

Indian Contract Act, 1872

Unit 1 : Nature of Contracts

Section Numbers	Particulars	
sec 2 (a)	Definition of offer	
sec 2 (b)	Definition of promise/ acceptance	
sec 2 (e)	Definition of agreement	
sec 2 (h)	Definition of contract	
sec 2 (i)	Voidable Contract	
sec 2 (j)	Void Contract	
sec 9	Express Contract	
sec 10	Essential Elements of a valid contract	

Unit 2 : Consideration

Section Numbers	Particulars	
sec 2 (d)	Definition of consideration	
sec 25	Exceptions to No consideration, No contract	

Unit 3 : Other Essential Elements of a Valid Contract

Section Numbers	Particulars	
sec 11	Capacity of Parties to enter into a contract	
sec 12	Person of unsound mind	
sec 13	Consent	
sec 14	Free Consent	
sec 15	Coercion	
sec 16	Undue Influence	Not free consent
sec 17	Fraud	
sec 18	Misrepresentation	

[CLICK HERE FOR MORE NOTES](#)

Indian Contract Act, 1872

sec 19	Effect of Coercion , Undue Influence , Fraud , Misrepresentation	
sec 20	Mistake	
sec 21	Mistake of Law	
sec 22	Mistake of Fact	
sec 23	Unlawful Object	
sec 24	Unlawful Consideration	
sec 26	Agreement in restraint of marriage	Agreements expressly declared void
sec 27	Agreement in restraint of trade	
sec 28	Agreement in restraint of legal proceedings	
sec 29	Agreement the meaning of which is uncertain	
sec 30	Wagering Agreements	

Unit 4 : Performance of Contract

Section Numbers	Particulars	
sec 37	Legal representatives will perform the contract in case of death of promisor	Parties who can perform the contract
sec 40	Promisor or his agent can perform the contract	
sec 41	Third party can also perform if promisee accepts such performance	
sec 38	Requisites of a valid performance	
sec 39	Effect of refusal of a party to perform the contract	
sec 42	Joint Promisors or their Legal Representatives must jointly perform the contract	
sec 43	The promisee can compel any one of the joint promisors to perform the promise	
sec 44	The promisee may release any one of the joint promisors	
sec 45	Rights of the joint promisees	
sec 46	Perform within a reasonable time	Time and place for performance of contract
sec 47	Perform within a specified time	
sec 48	Perform at the time as mentioned by promisee	
sec 49	Perform at the place after applying to the promisee	
sec 50	Perform at the time and place as mentioned in the contract	

[CLICK HERE FOR MORE NOTES](#)

Indian Contract Act, 1872

sec 2(f)	Reciprocal Promise	
sec 51	Mutual and Concurrent Reciprocal Promise	Types of reciprocal promise
sec 52	Order of Performance of Reciprocal Promise	
sec 54	Conditional and Dependent Reciprocal Promise	
sec 53	Liability of party for preventing the event on which the contract is to take effect	
sec 57	Reciprocal Promise to do certain things that are legal and also certain other that are illegal	
sec 58	Alternate promise - One part is legal and other is illegal , legal can be enforced	
sec 55	Effects of Failure to perform at a time fixed in a contract in which time is essential	
sec 56	Impossibility of performance	
sec 59	Debtor will state where to adjust the payment	Appropriation of payments
sec 60	Creditor can adjust as per his discretion	
sec 61	Law states to wipe out the earliest debt first	
sec 62	Novation , Recission , Aleration	Contracts which need not be performed
sec 66	Communication of Recission	
sec 63	Remission	
sec 64	Restoration of benefits under a voidable contract	
sec 65	Restoration of benefits under a void contract	
sec 67	Effect of neglect of promisee	
Unit 5 : Breach of Contract		
Section Numbers	Particulars	
sec 73	Damages for breach of contract	
sec 74	Liquidated Damages and Penalty	
sec 75	Party rightfully rescinding contract, entitled to compensation	

[CLICK HERE FOR MORE NOTES](#)

