

Indian contract law introduction assignment

Law



**ASSIGN
BUSTER**

? 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provisions of any Statute, Act or Regulation not hereby expressly repealed,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 promisee”: (d)When, at the desire of the promisor, the promisee
or any other person has done 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.