

SEMESTER-II

COURSE 4: BUSINESS LAW

Theory

Credits: 4

4 hrs/week

Course Objectives (COs)

This course is designed to:

- Understand the foundational principles of contracts under the Indian Contract Act, 1872.
- Analyze the legal elements that make a contract valid, enforceable, and binding.
- Understand the legal capacity of parties and the rules governing contingent contracts and contract discharge.
- Examine the relevance of contemporary laws like the Sale of Goods Act, Consumer Protection Act, and IT Act in modern business practices.
- Identify types of cybercrimes and explain the scope, objectives, and legal provisions of the IT Act 2000.

Course Outcomes (COs)

CO1: Understand the essential elements and classifications of contracts under the Indian Contract Act, 1872.

CO2: Identify and evaluate the legal validity of offer, acceptance, and consideration in contract formation.

CO3: Examine the legal rules related to party capacity, contingent contracts, and remedies for breach.

CO4: Analyze the rights and duties under the Sale of Goods Act and the mechanisms of consumer protection.

CO5: Explain the scope of the IT Act 2000 and apply cyber safety measures and reporting procedures for cybercrimes.

Unit I: Law of Contract

Meaning and definition of Agreement and Contract – Essential elements of a valid contract – Types of contracts: Valid, Void, Voidable, Executed and Executory – Introduction to the Indian Contract Act, 1872

Unit II: Offer, Acceptance and Consideration

Definition of a valid offer and its essentials – Legal rules relating to offer and lapse of offer – Valid acceptance and its legal rules – Legal rules regarding consideration

Unit III: Capacity of the Parties and Contingent Contract

Legal rules regarding agreements with minors, persons of unsound mind, and disqualified persons – Concept and essentials of contingent contracts – Different modes of discharge of contract: performance, breach, agreement, and impossibility – Remedies available for breach of contract including damages, injunction, and specific performance.

Unit IV: Sale of Goods Act, 1930 and Consumer Protection Act, 2019

Contract of Sale – Sale vs. Agreement to Sell – Conditions and Warranties – Transfer of property and risk – Rights of an unpaid seller – Introduction to Consumer Protection Act, 2019 – Definitions: Consumer, Goods, Services, Complaint, Consumer Dispute – Consumer Rights and Responsibilities – Consumer Protection Councils and Redressal Forums.

Unit V: Information Technology Act, 2000

Introduction to Cyber Laws – Types of cybercrimes: hacking, phishing, identity theft, cyber stalking, data breaches – Need for cyber legislation in India – Scope and objectives of IT Act 2000 – Digital signatures and authentication – Cyber security safety mechanisms – Legal remedies and reporting procedures for cybercrimes.

Suggested Student Activities

- **Role Play:** Enact simple business contracts demonstrating all essential elements; classify them as valid, void, or voidable.
- **Case Analysis:** Evaluate real or hypothetical cases regarding the validity of offer and acceptance.
- **Debate:** Debate on the pros and cons of allowing minors to enter into contracts.
- **Complaint Simulation:** Draft and present a mock complaint under the Consumer Protection Act.
- **Poster/Presentation:** Design posters or slides highlighting types of cybercrimes, safety tips, and legal remedies.

Recommended Books and References

1. J. Jaysankar – *Business Laws*, Margham Publications, Chennai
2. N.D. Kapoor – *Business Laws*, S. Chand Publications
3. V. Balachandran – *Business Law*, Tata McGraw Hill
4. Tulsian – *Business Law*, Tata McGraw Hill
5. Pillai & Bhagavathi – *Business Law*, S. Chand Publication