

BUSINESS LAW
Departmental Profile
(2017-2022)

INTRODUCTION

Business Law is taught at the Second year of Three years Bachelor of Commerce programme (Semester - III & Semester - IV) in the University of Mumbai. It is included under Core Courses consisting of 03 Credits.

OBJECTIVES

- To provide a conceptual study about the framework of Indian Business Laws
- To orient students about the legal aspects of business
- To familiarize the students with case law studies related to Business Laws of Semester III and IV

CURRICULUM

Semester - III

Business Law - I

Module 1

Indian Contract Act – 1872 Part – I

- Contract – Definition of Contract and Agreement, Essentials of Valid Contract, Classification of Contracts.
- Offer and Acceptance – Rules of valid offer and acceptance, Counter offer, standing or open offer, distinguish between offer and invitation to offer. Concept of Communication and Revocation of offer and acceptance (sec. 3,5)
- Capacity to Contract (S. 10-12) – Minor, Unsound Mind, Disqualified Persons.
- Consideration (S. 2 & 25) – Concept and Importance of consideration, Legal rules of Consideration, Exceptions to the Rule, 'No Consideration No Contract' (Ss. 25) Unlawful Consideration (S 23)

Module 2

Indian Contract Act – 1872 Part –II

- Consent (Ss.13, 14-18, 39,53, 55, 66)-Agreements in which consent is not free - Coercion, Undue Influence, Misrepresentation Fraud, Mistake.
- Void Agreements (S. 24-30) – Concept, Void Agreements under Indian Contract Act.
- Contingent Contract (S. 31), Quasi Contract (S.68-72), Concept of E Contract & Legal Issues in formation and discharge of E- Contract. Concept of Performance of Contract (S 37)
- Modes of Discharge of Contract, Remedies on breach of Contract.(73-75)

Module 3

Special Contracts

Law of Indemnity & Guarantee (Ss. 124-125, Ss. 126-129, 132-147) – Concept, Essentials elements of Indemnity and Guarantee, Contract of Indemnity vs. Guarantee, Modes of Discharge of Surety.

• Law of Bailment (S. 148, 152-154, 162, 172, 178, 178A, 179) – Concept, Essentials of Bailment, Kinds of Bailment, Rights and Duties of Bailor and Bailee • Law of Pledge – Concept, Essentials of valid Pledge, Lien - concept, Difference between Pledge and Lien, Rights of Pawnor & Pawnee.(Ss.173, 174, 177)

• Law of Agency (Ss. 182-185, 201-209) – Concept, Modes of creation of Agency, Modes of termination of Agency, Rights & Duties of Principal and Agent.

Module 4

The Sale of Goods Act - 1930

Contract of Sale (S.2) – Concept, Essentials elements of contract of sale, Distinction between Sale and Agreement to sell (S.4) Distinguish between Sale and Hire Purchase Agreement, Types of Goods. Effects of destruction of Goods (Ss. 6,7,8),

- Conditions & Warranties (Ss. 11-25 & 62, 63) – Concept, Distinguish between Conditions and Warranties, Implied Conditions & Warranties, Concept of Doctrine of Caveat Emptor –Exceptions.
- Property – Concept, Rules of transfer of property (Ss. 18-26)
- Unpaid Seller (Ss. 45-54, 55 & 56)- Concept, Rights of an unpaid seller, Remedies for Breach of contract of Sale (Ss. 55-61), Auction sale – Concept, Legal Provisions. (S. 64)

Module 5

The Negotiable Instruments (Amended) Act 2015

Negotiable Instruments – Concept (S13), Characteristics, Classification of Negotiable Instruments (Ss. 11, 12, 17-20, 42, 43, 104,134,135) Maturity of Instruments.

- Promissory Note and Bill of Exchange (Ss. 4,5, 108-116)- Concept, Essentials of Promissory Note, Bill of Exchange (Ss. 4,5), Essential features of promissory note and Bill of exchange, Kinds Promissory note and Bill of exchange, Cheque (S.6)– Concept, Types & Crossing of Cheque, Distinguish between Bill of Exchange & Cheque, Dishonour of Cheque – Concept & Penalties (Ss. 138, 139,142)
- Miscellaneous Provisions (S. 8-10, 22, 99-102, 118-122, 134-137) –Parties to Negotiable instruments Holder, Holder in due course, Rights & Privileges of Holder in due course, Payment in due course, Noting & Protest (99-104A)

Semester - IV

Business Law - II

Module 1

Indian Companies Act – 2013 Part –I

Company –Concept, Features, Role of Promoters (S. 2(69) S. 92), Duties and liabilities of the Promoter Effects of Pre-Incorporation contracts, Consequences of non-registration, and Lifting of Corporate Veil.

