

Core Courses (CC)

Business Law

S.Y. B.Com. Semester-III

Manohar R. Wadhvani

Dr. Sumathi Gopal

346.73/WAD'19



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Prepared as per the new syllabus for 100 marks pattern Under Choice Based Credit, Grading and Semester System which is into effect from the academic year 2017-2018

Core Courses (CC)

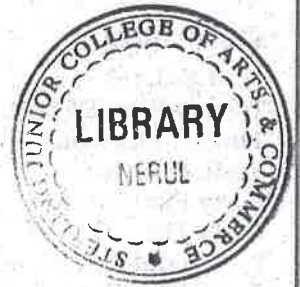
BUSINESS LAW

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(Semester - III)

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SYLLABUS...

Course Courses (CC)

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
Total		60

Sr. No.	Modules
1.	<p>Indian Contract Act - 1872 Part - I</p> <ul style="list-style-type: none"> Contract - Definition of Contract and Agreement, Essentials of Valid Contract, Classification of Contracts. Offer and Acceptance - Rules of valid offer and acceptance, Counter offer, standing or open offer, distinguish between offer and invitation to offer. Concept of Communication and Revocation of offer and acceptance (sec. 3,5) Capacity to Contract (S. 10-12) - Minor, Unsound Mind, Disqualified Persons. Consideration (S. 2 & 25) - Concept and Importance of consideration, Legal rules of Consideration, Exceptions to the Rule, 'No Consideration No Contract' Ss. 25) Unlawful Consideration (S 23)
2.	<p>Indian Contract Act - 1872 Part - II</p> <ul style="list-style-type: none"> Consent (Ss.13, 14-18, 39,53, 55, 66)-Agreements in which consent is not free - Coercion, Undue Influence, Misrepresentation Fraud, Mistake. Void Agreements (S. 24-30) - Concept, Void Agreements under Indian Contract Act. Contingent Contract (S. -31), Quasi Contract (S.68-72), Concept of E- Contract & Legal Issues in formation and discharge of E- Contract. Concept of Performance of Contract (S 37) Modes of Discharge of Contract, Remedies on breach of Contract (73-75)

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	No. of Lectures
	12
	12
	12
	12
	60

essentials of Valid

Contract, Counter offer, Invitation to offer, and acceptance

Qualified Persons.

Consideration, Legal operation No

When consent is not mistake.

Contracts under Indian

2), Concept of of E- Contract.

Contract (73-75)

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3.	<p>Special Contracts</p> <ul style="list-style-type: none"> • Law of Indemnity & Guarantee (Ss. 124-125, Ss. 126-129, 132-147) – Concept, Essentials elements of Indemnity and Guarantee, Contract of Indemnity vs. Guarantee, Modes of Discharge of Surety. • Law of Bailment (S. 148, 152-154, 162, 172, 178, 178A, 179) – Concept, Essentials of Bailment, Kinds of Bailment, Rights and Duties of Bailor and Bailee. • Law of Pledge – Concept, Essentials of valid Pledge, Lien - concept, Difference between Pledge and Lien, Rights of Pawnor & Pawnee (Ss.173, 174, 177). • Law of Agency (Ss. 182-185, 201-209) – Concept, Modes of creation of Agency, Modes of termination of Agency, Rights& Duties of Principal and Agent.
4.	<p>The Sale Of Goods Act – 1930</p> <ul style="list-style-type: none"> • Contract of Sale (S.2) – Concept, Essentials elements of contract of sale, Distinction between Sale and Agreement to sell (S.4) Distinguish between Sale and Hire Purchase Agreement, Types of Goods. Effects of destruction of Goods (Ss. 6,7,8). • Conditions & Warranties (Ss. 11-25 & 62, 63) – Concept, Distinguish between Conditions and Warranties, Implied Conditions & Warranties, Concept of Doctrine of Caveat Emptor –Exceptions. • Property – Concept , Rules of transfer of property (Ss. 18-26). • Unpaid Seller (Ss. 45-54, 55 & 56)- Concept, Rights of an unpaid seller, Remedies for Breach of contract of Sale (Ss. 55-61), Auction sale – Concept, Legal Provisions. (S. 64)
5.	<p>The Negotiable Instruments (Ammended) Act 2015</p> <ul style="list-style-type: none"> • Negotiable Instruments – Concept (S13), Characteristics, Classification of Negotiable Instruments (Ss. 11, 12, 17-20, 42, 43, 104,134,135) Maturity of Instruments. • Promissory Note and Bill of Exchange (Ss. 4,5, 108-116)- Concept, Essentials of Promissory Note, Bill of Exchange (Ss. 4,5), Essential features of promissory note and Bill of exchange, Kinds Promissory note and Bill of exchange, Cheque (S.6)– Concept, Types & Crossing of Cheque, Distinguish between Bill of Exchange & Cheque, Dishonour of Cheque – Concept & Penalties (Ss. 138, 139,142) • Miscellaneous Provisions (S. 8–10, 22, 99–102, 118–122, 134–137) –Parties to Negotiable instruments Holder, Holder in due course, Rights & Privileges of Holder in due course, Payment in due course, Noting & Protest (99-104A)