Indian Contract Act, 1872

Unit 6 : Contingent and Quasi Contract

Section Numbers	Particulars	
sec 31	Contingent Contracts	
sec 32	Contingent Contracts dependent on HAPPENING of future uncertain event	Enforcement of contingent contracts
sec 33	Contingent Contracts dependent on NON HAPPENING of future uncertain event	
sec 34	Contingent Contracts dependent on future CONDUCT of a living person	
sec 35	Contingent Contracts dependent on HAPPENING or NON HAPPENING of future uncertain event within a fixed time	
sec 36	Contingent Contracts dependent on Impossible Events	
sec 68	Supply of necessities to an incompetent party	Circumstances of Quasi Contracts
sec 69	Payment by a person having some interest in payment	
sec 70	Non Gratitous Acts	
sec 71	Finder of goods	
sec 72	Payment of money or delivery of goods by mistake or under coercion	

[CLICK HERE FOR MORE NOTES](#)

Indian Contract Act, 1872

Unit 1 : Contract of Indemnity and Guarantee

Section Numbers	Particulars	
sec 124	Definition of contract of indemnity	
sec 125	Rights of indemnity holder	
sec 126	Definition of contract of guarantee	
sec 127	Consideration for guarantee	
sec 128	Nature of surety's liability	
sec 129	Continuing guarantee	
sec 130	Revocation of continuing guarantee by notice to creditor	
sec 131	Revocation of continuing guarantee by death of surety	
sec 133	Variation in terms of contract between the principal debtor and creditor without surety's consent	Discharge of Surety
sec 134	By release or discharge of Principal Debtor	
sec 135	Discharge of surety when the creditor compounds with, gives time to, or agrees not to sue , principal debtor	
sec 139	Creditor fails to perform his duty	
sec 136	Surety is not discharged when agreement made with third party to give time to Principal Debtor	Non Discharge of Surety
sec 137	Mere forbearance on the part of creditor to sue the principal debtor does not in absence of any provision in the guarantee to the contrary, discharge the surety	
sec 138	When there are co-sureties, a release by the creditor of one of them does not discharge the other	
sec 140	Right of subrogation	Right against the principal Debtor
sec 145	Implied promise to indemnify surety	
sec 141	Surety's right to benefit of creditor's securities	Right against the Creditor
sec 142	Guarantee obtained by Misrepresentation	Invalid Guarantee
sec 143	Guarantee obtained by concealment	
sec 144	Guarantee on contract that creditor shall not act on it until co-surety joins	
sec 146	Co-sureties liable to contribute equally	Rules for Co-sureties
sec 147	Liability of co-sureties bound in different sums	
sec 132	Mutual agreement between co-sureties	

[CLICK HERE FOR MORE NOTES](#)

Indian Contract Act, 1872

Unit 2 : Bailment and Pledge

Section Numbers	Particulars	
sec 148	Definition of Bailment	
sec 150	To disclose the faults	Duties of Bailor
sec 158	Due to pay necessary expenses	
sec 159	Duty to indemnify the bailee for premature termination	
sec 164	Bailor's responsibility to bailee	
sec 153	Right to terminate the Bailment	Rights of Bailor
sec 159	Right to demand back the goods at any time	
sec 180 and 181	Right to file suit against a wrong doer	
sec 151 and 152	Take reasonable care of the goods	Duties of Bailee
sec 153 and 154	Not to make inconsistent use of the goods	
sec 155, 156 and 157	Not to mix the goods	
sec 160 and 161	Return the goods	
sec 163	Return an accretion from the goods	Rights of the Bailee
sec 165	Right to deliver the goods to any one of the Joint Bailors	
sec 166	Right to indemnity	
sec 150	Right to claim compensation in case of faulty goods	
sec 158	Right to claim extraordinary expenses	
sec 167	Right to apply to the court to decide the title of the goods	
sec 170	Right of particular lien for payment of services	
sec 171	Right of general lien	
sec 159	Termination of bailment by notice	
sec 168	Finder of goods has a right to sue for reward	
sec 169	Finder of goods has a right of sale	
sec 170	Particular Lien	
sec 171	General Lien	
sec 172	Definition of Pledge	
sec 173	Right of retain the goods pledged	Rights of Pawnee
sec 174	Right of retention of pledged goods for subsequent debts	
sec 175	Pawnee's right as to extraordinary expenses incurred	
sec 176	Pawnee's right where pawnor makes default	
sec 177	Pawnor has a right to redeem	
sec 178	Pledge by mercantile agent	Pledge by non owners
sec 178 A	Pledge by person in possession under voidable contract	
sec 179	Pledge where pawnor has only a limited interest	

