AILET

Brief Introduction to the Essentials of Contracts

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Brief Introduction to the Essentials of Contracts

.docxpressoPlugin { font-size: 83.35%; } .h5p_layout { box-sizing: content-box !important; } .h5p_layout *{ float: none; text-align: initial; box-sizing: border-box; } /*to make sure that floating elements are always inside the document bounds*/ .h5p_layout:after { content: " "; display: block; height: 0; clear: both; visibility: hidden; } /* a default layout for documents without maste styles */ .h5p_default_layout { margin-top: 3.6rem; margin-left: 8.50464rem; margin-bottom: 3.6rem; margin-right: 8.50464rem; writing-mode: lr-tb; } /*hack for IE */ wbr:after { content: "\00200B"; } /*hack to get some extra top margin for anchors if needed*/ .h5p_layout span[id^="_Toc"]{ padding-top: 10px; margin-top: -10px; } /* Remove unwanted numbering styles */ .h5p_layout .removeNumbering:before{ content: initial !important; display: none; all: initial !important; } /* give zero default top and bottom paddings for paragraphs*/ .h5p_layout p { color: #000000; line-height: 1; margin-top: 0; margin-bottom: 0; } .h5p_layout span { color: #000000; font-weight: normal; } .h5p_layout span.dropcap { color: inherit; font-family: inherit !important; } .h5p_layout h1, .h5p_layout h2, .h5p_layout h3, .h5p_layout h4, .h5p_layout h5, .h5p_layout h6 { margin-top: 0; margin-bottom: 0; font-family: inherit; font-weight: 500; line-height: 1; color: inherit; } /* give zero default top and bottom paddings for paragraphs in tables*/ .h5p_layout table p { margin-top: 0; margin-bottom: 0; } .h5p_layout ul, .h5p_layout ol { list-style-type: none; margin-top: 0; margin-bottom: 0.5em; padding-left: 0; } .h5p_layout ul li, .h5p_layout ol li { list-style-type: none; margin-top: 0; margin-bottom: 0.5em; } .h5p_layout li p { margin-top: 0; margin-bottom: 0; } .h5p_layout table { border: none; } .h5p_layout td { vertical-align: top; border: none; } .h5p_layout th { vertical-align: top; border: none; } .h5p_layout div { margin-bottom: 10pt; } .h5p_layout img { margin: 0; padding: 0; } .h5p_layout ul ul { margin-top: 0; margin-bottom: 0; } .h5p_layout li { margin-top: 0; margin-bottom: 0; list-style-type: none !important; } .h5p_layout ul, .h5p_layout ol { list-style-type: none !important; } .h5p_layout td[data-sorting] p:before, .h5p_layout th[data-sorting] p:before { content: ' '; padding-right: 16px; background: url(background-position: left center; background-repeat: no-repeat; } .sortDecorator { border-bottom:

3px solid #b70000 !important; } /* This is a spacial class designed to remove unwanted bullets when a li has ul as its first child*/ .h5p_layout .removeBullet:before { content: none !important; } /*responsive tables*/ .h5p_layout div.dxoResponsiveTable{ margin: 0 !important; padding: 0 !important; overflow-x: auto !important; overflow-y: hidden; } /* chart tooltips */ .c3-tooltip-container td.name { white-space: nowrap; } /* External services*/ .h5p_layout iframe { resize: vertical; border: 1px solid #fff; } .h5p_layout div.youtube { position:relative; padding-bottom:56.25%; height:0; overflow:hidden; background-color: transparent; } .h5p_layout div.youtube iframe { resize: none; position:absolute; top:0; left:0; width:100%; height:100%; } div#h5p_6a7c04586f55c ul.LFO1 {counter-reset: ulLFO1_1;margin-left: 0;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 ul {counter-reset: ulLFO1_2;margin-left: -0.25in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li {text-indent: -0.25in;margin-left: 36pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li:before {counter-increment: ulLFO1_1;content: counter(ulLFO1_1, upper-latin) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO1 ul ul {counter-reset: ulLFO1_3;margin-left: -0.75in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li {text-indent: -0.25in;margin-left: 72pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li:before {counter-increment: ulLFO1_2;content: counter(ulLFO1_2, lower-latin) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO1 ul ul ul {counter-reset: ulLFO1_4;margin-left: -1.375in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li {text-indent: -0.125in;margin-left: 108pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li:before {counter-increment: ulLFO1_3;content: counter(ulLFO1_3, lower-roman) ". ";margin-left: -0.125in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO1 ul ul ul ul {counter-reset: ulLFO1_5;margin-left: -1.75in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li {text-indent: -0.25in;margin-left: 144pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li:before {counter-increment: ulLFO1_4;content: counter(ulLFO1_4, decimal) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO1 ul ul ul ul ul {counter-reset: ulLFO1_6;margin-left: -2.25in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li {text-indent: -0.25in;margin-left: 180pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li:before {counter-increment: ulLFO1_5;content: counter(ulLFO1_5, lower-latin) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO1 ul ul ul ul ul ul {counter-reset: ulLFO1_7;margin-left: -2.875in;padding: 0; list-style-type: none;font-size:

