REVISITING SECTIONS 124 ALONG WITH 125 OF THE INDIAN CONTRACT ACT, 1872

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1. ABSTRACT

Indemnity contracts are important for risk-sharing in modern commerce. However, Sections 124 and 125 of the Indian Contract Act, 1872, remain confined to a rigid definition that fails to meet contemporary needs. This research paper critically examines these statutory provisions, identifying three major legal gaps that expose commercial parties to unjustified risk.

First, the Act fails to recognise implied contracts of indemnification. Second, it leaves the commencement of an indemnitor's liability ambiguous. Third, the lack of clear statutory distinctions between indemnity and related concepts creates overlapping judicial rulings.

Using a comparative approach, the study contrasts Indian law with English Common Law. While English law (rooted in seminal cases like Adamson v. Jarvis[1]) expands indemnity to encompass accidents, implied authority and vicarious liability, Indian law strictly limits it to losses caused by humans.

To resolve this doctrinal confusion, the paper introduces a novel "concentric circle" analytical model. By putting indemnity at the center and mapping related doctrines in successive outward circles, the model conceptually delineates the objectives of legal concept for clearer judicial reasoning.

Ultimately, the paper proposes statutory amendments to Sections 124 and 125. It recommends that the Act explicitly recognise implied indemnification, define clear thresholds for when liability commences, and expand the definition of indemnity beyond human conduct. These updates would transform an outdated law into a modern framework.

Keywords: Indemnity Contracts, Commercial Risk, Commencement of Liability.

[1] *Adamson v. Jarvis*, 130 Eng. Rep. 693 (C.P. 1827).

2. Introduction

The codification that produced rules on indemnity under the Indian Contract Act, 1872 is the result of an example of the ideas of English common law in a regulatory context, the product of which blended the legislative goals of the government. Although contract law is codified comprehensively, indemnity is governed only by Sections 124 and 125 of the Indian Contract Act 1872. Such conciseness is dramatic in the light of the large part that indemnity plays in contemporary commercial dealings and other risk-sharing frameworks. The current framework fails to sufficiently resolve many issues regulating the relationship between the indemnifier and the indemnity-holder that have created interpretative uncertainties, which have necessitated the application of judicial reasoning by courts to create coverage of the gaps that remain in statutory form.

Section 124 also indicates a colonial style of drafting that presupposed less commercial distribution of risks and less complicated contractual relations. The use of sophisticated indemnity clauses, however, to distribute risks between a variety of parties and jurisdictions is a feature of a modern commercial transactions. The wording of the statute seems to be narrower and more and more incongruent with the current practice of contracts and the international business standards. The more complicated transnational trade is, the more ineffective a framework that was drafted in 1872 seems to be.

As transnational trade becomes more complex, a framework drafted in 1872 appears increasingly inadequate. Although the English Law of indemnity has become an extensive protection scheme against any form of loss, Indian law has become attached to a narrow concept that omits accidental losses and relates to human agency only. Furthermore, the conceptual overlap between indemnity, damages and insurance has created interpretative confusion. To address this, relies on the “concentric circle model” to distinguish these doctrines.This paper examines the statutory limitations of indemnity under the Indian Contract Act, analyses the judicial expansion of the doctrine and also proposes a conceptual framework to clarify the relationship between indemnity and related legal doctrines.

This stagnation at the statutory level leads to a major conflict between traditional contract law theories and commercial law engineering. Whereas modern corporate practices recognise indemnity clauses as being proactive and comprehensive methods of risk allocation by drafting such clauses in order to apply them to complicated joint ventures, cross-border transactions, and supply chains, the basic tenet of statutory laws pertaining to these clauses is reactive and transactional in nature. A widening gulf has thus been created between the expectations of mercantile practices and codified statutory provisions. In light of the fact that there exists no comprehensive and explicit statutory law regarding indemnity clauses, contractual parties have to include more clauses into their agreement in order to address issues not covered by statutory laws like third party claims, notice clauses, and control of defence clauses among others. Moreover, the lack of a proper statutory framework hampers macroeconomic predictability since foreign investors will need to navigate through judicial patchworks when trying to operate within India's rapidly developing commercial framework. The law of indemnity should not become an impediment to commercial efficiency and speed. Thus, it is essential that this law evolves from the archaic remedial stage to the statutory stage.

