

MGT 201 BUSINESS LAW

Unit I

Indian contract act- 1872

GENERAL PRINCIPLES OF CONTRACT ACT (Sec. 1 to 75)

INTRODUCTION:-

The law relating to contracts in India is contained in Indian Contract Act, 1872. The Act was passed by British India and is based on the principles of English Common Law. It is applicable to all the states of India except the state of Jammu and Kashmir. It determines the circumstances in which promises made by the parties to a contract shall be legally binding on them. All of us enter into a number of contracts everyday knowingly or unknowingly. Each contract creates some rights and duties on the contracting parties.

(WHY) OR (OBJECT) The basic purpose of contract law is to provide a framework within which individuals can freely contract. The rule of contract is the Remedies that are available in a court of law against a person who fails to perform his contract.

Example: commerce and industry as bulk of their business transaction are based on contract.

WHAT IS CONTRACT:-

The term Contract is defined in section 2 (h) of the Indian Contract Act.

Contract 2(h):- An agreement enforceable by Law is a contract.

Other Words:-

Contract = an Agreement + Enforceability

Definition shows that a contract must have the following two elements:

- 1) An Agreement and
- 2) An Agreement must be enforceable by law.

Agreement 2(e):- Every promise and set of promises is forming the consideration for each other.

In short, agreement = offer + acceptance.

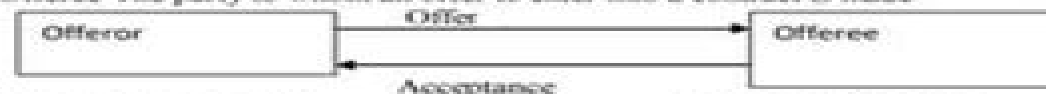
If one party fails to perform as promised the other party can use the court system to enforce the contract and recover damages or other remedy.

Essential Elements of a Valid Contract:-

1. **Offer and Acceptance:-** In order to create a valid contract, there must be a 'lawful offer' by one party and 'lawful acceptance' of the same by the other party. Parties are

Offeror—The party who make an offer to enter into a contract

Offeree—The party to whom an offer to enter into a contract is made



Offeror makes an offer
To the offeree

Offeree has the power
to accept the offer and create a contract

2. **Intention to Create Legal Relationship:-** In case, there is no such intention on the part of parties, there is no contract. Agreements of social or domestic nature do not contemplate legal relations.

Example : A husband promised to pay his wife a house hold allowance of rs 10000 per months. Later the parties separated and the husband failed to pay the amount. The wife sued for the allowance. Held agreements such as these were outside the realm of contract.

3. **Lawful Consideration:-** Consideration has been defined in various ways. Consideration means an advantage or benefit moving from one party to the other. It is the essence of a bargain. In simple words consideration is known as quid pro-quo or something in return. [section 2(d) 23 and 25]

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