

SEMESTER: V	
COURSE NAME: LEGAL ASPECTS OF BUSINESS	
COURSE TYPE: MAJOR	COURSE CODE: C3BMS2351
CREDIT: 5	FULL MARKS: 100

LEARNING OBJECTIVES:

To gain knowledge of the branches of law which relate to business transactions, certain corporate bodies and related matters. Also, to understand the applications of these laws to practical commercial situations.

LEARNING OUTCOMES:

On successful completion of the course the learner will be able to:

1. Know rights and duties under various legal Acts.
2. Understand consequences of applicability of various laws on business situations.
3. Develop critical thinking through the use of law cases.

DETAILED SYLLABUS:

Unit 1: INDIAN CONTRACT ACT, 1872 (15L)

- Contract: definition, characteristics, classification: void, voidable, valid, quasi contract
- Offer and Acceptance: Definition of offer and acceptance, legal rules, tenders, communication of offer and acceptance and revocation.
- Consideration: Definition, legal rules, stranger of contract, contract without consideration is void-exceptions.
- Capacity-minority.
- Free Consent: coercion,
- undue influence,
- Misrepresentation, fraud, mistake of law and fact.
- Discharge of contract-modes
- Breach-types of breach
- Remedies: Liquidated damages and penalty, quantum meruit, specific performance.

Unit 2: COMPETITION ACT,2002 (5L)

- History and objectives of competition law in India.
- Prohibition of anti-competitive agreements
- Prohibition of abuse of dominance and Combination Regulation
- Orders and Penalty
- Restriction on disclosure of information

Unit 3: NEGOTIABLE INSTRUMENTS ACT-1881 (5L)

- Meaning and definition-NI- promissory notes, bills of exchange, cheque, holder, holder in due course.
- Characteristics.
- Types- PN, BOE, CHEQUE
- CHEQUE -Dishonour, crossing of cheques, bouncing of cheques

Unit 4: COMPANIES ACT, 2013 (18L)

- Meaning and characteristics of Company.
- Types-Private, public, OPC
- Registration and Incorporation of Company.
- Memorandum

- Articles
- Prospectus.
- Directors-appointment, position, powers and duties, removal.
- Meetings-Requisite of valid meeting, General Meetings
- CSR
- Winding Up.

Unit 5: LLP, 2008 (4L)

- meaning and nature of LLP
- formation and registration
- Relationship of the partners and their relationship.
- extent and limitations of liability
- extinction of the rights of partners
- Whistleblowing

Unit 6: Consumer Protection Act 2019 (6L)

- Definition
- District, State and National Councils.
- Central Consumer Protection Authority-establishment, procedure, search and seizure, powers and functions of central authority
- Jurisdiction.
- Review.
- Enforcement.
- Penalty.
- Appeal

Unit 7: RIGHT TO INFORMATION ACT, 2005 (4L)

- Object and purpose of the Act
- Definition-information, right, record, public authority
- Right of citizens
- Obligation of public authorities, functions of PIO

Unit 8: INSOLVENCY CODE: BASIC CONCEPTS (8L)

- Need for the Insolvency and Bankruptcy Code, 2016;
- Overall scheme of the Insolvency and Bankruptcy Code;
- Corporate Insolvency Resolution Process: Legal Provisions; Committee of Creditors; Procedure; Documentation; Appearance; Approval.

SUGGESTED TEXT BOOKS/ READING MATERIALS:

- 📖 Aggarwal, S. K. Business Law. Galgotia Publishers Company.
- 📖 Arora, S. Business Laws. Taxmann Publications.
- 📖 Goyal, B. K., & Jain, K. Business Laws. International Book House.
- 📖 Kuchhal, M. C., & Kuchhal, V. Business Law. Vikas Publishing House.
- 📖 Kumar, R. Legal Aspects of Business. Cengage Learning.
- 📖 Maheshwari, S. N., & Maheshwari, S. K. Business Law. National Publishing House.
- 📖 Pathak, A. Legal Aspects of Business (6th Ed.). McGraw Hill Education.
- 📖 Sharma, J. P., & Kanojia, S. Business Laws. Ane Books Pvt. Ltd.
- 📖 Singh, A. Business Law. Eastern Book Company.
- 📖 Tulsian, P. C., & Tulsian, B. Business Law. McGraw Hill Education.

The latest editions of the textbooks listed above may be referred.