

PREFACE TO FIRST EDITION

It is a pleasure and is interesting to note that the students and their parents have realised the importance of commerce. The phenomenal increase in the number of enrolments in general and professional courses in commerce is perhaps a result of this very positive change. Business Law or Mercantile Law or Commercial Law, which forms a part of curriculum in commerce, describes a wide body of rules and regulations which govern business transactions. Its scope is a wide and covers the law governing contracts, sales, consumer protection, commercial paper, agency, workmen compensation, intellectual property rights, bailments and the list goes on.

The very purpose of introducing Business Law at undergraduate level is to equip the student with the fundamentals and to sharpen the analytical, problem solving and critical thinking skills and also to improve the communication skills. This book is written with a view to bring out a comprehensive text on the subject. The book intends to introduce the subject with clarity. It aims to explain the intricacies of Business Law from a very fundamental level to the higher levels in a proper sequence. The book is divided into six parts and 25 chapters. Sri Venkateswara University, Thirupathi, has introduced two topics, viz., Contracts of Indemnity and Guarantee and Bailment as the third unit. These topics are not covered in the syllabus of other Universities. The sixth part, thus, is written to meet the requirements of Sri Venkateswara University.