

GEC - 3

**Legal Environment of Business****Pre requisites:** None

**Course Objective(s):** The course intends to familiarize the student with the legal environment which govern business for its efficient conduct and to apply them in real life situations. The purpose is to widen their scope of knowledge by appreciating the different branches of law covering some important legislations from Indian Contract Act, Companies Act, LLP Act, Consumer Protection Act, Sale of Goods Act and IT Act including the relevant cases and amendments.

**Learning Outcomes:**

The students will be able:

- To understand the basic rules and provisions of Contract and Agreements.
- To know the provisions to Formation and functioning of company and LLP.
- To understand the significance and role of law of sale of goods act
- To have in- depth knowledge of Information Technology Act And legal framework of right to Privacy, Data Security and Data Protection.
- Apply the law correctly to different facts and in different contexts

**Unit 1: Indian Contract Act****(4 weeks)**

Meaning and Essentials of a Contract; Valid, Void and Voidable Contract; Offer and Acceptance; Consideration; Capacity of Parties; Free Consent; Discharge of Contract and Remedies for Breach of a Contract.

**Unit 2: Companies Act****(4 weeks)**

Meaning and Nature of Company; Promotion and Incorporation of a Company; Memorandum of Association; Articles of Association; Misleading Prospectus and remedies available to the parties; Board of Directors and their qualification, duties, powers. Company Meetings and Resolutions.

**Unit 3: Sale of Goods Act and Consumer Protection Act****(4 weeks)**

Essentials of a Contract of Sale; Sale and Agreement to Sell, Conditions and Warranties; Transfer of Title by Non-Owners; Doctrine of Caveat Emptor; Rights of Unpaid Seller. **Consumer Protection Act 2009:** Scope and Applicability of the Act. Rights of consumer. Procedure for complaints. Duties and power of Central Consumer Protection Authority.

**Unit 4: Limited Liability Partnership Act and IT Act****(3 weeks)**

Meaning and nature of LLP; LLP and Company; LLP Agreement, Partners and Designated Partners, Incorporation of LLP; Partners and their Relations, Extent and limitation of liability of LLP. **Information Technology Act 2000** Concept and role; Digital signature, Electronic governance, Attribution, Acknowledgement and dispatch of electronic records, Regulation of certifying authorities, Digital signatures certificates, Duties of subscribers, Penalties and adjudication, Appellate Tribunal, Offences.

**Essential References:**

1. Bansal, V & Arora, A. Corporate Laws. Vikas Publishing, House (P) Ltd. New Delhi.
2. Kuchhal M.C & Vivek K. Business Legislation for Management. VIKAS Publishing House (P) Ltd.
3. Kumar, A. Corporate Laws. International Book House (P) Ltd.
4. Bare Acts relating to the laws.

**Additional References**

1. Chadha, R., Chadha, S. Corporate Laws. Mayur Paperbacks. New Delhi.
2. Maheshwari & Maheshwari. Business Law. National Publishing House. New Delhi.
3. Singh, Avtar. The Principles of Mercantile Law. Eastern Book Company. Lucknow.
4. Tulsian, P.C. Business Law, Tata McGraw Hill. New Delhi

**Teaching - Learning Process:**

3 lectures and One Tutorial class per week. Classroom teaching with interactive discussion of relevant case laws to enable student to have better understanding of legal text and to prepare them to present legal arguments in the cases of real life situations.

**Assessment Methods:**

Total Marks 100

Practical NA

Internal Assessment 25

End semester exam: Duration:3 Hours Marks: 75

**Key Words:** Contract, LLP, Goods, Company, Information technology, Consumer, Digital signature.