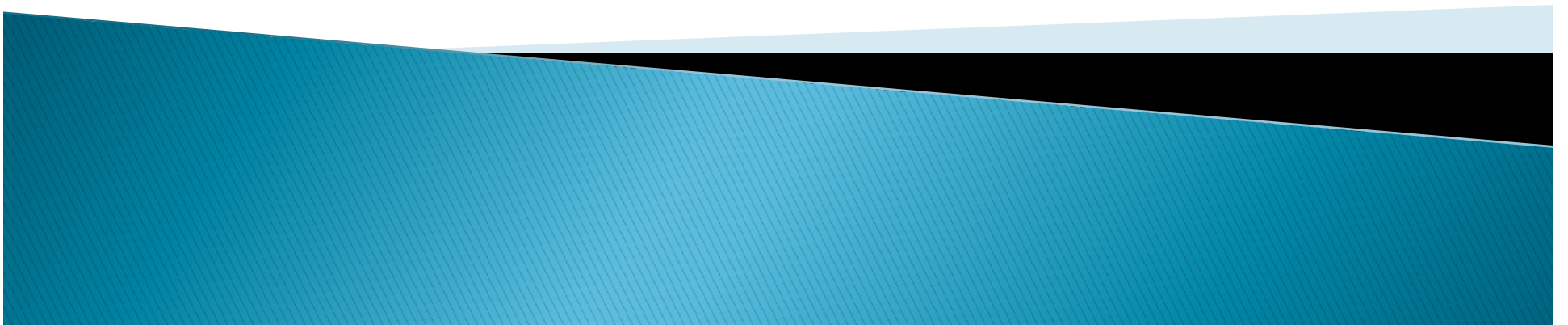


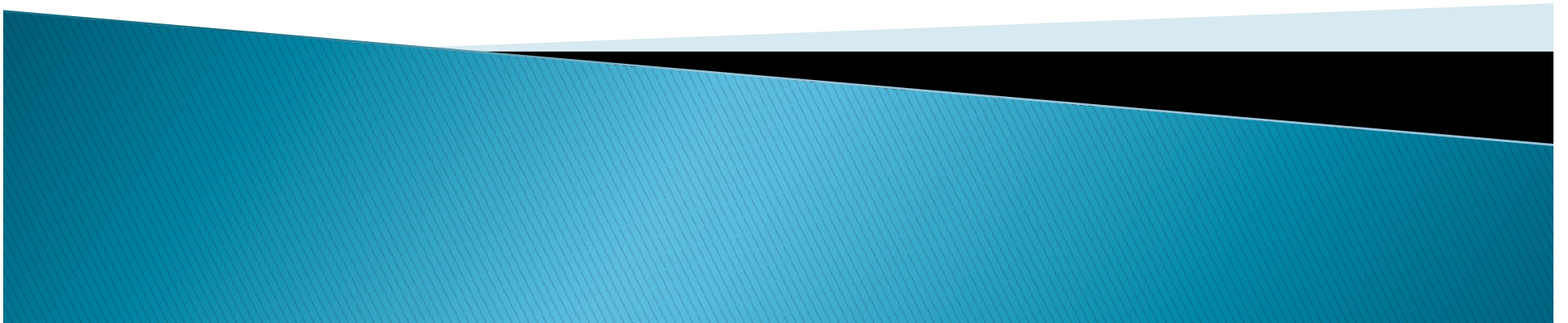
II B.COM

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Shivamogga



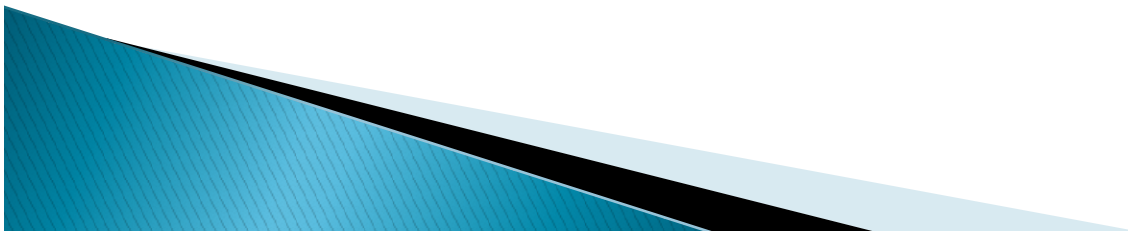
SUBJECT

BUSINESS REGULATIONS



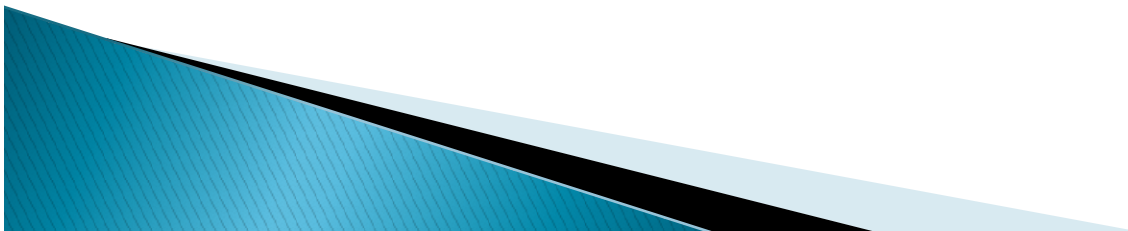
Unit -1

Business Laws.



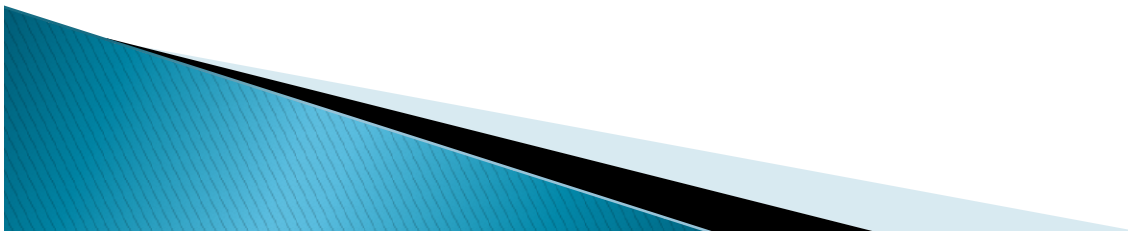
INTRODUCTION TO BUSINESS LAW

Law is a rule of action to regulate social life and to avoid conflict of interest. Law is a enacted of customer in a community and recognized as commanding or avoiding certain action.



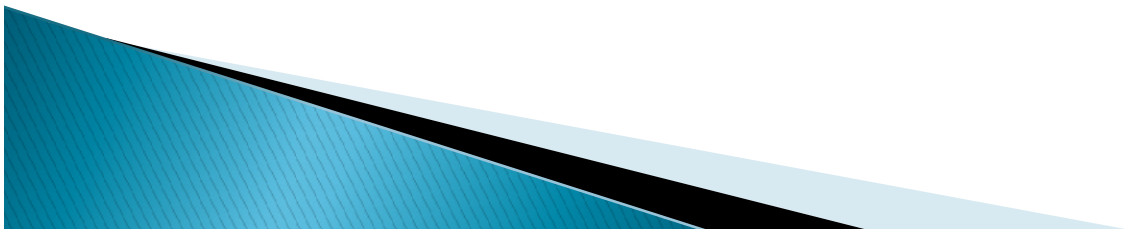
DEFINITION

According to oxford dictionary Law is rule made by authority for the purpose regulation of community or society or for correct conduct of life .



