

COURSE TITLE	LEGAL ASPECTS OF BUSINESS
COURSE CODE	04BC2305
COURSE CREDITS	4

Objective:

- 1 NA

Course Outcomes: After completion of this course, student will be able to:

- 1 Understand the fundamental legal provisions governing business activities in India, including the formation of valid contracts.
- 2 Interpret and apply legal principles related to special contracts.
- 3 Analyze the legal framework for the sale of goods and consumer protection.
- 4 Examine the nature, formation, and regulatory compliance of business
- 5 Explain the provisions and practical implications of the Negotiable Instruments Act in commercial and banking transactions.
- 6 Apply theoretical knowledge to identify, analyze, and resolve legal issues arising in real-world business scenarios.

Pre-requisite of course:NA

Teaching and Examination Scheme

Theory Hours	Tutorial Hours	Practical Hours	ESE	IA	CSE	Viva	Term Work
4	0	0	50	30	20	0	0

Contents : Unit	Topics	Contact Hours
1	Law of Contracts – General Principles & Commercial Applications Conceptual Foundations & Indian Jurisprudence: Evolution of Indian Contract Law – Influence of Common Law & Indian Case Law, Theories of Contract – Classical, Relational, & Economic Analysis of Contract Law, All types of contracts under the law, E-Contracts – IT Act, 2000 & Digital Signature Validity, Contractual Capacity, Consent & Consideration – Compliance Aspects: Minority & Mental Incapacity – Indian Case Law Analysis Doctrine of Privity of Contract & Indian Judicial Modifications, Void & Voidable Contracts – Statutory Prohibitions under Indian Laws (Foreign Exchange, SEBI, FEMA), Doctrine of Frustration & Force Majeure in Commercial Contracts, Breach, Remedies & Dispute Resolution in Business Contracts Liquidated vs. Unliquidated Damages – Indian Judiciary Trends Specific Performance – Specific Relief Act, 1963 (Amendments of 2018), Arbitration & Conciliation Act, 1996 – Arbitration Clauses in Business Contracts	14

Contents : Unit	Topics	Contact Hours
2	<p>Special Contracts & Corporate Commercial Laws Indemnity & Guarantee: Financial & Corporate Liabilities Banking Contracts & Indemnity – RBI Regulations & Liability Framework, Suretyship & Discharge – Legal Consequences in Indian Banking & Insurance Laws, Bailment & Pledge: Commercial Banking & Security Interests Bailment in Logistics & Warehouse Receipt System (WRSA Act, 2007), Pledge & Hypothecation – Distinction & Legal Implications in Banking., Law of Agency: Corporate Governance & Business Entities Authority of Agents – SEBI (LODR) Regulations & Fiduciary Duties, Liability of Corporations for Agents' Acts – Vicarious Liability & Corporate Misconduct, Termination of Agency – M&A Transactions & Business Transfers</p>	12
3	<p>Sale of Goods Act, Consumer Protection & Competition Law Formation & Performance of Sale Contracts: Concept of Goods in Corporate Transactions – GST Implications on Sale of Goods, Doctrine of Caveat Emptor vs. Seller's Duty – Consumer Rights in India., Rights & Remedies in Commercial Transactions: Unpaid Seller's Rights – Legal Recourse under the Companies Act, 2013, Breach of Sale Contracts – Role of Consumer Protection Act, 2019, Auction Sale and Real Estate (RERA, 2016)., Auction Sales, E-Commerce & Digital Marketplaces: Legal Framework for Online Sales: IT Act, 2000 & SEBI Regulations on Marketplace Entities, Liability of E-Commerce Platforms – FDI Policy on E-Commerce & Competition Law Implications.</p>	12
4	<p>Business Structures – Partnership, LLP & Corporate Governance Law of Partnership: Business Entity Evolution: Partnership vs. LLP vs. Private Limited Companies – Legal & Compliance Differences, Duties of Partners – Indian Precedents on Partnership Disputes., Limited Liability Partnership (LLP): Statutory & Compliance Framework, LLP Act, 2008 – Incorporation, Governance & Compliance under MCA, FEMA & FDI Policies in LLPs – Role of RBI & SEBI in Regulating LLPs with Foreign Investment., Corporate Governance & White-Collar Crimes in Partnerships & LLPs: Fiduciary Duties of Partners – SEBI (Prohibition of Fraudulent & Unfair Trade Practices) Regulations, 2003, Liability for Financial Misconduct – Money Laundering Act, 2002 & SFIO Investigations.</p>	11

Contents : Unit	Topics	Contact Hours
5	Negotiable Instruments, Corporate Finance & White-Collar Crimes Negotiable Instruments Act, 1881: Business Transactions & Banking Laws, All Types of Negotiable Instruments – Commercial Utility & RBI Guidelines on Bills of Exchange, Holder in Due Course & Bank Liabilities – NPA Recovery & Dishonored Cheques (Section 138, NI Act), Financial Frauds & Corporate Offenses: Dishonor of Cheques – Legal Consequences under SEBI & Companies Act, 2013, Corporate Frauds – Role of SFIO, RBI, & Enforcement Directorate in Investigations., Emerging Trends in Corporate Law & Compliance Mechanisms: Digital Financial Instruments – UPI, Blockchain, Smart Contracts & Legal Recognition in India, FATF Compliance, Money Laundering & Financial Surveillance in Indian Corporations.	11
Total Hours		60

Textbook :

- 1 Mercantile Laws, M.C. Kuchhal & Vivek Kuchhal , Vikas Publication, 2018
- 2 Elements of Mercantile Laws, N.D.Kappor, Sultan Chand and Sons., 2023

References:

- 1 Business Law, Business Law, S.S. Gulshan, New Age International Publishers, 2020
- 2 Business Law, Business Law, Avtar singh, Eastern Book Co, 2018
- 3 Companies Law and practice, Companies Law and practice, G.K. Kappor , Taxman, 2019
- 4 Business Law, Business Law, Sushma Arora and Raman Arora, Taxman, 2021

Suggested Theory Distribution:

The suggested theory distribution as per Bloom’s taxonomy is as follows. This distribution serves as guidelines for teachers and students to achieve effective teaching-learning process

Distribution of Theory for course delivery and evaluation					
Remember / Knowledge	Understand	Apply	Analyze	Evaluate	Higher order Thinking / Creative
0.00	20.00	30.00	30.00	20.00	0.00

Instructional Method:

- 1 Lecture

Supplementary Resources:

- 1 https://alison.com/course/introduction-to-contracts-in-law-revised?show_modal=true
- 2 <https://nptel.ac.in/courses/129106006>

Supplementary Resources:

- 3 <https://ledroitindia.in/product/the-sale-of-goods-act-1930-free-certificate-course/>
- 4 https://youtube.com/playlist?list=PLwYqfIRR_pRNn-vCPQvsbm43goHdo3bD1&feature=shared
- 5 <https://www.taxtmi.com/article/detailed?id=13771>
- 6 https://youtube.com/playlist?list=PL_KtZPi-Oj6aQkqp7hJo3jWbj00kBFtDK&feature=shared