

Legal Environment for Business



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Legal Environment for Business

Course Objective: The objective of this paper is to give an exposure to students about important commercial, corporate and taxation laws, so that they are able to relate the impact of these legal enactments on business in an integrated manner.

UNIT-I

Introduction to Business Laws:- Business Management and Jurisprudence; Structure of the Indian Legal Systems: sources of Law. Law of Contract: Definition, features of a valid contract, offer and Acceptance, Consideration, Capacity of parties, Free consent, Legality of Object, Performance and Discharge of Contract, breach of a contract and its remedies. Meaning and types of agents. Special Contracts-Laws of Agency; Principal-Agent Problem-Bailment, Pledge, Guarantee and Indemnity.

UNIT-II

Sales of Goods Act- Principles of Sales of Goods- Transfer of Ownership& Property– Performance of contract.

Unit III

Partnership Act: Introduction to Partnership Act, admission of partner, retirement and death of partner, dissolution of partnership firm. Negotiable Instrument: Bills of Exchange, Promissory Note, Cheque and Rules Regarding the Crossing of Cheques, Dishonour of cheques and liability of banker and drawer.

UNIT-IV

Company law: Definition and features of company; concept of corporate veil; distinction between company and partnership firm; type of companies, Process of formation and incorporation of Company, Memorandum of Association and Articles of Association, Definition, qualification, rights, duties and position of Directors, Constitution of Board of Directors, Chairman of Board, independent and executive directors, Introduction to meetings and resolution.

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