

## **IMEV3001 LAW OF CONTRACT (3-0-0)**

### **Course Objective:**

To help the learners to understand the basics of Laws governing commercial contracts and subtlety on various aspects of competency to contractual relationship in sphere of trade and commerce.

### **Module- I:**

Law of Contract: Definition and Nature of Contract, Offer and Acceptance, Consideration, Free Consent, and Capacity of Parties. Legality of Object, Performance and Discharge of Contract. Remedies for breach of Contract.

Sale of Goods Act: Definition of Sales, Essentials for contract of sale, Conditions and Warranties, Implied Warranties, Caveat Emptor, Transfer of ownership, Right of Unpaid seller and other remedial Measures.

### **Module-II**

Special Contract: Contract of Agency: Mode of creating & revocation of Agency, Rights and Duties of Agents and Principals. Contract of Bailment (Rights and duties of Bailer and Bailee). Consumer Protection Act: Consumers, Rights of Consumers, Redressal Machinery under the Act, Procedure of Complaint, Relief available to the consumers, Procedure of filing appeal, Powers of Redressal agencies. 0

### **Module-III**

Law of Partnership: Definition and Nature of Partnership, right and duties of partner, Dissolution of a partnership.

### **Course Outcomes:**

- CO-1: Analyse the legal elements of contract formation, interpret the nature of various contractual terms, and evaluate the conditions that lead to valid offer and acceptance scenarios.
- CO-2: Apply the principles of contract law to determine the validity of consent, the capacity of parties, and assess the legal remedies available for the breach of contractual obligations.
- CO-3: Differentiate between types of mercantile agents and explain their respective roles and responsibilities within the framework of agency law.
- CO-4: Assess the implications for the rights of partners and obligations under sale of goods, including consumer protections and sellers' remedies.

### **Books:**

Chawla, Garg and Sareen : Mercantile Law 7th ED, Kalyani. Business law by N D Kapoor.