

GROUP-II BUSINESS LAW
PAPER I – FUNDAMENTAL PRINCIPLES OF LAW OF
CONTRACT AND ALLIED LAWS [4 Credits]

OBJECTIVE

- To enhance to the students regarding foundation theory of contract
- To analyse and study Fundamental Principles in formulation of Contract Law
- To analyse principle of International Contract
- To know Law relating to Electronic Contract.

OUTCOME

- Acquired special knowledge in the field of Contract Law National and International
- Develop the drafting skill in the field of documentation.
- Practice in the field of insurance sector and banking sector.

Module – I (1 Credit)

Nature, Object and Multi-dimensional Scope.
Foundation Theories of Law of Contract
Individualism:
Freedom of Contract.
Sanctity of Contract.
Encroachment on Freedom of Contract:

Module – II (1 Credit)

Legislative Intervention.
Socio-economic Factors.
Limitations on Sanctity of Contract.
Conceptual Analysis: Contract
Essentials of Contract.
Specific Contracts.

Standard-form contract, Exemption Clauses, Protective Measures.
Quasi- Contract :
Doctrine of Unjust Enrichment, Law of Restitution.
Doctrine of Frustration :Grounds and Effects of Frustration.
Breach of Contract and Remedies.
U.N. Convention on Sales.

Module – III Alternative Disputes Resolution (1 Credit)

Historical background of the Arbitration and Conciliation Act,1996.

Distinction between the Arbitration Act, 1940, and the Arbitration and Conciliation Act, 1996.

Definition and Meaning of Arbitration

Arbitration Agreement and Arbitration Clause in Agreement

Alternative Disputes Resolution (ADR) Process

Module – IV (1 Credit)

Composition of the Arbitral Tribunal

Number / Appointment of Arbitrators

Disqualification / Removal of Arbitrators
Termination of Authority of Arbitrator
Jurisdiction of Arbitral Tribunal
Conduct of Arbitral Proceedings
Making of Arbitral Award.
Finality and Enforcement of Arbitral Awards.
Recourse against Arbitral Award
Other Internationally Accepted modes of Alternative Disputes
Resolution.-(ADR)
Commercial Arbitration
Conciliation.

References : Fundamental Principles of Law of Contract :

Anson – Law of Contract
Cheshire, Fifoot and Furmston-Law of Contract
Cheshire and Fifoot – Cases on Law of Contract
Chitty’s Mercantile Contracts (1st Indian Reprint)-2001
Dutt – Indian Contract Act,
Dr. Meena Rao – Fundamental Concepts in Law of Contract Dr.
Meena Rao – Consent in Law of Contract.
Law of Contract – Dr. Avtar Singh
The Law of Contracts : An Outline (2nd Ed.) – Dr. Nilima
Chandiramani.
Pollock & Mulla – Indian Contract Act and Specific Relief Act
Schelsinger – Formation of Contract
Sale of Goods and Partnership (For U.N. Convention on Sales)
– Dr. Nilima Chandiramani
United Nations Convention on Sales by the United Nations Commission.

Alternative Disputes Resolution — (ADR) :

Bansal A.K. — Law of International Commercial Arbitration.
Justice Bachawat’s Law of Arbitration and Conciliation.
Kwatra G.K. —The Arbitration and Conciliation Law of India with
case Law on UNCITRAL Model Law on Arbitration.
Law of Arbitration and Conciliation—Dr. Avtar Singh
O. P. Malhotra - Arbitration and Conciliation Act
Rao P. C. and William Sheffield - Alternative Disputes Resolution—
What it is and How it works.

