURSE CODE &amp; NAME DMBA302 – LEGAL ASPECTS OF BUSINESS**

**CREDITS 4**

**Assignment Set – 1**

**1. All agreements are not contracts but all contacts are agreements. Comment.**

### Ans: Contract According to Section 2 (h) of the Indian Contract Act, 1872, a contract is an agreement enforceable by law made between at least two parties as per which rights and obligations are mutually created for both parties. If the party who had agreed to do or not do something fails to so do or not do

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**2. Define contract of indemnity. Describe the rights of the indemnifier and the indemnity holder.**

**Ans:** Meaning of Indemnity Sections 124 and 125 deal with contracts of indemnity. Section 124 provides that a contract of indemnity is one in which a party promises to save the other from a loss caused to him/her (the promisee) by the conduct of the promisor himself/herself or by the conduct of any other person. A contract of insurance is an example of such types of contracts. A contract

**3. What is meant by dissolution of a firm? Is it different from the dissolution of partnership?**

## Ans: Dissolution of [partnership](https://www.toppr.com/guides/business-studies/forms-of-business-organisations/partnership/) firm is a process in which relationship between partners of firm is dissolved or terminated. If a relationship between all the partners of firm is dissolved then it is known as dissolution of firm. In case of dissolution of partnership of firm, the firm ceases to exist. This process includes

## Assignment Set – 2

**4. Define negotiable instruments? What are the various types of negotiable instruments recognised by the Negotiable Instruments Act, 1881?**

**Ans:** Documents that are freely used in commercial transactions and monetary dealings are known as negotiable instruments if they satisfy certain conditions. The term “negotiable instrument” refers to a written document transferable by mere delivery or by indorsement and delivery to enable the

**5. Describe the main features of the Consumer Protection Act, 2019.**

**Ans: Key features of the Consumer Protection Act, 2019**

**1.** Establishment of the Central Consumer Protection Authority (CCPA):

The act has the provision of the Establishment of the CCPA which will protect, promote and enforce the rights of consumers. The CCPA will regulate cases related to unfair trade practices, misleading advertisements

**6. Describe the objectives of IT Act, 2000.**

**Ans: T**he Information Technology Act 2000 protects internet users from identity theft, monetary loss, exposure to obscene content, online confiscation of assets, and other severe cybercrimes by exercising legal protocols to monitor and control the activities of computer devices accessing