

SEMESTER – V

PAPER- 5.2

Legal Aspects of Business

Full Marks:100

Unit I:

[10L]

Indian Contract Act 1872

- 1) Contract- definition essentials void voidable and valid contract
- 2) Offer and acceptance –rules relating to offer and acceptance
- 3) Competency of the parties-minor and person of unsound mind
- 4) Free consent coercion undue influence fraud misrepresentation mistake and the effects
- 5) Consideration definition types privity of consideration and contract, no consideration ...no contract...effect and exceptions
- 6) Discharge of contract –modes
- 7) Breach - types of breach
- 8) Remedies compensation specific performance injunction quantum meruit
- 9) Relationship resembling contract
- 10) Specific contracts –definition rights and liabilities of the parties

Unit II:

[9L]

Sale of Goods Act 1930

- 1) Definition –goods contract of sale and agreement to sell
- 2) Condition –implied condition
- 3) Warranties implied warranties
- 4) Sale by non-owners
- 5) Unpaid seller and his rights
- 6) Caveat emptor and its exception

Negotiable Instruments Act 1881

- 1) Definition of Negotiable instruments, promissory note, bill of exchange, cheque, holder
- 2) Holder in due course and privileges
- 3) Negotiation and endorsement types
- 4) Crossing of cheques
- 5) Dishonor of cheques

Unit III:

[28L]

Companies Act 2013

- 1) Object of Companies Act 2013
- 2) Meaning of company, essential features, types of companies
- 3) Registration and incorporation of companies
- 4) Memorandum of association and Articles of association
- 5) Prospectus/IPO/FPO/REDH/SH/SLP
- 6) Directors-appointment disqualification, qualification and critical liability / KMP
- 7) Meetings- essential requisites of a valid meeting, types of meeting
- 8) CSR

Limited Liability Partnership Act 2008

- 1) Meaning and nature of LLP
- 2) Formation and registration
- 3) Relationship of the partners and the relationship
- 4) Extent of liability
- 5) Limitation of liability
- 6) Extinction of the rights of the partners
- 7) Dissolution of the firm

Unit IV:

[18L]

Consumer Protection Act 1986

- 1) Object and definition
- 2) Rights of the consumers
- 3) Redressal agencies- powers, functions, procedure, orders, enforcement, appeals

Right to Information Act 2005

- 1) Object and purpose of the act
- 2) Definition- information, right, record, public authority
- 3) Right of citizens
- 4) Obligation of public authorities, function of the PIO

Unit V:

[5L]

1. Insolvency Code: Basic Idea
2. IPR types: Basic concept.

References:

Elements of Mercantile Law – N. D. Kapoor

Business Laws – Sen & Mitra

Mercantile Law – Batra & Kabra

Business Regulatory Framework – Garg, Sareen, Sharma

Law of Contract – Avtar Singh

Mercantile Law – Rohini Agarwal