

IMB 304 LAW OF CONTRACTS

- 1. Law of Contract:** Introduction to Law, Sources of Law, Definition and nature of a contract. Offer and Acceptance. Consideration, free consent, and capacity of parties. Legality of Object. Performance and discharge of contract. Quasi Contract, Remedies for breach of contract.
- 2. Special Contracts:** Indemnity and Guarantee, Bailment and Pledge, Concept of Agency and various types of mercantile agents, Rights and duties of agents, Termination of agency.
- 3. Law of Sale of Goods:** Definition of Sales, essentials for contract of sale. Meaning of conditions and warranties. Implied warranties – Caveat Emptor. Transfer of Ownership. Rights of Unpaid seller and other remedial measures.
- 4. Negotiable Instrument Act.**
- 5. Law of Partnership:** Definition and nature of partnership, rights and duties of a partner. Dissolution of a partnership.

Recommended Books:

1. Business Law, Sheth, Pearson
2. Elements of Mercantile Law, N D Kapoor
3. Businee Law,Gulshan and Kapur, Excel