PAPER II—GLOBAL TRADE UNDER WORLD TRADE ORGANISATION (4 Credits)

OBJECTIVE

- To introduce students towards the development of international trade laws.
- World Trade Organization, Establishment, Scope, Functions, Secretariat Decision making etc.
- Assist students and enable them to understand various perspectives of General Agreement on Trade in Services.
- Anti Dumping laws and Counterfeiting.
- Dispute Settlement Mechanism

OUTCOME

On successful completion of this course, students will be able to:

- Assisting students to understanding development and growth of international trade laws
- Highlighting functions effective of world trade organization.
- Enabling students to understand the limitations of international legislative mechanisms on international trade laws.
- Assisting them in drawing research projects and for forwarding suggestions on appropriate implementation on international trade laws

Module – I (1 Credit)

1. World Trade Organization (WTO) Agreement :

Introduction to World Trade Organisation
Bretton woods Conference
General Agreement on Tariffs and Trade (GATT)
World Trade Organisation (WTO)—Establishment, Scope, Functions, Structure, Secretariat, Status, Decision-making, Withdrawal, etc.

Module – II (1 Credit)

2. Trade in Goods :

General Agreement on Tariffs and Trade (GATT) Rules.
Most Favoured Nation (MFN)
National Treatment
QRs, tariffbindings
Textile and Clothing
Investment Measures
Anti dumping, Safeguard and Countervailing measures
Customs valuation, pre-shipment inspection
Rules of origin, import licensing
Agreement on Agriculture
Sanitary and Phyto-sanitary norms.

Module – III (1 Credit)

3. Trade in Services :

General Agreement on Trade in Services (GATS)
Agreement
Financial Services
Maritime Transport
Professional services

Module – IV (1 Credit)

4. Trade Related Aspects of Intellectual Property (TRIPS) :

- Patents
- Copyright
- Industrial Designs
- Trademarks
- Geographical Indications
- Integrated Circuits
- Undisclosed Information

5. Dispute Settlement Process.

References :—

GATT Agreements – World Trade Center Publication
Trade, Development and WTO (Handbook) – IMF Publication.
Bernard Hoekman, Aaditya Mattoo + Philip English
WTO and Globalisation – Nilima Chandiramani.
WTO in the New Millennium – MVIRDC World Trade Centre
– Arun Goyal

PAPER III - CORPORATE LAW (4 Credits)

OBJECTIVE

- Forward deliberation to the students regarding incorporation of companies acquainting them to understand the concept of corporate personality, procedure for registration and incorporation of Companies
- Relevance of Memorandum of Association and Articles of Association.
- Specific Sections relating to Management of Companies.
- Provisions regarding Protection of Investors and Creditors.
- Provisions regarding Prevention of Oppression and Mismanagement of Companies.

OUTCOME

On successful completion of this course, students will be able to:

- Assisting students to understand the need for registration of Company, procedure for registration and advantages on incorporation of Companies
- Highlighting important features in memorandum of association and articles of association
- Provisions governing corporate finance, Role of Promoters, Directors in Company and their accountability and liability.
- Enabling students to understand the limitations in laws relating to winding up of Companies.

Module – I (1 Credit)

1. Formation of Company :

Concept of Corporate Personality
Registration and Incorporation
Memorandum of Association
Articles of Association
Kinds of Companies

2. Organisation and Management :

Managerial Personnel
Meetings
Corporate Governance
Professional Management
Legal Regulation of Multi-nationals. – Collaboration
Agreements
Amalgamation of Companies

Module – II (1 Credit)

3. Corporate Finance :

Meaning, importance and scope of Corporate Finance
Capital requirements
Prospectus
Share Capital , Kinds of Shares, Shareholders, allotment
of Shares.

4. Audit, Accounts and Dividends :

Auditors
Audit of Accounts
Dividends

5. Securities, Borrowing, Debentures :

Debentures – Nature, issue, Classes
Mortgages and Charges
Transfer and transmission of securities
Dematerialisation of securities.

Module – III (1 Credit)

6 Protection of Investors and Creditors :

- Need for Protection
- Protection and Rights of Creditors
- Protection of Investors
- Rights of Shareholders and Members
- Majority Powers and Minority Rights

7. Administrative Regulation on Corporate Finance :

- Security Exchange Board of India - (SEBI).
- Central Government Control
- Control by Registrar of Companies
- Control by company Law Board

Module – IV (1 Credit)

8 Prevention of Oppression and Mismanagement :

- Oppression
- Mismanagement
- Preventive measures
- Powers of Company Law Board
- Powers of Central Government.