- Classification of Companies Distinction between Private Company and Public Company, Advantages and disadvantages of Private company and Public Company. –Common Procedure for Incorporation of Company,
- Memorandum of Association (MOA) & Article of Association(AOA) – Concept, Clauses of MOA, AOA- Contents, Doctrine of constructive notice, Doctrine of Ultra Vires, Doctrine of Indoor Management.
- Prospectus – Concept, Kinds, Contents, Private Placement

Module 2

Indian Companies Act – 2013 Part –II

Member of a Company –Concept, Who can become a member, Modes of acquiring membership, Cessation of membership, Right & Liabilities of Members.

- Director – Qualifications& Disqualification, Classification, Director Identification Number (DIN), Legal Position of Directors.
- Meetings – Types, Legal Provisions of Statutory Meeting, Annual General Meeting, Extra-Ordinary Meeting, Board Meeting

Module 3

Indian Partnership Act – 1932

Partnership – Concept, Essentials, True Test of Partnership, Partnership Deed, Types of Partnership, Rights and Duties of Partners, Distinguish between Partnership & Hindu Undivided Family (HUF).

- Dissolution – Concept, Modes of Dissolution, Consequences of Dissolution.
- Limited Liability Partnership (LLP) 2008 – Concept, Characteristics, Advantages & Disadvantages, Procedure for Incorporation.
- Extent of L.L.P.- Conversion of LLP, Mutual rights & duties of partners, Winding up of LLP, Distinction between LLP and Partnership.

Module 4

Consumer Protection Act, 1986 & Competition Act 2002

Consumer Protection Act – Concept, Objects, Reasons for enacting the Consumer Protection Act, Definition of Consumer, Consumer Dispute, Complaint, Complainant, Defect, Deficiency, Consumer Dispute, Unfair Trade Practices, Goods and Services.

- Consumer Protection Councils & Redressal Agencies – District, State & National.
- Competition Act 2002 – Concept, Salient Features, Objectives & Advantages.
- Abuse of Dominant Position, Competition Commission of India, Anti Competition Agreements

Module 5

Intellectual Property Rights

Intellectual Property Right (IPR) – Concept, Nature, Introduction & background of IPR in India

- IPR relating to Patents – Concepts of Invention and discovery, Comparison (S2 (j)), Concept of Patents, General principles applicable to working of patented inventions, Term of Patent. Infringement of Patent Rights & Remedies. (Ss. 104-115)
- IPR relating to Copyrights- Concept of Copyright (Ss. 14, 16, 54,) Concept of author and authorised acts, (S.2) Ownership of Copy right (S.17) Duration or term of Copy right. (S. 22-27), Original work and fair use, Rights of Copyright holder, Infringement of Copyrights & Remedies. (Ss. 51, 52)
- IPR relating to Trademarks –Concept, Functions of Trade Mark, types, trademarks that cannot be registered, Registration of Trade Marks and rights of the proprietor of Trade Marks. Procedure for registration of Trade Marks., Infringement of Trademarks & Remedies.

COURSE OUTCOME

After completing the course the learner should be able to :-

CO 1 : apply legal concepts with respect to a business transaction

CO 2 :decide to approach appropriate forum for seeking redressal of grievance

CO 3 draft a complaint/application

TEACHING FACULTY

Number of sanctioned Post: 02

| Sr. No. | Name | Qualification | Designation | Teaching Experience |
|---------|------------------|---------------------|-----------------|---------------------|
| 1 | Mr. N.P. Khartad | B. Com., LL.M., NET | Asst. Professor | 13 yrs. |
| 2 | Mr. A.S. Surve | M.A., M.Phil., LL.B | Asst. Professor | 25 yrs. |

Teacher Student Ratio

| 2017-2018 | 2018-2019 | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 1:282 | 1:448.5 | 1:324.5 | 1:445.5 | 1:279 | 1:439.5 |