[CLICK HERE FOR MORE NOTES](#)

Indian Contract Act, 1872

Unit 1 : Agency

Section Numbers	Particulars	
sec 182	Definition of agency	
sec 185	Consideration not necessary for agency	
sec 183	Capacity to employ an agent	
sec 184	Minor can become an agent but principal can be bound by his acts	
sec 186 and 187	Express and Implied agreement	Modes of Agency
sec 237	Agency by estoppel	
sec 196	Agency by ratification	
sec 197	Ratification may be express or implied	Essentials of Valid Ratification
sec 198	Knowledge required for valid ratification	
sec 199	Effect of ratifying unauthorized act forming part of a transaction	
sec 200	Ratification of unauthorized act cannot injure third person	
sec 188	Agent's authority in normal circumstances	
sec 189	Agent's authority in emergency	
sec 190	Delegatee cannot further delegate	Sub agent
sec 191	Definition of Sub agent	
sec 192	Principal is liable to third party for acts done by sub agent when he is properly appointed	
sec 193	If not properly appointed, sub agent is only liable to agent	Substituted agent
sec 194	Substituted agent is treated as agent of the original principal only	
sec 195	Agent should select the substituted agent with diligence as a man of ordinary prudence	
sec 211	Conduct business in accordance with the directions given by the principal	Duties of Agent
sec 212	Duty of reasonable care and skill	
sec 213	Duty to render proper accounts	
sec 214	Duty to communicate with the principal	
sec 215 and 216	Duty to avoid conflict of interest	
sec 218	Agent's duty to pay sums received for principal	Rights of Agent
sec 217	Right to retain out of sums received on principal's account	
sec 219 and 220	Right to remuneration	
sec 221	Agent's lien on principal's property	
sec 222	Right of indemnification for lawful acts	
sec 223	Right of indemnification against acts done in good faith	Principal is liable to third parties for the acts of the agent
sec 224	Non liability of agent to do a criminal act	
sec 225	Right to compensation for injury caused by principal's neglect	
sec 226	Principal is liable for acts done by agent within scope of his authority	
sec 227	When agent acts beyond authority and a part of it is within authority , principal is liable for that part	
sec 229	Any notice to an agent in the ordinary course of business is to the principal	Agent is personally liable to third parties
sec 238	Fraud or misrepresentation within authority by an agent, principal is liable for it	
sec 237	Agent acts beyond authority but principal has ratified by words or conduct then he is liable to third parties	
sec 228	When agent acts beyond authority and a part of it is within authority but it cannot be separated from the part which is beyond authority, agent is liable	
sec 230	Working for foreign principal	
sec 230	Working for a foreign ambassador	Rights of third party
sec 235	If he is a pretended agent	
sec 236	Person falsely contracting agent not entitled to performance	
sec 238	Fraud or misrepresentation beyond authority by an agent	
sec 231	Principal discloses himself before the contract is completed, other party can refuse to fulfill the contract	
sec 232	If principal is not disclosed, later he cannot compel third party to perform the contract	Termination of agency by act of parties
sec 233	In case where agent is personally liable, a person dealing with him may hold either him or his principal, or both of them, liable	
sec 234	Third party forces agent/ principal to enter into a contract with him and assures not to sue them	
sec 203 and 204	Revocation by principal	Termination of agency by act of parties
sec 205	Compensation for revocation by principal or renunciation by agent	
sec 206	Notice of revocation or renunciation	
sec 207	Revocation and Renunciation may be express or implied	
sec 208	When termination of agent's authority takes effect as to agent and as to third persons	
sec 209	Termination of agency by death or insanity	
sec 202	Irrevocable agency	

[CLICK HERE FOR MORE NOTES](#)

