

<b>Course Title:</b> Legal Aspects of Business				
<b>Course code:</b> PPM 158	<b>No. of credits:</b> 2	<b>L-T-P distribution:</b> 24-06-0	<b>Learning hours:</b> 30	
<b>Pre-requisite course code and title (if any):</b>				
<b>Department:</b> Department of Business & Sustainability				
<b>Course coordinator (s):</b>		<b>Course instructor (s):</b>		
<b>Contact details:</b>				
<b>Course type</b>	Core	<b>Course offered in:</b> Semester II		
<b>Course description</b> 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 environment conducive to the growth of business; and to make sure 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 cover broadly areas relating to corporate legal framework; business transactions; labour; environment; dispute resolution etc. In this course an attempt is made to introduce the students to certain important legal aspects of business. The course is divided into four modules dealing with formation of contract, breach of contract and its remedies; competition; formation of companies and its management; and dispute resolution. In addition to the relevant statutory provisions, important case laws would be discussed under each module.				
<b>Course objectives</b>				
<ul style="list-style-type: none"> <li>· To provide an overview of important laws that have a bearing on the conduct of business in India</li> <li>· To examine the various legal forms that a business entity can take and the relative advantages and disadvantages of each of these forms</li> </ul>				
<b>Course content</b>				
<b>Module</b>	<b>Topic</b>	<b>L</b>	<b>T</b>	<b>P</b>
1.	<b>Contract Laws</b> 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, Pledge, Hypothecation under Transfer of Property Act, 1882. b. The Sale of Goods Act, 1930: Transfer of title; Caveat Vendor; Conditions and Warranties; Rights of an unpaid seller; Hire purchase and Installment sale. c. The Consumer Protection Act, 1986: Caveat vendor; Consumer Protection Councils and Consumer Disputes Redressal mechanism. d. The Negotiable Instruments Act, 1881: Basic definitions; Recent amendments; Dishonour of certain cheques for insufficiency of funds; Offences under the Act.	10	2	0
2.	<b>Competition and Insolvency Laws in Business</b> The Competition Act, 2002: Objectives and evolution; Definitions; Salient features; Role of Competition Commission of India; Insolvency and Bankruptcy Code, 2016	4	1	0
3.	<b>Company Law</b> Definition-features-concept of limited liability-different types of companies. Formation-Memorandum and Articles- commencement of business- registration- conversion of companies already registered. Prospectus and allotment of securities- Public offer and Private placement. Share Capital and Debentures- kinds of shares and debentures-variation of shareholders' rights- sweat equity- bonus-buyback- buyback prohibition. Acceptance of deposits by companies. Management and Administration of companies-declaration of beneficial interests- AGM-Report on AGM-EGM- ascertaining the sense of the meeting –ordinary and special resolution and their scope–notice, quorum, proxies, voting, poll. Appointment and remuneration of managerial personnel- key managerial personnel (KMP)- limit to remuneration-Central Government's power to fix limit- calculation of profit for the purpose.	10	3	
	<b>Total</b>	24	6	0
<b>Evaluation criteria</b>				
<ul style="list-style-type: none"> <li>• Test 1: Written Exam 40%</li> </ul>				

<ul style="list-style-type: none"> <li>• Test 2: Written Exam 20%</li> <li>• Test 3: Written Exam 40%</li> </ul>
<p><b>Learning outcomes</b></p> <p>After completing this course, the students would be:</p> <ul style="list-style-type: none"> <li>• able to appreciate the importance of law and legal institutions in business</li> <li>• able to have a basic understanding of the laws relating to contract, consumer protection, competition, companies and dispute resolution.</li> </ul>
<p><b>Pedagogical approach</b></p> <p>A combination of class-room interactions, case studies, tutorials, and assignments.</p>
<p><b>Materials</b></p> <p>Suggested readings :</p> <ol style="list-style-type: none"> <li>1. Kapoor, N.D., Elements of Mercantile Law, Sultan Chand &amp; Sons, New Delhi.*</li> <li>2. Ramappa, T., Competition Law in India, Oxford Books.*</li> <li>3. Agarwal, Anurag K., Business Law for Managers, IIM Ahmedabad Books, Ahmedabad.*</li> <li>4. Singh, A., Law of Contract &amp; Specific Relief, Eastern Book Company.</li> </ol> <p>*Latest editions as available</p> <p>Additional Readings: Occasional reading materials as delivered by the faculty from time to time.</p>
<p><b>Additional information (if any)</b></p>
<p><b>Student responsibilities</b></p> <p>Attendance, feedback, discipline etc.</p>

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**Course reviewers:**

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