

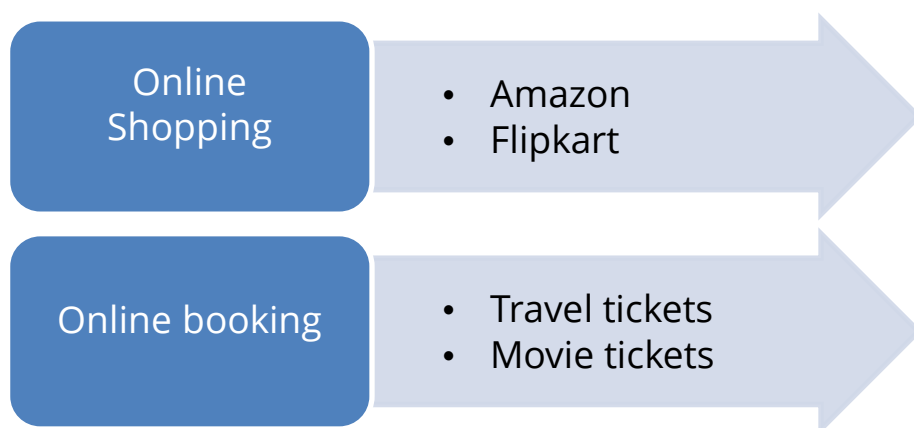
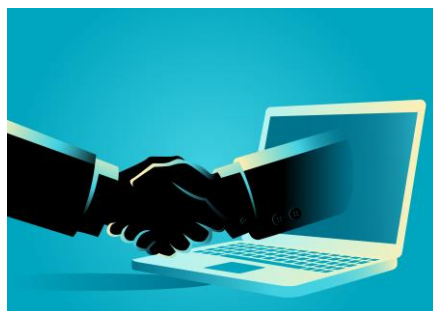
# The Indian Contract Act

## Unconventional and Exceptional Contracts

Some contracts are necessitated by circumstances. Some contracts are distinct and peculiar

### E-contracts

- ❖ Technology has improved to facilitate electronic means of payments, settlements, contracts etc. Such new generation commerce tools are technically called e-commerce
- ❖ Electronic contracts (e-contracts) are entered into through computers and other electronic devices
- ❖ They are remotely done and in most cases without distinctly identifying the promisor and/or the promise, crossing state or national boundaries
- ❖ The Information Technology Act regulates such contracts to rein in transparency and controls for such contracts



## Quasi Contracts

- ❖ Contracts which fall in place under special circumstances without a voluntary offer and acceptance are called quasi contracts
- ❖ **Example 1** – The waiter in a hotel cannot keep to himself a bag forgotten in the seat by a customer, leaving after a meal!
- ❖ **Example 2** – The receiver of a consignment of pizza cannot consume the same if wrongly delivered to him instead of somebody else!
- ❖ Therefore, the finder of lost goods is bound to return the goods found to the rightful owner

## Types of Quasi Contracts

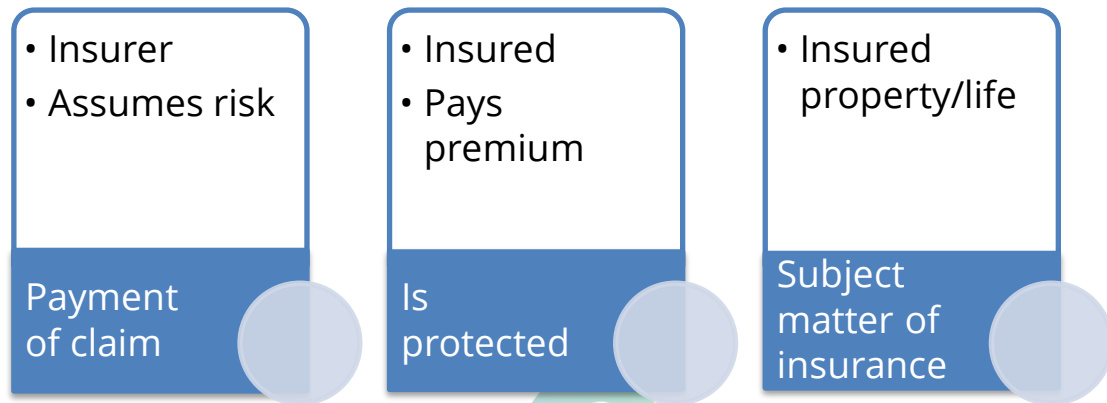
- Claims for necessities supplied to persons incapable of contracting
- Payment by an interested person
- Obligation of a person enjoying a gratuitous act
- Responsibility of the finder of lost goods
- Money paid by mistake or under coercion

**Note** – such contracts are also called quasi-contractual obligations

## Contingent Contracts

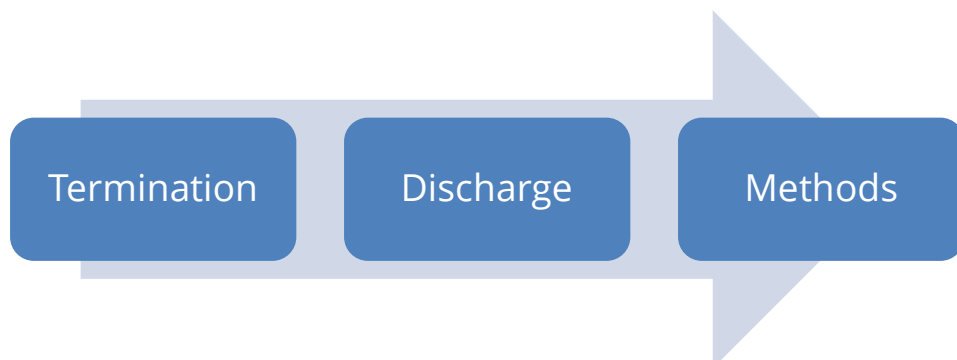
- ❖ A contingent contract is one, the performance of which depends upon the happening or non-happening of one or more future events (contingencies)
- ❖ Therefore, the performance in whole or part of a contract on behalf of one party may be complete whereas the performance of the other party depends on the happening or non-happening of such events
- ❖ Examples – insurance contracts, derivative contracts, speculative contracts etc.
- ❖ Contingent contracts are valid unless specifically banned under law

## Insurance Contracts



## Termination and Discharge of Contracts

- The termination of a contract brings to an end all rights and liabilities of parties
- Discharge of a contract may be effected by different methods resulting in termination
- The distinction between termination and discharge is very thin in nature, and are generally used synonymously



## Methods of Discharge of Contract

By Performance

By Mutual Agreement

By Impossibility Of Performance

By Preventing Performance

By Lapse of Time

By Operation Of Law

By a Breach Of The Contract

By Remission