

BUSINESS LAW-II

(Business Regulatory Framework) - II

Modules at a glance

1. The Indian Partnership Act – 1932
2. Limited Liability Partnership Act - 2008
3. Factories Act - 1948

Note: Relevant Law/ Statute/ Rules in force on 1st April immediately preceding commencement of Academic Year is applicable for ensuring examination after relevant year.



SYLLABUS OBJECTIVES

- Understand the relation of partnership firm and partners with outsiders.
 - Registration of LLP and functions of LLP.
 - Applicability of provisions of Factory Act, Health safety and welfare measures for workers.
1. Demonstrate an understanding of the Legal environment of business.
 2. Apply basic legal knowledge to business transactions.
 3. Communicate effectively using standard business and legal terminology.

1 The Indian Partnership Act - 1932

- a) Concept of Partnership
 - - Partnership and Company
 - - Test for determination of existence for partnership
 - - Kinds of partnership
- b) Registration and effects of non-registration of Partnership
- c) Rights and Duties of Partners
- d) Authority and Liability of partners
- e) Admission, Retirement and Expulsion of Partner
- f) Dissolution of Partnership

2. Limited Liability Partnership Act – 2008

- a) Nature of Limited Liability Partnership
- b) Incorporation of Limited Liability Partnership
- c) Extent and Limitation of Liability of Limited Liability Partnership and Partners
- d) Contributions
- e) Conversion Into Limited Liability Partnership
- f) Winding Up and Dissolution



3 Factories Act – 1948

- a) Definitions
 - Section 2 (k) – Manufacturing Process,
 - Section 2 (l) – Workers
 - Section 2 (m) – Factory
- b) Provisions pertaining to
 - i. Health- Section 11 to Section 20
 - ii. Safety- Section 21 to Section 41
 - iii. Welfare- Section 42 to Section 49



SYLLABUS OUTCOMES

- Understand an insight of various beneficial social legislative measures.
- Understand rights and liabilities of partners, Outsiders. Incorporation and dissolution of partnership firm.
- Understand nature of LLP, merits of LLP and process of winding up of LLP
- Understand provisions of Health safety and welfare measures for workers and its inspection.