9 Winding Up :

- Winding up and Dissolution of Company.
- Types of Winding up.
- Winding up by Court.
- Voluntary Winding up
- Process of Winding up
- Winding up of Defunct Companies, Sick undertakings,
- Unregistered Companies and Foreign Companies.

References :—

Company Law – Dr. Avtar Singh
Companies Act and Laws relating to SEBI, depositories,
Industrial Financing
Gower – The Principles of Modern Company Law
Mayson, French & Ryan, Company Law. (15th ed.) 2000
(1st Indian Reprint)
Madon – Management of Corporations.
Mazumdar D.L. – Towards a Philosophy of the Modern
Corporation.
Palmer – Company Law
Pennington – Formation of Companies
Ramaiya A, - Guide to the Companies Act 3 Vols.
Sen S.C. – The New Frontiers of Company Law.
Sethna – Indian Company Law.
Taxmann's Corporate Laws.
Taxmann's Company Law and Practice.

PAPER IV – LAW RELATING TO CUSTOMS AND FOREIGN EXCHANGE (4 Credits)

OBJECTIVES

- To ensure and enable students to understand the laws relating to customs and foreign exchange.
- Expanding knowledge with regard to tariff, custom duties, Foreign Exchange and Currency.
- New Concepts under FEMA , Foreign Exchange Management Act
- Functions of Customs Officers.
- Specific Provisions relating to Foreign Direct Investment in India.
- Issues Challenges with regard to Foreign Trade, Development and Regulation Act

OUTCOME

On successful completion of this course, students will be able to:

- Students are aware of Customs regulations in India in effective manner.
- To understand and evaluate the shortcomings of Customs regulations.
- Further to promote consumer education to students with regard to Export and Import of Goods and Services.
- To assist students in developing research topics under Customs and Foreign Exchange laws and conduct research for providing assistance in reforms under FEMA.

Module – I (1 Credit)

1 Law Relating to Customs :

Custom of charging customs duties
Rules relating to interpretation of customs law
Prohibition on Importation and Exportation of Goods
Chargeability and Levy of Customs duty

Module – II (1 Credit)

Exemption from Customs duties
Refund of Customs duty
Clearance of Imported Goods and Export Goods
Warehousing of Goods
Powers of Customs Officers.
Adjudicatory Proceedings
Appeals
Criminal Prosecution

Module – III (1 Credit)

2 Law Relating to Foreign Exchange :

Historical background to Foreign Exchange Regulation Act (FERA) and Foreign Exchange Management Act (FEMA).
Foreign exchange and currency
Foreign exchange management and noteworthy features of Foreign Exchange Management Act (FEMA).

Module – IV (1 Credit)

New Concepts under Foreign Exchange Management Act (FEMA).
– Resident
– Capital Account Transactions
– Current Account Transactions
– Export

- Person
- Service
- Transfer

Export of Goods and Services

Adjudication, Appeals and Penalties

Foreign Direct Investment in India

Foreign Trade, Development & Regulation Act, 1992

References :—

A Guide to Customs Act. – Nilima Chandiramani. Customs
Law, Practice and Procedure – T.P. Mukerjee Customs
Law, Practice and Procedure – Justice Roy Foreign
Exchange Management Act — Dilip Sheth Foreign
Exchange Management Manual – Taxmann.

PAPER V – LAW OF INSURANCE (4 Credits)

OBJECTIVE

- To ensure and enable students to understand the growth, development of insurance laws globally
- Nationalization of Insurance in India
- Legislations relating to Insurance Companies in India
- Characteristics and Functions of insurance Companies, Types of insurance
- Specific Provisions relating to regulatory authorities for regulating insurance sector.
- Issues Challenges and recent Developments in Insurance Sector.

OUTCOME

On successful completion of this course, students will be able to:

- Students are aware of insurance regulations in India in effective manner.
- To understand and evaluate the shortcomings of insurance regulations.
- Further to promote consumer education to students on insurance sector
- To assist students in developing research topics in insurance laws and conduct research for providing assistance in reforms regarding insurance legislations.