11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li ul li {text-indent: -0.125in;margin-left: 216pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li ul li:before {counter-increment: ulLFO1_6;content: counter(ulLFO1_6, lower-roman) ". ";margin-left: -0.125in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO1 ul ul ul ul ul ul ul {counter-reset: ulLFO1_8;margin-left: -3.25in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li ul li ul li {text-indent: -0.25in;margin-left: 252pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li ul li ul li:before {counter-increment: ulLFO1_7;content: counter(ulLFO1_7, decimal) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO1 ul ul ul ul ul ul ul ul {counter-reset: ulLFO1_9;margin-left: -3.75in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li ul li ul li ul li {text-indent: -0.25in;margin-left: 288pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li ul li ul li ul li:before {counter-increment: ulLFO1_8;content: counter(ulLFO1_8, lower-latin) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO1 ul ul ul ul ul ul ul ul ul {counter-reset: ulLFO1_10;margin-left: -4.375in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li ul li ul li ul li ul li {text-indent: -0.125in;margin-left: 324pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO1 li ul li ul li ul li ul li ul li ul li ul li ul li:before {counter-increment: ulLFO1_9;content: counter(ulLFO1_9, lower-roman) ". ";margin-left: -0.125in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 {counter-reset: ulLFO2_1;margin-left: 0;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 ul {counter-reset: ulLFO2_2;margin-left: -0.5in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li {text-indent: -0.25in;margin-left: 54pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li:before {counter-increment: ulLFO2_1;content: counter(ulLFO2_1, decimal) ") ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 ul ul {counter-reset: ulLFO2_3;margin-left: -1in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li {text-indent: -0.25in;margin-left: 90pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li:before {counter-increment: ulLFO2_2;content: counter(ulLFO2_2, lower-latin) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 ul ul ul {counter-reset: ulLFO2_4;margin-left: -1.625in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li {text-indent: -0.125in;margin-left: 126pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li:before {counter-increment: ulLFO2_3;content: counter(ulLFO2_3, lower-roman) ". ";margin-left: -0.125in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 ul ul ul ul {counter-reset:

