

# [Indian contract law introduction assignment](https://assignbuster.com/indian-contract-law-introduction-assignment/)

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? Indian Contract Act THE INDIAN CONTRACT ACT, 1872 ACT No. 9 OF 1872 1 [25th April, 1872. ] Preamble WHEREAS it is expedient to define and amend certain parts of the law relating to contracts ; It is hereby enacted as follows – PRELIMINARY 1-Short title ??? This Act may be called the Indian Contract Act, 1872. Extent, Commencements. It extends to the whole of India 2\*[except the State of Jammu and Kashmir]; and it shall come into force on the first day of September, 1872. Nothing herein contained shall affect the provisions of any Statute, Act or Regulation not hereby expressly repealed, nor any usage or custom of trade, nor any incident of any contract, not inconsistent with the provisions of this Act. 2-Interpretation-clause.

In this Act the following words and expressions are used in the following senses, unless a contrary intention appears from the context :- (a)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: (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: (c)The person making the proposal is called the “ promisor and the person accepting the proposal is called the It promise”: (d)When, at the desire of the promisor, the promisee or any other person has clone or abstained from doing, or does or abstains from doing, or promises to do or to abstain from doing, something, such Act or abstinence or promise is called a consideration for the promise : (e)Every promise and every set of promises, forming the consideration for each other, is an agreement: (f)Promises, which form the consideration or part, of the.

Considerations for each other are called reciprocal promises: (g)An agreement not enforceable by law is said to be void: (h)An agreement enforceable by law is a contract: (i)An agreement which is enforceable by law at the option of one or more of the parties- thereto, but not at the option of the other or others, is a avoidable contract: (j)A contract which ceases to be enforceable by law becomes void when it ceases to be enforceable.