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| **SESSION** | **FEB-MAR 2025** |
| **PROGRAM** | **MASTER OF BUSINESS ADMINISTRATION (MBA)** |
| **SEMESTER** | **03** |
| **COURSE CODE & NAME** | **DMBA302 LEGAL ASPECTS OF BUSINESS** |
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**Assignment Set – 1**

**1. Who is the agent? Describe the rights of an agent against his principal. 5+5**

**Ans 1.**

**Meaning of an Agent**

An agent is a person who is legally authorized to act on behalf of another person, known as the principal, to create legal relationships with third parties. As defined under the Indian Contract Act, 1872, Section 182, "An agent is a person employed to do any act for another, or to represent another in dealings with third persons." The person for whom such act is done is called the principal. The relationship between the two is called an agency.

Agents play a vital role in commercial transactions, especially in situations where the principal cannot directly deal with third parties. Examples of agents include commission

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**2. What is meant by dissolution of a firm and dissolution of partnership? Under what circumstances does the dissolution of the firm take place? 5+5**

**Ans 2.**

**Dissolution of a Partnership vs. Dissolution of a Firm**

It is common practice to use the terms "dissolution of partnership" and "dissolution of firm" interchangeably; nevertheless, according to the Indian Partnership Act of 1932, these two terms have distinct legal meanings.

**Dissolution of Partnership** means a change in the relationship among the partners due to events like retirement, death, or admission of a new partner. It does not necessarily bring an

**3. Discuss the circumstances under which a bailment may be terminated. What are the legal implications of termination of bailment? 5+5**

**Ans 3.**

**Circumstances for Termination of Bailment**

Bailment refers to a legal relationship in which the owner of goods (the bailor) delivers them to another person (the bailee) for a specific purpose, under the condition that the goods will be returned or otherwise disposed of as per the bailor's instructions. The Indian Contract Act, 1872, governs bailment under Sections 148–171.

A bailment can be terminated under various circumstances:

**1. Expiry of Time or Fulfillment of Purpose** If bailment is for a specific time or purpose, it

**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 legal right granted by the government to an inventor for an invention that is novel, non-obvious, and industrially applicable. It provides the inventor exclusive rights to use, manufacture, and sell the invention for a limited period, typically 20 years, in exchange for public disclosure of the invention. Patents are governed in India by the Patents Act, 1970.

A patent prevents others from making, using, or selling the invention without the inventor’s permission. It encourages innovation by giving inventors recognition and commercial

**5. What is a Company? Discuss its major characteristics. 3+7**

**Ans 5.**

**Definition of a Company**

A company is a legal entity formed under the provisions of the Companies Act, 2013 in India. As per Section 2(20) of the Act, a company means "a company incorporated under this Act or under any previous company law." It is a distinct legal person that can own property, enter into contracts, sue, and be sued in its own name.

A company is formed by individuals (shareholders or members) who contribute capital and

**6. What are the powers and functions of the Competition Commission of India? 10**

**Ans 6.**

**Powers and Functions of the Competition Commission of India (CCI)**

**Introduction to CCI**

The Competition Commission of India (CCI) is a statutory body established under the Competition Act, 2002. Its main purpose is to promote and sustain competition in markets, protect consumer interests, and ensure freedom of trade. It became operational in 2009 and is headquartered in New Delhi.

The CCI acts as the watchdog of fair competition in India and seeks to eliminate anti-