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Name - Afia Ibrat

ID - 1119460181

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Ans to the Ques. No-04

Assent ~~of~~ to the terms of an offer. Acceptance must be judged objectively, but can either be expressly stated or implied by the offeree's conduct. To form a binding contract, acceptance should be relayed in a manner authorized, requested or at least reasonably expected by the offeror.

The Indian Contract Act 1872 defines acceptance in Section 2(b) as "when the person to whom the proposal has been made signifies his assent thereto the offer is said to be accepted. Thus the proposal when acceptance becomes a promise."

So as the definition states, when the offeree to whom the proposal is made, unconditionally accepts the offer it will amount to accepted the offer becomes a promise.

The Contract Act 1872 was enacted on 1st September 1872 for the purpose to regulate all the agreements and contracts to save

the rights of parties of any such agreement or contract, taking.

This definition has two major elements in it.

An acceptance of an offer is considered valid and effective if it is unconditional and unequivocal and explicitly communicated, via either written or verbal means to the offeror.

☐ Acceptance should be properly conveyed and should be acceptance by the person to whom the offer is made.

☐ Acceptance can be expressed and implied.

☐ Silence cannot be a mode of acceptance.

☐ Acceptance must be given by the party to whom the offer was made.

☐ Acceptance must be absolute and unconditional.

☐ Acceptance must be in the prescribed mode and prescribed time.

Ans to the Ques. No - 07

It is a promise made between two or more parties that which allow the courts to make judgement. A contract has six important element so that it will be valid which is offers, acceptance, consideration, intention to create legal relation, certainty and capacity.

A valid contract is a written or expressed agreement between two parties to provide a product or service. A void contract is missing an element. In a voidable contract, there is an option for the parties to provide a product or service; or some other issue exists with the terms.

Q Legality - what laws will Apply?

Q Capacity - Are the parties Fit to Enter an agreement.

Q Offer - what is being proposed?

Q Consideration - what's in it for you and other parties?

Generally, where it is proven that an agreement was made, the agreement will be deemed as a legally binding contract if the six elements are offer, Acceptance, Consideration, Intention, capacity and legality.

Therefore it is important to have the main element in a contract. Only if there are all the main elements in a contract then it would be legally valid to make a contract. People should take precaution in making a contract to make sure that the parties would be in agreement with the terms made in a contract.

Ans to the Ques. No - 06

Section 11 of the Indian Contract Act, 1872, defines the capacity to contract of a person to be dependent on three aspects, attaining the age of majority, being of sound mind, and not being of sound mind, disqualified from entering into a contract by any law that he is subject to.

Capacity to contract means a party has the legal ability to enter into a contract. Capacity also means a person has to be competent as defined by law. Someone's capacity is determined by whether or not they have reached the age of majority and if they are mentally capable of understanding the applicable contract terms.

In contract law, a person's ability to satisfy the elements required for someone to enter binding contracts. For example, capacity rules often require a person to have reached a minimum age and to have soundness of mind.

Capacity of parties refers to each party who is entering a contract. Each is required by law to have the mental and intellectual capacity to understand the terms of the contract and to make the decision to enter it.

The second type, capacity to act, refers to a legal subject's ability to perform juristic acts. Juristic acts are purposeful lawful acts to which the law attaches the consequences envisaged by the parties who performed them.

According to section 10 of the Indian Contract Act, 1872, to constitute a valid contract, parties should enter into the contract with their free consent. Consent is said to be free when it is not obtained by coercion, or undue influence or fraud or misrepresentation or mistake.

Ans to the Ques. No - (2)

Ethics in management refers to a company's social responsiveness. It is the discipline that deals with what is good and evil, or right and wrong, or moral responsibility and duty. In other words, ethics in management can be defined as a set of moral principles.

Ethical behavior of managers promotes coordination and cooperation at the workplace. It also helps to establish good relationship with stakeholders such as shareholders, workers, governments authorities etc.

Business law encompasses all of the laws that dictate how to form and run a business. This includes all of the laws that govern how to start, buy, manage and close or sell any type of business.

Business laws establish the rules that all businesses should follow.

By definition, business ethics refers to the standard for morally right and wrong conduct in business.

law partially defines the conduct, but legal and ethical aren't necessarily the same. Business ethics enhances the law by outlining acceptance behaviors beyond government control.

A rule adopted by an organization chiefly for the government of its members and the regulation of its affairs,

Ethics and laws play a large part in the way organizations may treat those who work for them. Both ethical and legal concerns deal with when employees can be hired and fired, how management may treat them and pay them and what kind of work environment they can expect.

characteristics of Business law, Defining general rules of commerce, Protecting business ideas and business assets.

business organization, an entity formed for the purpose of carrying an commercial enterprise.