ulLFO2_5;margin-left: -2in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li {text-indent: -0.25in;margin-left: 162pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li:before {counter-increment: ulLFO2_4;content: counter(ulLFO2_4, decimal) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 ul ul ul ul ul {counter-reset: ulLFO2_6;margin-left: -2.5in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li {text-indent: -0.25in;margin-left: 198pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li:before {counter-increment: ulLFO2_5;content: counter(ulLFO2_5, lower-latin) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 ul ul ul ul ul ul {counter-reset: ulLFO2_7;margin-left: -3.125in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li {text-indent: -0.125in;margin-left: 234pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li:before {counter-increment: ulLFO2_6;content: counter(ulLFO2_6, lower-roman) ". ";margin-left: -0.125in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 ul ul ul ul ul ul ul {counter-reset: ulLFO2_8;margin-left: -3.5in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li ul li {text-indent: -0.25in;margin-left: 270pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li ul li:before {counter-increment: ulLFO2_7;content: counter(ulLFO2_7, decimal) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 ul ul ul ul ul ul ul ul {counter-reset: ulLFO2_9;margin-left: -4in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li ul li ul li {text-indent: -0.25in;margin-left: 306pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li ul li ul li:before {counter-increment: ulLFO2_8;content: counter(ulLFO2_8, lower-latin) ". ";margin-left: -0.25in;display: table-cell;} div#h5p_6a7c04586f55c ul.LFO2 ul ul ul ul ul ul ul ul ul {counter-reset: ulLFO2_10;margin-left: -4.625in;padding: 0; list-style-type: none;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li ul li ul li ul li {text-indent: -0.125in;margin-left: 342pt;font-size: 11pt;} div#h5p_6a7c04586f55c ul.LFO2 li ul li ul li ul li ul li ul li ul li ul li ul li:before {counter-increment: ulLFO2_9;content: counter(ulLFO2_9, lower-roman) ". ";margin-left: -0.125in;display: table-cell;} div#h5p_6a7c04586f55c p.P1 {border-top: none !important;border-left: none !important;border-bottom: 0.0138in solid #5B9BD5 !important;border-right: none !important;padding-top: 0in !important;padding-left: 0in !important;padding-bottom: 0.0555in !important;padding-right: 0in !important;margin-bottom: 0.2083in !important;line-height: 1 !important;break-before: page !important;text-align: center

!important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P1 span {hyphenate: false;font-family: Calibri Light;color: #323E4F;letter-spacing: 0.0034in;font-size: 26pt;hyphenate: false;font-weight: bold;} div#h5p_6a7c04586f55c p.P2 {text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P2 span {hyphenate: false;font-family: Times New Roman;font-weight: bold;font-size: 12pt;text-decoration: single;text-decoration: underline;text-decoration-style: solid;} div#h5p_6a7c04586f55c p.P3 {text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P3 span {hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P4 {text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P4 span {hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P5 {text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P5 span {hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P6 {text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P6 span {hyphenate: false;font-family: Times New Roman;font-weight: bold;font-size: 12pt;text-decoration: single;text-decoration: underline;text-decoration-style: solid;} div#h5p_6a7c04586f55c p.P7 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P7 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-weight: bold;font-size: 12pt;} div#h5p_6a7c04586f55c p.P8 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P8 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P9 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P9 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P10 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P10 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-weight: bold;font-size: 12pt;} div#h5p_6a7c04586f55c p.P11 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P11 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P12 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P12 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P13 {margin-left: 0.5in

!important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P13 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-weight: bold;font-size: 12pt;} div#h5p_6a7c04586f55c p.P14 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P14 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P15 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P15 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-size: 12pt;} div#h5p_6a7c04586f55c p.P16 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P16 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-weight: bold;font-size: 12pt;} div#h5p_6a7c04586f55c p.P17 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c span.T18 {font-family: Times New Roman !important;font-size: 12pt !important;} div#h5p_6a7c04586f55c span.T19 {font-family: Times New Roman !important;font-size: 12pt !important;} div#h5p_6a7c04586f55c span.T20 {font-family: Times New Roman !important;font-size: 12pt !important;} div#h5p_6a7c04586f55c span.T21 {font-family: Times New Roman !important;font-size: 12pt !important;} div#h5p_6a7c04586f55c span.T22 {font-family: Times New Roman !important;font-size: 12pt !important;} div#h5p_6a7c04586f55c span.T23 {font-family: Times New Roman !important;color: #222222 !important;font-size: 12pt !important;background-color: #FFFFFF !important;} div#h5p_6a7c04586f55c p.P24 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P24 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;color: #222222;font-size: 12pt;background-color: #FFFFFF;} div#h5p_6a7c04586f55c p.P25 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P25 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;color: #222222;font-size: 12pt;background-color: #FFFFFF;} div#h5p_6a7c04586f55c p.P26 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P26 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;color: #222222;font-size: 12pt;background-color: #FFFFFF;} div#h5p_6a7c04586f55c p.P27 {margin-left: 0.5in !important;text-align: justify !important;line-height: 1.5 !important;font-size: 11pt;} div#h5p_6a7c04586f55c p.P27 span {hyphenate: false;hyphenate: false;font-family: Times New Roman;font-weight: bold;color: #222222;font-size:

