

Tamil Nadu State Council for Higher Education (TANSCHE) Syllabus
For B.Com. (General) & B.Com. (Accounting & Finance)

BUSINESS LAW

N.D. Kapoor



Sultan Chand & Sons

BUSINESS LAW

For B.Com. (General), B.Com. (Accounting & Finance)

as per

Tamil Nadu State Council for Higher Education (TANSCHÉ) Syllabus

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Preface



Welcome to the world of Business Law! This textbook is specifically designed for students pursuing their 2nd Semester in Bachelor of Commerce (General) and Bachelor of Commerce (Accounting and Finance) programs offered by universities affiliated with the Tamil Nadu State Council for Higher Education (TANSCHÉ). This comprehensive guide adheres to the latest syllabus prescribed by TANSCHÉ, ensuring you gain a thorough understanding of the legal principles governing commercial transactions.

This book is divided into five distinct units, each meticulously crafted to equip you with the knowledge and skills necessary to navigate the complex world of business law.

Unit I: Elements of Contract serves as the foundational block, delving into the very essence of contracts. You'll explore the concept of a contract, its essential elements like offer and acceptance, consideration, capacity to contract, free consent, legality of object, and void agreements. This unit lays the groundwork for comprehending more intricate legal concepts in subsequent chapters.

Unit II: Performance of Contract builds upon the foundation established in Unit I. Here, you'll delve into the intricacies of contract performance, its discharge through various methods, and the remedies available in case of breach. Additionally, you'll explore the concept of Quasi-Contracts, highlighting situations where legal obligations arise despite the absence of formal agreements.

Unit III: Contract of Indemnity and Guarantee equips you with an understanding of specialized contracts that play a vital role in mitigating business risks. You'll learn how contracts of indemnity and guarantee help businesses protect themselves from potential losses or liabilities arising from the actions of others.

Unit IV: Bailment and Pledge expands your legal knowledge by exploring the concept of bailment, which encompasses the temporary transfer of possession of goods. You'll also gain insights into the legalities surrounding pledges, a type of secured bailment where goods are used as collateral for loans.

Unit V: Sale of Goods delves deeper into one of the most critical aspects of commercial transactions – the sale of goods. This unit equips you with a comprehensive understanding of the legal framework governing the sale of goods, including conditions and warranties, transfer of property rights, performance obligations, and the rights of unpaid sellers.

To enhance your learning experience, this book is enriched with a plethora of resources. Over 660 real-world examples provide context and practical application of the legal principles discussed. Additionally, a vast collection of questions, including 376 objective-type questions, 214 text questions, and 333 practical problems, allow you to test your understanding and solidify your knowledge.

By diligently studying these topics and effectively utilizing the provided resources, you'll be well-equipped to enter the world of business with a strong grasp of the legal principles that govern commercial transactions. This knowledge will empower you to navigate business scenarios confidently, make informed decisions, and mitigate potential legal risks.

We wish you all the best in your academic journey!

Editorial Team
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Syllabus



Tamilnadu State Council for Higher Education (TANSCHÉ)

Business Law

Unit-I – *Elements of Contract:* Indian Contract Act 1872: Definition of Contract, Essentials of Valid Contract, Classification of Contract, Offer and Acceptance – Consideration – Capacity to Contract – Free Consent – Legality of Object – Contingent Contracts – Void Contract.

Unit-II – *Performance of Contract:* Meaning of Performance, Offer to Perform, Devolution of Joint Liabilities & Rights, Time and Place of Performance, Reciprocal Promises, Assignment of Contracts – Remedies for Breach of Contract – Termination and Discharge of Contract – *Quasi* Contract.

Unit-III – *Contract of Indemnity and Guarantee:* Contract of Indemnity and Contract of Guarantee – Extent of Surety's Liability, Kinds of Guarantee, Rights of Surety, Discharge of Surety.

Unit-IV – *Bailment and Pledge:* Bailment and Pledge – Bailment – Concept – Essentials – Classification of Bailments, Duties and Rights of Bailor and Bailee – Law of Pledge – Meaning – Essentials of Valid Pledge, Pledge and Lien, Rights of Pawner and Pawnee.

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