

# K L UNIVERSITY KLUBS

## SEMESTER - II

**Course Code: MBAC 206**

### **BUSINESS LEGISLATION**

*The objective of the paper is to expose the student to legal aspects of business and to awaken him or her into the fact that business transactions and decisions have legal implications. The purpose is not to equip the student with in-depth knowledge of each law, but to ensure that the student is aware of legal implications of business.*

**UNIT-I: Law of Contract:** Importance of Contract Act; Meaning and kinds of Contract; Essentials of a Contract; Offer and Acceptance; Free Consent; Capacity of the Parties; Lawful Consideration; Legality of Object; Performance of contract; discharge of contract; Quasi Contracts. Meaning of Guarantee and Indemnity; Meaning of Bailment and Pledge.

**UNIT-II: Sale of Goods Act 1930:** Sale and Agreement to Sell; Conditions and Warranties; Transfer of Property; Rights of Unpaid Seller; Law of Agency; Definition; Kinds of Agents; Creation of Agency; Rights and Duties of agent and principal; Termination of Agency.

**UNIT-III: Indian Partnership Act 1932** - Meaning and Scope; Formation of Partnership; Registration of partnership; Kinds of partners; Rights, Duties and Liabilities of partners;

**Other business related laws:** Salient features of Consumer Protection Act, Labour related laws, Cyber Law, Competition Law.

**UNIT-IV: The Negotiable instruments Act, 1881:** Meaning of Negotiable Instrument; Types of negotiable instruments; parties to negotiable instruments; Negotiation (Endorsement and kinds of endorsement); Dishonour of negotiable instruments; Discharge and modes of Discharge of negotiable instruments..

**UNIT-V: Company Law;** Definition and characteristics of a company; Kinds of companies; Formation and advantages of incorporation of a company; Memorandum of Association; Articles of Association; Prospects; Directors powers and liabilities; Kinds of meetings; Winding up of a company.

#### **Case Law**

#### **Text Book**

Gulshan .S.S., Business Law, Excel Books, New Delhi, 2008.

#### **References Books**

1. N.D. Kapoor Business & Corporate Laws, Sultan Chand , New Delhi , 2007
2. Akileshwar Pathak, Legal aspects of Business, Tata Mc Graw Hill Ltd, new Delhi, 2007
3. Avatar Singh – Principles of Mercantile Law, Eastern Book Company, Lucknow, 2007.
4. Gulshan & G.K. Kapoor, Business Law, New Age Publishers, New Delhi, 2005.

#### **Journals**

1. ICFAI Journal of Business Laws, ICFAI University Press, Hyderabad
2. Indian Law Journal