

Business Law

Course Objectives

This subject provides an analysis of substantive law relevant to business. Topics include contracts, agency arrangements, credit transactions, and the relationship between the firm and its competitors, stockholders, customers, and other groups. The current legal scenario enveloping the Labour Laws, IPR, IT Act, Mergers & Acquisition, Arbitration & Conciliation Act etc. along with exploration of the judicial process and the current legal environment are examined. Throughout the subject emphasis is placed on the primary sources of law - cases and statutes

Syllabus

Sources of law, classification of law, mercantile law, legal procedures, features of contract, company law, negotiable instrument act, consumer protection act, Cyber laws and IPR laws, industrial laws.

Expected Outcome

After the successful completion of the course, the students will have the knowledge of law relevant to business contracts and also provide an insight to the issues associated with globalization, diversity, internet, intellectual property rights, limited liability business structures, company laws, negotiable instruments, to name a few areas which is undergoing tremendous changes in commercial laws

References

1. Bare Acts. Government or Private Publications, n.d.
2. Gulshan, S S and G K Kapoor. Business Law Including Company Law (12/e). New Age International, n.d.
3. Kapoor, N D. Elements of Mercantile Law. Sultan Chand & Sons, 2014.
4. Ramaiya. A Ramaiya. Guide to the Companies Act (18/e). Lexis Nexis, 2014.
5. Sen, Arun Kumar and Jitendra Kumar Mitra. Commercial Law (including company law) and Industrial Law. World Press, 1977.
6. Wadhwa, Anirudh. Mulla: Indian Contract Act (13/e). Lexis Nexis, 2011.

Course Plan

I Introduction: Sources of law - classification of law

II Indian Contract Act 1872: Definition (Sec 2); Essential elements of a contract - offer, acceptance, considerations; Competency to enter in contracts (Sec 11 & 12); Consent - free consent, coercion, undue influence, fraud, misrepresentation, mistake (Sec 13-23); Legality of object & consideration; Types of contracts; Performance of contracts; Void agreement (Sec 24-30); Quasi contracts, discharges of contracts; Consequences of breach of contract (Sec 73-75) Bailment (S.148 - S.171 & S.180 & S.181) Pledge (S.173 - S.179) Indemnity & Guarantee (S.124, 125 128 - 147) Distinguish Indemnity & Guarantee
Laws Of Agency

III Sale of Goods Act (1930) (Sec 2 - 11) Conditions and warranties; (Sec 12 - 17, 59) Rights of an unpaid seller. (S.45 - S.58) Title to goods - (S.27 - 30) Rights & Duties of Buyer & Seller; (S.31 - 44) 6 10 First Internal Examination III The Companies Act 2013 Meaning, Definition & Characteristics of a company; Company distinguished from partnership; Kinds of companies; Types of Companies, Formation-S.3, Promoter, Remuneration, Rights & Liabilities of a Promoter, Memorandum of Association (S.4,S.10, S.13), Form, Purpose, Clauses, Alteration. Articles of Association (S.5, S.10, S.14,) Provisions for Membership, Share capital etc., Contents, Form, Purpose, Clauses, Alteration, Procedure & Restrictions for Alteration, Distinction Between Memorandum & Articles Incorporation (S.7, S.9, S.12), Advantages & Disadvantages Prospectus - Public Offer S.25 - S.27, S.30 - S.40; Private Offer S.42. Kinds of shares S.43 44, Meetings & proceedings; S.173 -S.195 Directors S. 149 - 152, 164, 165. Boards powers and restrictions; S. 179, 180. Accounts & audit S.128 - 148. Lifting of Corporate Veil. Doctrine of Ultra Vires, Doctrine of Indoor management, Prevention of oppression & mismanagement S.241 Winding up of companies - Modes S.270, 271, 304. C.S.R. Meaning & Scope S.135. Mergers & Acquisitions - Meaning & Definition

IV The Indian Partnership Act 1932 The Limited Liability Partnership Act 2008 Sole Proprietorship

Second Internal Examination

V Consumer Protection Act 1986: Definitions, consumer dispute, deficiency, goods manufacturer, restrictive trade practices, service, unfair trade practices; Central Consumer Protection Council, State Consumer Protection Council; Consumer Redressal Forum.

Negotiable Instruments Act 1881 Meaning and characteristics of negotiable instrument; Presumption; Promissory Notes, Bills of Exchange & Cheques; Negotiation (Sec 46 to 60); Crossing of cheque & dishonour of cheque (Sec 138 to 142) Law of Intellectual Property Rights - An Overview The Copyrights Amendment Act 2012 The Trademarks Amendment Act 2010 The Designs Act 2000 The Patents Amendment Act 2005 The Information Technology Act

Trimester Examination