Sales of Goods Act, 1930

Unit 1 : Formation of Contract of Sale

Section Numbers	Particulars	
sec 4(1)	Contract of Sale	
sec 4(2)	Contract of Sale may be absolute or conditional	
sec 4(3)	Definition of Sale and agreement to sale	
sec 2(1)	Definition of Buyer	
sec 2(13)	Definition of Seller	
sec 2(7)	Definition of Goods	
sec 6	Definition of Existing Goods	
sec 2(14)	Definition of Specific Goods	
sec 2(6)	Definition of Future Goods	
sec 6(2)	Definition of Contingent Goods	
sec 2(2)	Definition of Delivery	
sec 2(3)	Definition of Deliverable State	
sec 2(4)	Definition of Documents showing title of goods and Documents of title of goods	
sec 2(10)	Definition of Price	
sec 2(11)	Definition of Property	
sec 2(9)	Definition of Mercantile Agent	
sec 2(8)	Definition of Insolvent	
sec 2(12)	Definition of Quality of goods	
sec 5(1)	Modes of formation of contract of sale	
sec 5(2)	If law has prescribed any specific mode of contract follow that	
sec 7	Goods preishing before making of contract	Effect of Destruction of goods
sec 8	Goods preishing before sale but after agreement to sale	
sec 9	Modes of fixing the price	
	Fixation of price by : 1. contract of sale 2. manner provided in contract of sale 3. course of dealings	
sec 9(1)		
sec 9(2)	Fixation of a reasonable price	
sec 10	Fixation of price by a third party	
sec 11	Stipulation as to time	

Unit 2 : Conditions and Warranties

Section Numbers	Particulars	
sec 12	Conditions and Warranties	
sec 13	When condition is treated as warranty	
sec 14	Condition as to title	Implied Conditions
sec 15	Condition as to description and Condition as to sample as well as description	
sec 16(1)	Condition as to quality or fitness for buyer's purpose	
sec 16(2)	Condition as to merchantability	
sec 17	Condition as to sample	
sec 14(b)	Warranty as to undisturbed possession	Implied Warranties
sec 14(c)	Warranty as to free from encumbrance	
sec 16(3)	Warranty as to quality or fitness by usage of trade	
sec 16	Doctrine of Caveat Emptor	

[CLICK HERE FOR MORE NOTES](#)

Sales of Goods Act, 1930

Unit 3 : Transfer of Ownership and Delivery of Goods		
Section Numbers	Particulars	
sec 18	Goods should be ascertained to transfer the ownership	Transfer of Property
sec 19	Property of specific or ascertained goods will pass when it is intended to pass	
sec 20	Specific goods must be in a deliverable state	
sec 21	Where the specific goods are to be put to a deliverable state by the seller	
sec 22	Where the specific goods in a deliverable state are to be weighed or measured by the seller	
sec 23	Appropriation of goods	
sec 24	Goods sent on approval or "on sale or return"	
sec 25	Reservation of right of disposal	
sec 26	Transfer of risk	
sec 27	Sale by mercantile agent	Transfer of title by Non Owners
sec 28	Sale by a joint owner	
sec 29	Sale by a person in possession of goods under a voidable contract	
sec 30(1)	Sale by a seller in possession of goods after their sale	
sec 30(2)	Sale by a buyer in possession of goods before ownership is transferred	
sec 31	Duties of buyer and seller regarding delivery	
sec 32	Payment and Delivery are concurrent conditions	
sec 33	Buyer in possession to access the goods	Rules regarding delivery
sec 34	Part delivery of goods	
sec 35	Demand for delivery of goods	
sec 36(1)	Place for delivery of goods	
sec 36(2)	Time for delivery of goods	
sec 36(3)	Goods in possession of third party	
sec 37	Delivery of wrong quantity	
sec 38	Delivery of goods by instalments	
sec 39(1)	Delivery to carrier or wharfinger	
sec 40	Deterioration of goods in transit	
sec 41	Buyers right to examine the goods	
sec 42	Rules related to Acceptance of delivery of goods	
sec 43	Buyer not bound to return rejected goods	
sec 44	Liability of buyer for neglecting or refusing delivery of goods	
Unit 4 : Unpaid Seller		
Section Numbers	Particulars	
sec 45(1)	Meaning of Unpaid seller	
sec 46	Rights of an unpaid seller	
sec 47	Cases where unpaid seller can retain the possession of goods for payment of price	Right of lien
sec 48	Part delivery	
sec 49	Termination of lien	
sec 50	Meaning of stoppage in transit	Right of stoppage in transit
sec 51	Duration of transit	
sec 52	How stoppage in transit is effected	
sec 54	Right of resale	
sec 55	Suit for recovery of price	Rights against the Buyer
sec 56	Suit for damages	
sec 60	Repudiation of contract before due date	
sec 61	Suit for interest	
sec 53	Effects of sub-sale or pledge by buyer	
sec 57	Damages for non delivery	Rights of buyer against seller
sec 58	Suit for specific performance	
sec 59	Suit for breach of warranty	
sec 64	Auction Sale	
sec 64A	Inclusion of increased or decreased taxes in contract of sale	

