



Indian contract Act, 1872 (Part-2)

[GLOSSARY]

Subject : **Business Economics**
Course : **B.A., 2nd Semester,
Undergraduate**

Paper No. : **203**
& Title : **Legal Aspects of
Business**

Topic No. : **1 (One)**
& Title : **Indian contract Act,
1872**

Title : **Indian contract Act,
1872 (Part-2)**

Credits**Subject Co-ordinator**

Aashal Bhatt

Asst. Professor

S. M. Patel Institute of Commerce

Subject Expert

Dr. Kalpna Satija

Associate Professor,

SPIESR,

Ahmedabad.

Technical Assistant

Smita Bhatt

Nandini Joshi

Video Editor

Jaydeep Gadhvi

Multimedia

Gaurang Sondarva

Camera

Mukesh Soni

Helper

Ambalal Thakor

Graphic Artist / Animator

Dilip Dave

Jaydeep Gadhvi

Technician

Mukesh Soni

Production Assistant & Editing Concept

Mukesh Soni

Producer

Dinesh Goswami

GLOSSARY

Void agreement

'An agreement not enforceable by law is said to be void.'

Void Contract

'A contract which ceases to be enforceable by law becomes void when it ceases to be enforceable.'

Voidable Contract

'An agreement which is enforceable by law at the option of one or more parties thereto, but not at the option of other or the others, is a voidable contract.'

Offer

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
another to such act or abstinence, He is said to
make a proposal."

Acceptance

"The proposal is said to be accepted when the person to whom the proposal is made signifies his assent thereto. A proposal when accepted becomes a promise".

Executed Contract

When both the parties perform their part of the obligations under the contract, the contract is said to be executed.

Executory Contract

When both the parties have yet to perform their obligations, the contract is said to be executor. It may also be in some cases that the contract is partly executed and partly executory.