CONTENTS...

MODULE – I : INDIAN CONTRACT ACT, 1872 (PART – I)

1. Definition and Formation of a Contract – I
(Different Kinds of Agreements and Contracts) 1 – 8
2. Definition and Formation of a Contract – II
(Offer, Acceptance, Communication and Revocation) 9 – 15
3. Definition and Formation of a Contract – III (Consideration) 16 – 20
4. Capacity of Contract 21 – 24

MODULE – II : THE CONTRACT ACT, 1872 (PART – II)

5. Consent and Free Consent (Voidable Contracts) 25 – 31
6. Void Agreements 32 – 35
7. Contingent Contracts (Sections 31 to 36) 36 – 37
8. Quasi-Contracts. (Implied Contracts) (Sections 68 to 73) 38 – 40
9. E-Contract (Concept, Legal Issues & Discharge) 41 – 42
10. Modes of Discharge of a Contract 43 – 48

MODULE – III : MODULE – III : THE CONTRACT ACT, 1872 (SPECIFIC CONTRACTS)

11. Contracts of Indemnity and of Guarantee 49 – 59
12. Contracts of Bailment and Pledge 60 – 70
13. Contracts of Agency 71 – 83

MODULE – IV : THE SALE OF GOODS ACT, 1930.

14. Sale and an Agreement to Sell 84 – 90
15. Effects of Destruction of Goods & Price 91 – 93
16. Conditions and Warranties 94 – 99
17. Passing of Property in Goods and Title to Buyer 100 – 104
18. Rights of an Unpaid Seller 105 – 109

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DEFINITION AND FORMATION OF A CONTRACT - I

(Different Kinds of Agreements and Contracts)

HIGHLIGHTS

- A. Introduction
- B. Formation of Valid Contract or 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 :

In particular, the frontiers of the Business Law include the study of the following commercial Acts, in this book viz., (1) The Contract Act, 1872; (2) The Contracts of Indemnity, Guarantee, Bailment, Pledge and of Agency; (3) The Sale of Goods Act, 1930; (4) The Negotiable Instruments Act, 1881; (5).

B. FORMATION OF VALID CONTRACT OR MEANING, DEFINITION, AND ESSENTIALS OF A CONTRACT

A contract is an agreement between two or more parties, which the law will enforce. Section 2 (h) of the Indian Contract Act, 1872 defines contract as (An agreement enforceable by law) Secondly, Section 10 lays down that "all agreements are contract if they are made by the free consent of parties competent to contract, for a lawful consideration and with a lawful object and are not hereby declared to be void."

The word "agreement" which creates legal relations between the parties is a contract between the parties. Mere social or moral relations between the parties do not create a contract between the parties. Thus for e.g. A and B agreed to go to restaurant. Here A proposed to meet at 5 o'clock and B accepted it. This proposal + acceptance = agreement. If A or B failed to perform his part of the obligation, the other party could not, with the help of law, force him to perform it.

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A recipient 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 59 books on 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'ble 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 46th 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, "I can and I will make this Miracle Happen" based on Nobel Laureate Albert Einstein's observation on life, and forwarded by Hon'able Shri Justice Ferdinando I. Rebello, former chief Justice, Bombay Allahabad High Court, 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, Law, Engineering and Medical Colleges in Maharashtra. His 60th Publication, titled as "50 Un.Common Habits, Traits, Visions and Mission of Effective And Enlightened Leaders", is under preparation.

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ISBN - 978-93-87877-45-0



Price - ₹ 135.00

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