3. Research Methodology

The doctrinal and comparative research methodology is embraced in this research. The research methodology entails a critical evaluation of the statutory provisions of the Indian contract Act, 1872, that is Section 124, 125, 73, and 31. This is supported with a thorough discussion of the judicial precedent cases in both Indian and English jurisdiction in order to highlight the phenomenon of judicial filling in which the statute remains silent. The comparative element of the research makes use of English Common Law as a point of reference to the extent that it has an implication on the drafting of the ICA. Significant decisions of Adamson v. Jarvis[2]and Gajanan Moreshwar Parelkar v Moreshwar Madan Mantri[3], are examined in terms of the Facts, Issue, Law, Analysis and Conclusion approach to trace the development of the change toward clearly prohibiting strict "damnification" to absolute liability. Lastly, the study integrates the recommendations regarding what the law should change to offer futuristic view of the changes needs to be taken.

4. Literature Review

Literature on the topic of indemnity under the Indian Contract Act 1872 frequently points to the narrow statutory definition of the section 124 and 125 and the consequent requirement to interpret the same judicially. In their commentary to the Act, Frederick Pollock and Dinshaw

[2] *Adamson v. Jarvis*, 4 Bing. 66, 130 Eng. Rep. 693 (C.P. 1827).
[3] *Gajanan Moreshwar Parelkar v. Moreshwar Madan Mantri*, A.I.R. 1942 Bom. 302.

Fardunji Mulla[4] note that Section 124 gives a more limited meaning of indemnity as it is understood in English common law. They said that the provision limits indemnity to losses that have been caused by human action and hence does not cover losses that are the result of accidents or non-human occurrences, which are commonly insured in business indemnity policies. On the same note, Avtar Singh[5] in Law of Contract observes that implied indemnity is not clearly identified by the statutory framework despite the fact that it is so common in agency and commercial relationships. Indian courts have thus been using English precedents like Adamson v Jarvis[6]. The wider view of indemnity has been embraced in English scholarship such as Chitty on Contracts and the Law Commission of India (13th Report)[7] suggested reforms to make the law clear and broad.

5. Findings

The central problem of Indian law of indemnity is the restrictive text of the statute and consequent bilateral paradox. Although a contract is always bilateral in nature, in Section 124, focuses on the obligation of indemnifier and remains silent on the rights as well as the conduct of the indemnity holder. By defining indemnity through the lens of the promisor's obligation, Section 124 creates a structural asymmetry that treats an inherently reciprocal allocation of risk as a unilateral liability in case of India.

5.1 Human Agency Restriction vs. The Wider English Scope

An examination of the jurisdictional scope of Section 124 indicates a structural dichotomy in relation to the inherent contradiction between the outdated statutory provisions contained within the legislation and the evolving requirements of contemporary business. The root cause of operational conflict can be traced back to the basic discrepancy in defining an indemnifiable risk on the part of the jurisdictional system. Whereas modern commercial law considers the concept of indemnity as a comprehensive shield from the risks of doing business, the statutory framework under the Indian Contract Act imposes rigid criteria of liability in terms of its applicability. This essay discusses the specific statutory restriction which confines Indian indemnity to human activity in opposition to the broader concept of indemnity under the

[4] Frederick Pollock & Dinshaw Fardunji Mulla, *The Indian Contract and Specific Relief Acts* (15th ed. 2017).
[5] Avtar Singh, *Law of Contract and Specific Relief* (13th ed. 2019).
[6] *Adamson v. Jarvis*, 4 Bing. 66, 130 Eng. Rep. 693 (C.P. 1827).
[7] Law Comm'n of India, *Thirteenth Report on the Indian Contract Act, 1872* (1958).

English Common Law.

Section 124 provides that indemnity is a contract in which the promisor undertakes to indemnify the promisee against loss suffered by the promisee as a result of the conduct of the promisor himself, or the conduct of another person. It is limited to the loss caused of the promisor or another person only which restricts the scope to situations that involve human agency. By comparison, the Indian limitation is much more restricted, as under the English law, indemnity is defined as a promise to render a person harmless in the consequences of an act or event, whether that act is caused by human agency or is an accidental event. In legal practice, as an example, the fire insurance and marine insurance, could not strictly be said to be contracts under Section 124 because the risk is commonly caused by an event other than humans, such as lightning, or sea perils. Courts have often treated such arrangements as contingent contracts operating upon the occurrence of a specified event under Section 31 of the Indian Contract Act. English common law has a broad interpretation of indemnity in that it is protection against loss that is accrued as a result of an act, occurrence, or contingency, but the definition of indemnity under Section 124 of Indian Contract Act 1872 limits indemnity to loss, which results from human activity.

