

**Course Title :Business Laws**  
**Course Code: IMCOM-CR-103**

**Duration: 3 hrs.**

**Marks: 90**

**Credits 6**

**Lectures: 65**

**Objective:** The objective of the course is to impart basic knowledge of the important business legislation along with relevant case law.

**Contents:**

**Unit 1: The Indian Contract Act, 1872: General Principles of Contract**

**13 Lectures**

- a) Contract – meaning, characteristics and kinds
- b) Essentials of a valid contract - Offer and acceptance, consideration, contractual capacity, free consent, legality of objects.
- c) Void agreements
- d) Discharge of a contract – modes of discharge, breach and remedies against breach of contract.
- e) Contingent contracts
- f) Quasi - contracts

**Unit 2: The Indian Contract Act, 1872: Specific Contracts**

**13 Lectures**

- a) Contract of Indemnity and Guarantee
- b) Contract of Bailment
- c) Contract of Agency

**Unit 3: The Sale of Goods Act, 1930**

**13 Lectures**

- a) Contract of sale, meaning and difference between sale and agreement to sell.
- b) Conditions and warranties
- c) Transfer of ownership in goods including sale by a non-owner
- d) Performance of contract of sale
- e) Unpaid seller – meaning, rights of an unpaid seller against the goods and the buyer.

**Unit 4: Partnership Laws**

**13 Lectures**

**A. The Partnership Act, 1932**

- a. Nature and Characteristics of Partnership
- b. Registration of a Partnership Firms
- c. Types of Partners
- d. Rights and Duties of Partners
- e. Implied Authority of a Partner
- f. Incoming and outgoing Partners
- g. Mode of Dissolution of Partnership

**B.: The Limited Liability Partnership Act, 2008**

- a) Salient Features of LLP

- b) Differences between LLP and Partnership, LLP and Company
- c) LLP Agreement,
- d) Partners and Designated Partners
- e) Incorporation Document
- f) Incorporation by Registration
- g) Partners and their Relationship

### **Tutorials 1**

### **13 Lectures**

How to enter into commercial contracts as per Indian Contract Act, 1872 with emphasis on all essential elements of a valid contract; Discharge of contracts with suitable cases from India; Understanding indemnity and Guarantee from commercial perspective; How to enter into a contract of sale as per Sale of Goods Act, 1930; Formation of an LLP as per The Limited Liability Partnership Act, 2008; and allied.

### **Tutorials 2**

### **The Negotiable Instruments Act 1881**

### **13 Lectures**

- a) Understanding Negotiable Instruments : Promissory Note, Bill of Exchange, Cheque
- b) Holder and Holder in Due Course, Privileges of Holder in Due Course.
- c) Negotiation: Types of Endorsements
- d) Crossing of Cheque
- e) Bouncing of Cheque

*Note: The listed tutorials are illustrative and not exhaustive.*

### **Suggested Readings:**

1. M.C. Kuchhal, and Vivek Kuchhal, Business Law, Vikas Publishing House, New Delhi.
2. Avtar Singh, Business Law, Eastern Book Company, Lucknow.
3. Ravinder Kumar, Legal Aspects of Business, Cengage Learning
4. SN Maheshwari and SK Maheshwari, Business Law, National Publishing House, New Delhi.
5. Aggarwal S K, Business Law, Galgotia Publishers Company, New Delhi.
6. Bhushan Kumar Goyal and Jain Kinneri, Business Laws, International Book House
7. Sushma Arora, Business Laws, Taxmann Publications.
8. Akhileshwar Pathak, Legal Aspects of Business, McGraw Hill Education, 6th ed.
9. P C Tulsian and Bharat Tulsian, Business Law, McGraw Hill Education
10. Sharma, J.P. and Sunaina Kanojia, Business Laws, Ane Books Pvt. Ltd., New Delhi