B. Com (Hons.) (Accounting and Taxation)
CORE COURSE (CC)
SEMESTER-II
(BCB31202T): BUSINESS LAW

MAX. MARKS: 100
EXTERNAL: 70
INTERNAL: 30
PASS: 40%
Credits: 6

Objective:

The objective of the course is to impart basic knowledge of the important business Legislation along with relevant case law.

Course Outcomes:

CO 1:	To understand the fundamentals of contracts to draft agreements and contracts and Recognize and distinguish the unique contracts.
CO 2:	To equip the students about the legitimate rights and obligations under The Sale of Goods Act.
CO 3:	To equip the students with the abilities to launch business initiatives as LLP
CO 4:	Understand the meaning, characteristics, and elements of different kinds of Negotiable instruments.

Section A

Block I: The Indian Contract Act, 1872

The Indian Contract Act, 1872, General Principles of Contract: - Contract- meaning, characteristics and kinds, Essentials of a valid contract - Offer and acceptance, consideration, contractual capacity, free consent, legality of objects. Void agreements.

Block II: Discharge of a contract and Specific Contracts

Discharge of a contract and Specific Contracts– modes of discharge, breach and remedies against breach of contract. Contingent contracts, Quasi – contracts

Specific Contracts: Contract of Indemnity and Guarantee, Contract of Bailment, Contract of Agency.

Block III: The Sale of Goods Act, 1930

The Sale of Goods Act, 1930, Contract of sale, meaning and difference between sale and agreement to sell. Conditions and warranties.

Transfer of ownership in goods including sale by a non-owner, Performance of contract of sale, Unpaid seller – meaning, rights of an unpaid seller against the goods and the buyer.

Section B

Block IV: The Partnership Act, 1932

The Partnership Act, 1932, Nature and Characteristics of Partnership, Registration of a Partnership Firms, Types of Partners, Rights and Duties of Partners, Implied Authority of a

Partner, Incoming and outgoing Partners, Mode of Dissolution of Partnership.

Block V: The Limited Liability Partnership Act, 2008

The Limited Liability Partnership Act, 2008: Salient Features of LLP, Differences between LLP and Partnership, LLP and Company, LLP Agreement, Partners and Designated Partners, Incorporation Document, Incorporation by Registration, Partners and their Relationship.

Block VI: The Negotiable Instruments Act, 1881

The Negotiable Instruments Act 1881: Meaning, Characteristics, and Types of Negotiable Instruments: Promissory Note, Bill of Exchange, Cheque, Holder and Holder in Due Course, Privileges of Holder in Due Course. Negotiation: Types of Endorsements, Crossing of Cheque, Bouncing of Cheque.

Suggested Readings:

1. Kuchhal, M.C. and Kuchhal, Vivek (2017), *Business Law*, Vikas Publishing House, New Delhi.
2. Singh, Avtar (2018), *Business Law*, Eastern Book Company, Lucknow.
3. Kumar Ravinder (2021), *Legal Aspects of Business*, Cengage Learning, Noida.
4. Maheshwari, S.N. and Maheshwari,S.K.(2018), *Business Law*, National Publishing House, New Delhi.

INSTRUCTIONS FOR THE PAPER SETTER/EXAMINER:

1. The syllabus prescribed should be strictly adhered to.
2. The question paper will consist of three sections: A, B, and C. Sections A and B will have four questions from the respective sections of the syllabus and will carry 10 marks each. The candidates will attempt two questions from each section.
3. Section C will have fifteen short answer questions covering the entire syllabus. Each question will carry 3 marks. Candidates will attempt any ten questions from this section.
4. The examiner shall give a clear instruction to the candidates to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.
5. The duration of each paper will be three hours.

INSTRUCTIONS FOR THE CANDIDATES:

Candidates are required to attempt any two questions each from the sections A and B of the question paper and any ten short questions from Section C. They have to attempt questions only at one place and only once. Second or subsequent attempts, unless the earlier ones have been crossed out, shall not be evaluated.