

CONTRACT - 1

UNIT – I

Definition of Contract

Section 2 (e) of the Indian Contract Act 1872 defines "every promise and every set of promises, forming the consideration for each other, is an agreement". According to section 2(b) "when the person to whom the proposal is made signifies his assent thereto, the proposal is said to be accepted. A proposal, when accepted, becomes a promise". Thus contract is a bilateral transaction between two or more than two parties. Unless the acceptance is communicated, the contract cannot be said to be concluded.

Section 10 of the contract Act provides "all agreements are contracts if they are made by the free consent of parties competent to contract, for a lawful consideration and with a lawful object, and are not hereby expressly declared to be void. According to section 10 says an agreement to be enforceable must fulfill the following conditions:

1. The parties must be competent to contract
2. The agreement must be made by the consent of the parties
3. The agreement must be made for some consideration
4. The object of the consideration must be lawful
5. The agreement must not have been expressly declared to be void under the contract Act or any other Act
6. The agreement should be in writing or in the presence of witness or should be registered.

Proposal or offer

Section 2 (a) of the Act provides when one person signifies to another his willingness to do or to abstain from doing anything, with a view to obtaining the assent of that other to such act or abstinence, he is said to make a proposal.

Essential elements of a valid proposal

1. Every proposal must be communicated

Communication need not always be express and need not be expressed in words, in so far as the proposal or acceptance of any promise is made in words, the promise is said to be express. In so far as such proposal or acceptance is

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