

(7) Business Law

UNIT I

✓ *Contract Act:* Meaning and Definition of Contract, Meaning and Definition of Agreement. Valid contract, Offer and acceptance, rules regarding revocation of offer and acceptance, Standard form contract and a new innovation to suit the needs and consideration and essential elements. Exception to the rule and no consideration no contract and privity of contract and consideration. Capacity to contract. Free consent and Coercion, undue influence, misrepresentation, fraud. Mistake and as to identity, as to subject matter, as to nature of promise. Legality of the object and void agreement, voidable agreement, agreements opposed to public policy. Discharge of contract and modes of discharge, by performance by impossibility, by agreement, by breach, Damages and Rules, remoteness of damages, measure of damages, liquidated damages and penalty, Quasi contract or certain relations resembling those created by contract Bailment and Duties of bailer & bailee, Law relating to agency-types of agency, agent's responsibility and rights.

UNIT II

Companies Act, 1956: Company – meaning and Definition of Company-characteristics and kinds, Lifting the corporate veil, Registration & Incorporation, Memorandum of Association, Doctrine of Ultravires, Consequences of Ultravires transaction, Articles of Association, Rule of Constructive Notice, Doctrine of Indoor Management, Prospectus, Shares, Shareholder & Members, Directors, Position, appointment, removal, power & duties, Meeting, Majority powers & minority rights, Prevention of oppression and mis-management, Winding up, Winding up by court, Voluntary winding up, Winding up subject to supervision of court, Conduct of winding up

UNIT III

Partnership Act, 1932: Meaning and Definition of Partnership-Nature of partnership, Relation of partner and Inter se, Relation of partners to third parties, Incoming and outgoing partners, Dissolution of firm, Registration of firms.