**NMIMS**

**Course:** Business Law

**Internal Assignment for June 2020 Examination**

**1. Explain the statement “All Contracts are Agreement but all Agreements are not Contract” and provide two (2) examples demonstrating this statement**

**Answer**: The term “contract” is defined in 2(h) of the Indian Contract Act, 1872 as follows: An agreement enforceable by law is a contract.

Section 2(e) defines agreement as "every promise and every set of promises, forming the consideration for each other.”. However, a promise cannot be one sided; only a mutual promise forming consideration for each other is ‘agreement’.

For example, A agrees to pay Rs 100 to B and B agrees to give him a book which is priced at Rs 100. This is a set of promises, which form consideration for each other. However, if A agrees to pay Rs 100 to B, but B does not promise anything, it is not ‘set of promises forming consideration for each other’ and hence not an agreement. Again, Section 2(b) defines promise in these words: "when the person to whom the proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise." Therefore,

**Contract**= Agreement +Enforceability (Should be in writing and signed by the parties)

**Example**: A sends an Email, to sell his apartment to B. B agrees to buy A’s apartment over a telephonic call. It is not a contract. This means that if a seller makes a written, signed offer to which a buyer has only orally agreed, the agreement is not enforceable. To be enforceable, these contracts must Its half solved sample only

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**2. Explain in details two (2) real-life instances or cases dealing with any or all “Rights of Consumer” under Consumer Protection Act, 1986**.

**Answer**: The Consumer Protection Act, 1986 is the most important and comprehensive Act for the protection of consumer rights. It was amended in 1989 and since then has been amended five times to keep pace with the changing times and increased awareness about consumer rights.

**According to the Consumer protection act, 1986, following are the Rights of consumers**

* **Right to safety**: The right to be protected against the marketing of goods and services that are hazardous to life and property.
* **Right to be informed**: The right to be informed about the quality, quantity, potency, purity, standard and price of goods or services, as the case may be, to protect the consumer against unfair trade practices.
* **Right to choose**: The right to be assured, wherever possible, access to a variety of goods and services at competitive prices. In case of monopolies, say, railways, telephones, etc., it means right to be assured of satisfactory quality and service at a fair price.
* **Right to be heard**: The consumers’ interests will receive due consideration at appropriate forums. It also includes right to be represented in various forums formed to consider the

**3. Jack and Jill are two individuals who have passed out from engineering college in Mumbai. Jack and Jill both have attained 18 years of age. Now both want to start a startup for robotic services. Can you advise them:**

**a. What are (i) the different form of business, (ii) their pros and cons and (iii) what is best suited form of business which will be applicable to their start-up?**

**b. Assuming that Jill lost both her parents when she was 5 years old and a court appointed**

**a guardian for her. Then would there be any challenge in opening a start-up?**

**Answer**: a) **Different forms of business entities prevalent in India**

**Sole proprietorship**

Here the owner and manager is the same person, who will have the responsibility of taking care of each and every aspect of the business. This is a common business structure. With this structure, operation is easy and devoid of any authoritative control. Managerial flexibility is much more in this form and legal obligations are lesser when compared to other forms of business. But in case of any