

SEMESTER-III

COURSE 5: BUSINESS LAW

Theory

Credits: 4

4 hrs/week

Course Objectives:

- To equip the student with fundamental concepts, principles relating to Contract Act that applies to business situations.
- To provide an overview on Negotiable Instruments Act and Partnership Act in India.
- To understand the regulatory framework of companies with reference to various provisions of Companies Act.
- To understand the essentials and execution of Sale contracts.
- To acquire knowledge on Right to Information Act and Consumer Protection Act.

UNIT-I: LAW OF CONTRACT

Definition, Essentials of valid contract, Kinds of contract, Offer, Acceptance, consideration. Capacity of Parties to contract, Free Consent, Discharge of Contract, Breach of Contract and Remedies for Breach . Special Contracts, Indemnity, Guarantee, Bailment.

UNIT-II: NEGOTIABLE INSTRUMENTS ACT 1881

Nature and characteristics of Negotiable Instruments, Kinds of Negotiable Instruments-Promissory Notes, Bills of Exchange and Cheques. Partnership Act, 1932- Definition, Essentials of Partnership, Kinds of Partners, Rights and Liabilities of Partners. Dissolution of Partnership Firm.

UNIT-III: COMPANIES ACT, 2013

Definition of Company, Types of Companies. Memorandum of Association, Articles of Association, prospectus, Meetings and Resolutions. Doctrine of Ultra Vires, Doctrine of Constructive Notice, Modes of Winding up of a Company.

UNIT-IV: SALE OF GOODS ACT

Meaning and definition, Essentials of Sale Contract, Sale and Agreement to Sell. Rules of transfer of property- conditions and warranties. Unpaid Seller- Rights of Unpaid Seller. Sale by Non-Owners , Auction Sale.

UNIT–V: RIGHT TO INFORMATION ACT & CONSUMER PROTECTION ACT

Right to Information Act- Overview of the Act, The Consumer Protection Act 2019, Consumer Councils, Consumer Redressal Agencies- District Forum, State Forum, National Forum, Penalties for violation.

Reference Books:

1. P. C. Tulsian, Bharat Tulsian, Business Law, McGraw Hill Education.
2. N.D. Kapoor, Elements of Business Law, Sultan Chand Publication, Company.
3. Dr S.N.Maheshwari & Dr S.K.Maheshwari, Business Law, Himalaya Publishing House.
4. M. C. Kuchhal and Vivek Kuchhal, Business Law, Sultan Chand & Sons (P) Ltd. India.