

PROGRAM	Bachelors Of Commerce / Bachelors Of Commerce(Hons)
SEMESTER	III
COURSE TITLE	Legal Aspects Of Business
COURSE CODE	04BC1305
COURSE CREDITS	04
COURSE DURATION	48 Hrs (48 sessions of 60 minutes each)

COURSE OUTCOMES:

- Comprehend the legal provisions in India related to Business.
- Explain the basic elements of forming an enforceable contract and agreement.
- Understand provisions regarding Indemnity, Guarantee and others.
- Gain in-depth knowledge about sale and agreement to sell
- Examine the features of partnerships and registrations process of the partnership.
- To demonstrate understanding of the Limited Liability Partnership
- Understand various provisions related to Negotiable Instruments in Business
- Apply theoretical and practical learning to problems related to legal matters in their business.

Teaching and Examination Scheme

Teaching Scheme (Hours)			Credits	Internal Marks (50%)		End-Semester Examination (50%)			Total Marks
Theory	Tutorial	Practical		IA	CSE	Theory	Practical/Viva	Term Work (TW)	
4	0	0	4	30	20	50	0	0	100

Course Contents:

Unit No	Unit / Sub Unit	Sessions
I	INDIAN CONTRACT ACT, 1872: GENERAL PRINCIPLE OF LAW OF CONTRACT Introduction, Agreement, Object of the Law of Contract, Nature of Contract, Essential fundamentals of a Valid Contract, Classification of Contract, and Kinds of Contracts, including E-contract, Distinguish between Agreement and Contract. Tender (Offer or Proposal), Acceptance, Promise, Revocation. Capacity to Contract,	11

	Free Consent, Consideration, Void Agreements, (Conditional Contract) Contingent Contract, Quasi Contract, Performance of Contract, Discharge of Contract, Remedies for breach of Contract,	
II	<p>INDIAN CONTRACT ACT, 1872: SPECIAL CONTRACTS</p> <p>Indemnity and Guarantee: Introduction, Essential Features, difference between Indemnity and Guarantee, Extent of Surety's liability, Kinds of Guarantee, Rights of Surety, Discharge of Surety</p> <p>Bailment :Introduction, Classification of Bailment, Duties and Rights of Bailor and Bailee - Law relating to Lien, Rights of bailor and bailee against wrong doer, Finder of loss goods, Termination of bailment</p> <p>Pledge: Introduction, Difference between bailment and pledge, rights and duties of pawnor and pawnee, pledge by non-owners</p> <p>Contract of Agency:Introduction, Essentials of agency, Rules of agency, who can employ an agent?, who may be an agent?, Agent and servant, Agent and independent contractor, Test of agency, Creation of agency, Classification of agent, Relations of principals and agent, Duties and rights of principal, Delegation of authority, Relations of principal with third parties, Liabilities, Termination of agency</p>	11
III	<p>SALE OF GOODS ACT, 1930</p> <p>Introductory Concepts, kinds of Goods, (Development) Formation of Contract of Sale, Difference between sale and agreement to sell, Sale and hire purchaser agreement, Subject matter of contract of sale, Effects of destruction as to time</p> <p>Condition and warranties, caveat emptor, transfer of property, performance of contracts, rights and duties of buyer and seller, rights of an unpaid seller, remedies for breach of contract of sale, Auction sale.</p>	08
IV	<p>INDIAN PARTNERSHIP ACT, 1932,</p> <p>Definition of partnership, Elements of partnership, True test of partnership, partnership distinguished from other forms of business, Kinds of partnerships, Types of partners, Relation of partners to one another, Partnership Property, Personal profit earner by partners, Rights and Duties of partners after a change in the firm, Relation of partners to third parties, Effect of admission by a partner, Effect of notice to a acting partner, Liability to third parties, Rights of transferee of a partner's interests, Minors admitted to the benefits of partnership, Legal consequences of partner coming in and going out, Rights of outgoing partner to carry on completing business, Right of outgoing partner in certain cases to share subsequent profits, Revocation of continuing guarantee by change in firm.</p>	9

	LIMITED LIABILITY PARTNERSHIP ACT, 2008: Limited liability partnership-Meaning and concepts, Incorporation of LLP, Differences with other forms of organizations	
V	NEGOTIABLE INSTRUMENTS ACT, 1881 Introduction, Characteristics of Negotiable Instrument, Types of Negotiable Instrument, Classification of Negotiable Instrument, parties to a Negotiable Instrument, holder and holder in due course, liability of parties, Negotiation, presentation of Negotiable Instrument, Dishonor of Negotiable Instrument, Discharge of Negotiable Instrument, penalties and procedure, Amendments in 2015	9

SUGGESTED READINGS:

Text Books:

Sr.No	Author/s	Name of the Book	Publisher	Edition & Year of Publication
T-01	M.C. Kuchhal & Vivek Kuchhal	Mercantile Laws	Vikas Publication	6 th Edition 2016
T-02	N.D.Kappor	Elements of Mercantile Laws	Sultan Chand and Sons.	18 th Edition 2019

Reference Books:

Sr.No	Author/s	Name of the Book	Publisher	Edition and Year of Publication
R-01	S.S. Gulshan	Business Law	New Age International Publishers	21 st Edition, 2020
R-02	Avtar singh	Business Law	Eastern Book Co,	11 th Edition, 2018
R-03	Dr.G.K. Kappor	Companies Law and practice	Taxman	24 th Edition , 2019
R-04	Sushma Arora and Raman Arora	Business Law	Taxman	19 th Jan, 2021