



A MANUAL OF BUSINESS LAWS

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Law regulates every aspect of a business firm ranging from production, quality monitoring, offering salary to deterring unfair trade practices and fostering competition. It is omnipresent in the very existence of a firm. Also, the maxim says, "Ignorantia juris not excusat" i.e., ignorance of law is no excuse. That's why understanding of laws, which govern the business systems in our country, is of paramount importance to the students, teachers and practitioners. It is this understanding which provides them the insight of the parameters decided by society for the functioning of various businesses. The term 'business law' is concerned with those legal rules, which govern and regulate mercantile or business transactions. This title holds its separate identity as one of the subjects in Delhi University, ICSI, ICAI, GGS Indraprastha University, Kolkatta University, Jammu University and Madras Engineering College. Thus, the credibility of the subject is well evident. But the challenge in front of the authors is to bring forth the conceptual basis of business laws along with their functionality and strategic usage.

The book 'A manual of business laws' carries the entrusted names of Dr. S.N. Maheshwari, who has authored about 80 books and Dr. S.K. Maheshwari who has more than a dozen books to his credit. With such grandiose testimonials

of its authors, this book emphasizes on building the foundations for a systematic appraisal of the business laws. It gives a lucid explanation of the basic provisions of law with plenty of illustrations supported by practical problems and their solutions.

The contents of the book are divided into 6 sections, each section comprises of separate chapters dividing the topic into convenient headings. Each section begins with general principles of the topic and every chapter begins with learning objectives for establishing the utility of chapter for the reader. After exhaustive explanation of the topic, key terms are highlighted at the end of each chapter for conditioned learning. It is followed by objective type questions for review and discussion, and practical problems for honing the analytical skills of reader.

Section 1 of the book consists of the Indian Contract Act 1872. The topic is further divided into 15 chapters giving appropriate weightage to offer & acceptance, competence of contracting parties, consent & its requisites, consideration, performance and discharge of contracts, quasi-contracts, remedies for breach of contract etc. Section 2 deals with the Sale of Goods Act, 1930. The section incorporates 6 chapters on topics like general principles, conditions and warranties, transfer of

ownership, performance of contract and remedial actions etc. Auction sale is also included in this section.

Section 3 gives details about the Indian Partnership Act 1932. Apart from one chapter on general principles, rest 3 chapters give details about formation of partnership, rights & liabilities of partners and dissolution of partnership firm. The Negotiable Instrument Act 1881 is covered in section 4 of the book. This section includes chapters on introductory part of negotiable instruments, parties, presentment, negotiation and discharge of parties. Liabilities of a banker and hundis are also included as separate chapters in this section. Section 5 comprises of the details of the Company Law like company and its forms, formation of a company, memorandum of association, articles of association, prospectus, allotment of shares, membership of company, remunerations, managers and directors, corporate governance, dividends, bonus & interest and e- filing etc. The last section (6) is miscellaneous with acts like Consumer Protection Act, Co-operative societies Act, FEMA, various labor laws, Information Technology Act and Depositories Act etc.

With the exhaustive coverage of topics, the authors provide a rational and coherent foundation for the appreciation of laws relating to business. This second revised and enlarged edition offers more

comprehensive coverage of course content along with new chapters on certain emerging issues like corporate governance, protection of minority and company law in computerized environment (e-filing). The book proves to be more illuminating by the insertion of recent amendments in Negotiable Instrument act (amendment 2002), The Company Act (second amendment 2002, amendment 2006) & SEBI guidelines updated up to 2003. Also, this business law manual offers meaningful lenses in the form of examination problems of various universities.

Thus, this book emphasizes on development of concepts of law by following a methodological pedagogic approach. It successfully balances the differential cravings of law and management students. The law students tend to learn detailed interpretation of specific provisions of law, while the interest of managers is in exploring law practices to organize the business activities optimally. But this book is equally recommended for the future lawyers as well as for the future managers. It is a useful learning resource for students and can be also used by practitioners for upgradation purposes. Hence, this book is an excellent addition to contemporary literature in business laws as it can act as a ready reckoner to all.