

UNDERGRADUATE PROGRAMME IN BACHELOR OF MANAGEMENT STUDIES

PAPER NO. 12 LEGAL ENVIRONMENT FOR BUSINESS

Learning Objective: the purpose of this paper is to acquaint the students with the legal environment of India which dictates the conditions of doing business. The content aims at giving sufficient knowledge to the students, helpful in averting the potential legal problems.

Course Contents:

Unit I

Lectures: 14

The Indian Contract Act, 1872: Meaning and Essentials of contract; law relating to offer, acceptance consideration, competency to contract, free consent, agreements declared void, performance of contracts, discharge of contracts, breach of contracts and quasi contract. Special contracts: contract of indemnity and guarantee, bailment and pledge, and agency.

Unit II

Lectures: 10

Sale of Goods Act 1930: Sale and agreement to sell, implied conditions and warranties, sale by non-owners, rights of unpaid seller. Negotiable Instruments Act, 1881: Meaning of negotiable instruments, type of negotiable instruments, promissory note, bill of exchange, cheque & bouncing of cheques.

Unit III

Lectures: 14

The Indian Companies Act, 1956: Meaning and types, incorporation, memorandum & articles of association, prospectus, issue of shares and bonus shares, rights issue, sweat equity, role of directors, share qualification, company meetings and management. The Limited Liability Partnership Act, 2008: meaning and nature of limited partnership, formation, partners & their relations, extent and limitation of liability.

Unit IV

Lectures: 12

Information Technology Act, 2000: Scheme of the act, definitions, digital signature, electronic governance. Competition Act, 2002: objectives, definitions, competition policy, prohibition of certain agreements and abuse of dominant position. Consumer Protection Act 1986: Objectives and machinery for consumer protection, defects and deficiency removal, rights of consumers.

Unit V

Lectures: 6

Intellectual Property Rights: The Patents Act, 1970, The Copyright Act, 1957, The Trade Mark Act, 1999, & The Right to Information Act, 2005: Salient features of the act and its redressal mechanism.

Text Books:

1. M.C.Kucchal (2010). *Business Law* (5th ed.). Vikas Publishing House Pvt.Ltd.
2. S.S.Gulshan (2013). *Business Law*(3rd ed.). Excel Books.

References:

1. Avtar Singh (2007). *Principles of Mercantile Law*(8th ed.). Eastern Book Company.
2. Rohini Aggarwal (2007). *Mercantile and Commercial Law* (1st ed.). Taxmann.