TEACHING PLAN

| MONTH | TOPICS |
|----------------|--|
| JUNE 2023 | <p>Contract – Definition of Contract and Agreement, Essentials of Valid Contract, Classification of Contracts</p> <p>Offer and Acceptance – Rules of valid offer and acceptance, Counter offer, standing or open offer, distinguish between offer and invitation to offer. Concept of Communication and Revocation of offer and acceptance (sec. 3,5)</p> <p>Capacity to Contract (S. 10-12) – Minor, Unsound Mind, Disqualified Persons</p> |
| JULY 2023 | <p>Consideration (S. 2 & 25) – Concept and Importance of consideration, Legal rules of Consideration, Exceptions to the Rule, ‘No Consideration No Contract’(Ss. 25) Unlawful Consideration (S 23)</p> <p>Consent (Ss.13, 14-18, 39.53, 55, 66)-Agreements in which consent is not free - Coercion, Undue Influence, Misrepresentation Fraud, Mistake.</p> <p>Void Agreements (S. 24-30) – Concept, Void Agreements under Indian Contract Act.</p> <p>Contingent Contract (S. 31), Quasi Contract (S.68-72), Concept of E Contract& Legal Issues in formation and discharge of E- Contract. Concept of Performance of Contract (S 37)</p> |
| AUGUST 2023 | <p>Modes of Discharge of Contract, Remedies on breach of Contract.(73-75)</p> <p>Law of Indemnity & Guarantee (Ss. 124-125, Ss. 126-129, 132-147) – Concept, Essentials elements of Indemnity and Guarantee, Contract of Indemnity vs. Guarantee, Modes of Discharge of Surety.</p> <p>Law of Bailment (S. 148, 152-154, 162, 172, 178, 178A, 179) – Concept, Essentials of Bailment, Kinds of Bailment, Rights and Duties of Bailor and Bailee , Law of Pledge – Concept, Essentials of valid Pledge, Lien - concept, Difference between Pledge and Lien, Rights of Pawnor & Pawnee.(Ss.173, 174, 177)</p> |
| SEPTEMBER 2023 | <p><i>Law of Agency (Ss. 182-185, 201-209) – Concept, Modes of creation of Agency, Modes of termination of Agency, Rights& Duties of Principal and Agent</i></p> <p>Contract of Sale (S.2) – Concept, Essentials elements of contract of sale, Distinction between Sale and Agreement to sell (S.4) Distinguish between Sale and Hire Purchase Agreement, Types of Goods. Effects of destruction of Goods (Ss. 6,7,8),</p> <p>Conditions & Warranties (Ss. 11-25 & 62, 63) – Concept, Distinguish between Conditions and Warranties, Implied Conditions & Warranties, Concept of Doctrine of Caveat Emptor – Exceptions.</p> <p>Property – Concept , Rules of transfer of property (Ss. 18-26)</p> |
| | <p>Unpaid Seller (Ss. 45-54, 55 & 56)- Concept, Rights of an unpaid seller, Remedies for Breach of contract of Sale (Ss. 55-61),Auction sale – Concept, Legal Provisions. (S. 64)</p> <p>Negotiable Instruments – Concept (S13), Characteristics, Classification of Negotiable Instruments (Ss. 11, 12, 17-20, 42, 43, 104,134,135) Maturity of Instruments.</p> |

