



The Central Law College

LAW OF CONTRACTS-II (FA4D) LECTURE NOTES

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LAW OF CONTRACTS – II

UNIT I – INDEMNITY

"If the indemnified had incurred a liability and that liability is absolute, he is entitled to call upon the indemnifier to save him from the liability and pay it off".

MEANING OF CONTRACT

A contract is an agreement, either written or spoken, between two or more parties that creates a legal obligation. The terms of a contract are enforceable by law, with clearly defined penalties and remedies should the contract be breached. A breach of contract is a failure, without legal excuse, to perform any parts of the contract.

A contract is created when there is an offer, consideration, and acceptance between two or more parties.

CONTRACT OF INDEMNITY

Sections 124 -125 of the Indian Contract Act deals with "Contract of Indemnity". Indemnity is protection against loss, especially in the form of a promise to pay, or payment for loss of money, goods, etc. It is a security against, or compensation for loss, etc. In a contract of indemnity, the person who promises to indemnify is known as "indemnifier" means someone who protects against or compensates for the loss of the damage received. "Indemnified" or "indemnity holder" means the other party who is compensated against the loss suffered.

Example-

A contract to indemnify B against the consequences of any proceedings which C may take against B in respect of a certain sum of Rs.200. This is a contract of indemnity.

In the case of **Mangladha Ram vs. Ganda Mal** the vendor's promise to the vendee to be liable if title to the land was disturbed was held to be one of indemnity.

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