[CLICK HERE FOR MORE NOTES](#)

Indian Partnership Act,1932

Unit 1 : General Nature of Partnership

<i>Section Numbers</i>	<i>Particulars</i>	
sec 4	Definition of Partnership	
sec 5	Partnership arises from agreement	
sec 6	Mode of determining partnership	
sec 7	Partnership at will	
sec 28	Partner by Holding out or Estoppel	
sec 58	Procedure for registration of Firm	
sec 59	Issue certificate of registration on being satisfied with the validity of documents	
sec 59A-1	Late registration on payment of penalty	
sec 69	Consequences of non registration	

[**CLICK HERE FOR MORE NOTES**](#)

Indian Partnership Act, 1932

Unit 2 : Relation Of Partners

Section Numbers	Particulars	
sec 12(a)	Right to take part in business	Rights of a partner
sec 12(c)	Right to be consulted	
sec 12(d)	Right to have access to books	
sec 13(b)	Right to share profits	
sec 13(c)	Right to interest on capital	
sec 13(d)	Right to interest on advance	
sec 13(e)	Right to indemnity	
sec 13(a)	Right to remuneration	
sec 9	Duty to carry on the firms business to the greatest common advantage	Duties of a partner
sec 10	Duty to indemnify for loss caused by fraud	
sec 12(b)	Duty to attend diligently	
sec 16	Duty to account for personal profits	
sec 15	Duty to use firm property exclusively for firm	
sec 11	Determination of rights and duties of partners by contract between partners	
sec 17	Rights and Duties of partners after a change in the firm	
sec 14	Property of the firm	
sec 18	Partner to be agent of the firm	Authority of a partner
sec 19	Express authority of partner	
sec 22	Implied authority of partner	
sec 20	Alteration of Authority	
sec 21	Authority in emergency	
sec 23	Admission/Representation by a partner	
sec 24	Notice to Acting Partner	
sec 25	Liability of a partner for acts of the firm - Contractual Liability	Liability of firm and its partners to a third party
sec 26	Liability of the firm for wrongful acts of a partner	
sec 27	Liability of the firm for misapplication by partners	
sec 29	Transfer of Interest	
sec 30	Minor's position in partnership firm	
sec 31	Admission of a new partner	Reconstitution of firms
sec 32	Retirement of a partner	
sec 33	Expulsion of a partner	
sec 34	Insolvency of a partner	
sec 35	Death of a partner	
sec 36	Right of an outgoing partner to carry on competing business	
sec 37	Right of an outgoing partner to share subsequent profits	
sec 38	Revocation of Continuing Guarantee	

[CLICK HERE FOR MORE NOTES](#)

Indian Partnership Act, 1932

Unit 3 : Dissolution Of Firm

<i>Section Numbers</i>	<i>Particulars</i>	
sec 39	Dissolution of firm	
sec 40	Dissolution by agreement	Without intervention of court
sec 41	Compulsory Dissolution	
sec 42	Dissolution by giving notice in partnership at will	
sec 43	Dissolution on happening of certain contingencies	
sec 44	Dissolution of firm with intervention of court	Consequences of Dissolution
sec 45	Liabilities for acts done after dissolution	
sec 46	Partner's right for utilization of assets	
sec 47	Continuing authority for winding up	
sec 48	Mode of settlement of accounts	
sec 49	Payment of firm's debts and Partner's private debts	

[CLICK HERE FOR MORE NOTES](#)

