

Q2. Define valid contract and its essential?

ANS. Valid contract

Valid contract is a written or expressed agreement between two parties to provide a product or service. In order for a valid contract to be enforceable, it must contain of both parties to carry out their promise.

Essential of valid contract

1. Offer

Offer is the first element in a valid contract. An offer needs to be in contract because if there is no offer then there will be no contract. To make an offer, there should be at least two parties or even more so that it would be legally capable of entering into a contract.

2. Acceptance

After extended the offer in the contract, there should be acceptance. When the other party is clear about the offer, there would be make an acceptance if they are clear with the rules and regulation of the offer.

3. Consideration

Consideration is also important element in the contract. The consideration mean in the valid contract that the other person will giving back something in return. There should be consideration which would be made are legally valid.

4. Intention to create legal relation

It is the essential element of contract. It is a need of the intention to create legal relation in the contract because it the requirement of a valid contract. This element would have an agreement not in the strict sense in the contract unless it is the

common intention of the parties that is legally enforceable.

5. Certainty

This is another element of the valid contract. It means that if someone going to do the contract with someone the contract should

Q3. According to the contract law what is offer and acceptance and how can we revoked offer?

ANS. Offer

In order to create a valid contract, one party must give the offer to another party, and the other party must accept the offer. Who make the offer in called "Offerer" while who receive the offer is called "offeree". Generally offer is make for the benefit for the both parties. In offer it is must be define and clear that what they offer to the other party. Foe the contract is the most important element because if you are going to do contract with someone you must give him first the offer for such contract.

Example

Married is a contract. If someone want to get married he will be

first give the offer to other, its means the male family is going to the girl home and offer for the girl for the marriage.

Acceptance

If you decide to accept the offer it is the partially payment for the offer of the contract. When someone have and offer they must be bound to the term and condition if they are agree with the term and condition of the offer then the will accept the offer.

Example

If someone offer you for the contract, and you are agree with the term and condition you will accept the offer. If you accept the offer the contract will go further and if you reject the offer then the contract will no more.

Revocation of offer

Revocation mean the rejection of offer. For the rejection of the offer some rules was established.

The offer is rejected at any time before the acceptance take place.

The offer is rejected when the he is not agree with term and condition.

Q1. What is contract and what are the essential of contract?

ANS. Contract

Contract is the agreement between two or more parties that is enforceable by law as a binding legal agreement. It creates and define the duties and obligation of the parties involved.

There are some essential which are the following

Offer

If we want to contract someone first, an offer must be extended in order to begin a contract. Offer should be include all the detail of agreement and its term and conditions. Simply offer is the initial essential part of contract.

Acceptance

Once the offer is extended, it's depended on the offeree to either accept or reject the proposal and its term and condition. Within this acceptance, there need to be clear statement that the terms of the agreement are all accepted.

Meeting of the minds

Meeting of the minds mean the moment when both the parties have recognized the contract and both agreed to enter into the obligations. It is also called genuine agreement. Even after the parties have entered into the contract, it can voided due to few ways such as fraud, or misrepresentation.

Consideration

Consideration is the exchange of anything of value by each party. Most often, service or good are exchange or promised in a contract. In the consideration may be whatever the parties are agree to.

Example

It include, money service etc.