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## **Business Laws**

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### **BCH: DSC- 1.2**

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**Objective:** To impart basic knowledge of the important business laws relevant for the inception and conduct of general and business activities with relevant case laws.

**Learning Outcomes:** After completion of the course, learners will be able to:

1. examine basic aspects of contracts vis-a-vis agreements and subsequently enter into valid business propositions.
2. describe various modes of discharge of contract and remedies available in case of a breach.
3. recognize and differentiate between the special contracts.
4. analyse the rights and obligations under the Sale of Goods Act.
5. apply skills to form and manage entrepreneurial ventures as LLP.

**Course Contents:**

<b>Unit</b>	<b>Unit wise weightage of marks (in %)</b>	<b>C&amp;K*</b>	<b>A&amp;A**</b>
<b>Unit 1: The Indian Contract Act, 1872</b>	25	√	√
<b>Unit 2: Discharge of Contract and Remedies for Breach</b>	10	√	√
<b>Unit 3: Introduction to Special Contracts</b>	10	√	√
<b>Unit 4: The Sale of Goods Act, 1930</b>	25	√	√
<b>Unit 5: The Limited Liability Partnership Act, 2008</b>	30	√	√

\*C&K- Comprehension & Knowledge

\*\*A&A – Analysis & Application

**Unit 1: The Indian Contract Act, 1872**

Contract – meaning, characteristics and kinds; Essentials of a valid contract - offer and acceptance, consideration, contractual capacity, free consent, the legality of objects; Void agreements; Quasi-contracts.

**Unit 2: Discharge of Contract and Remedies for Breach**

Modes of discharge of contract: performance of a contract, mutual agreement, supervening impossibility, lapse of time, operation of law, breach of contract; Remedies for breach of contract: rescission, suit for damages, quantum meruit, suit for specific performance; suit for injunction.

### **Unit 3: Introduction to Special Contracts**

Contracts of Indemnity and Guarantee; Contracts of Bailment and Pledge; Contract of Agency.

### **Unit 4: The Sale of Goods Act, 1930**

Contract of sale; Meaning and the difference between a sale and agreement to sell; Conditions and Warranties; Transfer of ownership in goods including sale by non-owners; Performance of the Contract of Sale; Unpaid seller – meaning and rights of an unpaid seller against the goods.

### **Unit 5: The Limited Liability Partnership Act, 2008**

Salient Features and Nature of LLP; Small LLP; Difference between LLP and Partnership, LLP and Company; LLP Agreement; Incorporation Document; Incorporation by Registration; Registered office of LLP and change therein; Change and Rectification of the name of LLP; Partners and Designated Partners: Partners and their Relations; Extent and limitation of liability of LLP and partners; Whistleblowing; Conversion into LLP.

#### **Practical Exercises:**

The learners are required to

1. identify components of valid contracts present in the rent agreement/ sale deed/appointment letters used or seen in day-to-day life.
2. identify and enumerate types of damages in case of breach of contract under different real-life situations.
3. prepare a list of gratuitous and non-gratuitous bailment contracts entered into daily life.
4. analyse some case studies where ‘caveat venditor’ is applicable.
5. examine the RUN form and FiLLip webform from notification on the MCA portal and enlist the mandatory fields.

#### **Suggested Readings:**

- Bhushan, B., Kapoor, N. D., Abbi, R., & Kapoor, R. (2020). Elements of Business Laws. Sultan Chand
- Dagar, I., & Agnihotri, A., (2020). Business Laws, Sage Textbook
- Jagota, R. (2021). Business Laws. MKM Publishers ScholarTech Press.
- Kuchhal, M. C., & Kuchhal, V. (2013). Business Laws. New Delhi. Vikas Publishing House.
- Maheshwari, S. N., & Maheshwari, S. K. (2011). A Manual of Business Laws. Himalaya Publishing House Pvt. Ltd.
- Sharma, J. P., & Kanodia S. (2018). Business Laws. New Delhi. Bharat Law House Pvt. Ltd.
- Singh, A. (2008). The Principles of Mercantile Law. Lucknow. Eastern Book Company.
- Sulphey, M. M., & Basheer, Az-Har. (2014). Laws for Business, 5th ed. PHI Learning
- Tulsian, P. C. (2000). Business Law. New Delhi. Tata McGraw Hill.

**Additional Readings:**

- Arora, S. (2021) Business Laws. New Delhi. Taxmann.
- Das, & Roy, (2018). Business Laws. Oxford University Press
- Sharma, J. P. and Kanojia S. (2015). Vyavsayik Sanniyam, Delhi University Hindi Cell. (For Hindi).
- The Indian Contract Act, 1872
- The Sale of Goods Act, 1930
- The Limited Liability Partnership Act, 2008
- Tulsian, P. C. (2022). Business and Corporate Laws. S.Chand, Delhi.

**Note: Suggested readings will be updated by the Department of Commerce and uploaded on Department's website.**