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**Manohar R. Wadhvani**

**Dr. Sumathi Gopal**

**Core Courses (CC)**

# **Business Law**

**S.Y. B.Com. Semester-III**



**Coordinator, IQAC**  
NCRD'S Sterling College of Arts,  
Commerce & Science  
Nerul - 400 706.



**Principal**  
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Nerul, Navi Mumbai - 400706



Prepared as per the Revised Syllabus of Courses of B.Com. Programme at Semester – III with effect from the Academic year 2017–18.

Core Courses (CC)

# BUSINESS LAW

S.Y. B.Com.  
(Semester – III)

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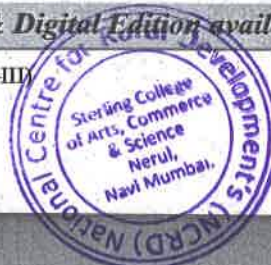
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# SYLLABUS...

## Course Objective

- To provide a conceptual study about the framework of Indian Business Laws.
- To orient students about the legal aspects of business
- To familiarize the students with case law studies related to Business Laws of Semester III and IV.

Sr. No.	Modules	No. of Lectures
1.	Indian Contract Act – 1872 Part -I	12
2.	Indian Contract Act – 1872 Part -II	12
3.	Special Contracts	12
4.	The Sale Of Goods Act – 1930	12
5.	The Negotiable Instruments (Ammended) Act 2015	12
<b>Total</b>		<b>60</b>

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## MODULE – I : INDIAN CONTRACT ACT, 1872

### (PART – I).

- |  |          |  |         |
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|  | 20 Marks | 2. Definition and Formation of a Contract – II.<br>(Offer, Acceptance, Communication, and Revocation). | 9 – 18  |
|  | 15 Marks | 3. Definition and Formation of a Contract – III. (Consideration).                                      | 19 – 25 |
|  | 15 Marks | 4. Capacity of Contract.   | 26 – 30 |

## MODULE – II. : INDIAN CONTRACT ACT, 1872

### (PART – II).

- |  |          |   |         |
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## MODULE – I. INDIAN CONTRACT ACT, 1872 (PART – I).

## CHAPTER - 1

DEFINITIONS AND FORMATION  
OF A CONTRACT – I.

(Different kinds of Agreements and Contracts).

## HIGHLIGHTS.

- A. Introduction
- B. Meaning, Definition, and Essentials of a Contract
- C. What are the Different Kinds of Agreements?
- D. What are the Different Kinds of Contracts?
- E. What is the Distinction between an Agreement and a Contract?

## A. INTRODUCTION.

## I. Concept Of The Business Law.

What is the business law? The terms 'business', 'commercial', and 'mercantile' are synonymous, meaning one and the same thing. The expression, "Business Law" stands for that body of laws, which regulate the business relations and commercial activities of persons.

The subject-matter of Business Law is very wide, covering all the legal rules, relating to business transactions. Some of these principles of law are well established by mercantile custom and usages of trade. The scope of the Business law, in a nut-shell, is as under :

## B. MEANING, DEFINITION AND ESSENTIALS OF A CONTRACT.

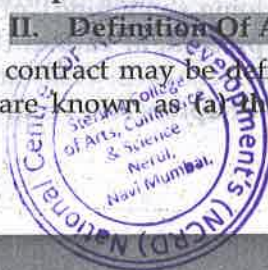
## I. The Law Of Contracts In Our Daily Life

The law of contracts is the oldest branch of law, that governs all business or commercial transactions, since the beginning of the civilized society, and has remained the basis of all trade and commerce because of the enforceability of the mutual promises of the parties to the contract. The law of contracts, in reality, touches and affects everyone of us in our daily life. Why? Because, everyone of us enters into contracts every day with someone. Any person, (1) who takes a ride in a bus, or (2) who hires a taxi, or (3) who makes a purchase of anything from anywhere at any time, or (4) who enters into a restaurant and orders a cup of tea and/or some food, or (5) who sells any products or services, or (6) who goes to a hotel or motel and stays there, or (7) takes a loan from a bank or someone else, or (8) hires a flat for a year or so – in all these and many other transactions of our daily life – he/she automatically enters into contracts by making exchange of legally enforceable promises.

## II. Definition Of A Contract.

In the broadest sense, a contract may be defined as (1) an exchange of promises by two or more persons, who are known as (a) the promisor(s) or offeror(s) and (b) the

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## About the Authors

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### Prof. Manohar R. Wadhvani

A receipt of three outstanding achievement awards, viz., (1) A GOLD MEDAL as "2004 Meritorious Achievement Award for the Distinguished Services to Society" on 28th August 2004, (2) A SILVER PLAQUE as an "Outstanding Achievement Award" for his "Outstanding Contribution to Legal Literature Including the Human Rights Jurisprudence", Instituted by International Human Rights Foundation, Mumbai, and presented by his Excellency the Vice President of India, Shri Bhairon Singh Shekhawat, on 17th September, 2004 at Sahyadri, Mumbai, and (3) A SILVER PLAQUE on 17th June, 2004 for "Being An Exceptional teacher, Legal Luminary, Author Extraordinary, Consumer Support Advocacy And Exceptional Social Worker", Prof. Manohar R. Wadhvani is an ex-visiting Postgraduate Prof of Law, Dept. of Law, University of Mumbai. He is the most prolific and versatile author of 58 books on the diverse subjects in five different faculties of Arts, Science, Commerce, Management, and Law for University education. He has to his credit, as many as twelve books on Law, including his book, titled "The Philosophy And The Law Of Human Rights", with a 'Foreword' by Hon'ble Shri Justice S.P. Bharucha, former Chief Justice of India, and a 'Message' from Hon'able Shri Justice Dalveer Bhandari, former chief Justice, High Court at Bombay, and then elevated to the Supreme Court of India. Prof Wadhvani's book titled "Business Law", reviewed by five Hon'ble Judges of the Supreme Court of India and Bombay High Court, runs into 41st edition. His book titled "The Philosophy and Practice of Human Rights", reviewed by as many as eight Judges of the Bombay High Court and the Allahabad High Court, runs into seven edition. His book, "The A,B,C of the Enlightened Leadership", is described as "an excellent book" by Hon'ble Shri. Justice M.H. Kania former Chief Justice of India. His book "Flowering of Enlightened Personality for Effective Management in three combined volumes is fore worded by Dr. Snehalata Deshmukh, Former Vice Chancellor, University of Mumbai. "Messages" from high dignitaries of India and 40 glowing tributed from Vice Chancellors of University of Rajasthan, National Law School of India, Bangalore, National Law University, Delhi, Pro-Voce Chancellor of Narsee Monjee Institute of Management (Deemed to be university), Director- General, Directors and Principals of Management Institutes, and Arts, Science and Commerce Colleges, Deans and Medical Directors of Hospitals and Medical Colleges, and Directors of Corporations.

Prof. Wadhvani's latest publications, "Ten Universal Laws of Success and Bliss in Life including in a career", has won 58 glowing tributes from a galaxy of intellectual, bureaucratic, managerial and judicial stars, comprising of Vice Chancellors and a Pro Vice Chancellor of different Universities, Chief Justices of High Courts, Directors- General and Directors of B-Schools, deans and Medical Directors of Medical Colleges and Hospitals, IAS, IPS, and IRS high ranking bureaucrats and Principals of Arts, Science, Commerce, and Law Colleges in Maharashtra.

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