

**SAINT CLARET COLLEGE, ZIRO**  
**COMMERCE**  
**SYLLABUS AS PER RGU SEMESTRAL SCHEME**  
(Subjected to syllabus enrichment by SCCZ for Claretines)  
**Semester II**  
**BCM 202: Business Law and Regulatory Framework**

Total Marks: 100 (80- End Semester and 20- Sessional)

**Objectives** Having studied this paper, a student will be able to:

- a. *Understand the basic concepts of law of contracts, capacity of parties, and performance of contract*
- b. *Analyse the meaning and concepts of Guarantee; Bailment and Pledge*
- c. *Understand and explain the concepts of Law of sales of goods.*

**Unit 0: Baseline Analysis:** Introduction of basic concepts, objectives, and goal setting.

**Unit I:** Indian Contract Act: Contracts-Definitions, Essential elements of a Valid Contract, Offer and Acceptance, Consideration, Capacity of the Parties, Free Consent , Legality of object, Performance and Discharge of Contract.

**Unit II:** Special Contracts: Contract of Bailment, Contract of Indemnity and Guarantee, Contract of Agency- Essential elements, Classifications, and Rights and Duties of Parties.

**Unit III:** Negotiable Instrument Act: Meaning, Characteristics, and Types of Negotiable Instruments: Promissory Notes, Bill Of Exchange, Cheque, Holder and Holder In Due Course. Negotiable: Types of Endorsements Crossing Of Cheque, Bouncing of Cheque.

**Unit IV:** Sales of Goods Act: Contract of Sale, Meaning and difference between Sales 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, Right of an Unpaid Seller against the goods and the buyer.

**Unit V:** Government Policy And Legal Environment: Industrial Policy of India since 1991- Salient Features, Licensing, Privatization, Foreign Collaboration in the light of recent changes, Competition Act, 2002- Meaning, Objective, & Applicability, Signification of Special Economic Zone (SEZ); Limited Liability Partnership ( LLP) Act- Main Features.

**Unit 100: Advanced skills:** Revision of concepts, journal/magazine reviews, and assignments/projects.

**Recommended Readings:**

Shukla, M. C. (2013). *Mercantile Law*. United Kingdom: Osborne Books Ltd.

Kapoor, N. D. ( 2013 ). *Mercantile Law*. New Delhi: Sultan Chand & Sons.

Kuchhal, M.C. ( 2013 ). *Mercantile Law*. Delhi: Vikash Publishing House.

Banerjee, A.K. ( 1938 ). *Indian Mercantile*. New Delhi: Book Company.

Pillai, R.S. N. and Bagavathi (2010). *Business Law*. New Delhi: S. Chand.

Corbin, A. (1917). Offer and Acceptance, and Some of the Resulting Legal Relations. *Yale Law Journal*, 26(3), 169-206.

National Digital Library of India. (n.d). *The Indian Contract Act 1872*. Retrieved from.

<http://ndl.iitkgp.ac.in/document/aXd6RDBxSGIwbkxaS0tPODdkVmVLUWc1Nk5RQjZ3Z3F2Y0RBNHRtRnYyND0>