8. Ashish K. Battacharya, Introduction to Financial Statement Analysis, Elsiever, 2012.

# **LEGAL ASPECTS FOR BUSINESS**

CREDITS 3

#### **OBJECTIVE:**

> The objective of this course is to familiarize the Learners with various laws that will help them to refine their understanding of how law affects the different aspects of business.

## UNIT I COMMERCIAL LAW

9

**THE INDIAN CONTRACT ACT 1872:** Definition of contract, essentials elements and types of a contract, Formation of a contract, performance of contracts, breach of contract and its remedies, Quasi contracts - Contract Of Agency: Nature of agency, Creation and types of agents, Authority and liability of Agent and principal: Rights and duties of principal and agents, termination of agency.

**THE SALE OF GOODS ACT 1930:** Nature of Sales contract, Documents of title, risk of loss, Guarantees and Warranties, performance of sales contracts, conditional sales and rights of an unpaid seller.

**Negotiable Instruments Act 1881:** Nature and requisites of negotiable instruments. Types of negotiable instruments, liability of parties, holder in due course, special rules for Cheque and drafts, discharge of negotiable instruments.

## UNIT II COMPANY LAW AND COMPETITION ACT

9

**COMPANY ACT 1956&2013:** Major principles – Nature and types of companies, Formation, Memorandum and Articles of Association, Prospectus, Power, duties and liabilities of Directors, winding up of companies, Corporate Governance.

**Competition Act 2002:** Introduction, Definitions, Enquiry into Certain Agreements and Dominant Position of Enterprise and Combinations.

## UNIT III INDUSTRIAL LAW

9

An Overview of Factories Act - Payment of Wages Act - Payment of Bonus Act - Industrial Disputes Act.

## UNIT IV CORPORATE TAX & GST

C

Corporate Tax Planning, Corporate Taxes and Overview of Latest Developments in Indirect tax Laws relating to GST:An introduction including constitutional aspects, Levy and collection of CGST & IGST, Basic concept of time and value of supply, Input tax credit, Computation of GST Liability, Registration, Tax Invoice, credit & Debit Notes, Electronic Way bill, Returns, Payment of taxes including Reverse Charge.

# UNIT V CONSUMER PROTECTION ACT AND INTRODUCTION OF CYBER LAWS

Consumer Protection Act – Consumer rights, Procedures for Consumer grievances redressal, Types of consumer Redressal Machineries and Forums-- Cyber crimes, IT Act 2000 and 2002, Cyber Laws, Introduction of IPR Intellectual Property Laws-Introduction, Legal Aspects of Patents, Filing of Patent Applications, Rights from Patents, Infringement of Patents, Copyright and its Ownership, Infringement of Copyright, Civil Remedies for Infringement.— Copy rights, Trade marks, Patent Act. Introduction, Right to Information Act, 2005.

**TOTAL: 45 PERIODS** 

#### OUTCOME:

- Understand the fundamental legal principles in developing various contracts and commercial laws in the business world
- Identify the common forms of business associations and elements of Corporate Governance
- > Develop insights regarding the laws related to industrial environment
- Ability to understand the fundamentals of corporate tax and GST
- Understand the role of consumer rights and cyber laws in the modern businessenvironment

#### **REFERENCES:**

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- 3. AkhileshwarPathack, Legal Aspects of Business, 4th Edition, Tata McGraw Hill, 2018.
- 4. Kumar, Ravinder (2016). Legal Aspects of Business, 4/e; New Delhi: Cengage Learning
- 5. Text Book of Indirect Tax Sinha P.K Dr. Vinod Singhania, Taxman Publication, New Delhi
- 6. GST Manual with GST Law Guide & GST Practice Referencer (Set of 2 Volumes) (10th Edition,October 2018) Paperback 2018 by Taxmann (Author)
- 7. P. P. S. Gogna, Mercantile Law, S. Chand & Co. Ltd., India, Fourth Edition, 2010.
- 8. Dr. Vinod, K. Singhania, Direct Taxes Planning and Management, 2008.
- 9. Richard Stim, Intellectual Property- Copy Rights, Trade Marks, and Patents, Cengage Learning, 2008.
- 10. Daniel Albuquerque, Legal Aspect of Business, Oxford, 2012
- 11. Ravinder Kumar– Legal Aspect of Business.– Cengage Learning, 2nd Edition-2011.
- 12. GST Ready Reckoner-As amended by CGST (Amdt.) Act 2018/IGST (Amdt.) Act 2018/UTGST (Amdt.) Act 2018/GST (Compensation to States) Amdt. Act 2018 (8th Edition,October 2018) Paperback 2018by V.S.Datey (Author)