

COMMERCIAL LAW
INCLUDING COMPANY LAW
AND INDUSTRIAL LAW

BUSINESS LAW

Edited and revised by
Prof. SAKTI MUKHERJEE

ARUN KUMAR SEN
JITENDRA KUMAR MITRA

World Press

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PREFACE TO THE TWENTY-THIRD EDITION

It gives me great pleasure in placing before the readers The Twenty-Third Edition of this book. When I was requested by The World Press Private Limited authority to take up the charge of revising the present book (after the death of the reputed authors of this book, Profs. Sen and Mitra) I was rather hesitant in accepting this hard task. For, it involved a thorough revision of the book to make it at par with the current trends, especially after so many amendments of the Law in this sphere. But considering the interests of the students in general and academics in particular, I had no other option but to concede to the request of a high hearted person like Sripati Bhattacharjee, the former Managing Director of The World Press Private Limited.

The new edition has been thoroughly revised both in matter of text and updating case materials. It takes full accounts of The Workmen's Compensation (Amendment) Act, 1984, The Factories (Amendment) Act, 1987, The Industrial Disputes (Amendment) Act, 1984, The Payment of Gratuity (Amendment) Act, 1987, The Payment of Bonus (Amendment) Act, 1984, The Employees' State Insurance (Amendment) Act, 1984, The Companies' (Amendment) Act, 1985, The Apprentices (Amendment) Act, 1986, The Companies (Amendment) Act, 1988, The Factories (Amendment) Act, 1988, The MRTP Act, The Industries (development and regulation) Act, 1951 and The Consumer Protection Act. Indeed the Company Law has been completely rewritten in order to make it more comprehensive and exhaustive.

A special care has been taken in this Edition to see that the readers at the primary stage of this study does not find himself lost in the technicalities and niceties of various legal concepts and interpretations. I hope this Edition will continue to help the students in their studies and preparations for higher examinations.

October, 2001

Sakti Mukherjee

PREFACE TO THE FIRST EDITION

The object of this book is to state and explain the leading principles of the branch of law known as Commercial Law..... We have attempted to present the subject as briefly and concisely as possible. Section numbers of the relevant statutes have been mentioned, so that students may find it convenient to refer to them.

We hope the book will make the students acquainted with the subject and will encourage further study.

Our thanks are due to the publishers Sri Prakash Chandra Bhattacharjee and Sri Sripati Bhattacharjee of The World Press and the printers, the Modern India Press for the care and attention with which the work of publication and printing were done.

.....

August, 1956

A.K.S.

J.K.M.

PUBLISHER'S NOTE

Since 1958 the book Commercial Law (including Company Law) and Industrial Law by A. K. Sen and J. K. Mitra is well known to the educational field in India. In absence of the authors the book is thoroughly revised by Prof. Sakti Mukherjee M.A. (Econ.), M.A. (Pol. Sc.), Ph.D. (Econ.), LL.M. of Calcutta University, an experienced and expert professor of Commercial and International Law. Revision has been done according to all current adds and amendments in Commercial and Industrial Law by the Government of India. Hence we believe, the present edition of the book will be more helpful to the students of the subject Commercial and Industrial Law, at the same time, also to the professional examinees and practitioners of the Law.

Our thanks are due to Dr. Mukherjee, for his kind and laborious attention and active stand to make the book up-dated. After all, we hope, the present revised edition will serve the purpose more perfectly.

—Publisher

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