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Negotiable Instruments Act, 1881

Section 82 - Discharge from liability.—The maker, acceptor or indorser respectively of a negotiable instrument is discharged from

(a) by cancellation.to a holder thereof who cancels such acceptor's or indorsers name with intent to discharge him, and to all parties claiming under such holder; (b) by release.to a holder thereof who otherwise discharges such maker, acceptor or indorser, and to all parties deriving title under such holder after notice of such discharge; (c) by payment.to all parties thereto, if the instrument is payable to bearer, or has been indorsed in blank, and such maker, acceptor or indorser makes payment in due course of the amountSection 1 - due thereon