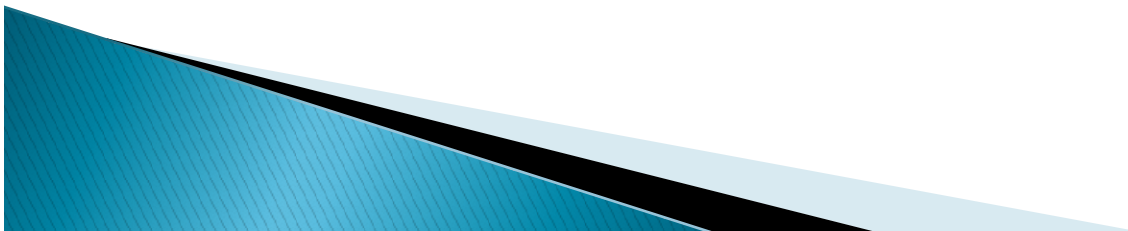
SOURCE OF BUSINESS LAW

1. **English mercantile Law**
 - ▶ The Law of Merchant.
 - ▶ Common Law.
 - ▶ Equity .
 - ▶ Statute Law.
2. **Statute of Indian Legislation.**
 - ▶ Indian contract act –1872.
 - ▶ Sale of goods act –1930.
 - ▶ The Indian partnership act –1932.
 - ▶ The companies act –1956.
3. **Judicial decision.**
 - ▶ Case Laws.
4. **Customs and usage.**
 - ▶ Principle of justice and public utility.
 - ▶ Observance over a long period.
 - ▶ Interest of the society.



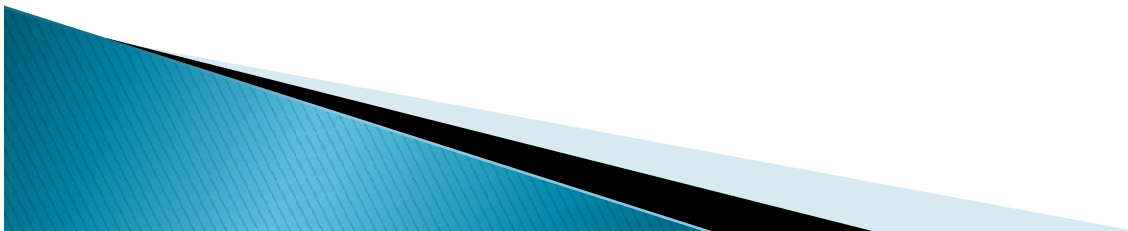
Unit -2

Contract Laws.



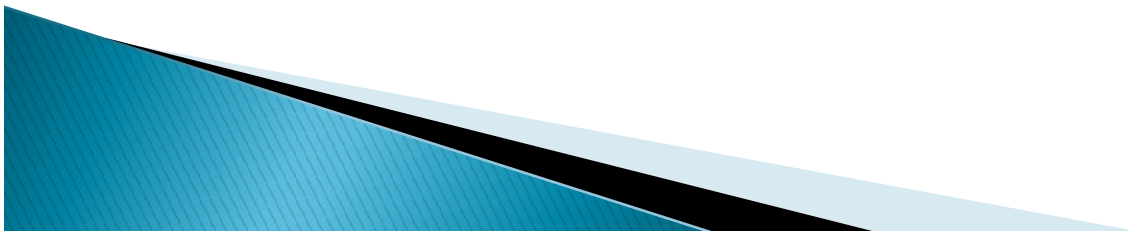
Introduction

Law aims in bringing and maintain piece and order society. One such Law is Indian contract act. The law of contract falls the oldest branch of the law, relating to business and general transaction as its effects every persons in one way or other and as all of us enter into same kind of agreement or contract everyday.



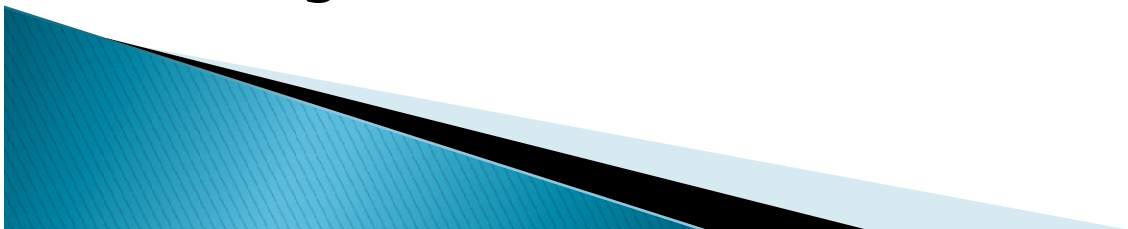
DEFENATION OF CONTRACT LAW

According to the Indian contract section 2 (4) an agreement enforceable by law is a contract.