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Brief Introduction to Essentials of ContractsINTRODUCTIONIn simple words, when an agreement between two parties creating promises to be performed by such parties becomes enforceable by law, it is called as a Contract. The law of Contract in India is governed by Indian Contract Act, 1872. Sec. 2(h) defines the contract as ‘an agreement enforceable by law’ and sec. 2(e) defines agreement as ‘every promise and every set of promise forming consideration’. To form an agreement, one party has to make the proposal and other has to accept it. It means that there must be two parties and no one can enter into an agreement with himself. An accepted offer/ proposal in a promise and the promise results in agreement. Contracts may be oral or written but if under any law, a certain contract must be in writing, then this legal formality must be necessarily fulfilled.All the contracts are agreement but all the agreements are not contract. It implies that agreement is a wider term than the contract. For an agreement to become a contract, the essential conditions laid by the Section 10 of the Indian Contract Act 1872 must be fulfilled. ESSENTIALS OF CONTRACT**Offer and acceptance.**One party must make the offer and the other party must give its assent to such offer, thereby accepting it. Acceptance of offer results in promises that form agreement. The acceptance must be communicated in an express or implied mode. Such offer must express willingness to do or abstain from doing to obtain other’s assent. The offer may be express or implied but the intention to form a contract must be there and such offer must be communicated. **Intention to create legal obligation**There is no express provision in the Indian Contract Act 1872 that makes an intention to create legal obligation mandatory but over the years, various judgements have settled the position making Intention to

create legal obligation as an essential condition. **Consideration is must.**As per section 25 of the Act, an agreement not supported by consideration is void. A contract without the consideration will become Nudum Pactum (Bare Contract). Such consideration must be real and illusionary. The adequacy of the consideration must is not necessary. But Section 25 lays down a few exceptions where an exception without consideration is not void and the examples of such exceptions include an agreement made on account of love and affection between parties, an agreement where it is a promise to compensate, a person who is already voluntarily done something for the promisor etc. **The parties are competent to contract.**Any person who has attained the age of 18 years, is of sane mind and is not disqualified by any law is said to be Competent to form a contract. A contract entered by a minor is void ab initio and no obligation arises from it. A minor can plead his minority as a defence in a suit, thus the rule of promissory estoppel is not applicable.As per Section 12 of the Act, a person is said to be of the sound mind, if at the time of making the contract, he is able to understand the terms of the contract and its consequences and can form a rational opinion about it. A person is not needed to be a lunatic to be considered of unsound mind for the purpose of the law of Contract, mere incapability of understanding the terms of the contract and its consequence, is enough.When we say that the person must not be disqualified by law, it means that certain law restricts him from entering into a contract as in the case of an insolvent person. **Free Consent of the parties**A mere consent is not enough for a valid contract, the consent must be free. Sec. 13 defines consent as 'Two are more persons are said to consent when they agree upon the same thing in the same sense'. This is also called as Consensus ad idem. In the case of absence of free consent, the contract is void. As per Sec. 14 of the Indian Contract Act, free consent is the consent which is not obtained by coercion, undue influence, fraud, misrepresentation and mistake. **The object of the contract must be lawful.**Unlawful Consideration is defined in Sec. 23 of the Act. Unlawful object or consideration is the one which is either forbidden by law or has the capacity to defeat the provision of law or involves inflicting injury to a person's body or property or court considers the object of the contrat as against the public policy or the purpose of the contract is fraudulent. For a valid contract, the object of the contract must be lawful and must not fall into any of these. **Must not be expressly declared to be void**The Indian Contract Act 1872 expressly declares few contracts to be void. A few examples of such contracts are Contract in the restraint of marriage, Contract in restraint of trade etc. For a contract to be valid, it must have not been expressly declared to be void by Indian Contract Act 1872 or any other law in force. **Contracts must not be uncertain or vague**As per section 29 of the Act, a contract is said to be certain if terms of the contract can be understood in the way it