Limited Liability Partnership, 2008

Section Numbers	Particulars
sec 2(n)	Definition of LLP
sec 3	LLP is a body corporate
sec 14(c)	Common seal of LLP is optional
sec 26	Liability of partners is limited
sec 2(e)	Definition of business
sec 2(ta)	Small LLP
sec 7	Meaning of Designated Partners
sec 5	Meaning of Individual
sec 2(1)(d)	Meaning of Body Corporate
sec 6	Number of partners
sec 2(1)(m)	Foreign LLP
sec 59	Central government makes rules for working of Foreign LLP
sec 2(1)(o)	LLP agreement
sec 2(1)(l)	Financial year
sec 4	Partnership Act not applicable to LLP
sec 15	Name of LLP
sec 16	Reservation of name of LLP
sec 11	Incorporation document of LLP
sec 12	Incorporation registration
sec 14	Effect of registration
sec 13	Registered Office of LLP Change Therein
sec 17	Change of name of LLP

[CLICK HERE FOR MORE NOTES](#)

Companies Act, 2013

Section Numbers	Particulars
sec 2(20)	Definition of Company
sec 2(22)	Company limited by shares
sec 2(21)	Company limited by guarantee
sec 2(92)	Unlimited Company
sec 2(68)	Private Company
sec 2(71)	Public Company
sec 2(62)	One Person Company
sec 2(85)	Small Company
sec 2(87)	Subsidiary Company
sec 2(46)	Holding Company
sec 2(6)	Associate Company
sec 2(52)	Listed Company
sec 2(45)	Government Company
sec 2(42)	Foreign Company
sec 8	Non for Profit Organisation
sec 455	Dormant Company
sec 406(1)	Nidhi Company
sec 2(72)	Public Financial Institution
sec 2(69)	Promoter
sec 7	Incorporation of Companies
sec 447	Punishment for fraud
sec 399	MOA is a public document
sec 4	Form of Memorandum
sec 5	Contents and Model of AOA
sec 10	Effect of MOA and AOA
sec 2(84)	Definition of Shares
sec 44	Shares and Debentures are movable property
sec 45	Demat shares shall not have distinguished distinctive number and Physical shares shall have distinguished distinctive number
sec 2(8)	Authorized share capital
sec 2(86)	Subscribed Share capital
sec 2(15)	Called up capital
Sec 2(64)	Paid up share capital

[CLICK HERE FOR MORE NOTES](#)

Negotiable Instruments Act, 1881

<i>Section Numbers</i>	<i>Particulars</i>
sec 13	Inclusions in Negotiable Instruments
sec 118	Presumptions of Negotiable Instruments
sec 4	Meaning of Promissory Note
sec 5	Meaning of Bill of Exchange
sec 6	Meaning of Cheque
sec 3	Meaning of Banker
sec 9	Meaning of Holder in Due Course
sec 11	Inland Instruments
sec 12	Foreign Instruments
sec 134	Law of land is applicable in case of foreign instruments
sec 20	Inchoate Instruments
sec 17	Ambiguous Instruments
sec 18	If amount in words and figures is different then consider the amount in words
sec 14	Meaning of Negotiation
sec 47	PN BOE and Chq payable to bearer are negotiable by delivery
sec 48	PN BOE and Chq payable to order are negotiable by indorsement and delivery
sec 46	Meaning of delivery
sec 57	If indorser dies before delivery , LR cannot negotiate it by delivery
sec 138	Dishonour of Cheque
sec 139	Presumption in favour of holder
sec 140	Defense which may not be allowed in any prosecution under sec 138
sec 61	Presentment for acceptance
sec 62	Presentment of Promissory note for sight
sec 63	Drawee's time for deliberation
sec 64	Presentment for payment
sec 65	Hours for payment
sec 66	Presentment for payment of instrument payable after date or sight
sec 67	Presentment for payment of promissory note payable by instalments
sec 68	Presentment for payment of instrument payable at specified place and not elsewhere
sec 69	Instrument payable at specified place
sec 70	Presentment where no exclusive place specified
sec 71	Presentment when maker etc has no known place of business or residence
sec 72	Presentment of cheque to charge drawer
sec 73	Presentment of cheque to charge any other person
sec 74	Presentment of instrument payable on demand
sec 75	Presentment by or to agent, representative of deceased, assignee of insolvent
sec 75A	Excuse for delay in presentment for acceptance or payment
sec 76	When presentment unnecessary
sec 77	Liability of banker for negligently dealing with bill presented for payment
sec 117	Rules for Compensation

[CLICK HERE FOR MORE NOTES](#)