



For B. Com. (Hons.), Semester-I, University of Delhi
(Three Year Degree Course)

BUSINESS LAWS

FOURTH EDITION



M C Kuchhal & Vivek Kuchhal

Business Laws

Other books by the same author:

- Business Law
- Business Legislation for Management
- Business and Industrial Laws
- Corporate Laws
- Company and Compensation Laws
- Mercantile Law
- Modern Indian Company Law
- Secretarial Practice

BUSINESS LAWS

For B.Com. (Hons) Semester I, University of Delhi
(Three Year Degree Course)

Fourth Revised Edition

M C KUCHHAL

Business Law Consultant
Ex-Associate Professor
Shri Ram College of Commerce
University of Delhi, Delhi

VIVEK KUCHHAL

Associate Professor
Maharaja Agrasen Institute
of Management Studies, Delhi



VIKAS®

VIKAS® PUBLISHING HOUSE PVT LTD



VIKAS® PUBLISHING HOUSE PVT LTD

E-28, Sector-8, Noida-201301 (UP)

Phone: 0120-4078900 • Fax: 0120-4078999

VIKAS® Registered Office: 576, Masjid Road, Jangpura, New Delhi-110 014

E-mail: helpline@vikaspublishing.com • Website: www.vikaspublishing.com

- **Ahmedabad** : 305, Grand Monarch, 100 ft Shyamal Road, Near Seema Hall, Ahmedabad-380 051 • Ph. 079-65254204
- **Bengaluru** : First Floor, N.S. Bhawan, 4th Cross, 4th Main, Gandhi Nagar, Bengaluru-560009 • Ph. +91-80-22204639, 22281254
- **Chennai** : E-12, Nelson Chambers, 115, Nelson Manickam Road, Aminjikarai Chennai -600029 • Ph. +91-44-23744547, 23746090
- **Hyderabad** : Aashray Mansion, Flat-G (GF), 3-6-361/8, Street No. 20, Himayath Nagar, Hyderabad • Ph. +91-40-23269992, Fax. +91-40-23269993
- **Kolkata** : 82, Park Street, Kolkata-700017 • Ph. 033-22837880
- **Mumbai** : 67/68, 3rd Floor, Aditya Industrial Estate, Chincholi Bunder, Behind Balaji International School & Evershine Mall, Malad (West), Mumbai-400064 • Ph. +91-22-28772545, 28768301
- **Patna** : Flat No. 204, Temple Tower, Sabjibagh, Birla Mandir Road, Patna-800004 • Ph. 94310 15579

Business Laws (University of Delhi)

ISBN: 978-93259-8127-0

First Edition 2011

Fourth Edition 2014

Vikas® is the registered trademark of Vikas Publishing House Pvt Ltd

Copyright © Authors, 2011, 2014

All rights reserved. No part of this publication which is material protected by this copyright notice may be reproduced or transmitted or utilized or stored in any form or by any means now known or hereinafter invented, electronic, digital or mechanical, including photocopying, scanning, recording or by any information storage or retrieval system, without prior written permission from the publisher.

Information contained in this book has been published by VIKAS® Publishing House Pvt Ltd and has been obtained by its Authors from sources believed to be reliable and are correct to the best of their knowledge. However, the Publisher and its Authors shall in no event be liable for any errors, omissions or damages arising out of use of this information and specifically disclaim any implied warranties or merchantability or fitness for any particular use. Disputes if any are subject to Delhi Jurisdiction only.

Printed in India.

To
Our Inquisitive Students

Preface to the Fourth Edition

It gives us great pleasure and satisfaction to present the fourth revised edition of “Business Laws” before its esteemed readers.

The University of Delhi had on June 27, 2014 scrapped the Four Year Undergraduate Programme (FYUP) which was introduced only a year back in the academic session 2013-2014, and reverted to the previous Three Year Degree Programme.

In view of the above development, the contents of the book are being presented in accordance with the three year degree course structure of ‘Business Laws’ paper of the B.Com. (Hons), Semester I, University of Delhi.

We hope that this revised edition will prove of immense utility to the students of the subject.

We are thankful to Dr (Mrs) Renu Aggarwal, Associate Professor of Commerce, Deen Dayal Upadhyay College, University of Delhi, Delhi, for her constructive comments. We also express our appreciation of the members of editorial and production teams of Vikas Publishing House, New Delhi, for their sincere cooperation.

Delhi, 12th July, 2014

M C Kuchhal
Vivek Kuchhal

Preface to the First Edition

It gives me great pleasure to place before the readers my book on 'Business Laws'. The need for this book was felt because University of Delhi has adopted Semester System for its various courses of study and it has reformulated its syllabi to suit the semester system.