Module – I (1 Credit)

1. Introduction :

The nature of risk and insurance.
Risk management – Principles and Practices.
Need and importance of Insurance, Future of Insurance
Kinds of Insurance , Types of Insurance Policies, Law of
Contract, Proposal, Consideration
Re-insurance and Double Insurance

2. General Principles of Law of Insurance :

Need for utmost Good Faith.
Insurable interest
The risk – Commencement, attachment and duration.
Indemnity
The law of proximate cause
Subrogation
Assignment and nomination ,

3. Indian Insurance Law – General :

Nationalisation, Privatisation and Globalisation of
Insurance Sector.
Principles of General Insurance.
The Insurance Regulatory Development Authority Act, 2000.

Module – II (1 Credit)

4. Insurance pertaining to Life and Personal Accidents/ Hospitalisation :

Life Insurance – Nature, Principles and Scope
Events insured against life insurance contract.
Factors affecting risk

5.4. Mediclaim, Sickness Insurance, Personal Accidents

5. Marine Insurance :

Marine Insurance – Nature, Principles and Scope
Marine Insurance Policy – Conditions – Warranties
Seaworthiness
Perils of the Sea and other Insured Perils in Marine
Policies
Hull and Cargo Insurance

Module – III (1 Credit)

6. Property Insurance :

Fire Insurance
Risks Insurance
Policies covering risk of explosion, earthquake, flood.
Policies covering accidental loss, damage to property,
construction risks
Burglary, Theft, Civil Commotion and Strikes, other
Endorsements.

Module – IV (1 Credit)

7. Insurance Against Accidents arising under Tort, Contract and Statute :

Accident Policies
Assessment of compensation and Liability
Contributory Negligence
The Personal Injuries (Compensation Insurance) Act, 1963.
Compulsory Insurance.
Professional Negligence Insurance

8. Insurance Against Third Party Risks under Statute :

Relevant Provisions of Motor Vehicles Act, 1988.
Claims Tribunal : constitution, functions, procedures,
powers and award.
Liability Insurance : Contractual and Legal Liabilities
Public Liability Insurance

References :—

- Brijnandan Singh – Law of Insurance – (1997)
Banerjee, Law of Insurance (1994)
Birds, Modern Insurance Law – (1997)
Charmers Marine Insurance Act 1906
E.R. Hardy Ivamy – Principles of Insurance (1979)
Gow Colinvaux – Law of Insurance (1977)
The Insurance Act – 1938
John Hanson and Christopals Henly – All Risks Property Insurance (1999)
K.S.N. Murthy and Dr. K. V.S. Sarma – Modern Law Insurance.
The Life Insurance Corporation Act, 1956.
Marine Insurance – Hardy Ivamy
Mitra B.C. – Law of Marine Insurance (1997)
M.N. Srinivasan – Insurance Law

PAPER VI – BANKING LAWS (4 Credits)

OBJECTIVE

- To ensure and enable students to understand the need for banking systems, banking in India
- Nationalization of Banks
- Legislations relating to banking Companies in India
- Characteristics and Functions of Central Banks in India
- Specific Provisions relating to Negotiable Instrument ACT
- Issues Challenges and recent Developments in Banking Sector.

OUTCOME

On successful completion of this course , students will be able to:

- Students are aware of banking regulations in India in effective manner.
- To understand and evaluate the shortcomings of banking regulations.
- Further to promote consumer education to students
- To assist students in developing research topics in banking laws and conduct research for providing assistance in reforms in banking legislations.

Module – I (1 Credit)

1. Introduction :

Nature and Development of banking
History of Banking in India and elsewhere-indigenous banking-evolution of banking in India – different kinds of banks and their functions.
Multi-functional banks – growth and legal issues.