was intended to be understood , and also are not ambiguous and vague. Such certainty ensures the consensus ad idem among the parties and hence trying to prevent any kind of dispute in future. If all the essential conditions mentioned above are fulfilled simultaneously, it will be a valid contract. Examples of a few Agreements that are expressly declared to be void by the Indian Contract Act 1872:Agreement in restraint of Marriage (Section 26, Indian Contract Act 1872)Agreement in restraint of trade(Section 27, Indian Contract Act 1872)Wagering Agreements(Section 30, Indian Contract Act 1872)Uncertain Agreements(Section 29, Indian Contract Act 1872)Agreement in restraint of proceedings (Section 28, Indian Contract Act 1872) (function($) { //footnotes $('.defaultNote').children(":first").css('cursor', 'pointer'); $('.defaultNote').children(":first").click(function(){ var gotoID = '#' + $(this).parent().attr('id'); $('html, body').animate({ scrollTop: $('a[href="' + gotoID + '"]').offset().top - 60, }, 250, 'linear') }); }(jQuery)); var numFormat = ",."; (function($) { "use strict"; //do some cleaning on load var sortCells = $('td[data-sorting], th[data-sorting]'); sortCells.each(function(){ var first = $(this).text().trim().charAt(0); if (first == '@'){ var oldHTML = $(this).html(); var newHTML = oldHTML.replace('@', ''); $(this).html(newHTML); } }); function sortingTable(node, pos, ordBy){ var rows = node.children('tbody').children('tr').get(); rows.sort(function(a, b) { var X = $(a).children('td').eq(pos).text().toUpperCase(); var Y = $(b).children('td').eq(pos).text().toUpperCase(); if (numFormat != '.,'){ //we are dealing with a different locale and we need to do some //transformation in numbers X = convert2number(X); Y = convert2number(Y); } else { X = X.replace(/,/g, '').replace(/ /g, ''); Y = Y.replace(/,/g, '').replace(/ /g, ''); } var currencies = ['$', '¥', '£', '€']; var arrayLength = currencies.length; var XX = X; var YY = Y; for (var i = 0; i < arrayLength; i++) { XX = XX.replace(currencies[i], ''); YY = YY.replace(currencies[i], ''); } if (!isNaN(XX) && !isNaN(YY)){ var floatXX = parseFloat(XX); var floatYY = parseFloat(YY); return -(floatYY-floatXX) * ordBy; } else if (!isNaN(XX) && isNaN(YY)){ return -1 * ordBy; } else if (isNaN(XX) && !isNaN(YY)){ return ordBy; } else { if(X < Y) { return -1 * ordBy; } if(X > Y) { return 1 * ordBy; } return 0; } }); $.each(rows, function(index, row) { node.children('tbody').append(row); }); } function removeTableCellDecoration() { $("td[data-sorting], th[data-sorting]").removeClass('sortDecorator'); } //unbind the click event just in case we are loading more than one document $("td[data-sorting], th[data-sorting]").off('click'); $("td[data-sorting], th[data-sorting]").click(function(){ removeTableCellDecoration(); $(this).addClass('sortDecorator'); //get desired ordering var ordering = $(this).attr('data-sortOrdering'); if (ordering == 'ASC'){ var ordBy = -1; $(this).attr('data-sortOrdering', 'DESC'); } else { var ordBy = 1; $(this).attr('data-sortOrdering', 'ASC'); } var cellPosition =

$(this).prevAll().length; var table = $(this).parents('table:first'); sortingTable(table, cellPosition, ordBy); }); function convert2number(str) { str = str.trim(); if (str.match(/^\d+/)) { //we have to take special care when the thousand separators are '.' var result_0 = str.replace(/\./g, '_@_'); var result_1 = result_0.replace(window.numFormat[0], '.'); var result = result_1.replace(/_@_/g, ''); result .replace(/ /g, ''); return result; } else { return str; } } }(jQuery));

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