

**Level of knowledge: - Basic knowledge.**

**Objectives: -** To give an exposure to the students of some of the important Commercial laws, the knowledge of which is essential for an understanding of the legal implications of the activities of a modern business organisation.

### Course contents

1. **The Indian contract Act, 1872.**  
Contract-Essential of a valid contract, classification of contracts, offer and Acceptance, Free Consent, capacity of parties, consideration, legality of object, performance and discharge of contract, Breach of contract and Remedies.
2. **Special contracts:-**
  - (a) **Indemnity and Guarantee: -** Meaning, definition, rights and duties of Indemnifier and indemnified. Meaning and definition of Guarantee, parties to the contract of Guarantee, their rights and duties. Surety – Rights and duties, discharge of surety. Distinction between contract of indemnity and guarantee.
  - (b) **Bailment and pledge :-** Bailment meaning, essentials, Rights and duties of bailor and bailee. Pledge, meaning, essentials, Rights and duties of pawner and pawnee.
  - (c) **Contract of Agency :-** Meaning, essentials, Methods of creation of Agency, Rights and duties of principal and agent, termination of agency.
3. **Sale of Goods Act, 1930.**  
Meaning And Essentials of a contract of sale, sale and agreement to sell, sale and Hire Purchase, Goods and their kinds, Conditions and warranties ,transfer of property in goods Sale by non-owners, Doctrine of Caveat Emptor and Exceptions, unpaid Seller and his Rights.
4. **Partnership Act, 1932**
  - a) Meaning, essentials of contract of partnership, partnership deed. Registration and consequences of Non- Registration. Position of Minor as partner. Dissolution of partnership.
  - b) **The negotiable instruments Act, 1881**  
Meaning, definition and types of negotiable instruments, characteristics and parties, crossing of a cheque and its kinds, dishonor of negotiable instrument, noting and protest.


