

**MBG5202            LEGAL ASPECTS OF BUSINESS**

Course Code	MBG5202	Semester	II
Course Title	<i>LEGAL ASPECTS OF BUSINESS</i>		
Credits	3	Type	Core

**A course imparting entrepreneurial and employability skills focusing on the legality of Consumer redressal, Company formation, and Contract related regulations.**

**Course Description**

To familiarize the students with important features of law relating to business namely, Provisions relating to Indian Contract Act, Sales of Goods Act, 1930, GST, Consumer Protection Act, Arbitration and Conciliation Act, 1996 and an overview of Company Law etc.

**Course Outcome**

By the end of the course, students will obtain the following course/learning outcome:

Knowledge Gained:

- Learn the basic concepts and structure of the Indian Contract Act
- Awareness of rules and regulations affecting various managerial functions.

Skills gained:

- Understand the various legal aspects related to GST
- Clarity and awareness on the rights and duties of consumer

Competency gained:

- Understand legal aspects in incorporating a company.

**Course Structure****Module I : Indian Contract Act 1872**

Indian Contract Act 1872 : General Contracts -- Contract – Meaning – Essential Elements of a valid contract - Offer and Acceptance – Consideration – Capacity – Consent – Legality of object –Discharge of Contract – Breach of Contract – Remedies.

**Module II : Special Contracts**

Special Contracts: Contract of Indemnity and Guarantee: Definition – Bailment, pledge, mortgage and hypothecation - Contract of Agency: Definition of Agent and Principal – Creation of Agency – Types of Agents – Rights and Duties of Agent and Principal – Termination of Agency

### **Module III : Sale of Goods Act, 1930**

Sale of Goods Act, 1930: Contract of Sale: Essentials – Sale and Agreement to Sell – Conditions and Warranties: Caveat Emptor – Transfer of Property: Sale by non owners - Unpaid Seller – Rights- Indirect taxes- features – GST- Need for GST-salient features- GST council – functions –GST Legal Framework – Central GST, State GST and Integrated GST – Levy and collection.

### **Module IV: Consumer Protection Act, 1986**

Consumer Protection Act, 1986: Objects – Rights of Consumers –Consumer Disputes – Redressal Agencies: Consumer Protection Councils. Remedies -- Negotiable Instruments act 1881 – Promissory Notes, Bills, Cheques – Crossing – Endorsement – Holder in due Course -

### **Module V: Companies Act, 2013**

Overview of Companies Act, 2013: Characteristics – Kinds of companies – Incorporation of Companies – Memorandum of Association – Articles of Association – Company Management and Company Meetings – Kinds – AGM and EGM – Board Meeting – Essentials of Arbitration and Conciliation Act, 1996 – Role of Arbitrators and Conciliators – Environment Protection Act, 1986.

### **Testing & Evaluation (if any)**

- Assignments
- Case analysis
- Seminar/Project
- Discussions/ Group activity
- Mid-semester Assessment

### **References**

- V Balachandran, Handbook of Company Law, Vijay Nicole , Chennai.
- Mahendra Singh (1999), Administrative Law, Sweet and Maxwell
- Dennis Keenan (1988), Mercantile law, Prentice Hall
- N.D. Kapoor (2018), Mercantile Law, Sultan Chand
- V.Balachandran (2018), Indirect taxation – GST, Sultan Chand and Sons, New Delhi.
- Relevant BARE Acts.