



Study on Business Ethics and Contract

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Abstract

business ethics is in new terms and signifies and applied ethics. It and compresses of moral standard and how this applied to the system and organization through which modern society produced and distributed goods and services. And to the people who were within these organizations. And appreciations all the relationships between applied ethics and law is necessary to assist managers to assist managers to appreciate that business ethics is as much part of business as is commercial law. This is particularly in the law of contract. This article emerges managers to embrace the principle of business ethics and engage in ethical decisions-making as a necessary part of their business. Trust and honesty are ethical principles, and they are basic element of all business operation, especially entry into contract.

Keywords: - Business law, contracts, agreement, enforceable, ownership, ethical.

INTRODUCTION

Law has offer been Correlated to something as simple as Common sense. Generally, that is exactly what many laws eventually are. The regulations are in place it is a way of ethics and things of that nature. Laws have been put in order to serve certain role in function as the shape society. They are a guide for people to fellow, respect and consider a standard.

The Roles of law

As already stated, laws are there to serve roles in business and in society. Therefore, laws can be classified in three sections. 'The first section; would be the criminal and civil laws.

Criminal law is there governing the general Public against Commitment of Certain Criminal acts, with the nations bodies making sure this loss is enforced and punishment is handed down.

Consequently, civil laws had more to do with private parties that wave file lawsuits again each other for various wrongdoing which can be more real and imagined.

The next ones are the procedural and substantive law. When it lowers to the social right duties are to enforces these laws and also hand down punishment to all the offer dens. An example of this would be hitting a pedestrian and driving away.

Finally, the public and private loss have to do with the framework that serve to define relationships as they are between people and government bodies. Private law has more to do with how those individually out with one another. There for the classifications of laws listed above all have and effected on business society. This earth to define what is hell to be and criminal act and also has a guideline of what is hell to be and criminal act and also serve has a guideline of what would be considered right or wrong.

This takes us to the present there of contract and business law. In business laws, contract serve as the backbone to make sure that is possible to enforce the law of business. In order for a contract to be considered valid for main element as to be present.

The first one has to be an offer. The offer serve has the beginning standard of any interaction within 1 or more group or individual or parties that are define with the contract. One of the parties must be willing to sell either a service or a commodity which may or may not be tangible. The offer must be defined in details and a price and terms must be mentioned as well be to present a clear outline of the transition full stop and offer is an incredibly important part of the contract which will usually have the most prevented information needed if the party making the offer fails to delivery.

There must be an incredibly important be an offer and acceptance, which is in affect the agreement.

In order to decided whether a contract has come into being it is necessary to established that there has been an agreement between the parties. In consequences it must be should show that an offer made by one party (the offeror) which was accepted by the parties (the offeree) and those legal were intended.

Property rights & business law

Property is defined has that to which person has legal title, whatever in his possession or not. It is the exclusive right of possessing, enjoying and disposing of a thing's property can be divided into three category personal property, intellectual property and real property. Over the centuries, the rules and regulation governing property right has been an main focus in the legal system and where written to protect the interest of the honour as well as the non-owner. Real properties land and anything that is attached to the land such as building a tree, of the tree property type ownership of real property more complicated has there are different type of ownership, is carrying different rights.

Outline of paper

1. Possessory interest in land
 - a. Fee simple absolute
 - b. Life estate
2. Concurrent ownership
 - c. Nonpossessory interest
 - d. Easement
 - e. Adverse possession
3. Landlord-tenant law
 - f. Non ownership tenancies
 - g. Tenant right and responsibilities
 - h. Landlord right and obligations
4. Regulation and real property
 - i. Zoning laws
 - j. Eminent domain

The subject of eminent domain is measure debate between real property honours and the government. To make way for expansion of roadway or 2 read development city area the government has used eminent domain to take private land for public use. The taking class part of the fifth amendment of the constitution.

Businesses entities, laws and regulation

Bar and club owner face high risk liabilities. Anytime or whisky Alcohol, people and sports, the atmosphere can become very hostile. So, operating LLC, the owner are level of loss or injuries caused to anyone has a result of a wrongful act any manager, member or any other employee who is part of the establishment. Manager of LIC are liable for debt obligations and liabilities personally (chesseman, 2010)

Let's take another example: -

The two of medical graduate our hoping to open a birth clinic together and plan to take out a large amount of loans to finance the start-up cost for their business, so, the best business entity is LLP. Neither partner is held accountable for the debts and obligation of the partnership that exceeds his or him capital contribution. Each partner can take and active hole in managing daily operation of the business.

Interest of legal Relations in India

- a) to contracting parties must have the obvious mind to enter in a serious contract.
- b) to make a contract enforceable, legal and binding, their must be an intention to create legal relations.
- c) in the absence of intention, the parties cannot sue each other.
- d) to contract main become a mere promise if the intention to create legal relation is absent.
- e) to contract may length the binding effect in the absence of the intention to create legal relationships.

Contacts not enforced by the court

The illegal contract are deemed as void and not enforceable by law. As Sec 2(g) of the act States:" an agreement not enforceable by law is say to be void." This we can say that all illegal contracts are void but the reverse is not true. Both the word contract and illegal contract cannot be in possible by law.

And agreement which is impossible by law at the option of one or more of the parties there to, but not all the option of the other, or other is voidable contract.

Offer & Acceptance

*The person who make the offer is called 'offerer or promisor' and the person to whom the offer is made is called the offeree or promisee".

- 1) and offer maybe express or implied.
- 2) an offer maybe specific or general.
- 3) an offer must be made with a view to create legal relationship.
- 4) offer must be made distinguished from an invitation to offer.
- 5) and offer maybe conditioner and all special terms and condition must be communicated along with the offer.

*"A proposal when acceptance becomes a promise". When the person to whom the proposal is made signifies his ascent there to, the proposal is said to be accepted".

- 1) acceptance must be absolute and qualified
- 2) acceptance must be given only by the person to whom the offer is made.
- 3) acceptance maybe expressed in word, spoken or written or maybe given by conducted.
- 4) acceptance not be expressed in the prescribed manners or when nothing is prescribed then is some usual and reasonable manner.
- 5) rejected offer can be accepted only if renewed.

Interdict

An interdict is a court order to stop something happening. (Intervein indirect can be granted quickly given short term relief). Damages is a monetary compensation object is to put party not in breach into the position he/she would be in if the contract had been performed their for to compensate the party not in breach not to punish the wrong done. Normal lost will be losses that are accepted from the contract being terminated. these are the damages that are payable to the innocent party. Abnormal loss arises is special circumstances, people must be told of their existence at the of contract was formed. if knowledge was sufficient to make abnormal loss foreseeable thus special damage payable.

Conclusion

After researching into many aspects' formation of contract, it is evident that communication is an important part of the process and essential to the formation itself. Not communicating to the offer can have negative consequences such as being sued Forbes of contract. Due to the various case cited, the term and condition of contract and now made very clearly to the offer or offeree. As such, this study purpose that the more practical situation is criticism, inclusion of media and spreading of awareness of this problem. While exerting public pressure on corporation to terminate scale of products created with child labour may not be the complete pollution to the problem, it is the most practical and far- researching first challenges and benefit of groups and team communication, collaboration and conflict management.

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Indian contract act 1872 /: chapter ii: of Indian contract act voidable (Amendment)2013 Contract and void agreement & Chapter iv: of the performance of contract.

Chapter i: of the communication acceptance and revocation of proposals.