

Restructured Syllabus (2024 Pattern as per NEP-2020)

Faculty: COMMERCE & MANAGEMENT (Commerce)

Class: T.Y. B.Com. Sem-V

Title of the Course: Business Regulatory Framework-I

With Effect From Academic Year 2026-2027

Name of the Program	Course Code	Type of Course	Credits	Lectures per Week in Clock Hour
B.Com.	BRF311MJ	Major Elective	4	4

Course Objectives:

- 1) To understand the general principles of Law of Contract.
- 2) To study and perceive the provisions of the Sale of Goods Act, 1930.
- 3) To acquaint with the provisions of the Indian Partnership Act, 1932 and Limited Liability of Partnership (LLP) Act, 2008.

Unit	Title and Contents	No. of Lectures
1	General Principles of Law of Contract-I: 1.1 Nature of Contract: Object of the law of contract, The Indian Contract Act, 1872, Definition of Contract, Essential Elements of a Valid Contract, Classification of Contracts, Classification of Contracts in English Law 1.2 Offer and Acceptance: Meaning and Kinds of Offer, Legal Rules as to Offer, Meaning of Acceptance, Legal Rules as to Acceptance, Communication of Offer and Acceptance 1.3 Consideration: Definition of Consideration, Need for Consideration, Legal Rules as to Consideration, Stranger to Contract, A Contract without Consideration is Void-Exceptions 1.4 Capacity of Contract: Minor, Persons of Unsound Mind and Other Persons 1.5 Free Consent: Meaning of Consent and Free Consent, Coercion, Undue influence, Misrepresentation, Fraud, Mistake 1.6 Legality of Object: Unlawful of Consideration or Object, Unlawful and Illegal Agreements, Agreements opposed to Public Policy	15
2	General Principles of Law of Contract-II: 2.1 Void Agreements: Void Agreements, Void Contracts, Restitution 2.2 Contingent Contracts: Rules regarding Contingent Contract, Difference between a Wagering Agreement and a Contingent Contract 2.3 Performance of Contract: Offer to perform, Contracts which need not be performed, By whom must contracts be performed,	15

	Devolution of Joint Liabilities and Rights, Who can Demand Performance, Time and Place of Performance, Reciprocal Promises, Time as the Essence of the Contract, Appropriation of Payments, Assignment of Contracts 2.4 Discharge of Contracts: Meaning, Discharge by Performance, Discharge by Agreement or Consent, Discharge by Impossibility of Performance, Discharge by Lapse of Time, Discharge by Operation of Law, Discharge by Breach of Contract 2.5 Remedies for Breach of Contract: Rescission, Damages, Quantum Meruit, Specific Performance, Injunction 2.6 Quasi-Contracts: Meaning, Kinds of Quasi-Contracts, Supply of Necessaries, Payment by an Interested Person, Obligation to Pay for Non-gratuitous Acts, Responsibility of Finder of Goods, Mistake or Coercion, Quantum Meruit, Money Had and Received, Compensation for failure to discharge obligation created by Quasi-contracts	
3	The Sale of Goods Act, 1930: 3.1 Sale of Goods: Formation of Contract of Sale, Subject-matter of Contract of Sale, The Price (Secs. 9 and 10), Stipulations as to Time (Sec. 11) 3.2 Conditions and Warranties: Conditions and Warranties, Express and Implied Conditions and Warranties, Caveat Emptor 3.3 Transfer of Property: Property, Possession and Risk, Passing of Property, Contracts involving Sea Routes, Sale by Non-owners 3.4 Performance of Contract: Delivery of Goods, Rights and Duties of the Buyer 3.5 Rights of an Unpaid Seller: Unpaid Seller, Remedies for Breach of Contract of Sale, Auction Sales	15
4	The Indian Partnership Act, 1932 and Limited Liability of Partnership (LLP), 2008: 4.1 The Indian Partnership Act, 1932: 4.1.1 Nature of Partnership: Definition of Partnership, Formation of Partnership, Partner-Firm-Firm Name, Test of Partnership, Partnership and other Associations, Duration of Partnership, Registration of Firms 4.1.2 Relations of Partners: Relations of Partners to One Another, Property of the Firm (Sec. 14), Relations of Partners to Third Parties, Types of Partners, Reconstitution of a Firm 4.1.3 Dissolution of Firm: Dissolution without the order of Court, Dissolution by Court, Rights and Liabilities of Partners on Dissolution, Settlement of Accounts, Public Notice (Sec. 72) 4.2 Limited Liability of Partnership (LLP) Act, 2008: Salient Features and Nature of LLP, Partners-Designated Partners-	15

	Changes in Partners, Incorporation of LLP and matters incidental thereto, Partners and their relations, First schedule, Extent and limitation of liability of LLP and Partners, Contributions, Financial Disclosures, Assignment and transfer of partnership rights, Investigation, Conversion to Limited Liability Partnership, The Second Schedule (Sec. 55), The Third Schedule (Sec. 56), The Fourth Schedule (Sec. 57), Foreign Limited Liability Partnership, Alternation in Information, Translation of Documents, Compromise, Arrangement or Reconstruction of Limited Liability Partnerships, Winding up and Dissolution	
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Course Outcomes: After completion of the course, students will be able to:

1. Remember the general principles of Law of Contract.
2. Understand the provisions of the Sale of Goods Act, 1930.
3. Analyse the provisions of the Indian Partnership Act, 1932 and Limited Liability of Partnership (LLP), 2008.

Internship for Students if any: Not Applicable
List of Recommended Books and Study Materials:
1) Element of Mercantile Law (2024 Edition), N. D. Kappor by Sultan Chand & Sons. 2) Business Law (2020 Edition), N. D. Kapoor by Sultan Chand & Sons. 3) Mercantile Law, M. C. Kuchhal by Vikas Publishing House 4) Business Law, P. C. Tulsian by McGraw Hill Education 5) Law of Contract, Avtar Singh by Eastern Book Company 6) Sale of Goods Act and Partnership Law, Avtar Singh by Eastern Book Company 7) Company Law, G. K. Kapoor and Sanjay Dhamija by Taxman 8) Bare Acts (Indian Contract Act, Partnership Act, LLP Act, Sale of Goods Act) by Bharat Law House 9) Business and Corporate Law, Dr. Kaur Harpreet by Lexis Nexis. 10) Laws for Business, Sulphrey M. M. and Basheer by PHI Learning Pvt. Ltd., Delhi. 11) Business Laws, Kuchhal M. C. & Kuchhal Vivek by Vikas Publishing House. 12) Business and Commercial Laws, Sen and Mitra by The World Press Pvt. Ltd.
Scheme of Examination
Passing Marks: 40% of the Total Marks for each Head of Examination
Internal Assessment (30 Marks) and External Assessment (70 Marks)
Question Paper Pattern for External Examination
Instructions: 1) Question No. 1 is compulsory. 2) Attempt any 4 questions from Question No. 2 to 6.
Question Paper Pattern: Q. 1-A) Fill in the blanks on all Units = 05 Marks Q. 1-B) State the True or False on all Units = 05 Marks

Q. 2: Theory Question on Unit-1	= 15 Marks
Q. 3: Theory Question on Unit-2	= 15 Marks
Q. 4: Theory Question on Unit-3	= 15 Marks
Q. 5: Theory Question on Unit-4	= 15 Marks
Q. 6: Write Short Notes on all Units (Any 3 out of 4)	= 15 Marks