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| OCTOBER 2023 | <p>Promissory Note and Bill of Exchange (Ss. 4,5, 108-116)- Concept, Essentials of Promissory Note, Bill of Exchange (Ss. 4,5), Essential features of promissory note and Bill of exchange, Kinds Promissory note and Bill of exchange, Cheque (S.6)– Concept, Types & Crossing of Cheque, Distinguish between Bill of Exchange & Cheque, Dishonour of Cheque – Concept & Penalties (Ss. 138, 139,142)</p> <p>Miscellaneous Provisions (S. 8-10, 22, 99-102, 118-122, 134-137) –Parties to Negotiable instruments Holder, Holder in due course, Rights & Privileges of Holder in due course, Payment</p> |
| NOVEMBER 2023 | <p>Company –Concept, Features, Role of Promoters (S. 2(69) S. 92), Duties and liabilities of the Promoter Effects of Pre-Incorporation contracts, Consequences of non-registration, and Lifting of Corporate Veil.</p> <p>Classification of Companies Distinction between Private Company and Public Company, Advantages and disadvantages of Private company and Public Company. –Common Procedure for Incorporation of Company</p> |
| DECEMBER 2023 | <p>Memorandum of Association (MOA) & Article of Association(AOA) – Concept , Clauses of MOA, AOA- Contents, Doctrine of constructive notice, Doctrine of Ultra Vires, Doctrine of Indoor Management.</p> <p>Prospectus – Concept, Kinds, Contents, Private Placement</p> <p>Member of a Company –Concept, Who can become a member, Modes of acquiring membership, Cessation of membership, Right & Liabilities of Members.</p> |
| JANUARY 2024 | <p>Director – Qualifications& Disqualification, Classification, Director Identification Number (DIN), Legal Position of Directors.</p> <p>Meetings – Types, Legal Provisions of Statutory Meeting, Annual General Meeting, Extra-Ordinary Meeting, Board Meeting</p> <p>Partnership – Concept, Essentials, True Test of Partnership, Partnership Deed, Types of Partnership, Rights and Duties of Partners, Distinguish between Partnership & Hindu Undivided Family (HUF).</p> |
| FEBURARY 2024 | <p>Dissolution – Concept, Modes of Dissolution, Consequences of Dissolution.</p> <p>Limited Liability Partnership (LLP) 2008 – Concept, Characteristics, Advantages & Disadvantages, Procedure for Incorporation.</p> <p>Extent of L.L.P.- Conversion of LLP, Mutual rights & duties of partners, Winding up of LLP, Distinction between LLP and Partnership.</p> <p>Consumer Protection Act – Concept , Objects, Reasons for enacting the Consumer Protection Act, Definition of Consumer, Consumer Dispute, Complaint, Complainant, Defect, Deficiency, Consumer Dispute, Unfair Trade Practices, Goods and Services.</p> <p>Consumer Protection Councils & Redressal Agencies – District, State & National</p> |
| MARCH 2024 | <p>Competition Act 2002 – Concept, Salient Features, Objectives & Advantages.</p> <p>Abuse of Dominant Position, Competition Commission of India, Anti Competition Agreements</p> <p>Intellectual Property Right (IPR) – Concept, Nature, Introduction & background of IPR in India.</p> <p>IPR relating to Patents – Concepts of Invention and discovery, Comparison (S2 (j)), Concept of Patents, General principles applicable to working of patented inventions, Term of Patent. Infringement of Patent Rights & Remedies. (Ss. 104-115)</p> <p>IPR relating to Copyrights- Concept of Copyright (Ss. 14, 16, 54,) Concept of author and authorised acts, (S.2) Ownership of Copy right (S.17) Duration or term of Copy right. (S. 22-27), Original work and fair use, Rights of Copyright holder, Infringement of Copyrights & Remedies. (Ss. 51, 52)</p> <p>IPR relating to Trademarks –Concept, Functions of Trade Mark, types, trademarks that cannot be registered, Registration of Trade Marks and rights of the proprietor of Trade Marks. Procedure for registration of Trade Marks., Infringement of Trademarks & Remedies</p> |

RESULT ANALYSIS

| | | Business Law - I | | |
|---------------|----------|-------------------------|------|-----------|
| | | Semester III | | |
| Academic Year | Appeared | Pass | Fail | Pass %age |
| 2017-18 | 564 | 443 | 121 | 78.55 |
| 2018-19 | 897 | 679 | 218 | 75.70 |
| 2019-20 | 726 | 618 | 108 | 85.12 |
| 2020-21 | 893 | 838 | 55 | 93.84 |
| 2021-22 | 558 | 527 | 31 | 94.44 |
| 2022-23 | 878 | 569 | 309 | 64.80 |

| | | Business Law - II | | |
|---------------|----------|--------------------------|------|-----------|
| | | Semester IV | | |
| Academic Year | Appeared | Pass | Fail | Pass %age |
| 2017-18 | 564 | 480 | 84 | 85.11 |
| 2018-19 | 733 | 637 | 96 | 86.90 |
| 2019-20 | 726 | 686 | 40 | 94.49 |
| 2020-21 | 892 | 837 | 55 | 93.83 |
| 2021-22 | 557 | 541 | 16 | 97.12 |
| 2022-23 | 878 | 665 | 213 | 75.74 |

DEPARTMENTAL ACTIVITIES

- Organised a National Workshop on 'Intellectual Property Rights' on 31 January 2019
- Organised a Workshop on 'Procedure for Incorporation of Company' on 11 March 2023
- Organised a Guest lecture on 'Intellectual Property Rights' on 13 March 2023
- Organised a Visit to District Consumer Dispute Forum on 16 March 2023
- Special Guidance Lecture on 10 April 2023

FUTURE PLAN

- To organize workshops and Seminar
- To organize Field visit to various statutory authorities such as the offices of Registrar of Companies, Registrar of firms, Consumer Courts.
- To organize Guest Lecture