

GENERIC ELECTIVES (GE-3): LEGAL ENVIRONMENT OF BUSINESS

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
Legal Environment of Business (GEC 3)	4	3	1	0	Class 12	None

Learning Objectives

The course intends:

- To familiarize the student with the concept and essentials of Indian Contract act which govern business for its efficient conduct and to apply them in real life situations.
- To explain the meaning, nature and incorporation of a company.
- To make students understand and apply the provisions of Sale of Goods Act and Consumer Protection Act.
- To recognize and articulate legal principles related to Limited Liability Partnership and Information Technology Act.

Learning outcomes

By studying this course, students will be able to:

- To understand the basic rules and provisions of Contract and Agreements.
- To know the provisions to Formation and functioning of company and LLP.
- To understand the significance and role of law of sale of goods act
- To have in- depth knowledge of Information Technology Act And legal framework of right to Privacy, Data Security and Data Protection.
- Apply the law correctly to different facts and in different contexts

SYLLABUS OF GEC-3

Unit 1: Indian Contract Act

(12 hours)

Meaning and Essentials of a Contract; Valid, Void and Voidable Contract; Offer and Acceptance; Consideration; Capacity of Parties; Free Consent; Discharge of Contract and Remedies for Breach of a Contract.

Unit 2: Companies Act

(12 hours)

Meaning and Nature of Company; Promotion and Incorporation of a Company; Memorandum of Association; Articles of Association; Misleading Prospectus and

remedies available to the parties; Board of Directors and their qualification, duties, powers. Company Meetings and Resolutions.

Unit 3: Sale of Goods Act and Consumer Protection Act (12 hours)

Essentials of a Contract of Sale; Sale and Agreement to Sell, Conditions and Warranties; Transfer of Title by Non-Owners; Doctrine of Caveat Emptor; Rights of Unpaid Seller. **Consumer Protection Act 2009**: Scope and Applicability of the Act. Rights of consumer. Procedure for complaints. Duties and power of Central Consumer Protection Authority.

Unit 4: Limited Liability Partnership Act and IT Act (9 hours)

Meaning and nature of LLP; LLP and Company; LLP Agreement, Partners and Designated Partners, Incorporation of LLP; Partners and their Relations, Extent and limitation of liability of LLP.

Information Technology Act 2000: Concept and role; Digital signature, Electronic governance, Attribution, Acknowledgement and dispatch of electronic records, Regulation of certifying authorities, Digital signatures certificates, Duties of subscribers, Penalties and adjudication, Appellate Tribunal, Offences.

Essential/recommended readings

1. Bansal, V & Arora, A. Corporate Laws. Vikas Publishing, House (P) Ltd. New Delhi.
2. Kuchhal M.C & Vivek K. Business Legislation for Management. VIKAS Publishing House (P) Ltd.
3. Kumar, A. Corporate Laws. International Book House (P) Ltd.
4. Bare Acts relating to the laws.

Suggestive readings

1. Chadha, R., Chadha, S. Corporate Laws. Mayur Paperbacks. New Delhi.
2. Maheshwari & Maheshwari. Business Law. National Publishing House. New Delhi.
3. Singh, Avtar. The Principles of Mercantile Law. Eastern Book Company. Lucknow.
4. Tulsian, P.C. Business Law. Tata McGraw Hill. New Delhi.

Note: Examination scheme and mode shall be as prescribed by the Examination Branch, University of Delhi, from time to time.