2. Law Relating to Banking Companies in India :

Controls by government and its agencies.
On management
 On accounts and audit
 Lending
 Credit policy
 Reconstruction and reorganization
 Suspension and windingup
Contract between banker and customer : their rights and duties

Module – II (1 Credit)

3. Social Control over Banking :

Nationalization
Evaluation : private ownership, nationalization and disinvestments
Protection of depositors
Priority lending
Promotion of under privileged classes

4. The Central Bank :

Evolution of Central Bank
Characteristics and functions
Economic and social objectives
The Central Bank and the State – as bankers' bank
The Reserve Bank of India as the Central Bank
Organisational structure
Functions of the RBI

- Regulation of monetary mechanism of the economy
- Credit control
 - Exchange control
 - Monopoly of currency issue
- Bank rate policy formulation
- Control of RBI over non-banking companies
 - Financial companies
 - Non-financial companies

Module – III (1 Credit)

5. Relationship of Banker and Customer :

- Legal character
- Contract between banker and customer
- Banker's lien
- Protection of bankers
- Customers
 - Nature and type of accounts
 - Special classes of customers – lunatics, minor, partnership, corporations, local authorities.
- Banking duty to customers
- Consumer protection: banking as a service

6. Negotiable Instruments :

- Meaning and kinds of instruments
- Transfer and negotiations
- Holder and holder in due course
- Presentment and payment
- Liabilities of parties

Module – IV (1 Credit)

7. Lending by Banks :

- Good lending principles
- Lending to poor masses
- Securities for advances
- Kinds and their merits and demerits
- Repayment of loans : rate of interest, protection against penalty
- Default and recovery
- Debt recovery tribunal

8 Recent Trends of Banking System in India :

New technology
Information technology
Automation and legal aspects
Automatic teller machine and use of internet
Smart card
Credit cards

References :—

Banking Law and Practice in India -M.L. Tannan
Banking Theory and Practice - K.C. Shekar
Banking Theory and Practice -Varshney
Banking Reforms in India - K. Subrahmanyam
Law of Negotiable Instruments Nilima Chandiramani
Law of Negotiable Instruments - Dr. P.W. Rege.
The Law of Banking and Bankers - L.C. Goyle
Negotiable Instruments Act- Bhashyam and Adiga
Pagets Law of Banking - M. Hapgood (ed)
Review of current Banking theory and Practice – Basu A.
Report of working Group on Customer Services in Banks -
R.K. Talwar

Semester – IV Topics for Credit based Choice (4 credits)

Revised; The Fourth Semester shall be of Dissertation of 80 marks and Viva-presentation of 20 marks (4 credits). For the balance 100 marks the students would have choice to select the topic for project from the topics listed in the syllabus of the group opted which will have interdisciplinary approach. Out of 100 marks (4 credits), 50 marks (2 Credits) would be for project and 50 marks (2 credits) for viva – presentation.

1. Understanding and Assessment of Industrial Psychology
2. C S R and Human Rights Education

3. Right to Information Under Mercantile Legislations – Constitutional Perspective
4. Securities Laws and Criminal Jurisprudence
5. Growth and Development of A D R Under Environmental Legislations
6. Property Laws and Rights of Consumers
7. W T O and Indian Politics
8. Information Technology and e-commerce –Emerging Legal Issues and Concern
9. Corporate Law and Accounting Standards

References :—

Cyber and E-Commerce Laws (Diwan and Kapoor Bharat Publishers

Consumer, Consumerism and Consumer Protection – Indian Context

Dr. K.N.Bhatt, Prof. Suresh Mishra and Sapna Chadah 2015

Detailed Analysis Anirban Chakraborty edition 2016

Indian Constitutional Law; Dr. Durga Das Basu revised by S.R.Roy
and SP.Gupta. 3rd edition, 2011.

International Law and Human Rights S K Kapoor 2016

Information Technology Law and Practice Vakul Sharma 2014

Law and Practice of Alternative Dispute Resolution In India- A

The Political Economy of the World Trading System Amitabh

Kundu, Michel M Kosteki edition 3rd 2009

Right to information Law in India N.V.Paranjape 2014

Role of Environmental Green Tribunal in Protection Environment M J

Khandare 2016

SEBI Manual