Course Title: Legal Aspects of Business

Course code: PPM 150	**No. of credits:** 3	**L-T-P:** 30-00-0	**Learning hours:** 30

Pre-requisite course code and title (if any):

Department: Policy and Management Studies

Course coordinator (s):	**Course instructor (s):** Dr. Ritika Sharma Israney
Contact details:	**Course offered in:** Semester 2

Course type: Core

Course description

Law and legal institutions play a major role in the conduct of business. The purposes of laws relating to business in India are mainly twofold: To create an ecosystem conducive for the growth of business; and to ensure that business operates within the larger framework of governance in the country. There are a number of laws that have a bearing on the conduct of business. These broadly encompasses areas relating to commercial framework; corporate dealings; market regulation; dispute resolution to name a few. In this course an attempt is made to introduce the participants to a few of these legal aspects. The course is divided into four modules dealing with introduction to legal framework, formation of contract, breach of contract and its remedies; competition regulation; incorporation of companies and its management; and corporate insolvency regulation. In addition to the relevant statutory provisions, important case laws would be discussed under each module.

Course objectives

1. To appreciate and understand the issues concerning business from a legal perspective.
2. To examine the various legal forms that a business entity can take and the relative advantages and disadvantages of each of these forms
3. To provide an overview of important laws that have a bearing on the conduct of business in India

Course content

Module	Topic	L	T	P
1.	**Introduction to business laws in India** Jurisprudential analysis of law, Sources of business law, constitution and business- a brief discussion	4	0	0
2.	**Commercial Laws** a. The Indian Contract Act,1872: Essential elements of a contract; Formation of contracts; Void agreements and Voidable contracts; Discharge of contracts; Specific type of contracts- Agency, Guarantee, Indemnity, Bailment and Pledge b. The Sale of Goods Act, 1930: Transfer of title; Caveat Vendor; Conditionsand Warranties; Rights of an unpaid seller; Hire purchase and Installment sale. c. The Partnership Act, 1932: Definition of "Partnership", "Partner, Types of partnerships, Rights and duties of partners, Dissolution of partnership and firm. d. Limited Liability Partnership Act, 2008: Nature, incorporation, Administration and winding up	10	0	0
3.	**Company and Insolvency Laws** a. Definition-features-concept of limited liability-different types of companies. b. Formation and Incorporation: Process and Documents. c. Administration: Meetings and Directors. d. **Insolvency and Bankruptcy Code, 2016**: Key elements; Company Insolvency Resolution Process, Winding up	08	0	0

	- Overview			
4.	**Competition and Consumer Protection Laws** a. The Competition Act, 2002: Objectives and evolution; Definitions; Salient features; Role of Competition Commission of India. b. The Consumer Protection Act, 2019: Key definitions; Consumer rights; Product liability; Consumer Disputes Redressal mechanism and mediation	8	0	
	Total (in hours)	**30**	**0**	**0**

Evaluation criteria

- Minor 1 Exam (Written Exam) 25%
- Minor 2 Exam (Assignment/Presentation) 25%
- Major Exam (Written Exam) 50%

Learning outcomes

After completing this course, the students would be:

1. able to appreciate the significance of law and legal institutions for businesses
2. able to have a basic understanding of the laws relating to contract, consumer protection, competition, companiesand insolvency resolution.

Materials

Suggested readings (books) :

1. Kapoor, N.D., Elements of Mercantile Law, Sultan Chand & Sons, New Delhi.*
2. Ramappa, T., Competition Law in India, Oxford Books.*
3. Agarwal, Anurag K., Business Law for Managers, IIM Ahmedabad Books, Ahmedabad.*
4. Singh, A., Law of Contract & Specific Relief, Eastern Book Company.
5. Pathak, A, Legal Aspects of Business, Mc Graw Hall*

*Latest editions as available Additional Readings:

a. Bare Acts of the laws

b. Case Laws (to be updated and shared by the instructors)

Additional reading materials as delivered by the faculty from time to time.

Pedagogical approach

A combination of class-room interactions, case laws, tutorials, and assignments

Additional information (if any)

Student responsibilities

Attendance, feedback, discipline etc.

Prepared by:

Dr Vidhi Madaan Chadda

Course Reviewers

1. Prof. Mamta Biswal, Gujrat National Law University
2. Dr. A. Saravanan IIM, Ahmedabad