ESSENTIAL OF VALID CONTRACT

1. Plurality of parties.
2. Offer and acceptance.
3. Legal obligation.
4. Lawful consideration.
5. Capacity of Parties.
6. Free consent.
7. Lawful object.
8. Certainty of meaning.
9. Possibility of performance.
10. Agreement not declared to void.
11. Legal formalities.



TYPES OF INDIAN CONTRACT ACT

1. On the basis of formation.

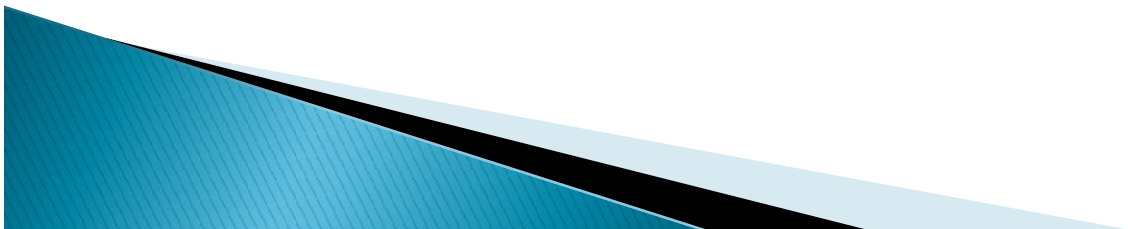
- ▶ Express Contracts.
- ▶ Implied Contracts.
- ▶ Quasi Contracts.

2. On the basis of validity.

- ▶ Valid contracts.
- ▶ Void contracts.
- ▶ Void agreements.
- ▶ Voidable contracts.
- ▶ Unenforceable contracts.
- ▶ Illegal Contracts.

3. On the basis of performance.

- ▶ Executed Contracts.
- ▶ Executory contracts. a) Unilateral contracts b) Bilateral contracts.



DISCHARGE OF CONTRACTS

1. Discharge of agreement.

- a) Novation
- b) Recession
- c) Remission
- d) Alteration
- e) Waiver
- f) Merger

2. Discharge of performance.

3. Discharge by breach.

4. Discharge by operation of Law.

- a) Un authorized material.
- b) Insolvency
- c) Merger.
- d) Death.

5. Discharge of Impossibility

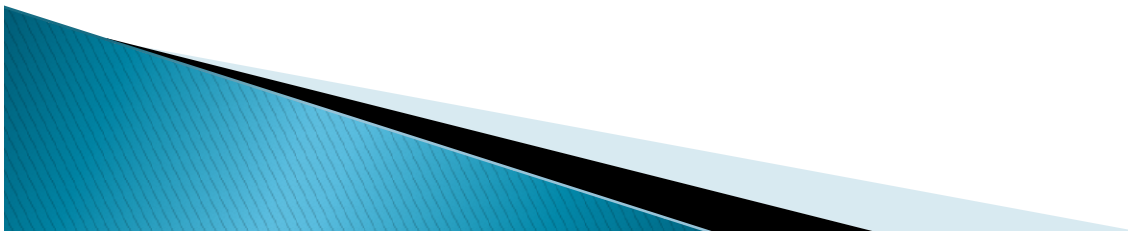
6. Subsequent Impossibility.

