

Business Laws

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course (if any)
		Lecture	Tutorial	Practical/ Practice		
Business Laws	4	3	1	0	Pass in Class XII	NIL

Learning Objectives

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. Recognise and analyse basic aspects of contracts for the formation of the contracts
2. Explore various modes of discharge of contract.
3. Analyse the remedies available for breach of contract
4. Comprehend the provisions of the special contracts viz. Indemnity, guarantee, bailment, and pledge
5. Review various concepts of the contract of agency.

Course Contents:

Unit 1: Introduction to the Law of Contracts (9 hours)

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 Contracts (9 hours)

Meaning, Modes of discharge- performance, mutual consent, supervening impossibility, lapse of time, operation of law, breach of contract

Unit 3: Remedies for breach of contract (9 hours)

Rescission, damages, quantum meruit, suit for specific performance, suit for injunction.

Unit 4: Special Contracts (18 hours)

Contract of Indemnity and Guarantee: Meaning of Indemnity, difference between indemnity and guarantee, nature and extent of surety's liability, rights of surety, discharge of surety, Contract of Bailment & Pledge: Pledge by non-owner. Contract of Agency: Modes of creation of agency, extent of agent's authority, rights and duties of agents, personal liability of agent, termination of agency.

Exercises:

The learners are required to:

1. Enlist real-life examples to differentiate between offer and invitation to an offer and acceptance.
2. List out some recent cases of supervening impossibility and discharge of contract.
3. Enumerate different types of damages available under different breach of contract situations.
4. Prepare a list of gratuitous and non-gratuitous bailment contracts entered into daily life.
5. Observe from your environment how principal-agent relationships get created in different situations.

Suggested Readings:

- Dagar, I. and Agnihotri, A. (2020). Business Law: Text and Problem. 1st edn. India: SAGE Publications Pvt. Ltd.
- Singh, A. (2016). Company law. India: Eastern Book Company, Lucknow.
- Sharma, J.P. and Kanojia, S. (2018). Business Laws. 1st edn. Bharat Law House Pvt Ltd.
- Tulsian, P.C. (2006). Business law. 3rd edn. New Delhi: Tata McGraw-Hill Pub.Co.
- Jagota, R. (2022). Business Law. 1st edn. Scholar Tech Press.

Additional Resources:

- Kuchhal, M.C. and Kuchhal, V. (2013). Business law. New Delhi: Vikas Publication Ltd.
- Arora, S. (2022). Business Laws. 10th edn. India: Taxmann Publications Private Limited.
- Sharma, J.P. and Kanojia, S. (2015). Vyavsayik Sanniyam. Hindi Madhyam Karyanvaya Nideshalaya, Delhi University. (For Hindi)

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