The contents of the book have been designed strictly in accordance with the semester based revised course structure of 'Business Laws' paper of the B.Com. (Hons.), Semester I, University of Delhi. The subject matter has been largely extracted from the author's reputed title 'Business Law' which has gained immense readership over the years.

This book has been divided into four parts. While part I deals with the Law of Contract, Part II deals with the Law of Sales of Goods, Part III is devoted to the Law of Limited Liability Partnership, and Part IV to the Law of Information Technology.

In this book, the complicated provisions of the above mentioned laws have been explained in as lucid, systematic and logical manner as possible in a compact form. For the benefit of the students test questions and practical problems with hints to their solution have also been given at the end of each chapter to enable them to evaluate their understanding of the subject.

It is hoped that the book will enable the students to possess a text which caters to their needs in full for "Business Laws" Paper of B.Com. (Hons.), Semester I, University of Delhi.

I am thankful to Dr (Mrs) Renu Aggarwal, my student and, presently, Associate Professor of Commerce, Deen Dayal Upadhyay College, University of Delhi, Delhi, for assisting me. My thanks are also due to my publishers for their efforts in bringing out this book expeditiously.

Delhi, 18th June, 2011

M C KUCHHAL

Syllabus

University of Delhi
B.Com. (Hons)
Semester – 1
Paper-CH 1.4: Business Laws

Duration: 3 Hours

Max. Marks: 100

Lectures: 75

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

Unit I The Indian Contract Act, 1872 **25 Lectures**

Contract—meaning, characteristics and kinds; Essentials of valid contract – Offer and acceptance, consideration, contractual capacity, free consent, legality of objects; Void agreements; Discharge of contract – modes of discharge including breach and its remedies; Contingent contracts; Quasi – contracts; Contract of indemnity and guarantee; Contract of bailment; Contract of agency

Unit II The Sale of Goods Act, 1930 **10 Lectures**

Contract of sale, meaning and difference between sale and agreement to sell; Conditions and warranties; Transfer of ownership in goods including sale by non-owners; Performance of Contract of Sale; Unpaid seller – meaning and rights of an unpaid seller against the goods and the buyer.

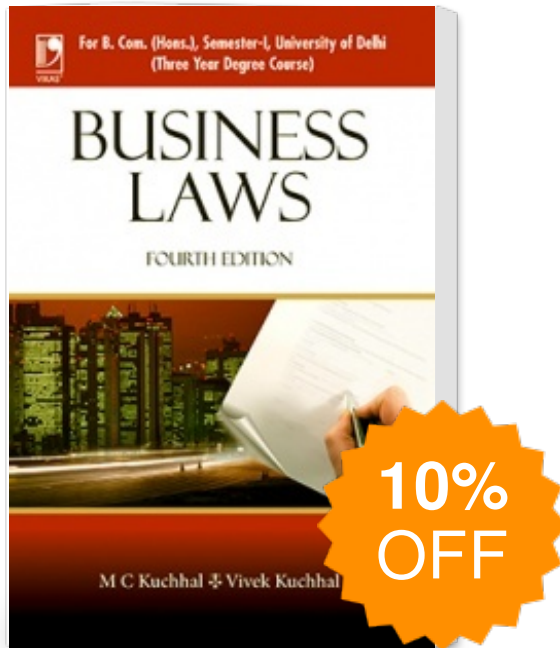
Unit III The Limited Liability Partnership Act, 2008 **25 Lectures**

Salient Features of LLP; Difference between LLP and partnership, LLP and company; LLP agreement; Nature of LLP; Partners and designated partners; Incorporation document; Incorporation by registration; Registered office of LLP and change therein; Change of name; Partners and their relations; Extent and limitation of liability of LLP and partners; Whistle blowing; Contributions; Financial disclosures; Annual return; Taxation of LLP; Conversion to LLP; Winding up and dissolution.

Unit IV The Information Technology Act 2000 **15 Lectures**

Definitions under the Act; Digital signature; Electronic governance; Attribution, acknowledgment and dispatch of electronic records; Regulation of certifying authorities; Digital signatures certificates; Duties of subscribers; Penalties and adjudication; Appellate Tribunal; and Offences.

Business Laws



Publisher : SChand Publications ISBN : 9789325981270

Author : M.C. Kuchhal &
Vivek Kuchhal

Type the URL : <http://www.kopykitab.com/product/8062>



Get this eBook