



PREFACE

It gives me immense pleasure and satisfaction to present the first edition of 'Business and Industrial Laws' to the teachers and students of School of Open Learning and NCWEB affiliated to Delhi University. This text book has been designed in accordance with the annual mode syllabus of Business and Industrial Laws Paper III of B. Com (Prog.) : Three Year Undergraduate Course offered by School of Open Learning and NCWEB, University of Delhi.

The main objective of writing this book is to present the complicated provisions of Business and Industrial Laws in a simplified and concise manner. The subject matter has been organised in seven units. The first unit, which consists of 13 chapters deals with nature, scope, essentials of valid contract, performance of contract including special contracts. The second unit comprises of 5 chapters relating to the Sale of Goods Act. The third unit contains 4 chapters pertaining to the Partnership Act, features of partnership, formation of partnership, rights and duties of partners and dissolution of partnership and dissolution of partnership firm. Chapters 23-27 of fourth unit provide various provisions relating to Negotiable Instruments Act, 1881. Units 5-7 provide the various provisions relating to Payment of Wages Act, Payment of Bonus Act and Payment of Gratuity Act.

The Industrial Laws Acts : The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965 and The Payment of Gratuity Act as

contained in my Business and Industrial Laws book (Sem-II), have been inserted in this book. The revision of the two Acts : The Payment of Bonus Act, 1965 and The Payment of Gratuity Act, 1972 has been carried out by Ms. Raman Arora. The amendments to these two Acts have been incorporated at the relevant places under the two Acts.

I am fully confident that the book would prove useful to the students of "Business and Industrial Laws" Paper III in B.Com (Prog.) Course offered by School of Open Learning and NCWEB, University of Delhi. I wish to thank the authors and the honourable judges for their views and landmark rulings which have served as a reservoir in presenting the first edition of this book. I thank Prof. J.P. Sharma, Dean and Head, Department of Commerce, Delhi School of Economics, Prof. K.V. Bhanumurti, Prof. S.K. Jain and Prof. Kavita Sharma, Delhi School of Economics, University of Delhi. I also thank Dr. Savita Roy, Principal, Daulat Ram College for her inspiration, guidance and encouragement. I convey my thanks to my friends and esteemed colleagues at Daulat Ram College for their best wishes.

Certainly no book can be completed without active co-operation and appreciation of colleagues and friends. I would like to place on record my sincere thanks to Dr. US Pandey, Dr. NK Aggarwal and Dr. AK Hasti (SOL) Dr. Kalpana Bhola (JDM), Mr. Mohd. Naqvi (ZHC), Mr. SK Aggarwal (SRCC), Mr. PR Chadha (Shivaji), Mr. PP Joshi (RAM), Dr. Sneh Lata Gupta (SPM), Mr. SK Tondon (DCAC), Mr. D.K. Jain (SBSC Eve), Dr. RK Chopra (CVS), Dr. Kiran Sachdeva (JMC), Dr. Anita Goel, Dr. Madhu Aggarwal and Ms. Tejwinder Kaur (LBC), Dr. Sharda Garg, Ms. Renu Arora (MSC), Dr. Nishi Sharma, Dr. Mamta (BRAC), Ms. Sadhna Gupta (ANDC), Ms. Sarabjeet Kaur (SGGSCC), Mr. Bharat Bhushan, Mr. Rakesh Aggarwal (HRC), Ms. Romila Aggarwal, Ms. Monika Arya (BC), Mr. VK Tomar (MAC), Dr. Maninder Kumar (LSR), Ms. Nirmala Chauhan (Maitreyi College), Ms. Vartika Khandelwal, Shalini Aggarwal (SRCC), Ms. Renu Gulati (IP College), Ms. Rajni Jagota (PGDAV), Dr. Geeta Kichlu (GC), Dr. JS Arora (SGTB Khalsa College), Dr. MS Bhatia and Dr. IM Gupta (SGND Khalsa College), Dr. Kavita Arora (SLC Eve), Ms. CK Chopra, Ms. Rachna Megh (VMC), Ms. Kavita Sangari (KC), Ms. Sonu Gupta (KMV), Mr. Gurjinder Singh (KMC), Mr. GC Sharma (RLA Eve), Mr. Anil

Kumar Sharma, Dr. Krishan Chadha (SAT Eve) and Dr. RK Gupta (Ramanujan).

I am also thankful to Mr. Sandeep Arora, Pace Computer Centre for developing timely e-content.

I express my gratitude to my husband O.P. Arora, Advocate, daughter Raman Arora, Faculty Member, Department of Commerce, Daulat Ram College, University of Delhi, and son Mannu Arora for their constant support and understanding without which this project would never have been completed.

Lastly, I am thankful to Managing Director, Taxmann for readily accepting my proposal regarding the book. My thanks are due to Mr. Mitra Pal Yadav from Taxmann for carrying forward this project. This book would not have taken its present shape without the continuous support and encouragement from the editorial and production team of Taxmann.

Though all possible care has been taken to avoid errors, I would be thankful if errors and misprints are pointed out by learned teachers and students.

Suggestions from the readers are solicited for the improvement of the book and would be incorporated in the next edition.

SUSHMA ARORA

arorasushma85@gmail.com

9873308929

1230, Dr. Mukherjee Nagar

Delhi - 110009