7. Discharge by laps of time.



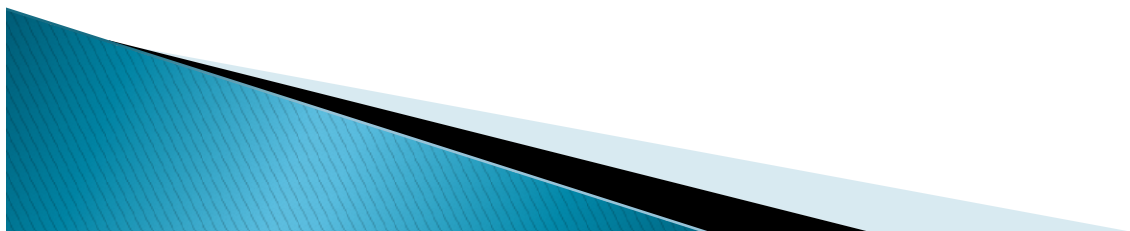
REMEDIES FOR BREACH OF CONTRACT

- 1.Suit for Damages.
- 2.Suit for Cancellations.
- 3.Suit for recession.
- 4.Suit for specific performances.
- 5.Suit for Quantum merit.
- 6.Suit for injections.
- 7.Demanding for restitutions.



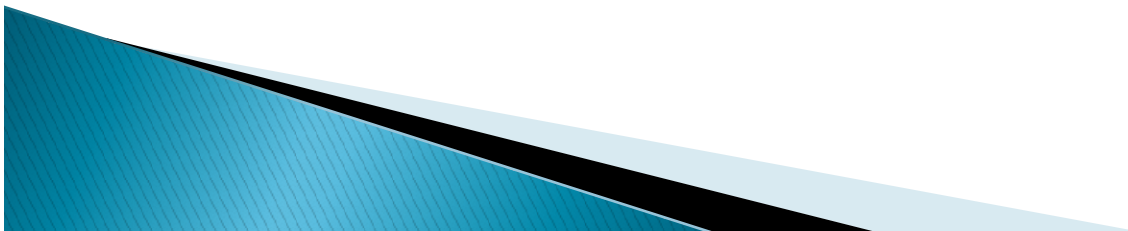
CONDITIONS AND WARRANTIES

Conditions	Warranties
1.Main purpose of the contract.	1.Additional purpose of contract.
2.It is essential to the contract.	2.It is Not essential
3.A breach of condition will be lead to cancelation of a contract	3.A breach of Warranty may or may not lead to cancelation of a contract
4.Condition basis of a contract	4.Warranty stands as only with secondary importance.
5.A breach of condition may be treated as the contract is repudiation.	5. A breach of Warranty may lead to clime for Damages.



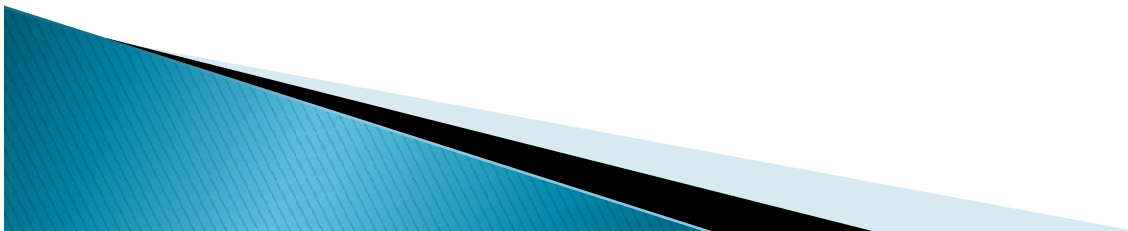
RIGHTS OF BUYERS

1. Right to have delivery as per contracts.
2. Right to reject the goods.
3. Right to repudiate.
4. Right to notice of insurance.
5. Right to examine.
6. Right to against the seller for breach of contract.



DUTIES OF BUYER

1. Duty to apply for delivery.
2. Duty to demand delivery.
3. Duty to accept installment delivery and pay for it.
4. Duty to take risk of the cost transits.
5. Duty to pay prize.
6. Duty to take Reasonable time.



Thank you

