

SUBJECT : CONTRACTS – I
SUBJECT CODE : H3IB

Contract law plays a pivotal role in the society as almost all exchanges between persons and enterprises alike, come within the ambit & are regulated of Law of Contracts. This is the basis of all commercial interactions & all legislations relating to trade & commerce. But for the existence of statutory provisions pertaining to contract law, many a private, voluntarily made agreements wouldn't be enforceable due to lack of legal force. Also, it is appropriate to state that contract law is quintessential to transactions relating to goods & services.

The objectives of this course is to provide the students –

- a) An understanding of the Legal dimensions of the law relating to the formation of contracts.
- b) An insight into the legal provisions, which buttress the operative performance of contracts.
- c) To comprehend & appreciate the significance of the various modes in which contracts maybe discharged.
- d) To familiarize with the redressal mechanisms available to the aggrieved parties.

UNIT – I:

Basic nature of contract – Formation of contract – Offer, acceptance, revocation, lapse of offers and acceptance – Intention to create legal relationship –Terms of contract & standard form contracts.

UNIT – II:

Consideration – past, present, future considerations – Privity as to consideration - Value & adequacy of consideration, Rule in Pinnel's case – Exceptions to consideration – Capacity to contract – Free consent – Factors which vitiate free consent – Objects of a contract – Unlawful & illegal objects or considerations – valid, voidable, void agreements.

UNIT – III:

Performance of Contract – Privity of Contract – Tender of performance - Time as essence to performance – Law relating to time, place & order of performance – Performance of reciprocal promises, contingent contracts, joint promises – appropriation of payments.

UNIT – IV:

Discharge of contracts – by – Impossibility of performance – Discharge by agreement-novation, rescission, alteration – Discharge by breach - Waiver – Accord & satisfaction – Material alteration – Damages-types, measure.

UNIT – V:

Quasi contracts – Quantum Meruit – Specific Relief Act, 1963-recovery of possession-specific performance of contracts-rectification, cancellation of instruments-rescission-declaratory decrees-injunctions.



Statutory Material:

1. Indian Contract Act, 1872
2. Specific Relief Act, 1963

Books Prescribed :

1. Dr. Avtar Singh – Law of Contract & Specific Relief.
2. Anson’s Law of Contract.
3. VenkateshIyer – Indian Contract Law
4. M. Krishnan Nair – Indian Contract Law.

Books for Reference

5. Cheshire & Fifoot – Law of Contracts.
6. Mulla – Indian Contract Act.
7. Sarkar – Specific Relief Act..
8. Basu – Specific Relief Act.
9. Smith & Thomas – A Casebook on Contract.
