## **Business Law**

# Meaning and Essentials of Contract.

#### Sec 2(h) → Indian Contract Act 1872

• "An Agreement enforceable by law is a contract."

## SEC $.2(E) \longrightarrow AGREEMENT$

• "Every Promise and every set of Promises forming the consideration for each other is an agreement."

### Sec .10 $\rightarrow$ Essentials of contract

• All agreement are contracts if they are made by free consent of the parties competent to contract for lawful consideration with lawful object.



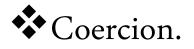
• Offerer who makes the offer

• Offeree whom the offer is made

#### Intention to create legal relations







- Undue influence.
- Fraud.
- Misrepresentation.





• Competency

• Major

• Sound mind

Not disqualified by any law

#### **Lawful Consideration**

• Something in return

#### Lawful Object

#### • Immoral

• Opposed to Public Policy

## Possibility of Performance

• Impossibility is void





• Registration

• Stamping