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| **SESSION** | **AUG-SEP’23** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **III** |
| **COURSE CODE & NAME** | **DMBA302 – LEGAL ASPECTS OF BUSINESS** |
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**Assignment Set – 1**

**1. What is “Competency of Contract ”?How “discharge of contracts” occurs?**

**Ans 1.**

"Competency of Contract" and "Discharge of Contracts" are significant concepts in contract law, each playing a crucial role in the formation and conclusion of contractual agreements.

**Competency of Contract**

The term "Competency of Contract" refers to the legal ability of a party to enter into a contract. For a contract

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

**Ans 2.**

A contract of indemnity is a legal agreement where one party promises to compensate for the loss or damage incurred by another party. Typically, this kind of contract is prevalent in insurance policies, where the insurer agrees to indemnify the insured against losses from specific perils or causes of loss.

In the realm of contracts, the concept of indemnity is crucial, especially in business and insurance contexts. This type of contract creates a duty for the indemnifier to compensate the

**3.(a) What is a partnership?**

**(b) Briefly state special features of a partnership on the basis of which its existence can be determined under the Indian Partnership Act?**

**Ans 3.**

**Partnership**  
A partnership is a form of business organization where two or more individuals come together to carry on a business with the intent of sharing profits and losses. This business structure is based on a partnership agreement, either oral or written, detailing the responsibilities, profit-sharing ratio, and other operational details of the partnership. Under the Indian Partnership Act of 1932, a partnership is defined as "the relation between persons who have

**Assignment Set – 2**

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

**Ans 4.**

Negotiable instruments are financial instruments that guarantee the payment of a specified amount of money, either on demand or at a set time, to the bearer or the individual named in the instrument. These instruments are transferable by endorsement or by delivery, and the holder in due course, who acquires them for value and in good faith, without any notice of defects in the title of the person who transferred it, enjoys certain privileges.

The Negotiable Instruments Act of 1881, a legal framework in India, recognizes several types of negotiable instruments. These include:

1. **Promissory Notes**: A

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

**Ans 5.**

The Consumer Protection Act, 2019, introduced in India, serves as a significant upgrade to consumer rights and protections, replacing the previous Consumer Protection Act of 1986. This newer legislation has been crafted to address the complexities of modern markets and the evolving needs of consumers, particularly in the context of digital and online transactions.

**Enhanced Definition of Consumer:**

**6.Explain the rights available to citizens under the RTI Act, 2005.**

**Ans 6.**

The Right to Information Act (RTI), enacted in India in 2005, is a significant legislative measure aimed at promoting transparency and accountability in the working of every public authority. This Act empowers citizens to request information from any public authority, thereby making the government more accountable and its processes more transparent.

Under the RTI Act, the most fundamental right granted to citizens is the right to request information from any public