English law defines indemnity as a promise to save a person harmless from the consequences of an act or a specified event as mentioned in the contract, regardless of whether that event is triggered by human intervention or an accidental, non-human occurrence.

This conceptual difference creates a significant legal anomaly in India regarding insurance contracts. Because risks in fire, marine, or life insurance are frequently precipitated by non-human events such as lightning, sea perils, or natural diseases and they cannot strictly be classified as contracts of indemnity under Section 124 of the Act. To bridge this statutory gap, Indian courts have historically treated insurance policies as "contingent contracts" falling under Section 31 of the Indian Contract Act, which depend on the happening or non-happening of an uncertain future event.

5.2 Express vs. Implied Indemnity

One of the most prominent drawback of the ICA is that it does not deal with implied contracts of indemnity. Section 124 is limited only to the promises that can be interpreted as a duty to indemnify by the conduct of the parties by the literalists, since the literalists historically said only the express contracts can be founded on the interpretation of the promises, i.e., made in words, either said or written. Judicial creativity has been utilised by the Indian judiciary to identify implied indemnity which is in accordance with the English precedent, Adamson v. Jarvis (1827)[8]. In this scenario, an auctioneer disposed goods on false statement to the defendant that he owned them. In the case where the actual owner was suing the auctioneer, the court ordered the defendant to be liable to indemnify the auctioneer since the latter had acted reasonably when requested by the defendant. The notion of implied indemnity was discovered in India in the first instance in The Secretary of State for India v. Bank of India Ltd[9]. Here, good faith presentation of a forged government promissory note by a bank was presented to be renewed. In the case where the original proprietor filed a suit against the government on conversion, the court declared the bank to be liable to the case on the basis of implied indemnity since the obligation existed due to the relationship between the parties.

More examples of judicial creativity include Dugdale v. Lovering (1875)[10]. In this case, the plaintiff had trucks which were owned by defendants and a third company. The plaintiff requested an indemnity bond on handing over but got no response. They nonetheless shipped the trucks and were sued by the third party on conversion. The court ruled that the defendants stood on the basis of an implied promise because when the plaintiff requested a bond to secure it was obvious that they were not intending to deliver unless it was with regard to indemnity. The request was seen as tacit acceptance of the risk because Lovering persisted in his insistence to deliver the same even after being requested to do so.

This development in the field of jurisprudence shows how the lack of implied indemnity in the Indian Contract Act is no longer a hindrance to justice. The judicial system, through its innovative interpretation of the statute, has effectively managed to fill the gap between the legalistic construction of a law and the practicalities of commercial activity through the application of common law concepts. Today, courts consider all aspects related to a deal – from the behavior of the parties involved, custom in the industry, and the relationship between the parties – to determine whether there is an implication of indemnity when a formal agreement does not exist.

Consequently, the doctrine of implied indemnity now serves as a vital gap-filler in

[8] *Adamson v. Jarvis*, 4 Bing. 66, 130 Eng. Rep. 693 (C.P. 1827).
[9] *Sec'y of State v. Bank of India Ltd.*, A.I.R. 1938 P.C. 191.
[10] *Dugdale v. Lovering*, L.R. 10 C.P. 196 (1875).

contemporary commercial law. It protects agents, brokers, and intermediaries who act in good faith from bearing the financial brunt of risks created entirely by their principals. By focusing on the true intent and behavioural dynamics of the contracting parties rather than rigid textualism, Indian jurisprudence has evolved a highly sophisticated framework. This ensures that the law of indemnity remains an adaptable instrument of justice, preventing unjust enrichment and upholding commercial certainty in complex, fast-moving markets.

5.3 Liability Commencement: Damnification vs. Absolute Liability.

One of the significant interpretative issues in indemnity law concerns the point at which the indemnifier's liability arises. The indemnifier becomes liable only after the indemnity-holder has suffered actual loss as seen in the meaning of Section 125, which involves what a holder is made to pay, gives an indication that the promisee must incur a real loss before suing. The old English maxim for this was: "*You must be damnified before you can claim to be indemnified"*

This position however, changed with the judicial innovation in India, by Gajanan Moreshwar Parelkar v. Moreshwar Madan Mantri (1942)[11] where Justice Chagla held that the Acts are not exhaustive and Indian courts apply equity principles that allow indemnity holder to make the indemnifier discharge liability when it becomes absolute.

This is in strong contrast to such cases as Shankar Nimbaji Shintre v. Laxman Supdu Shelke[12] In Chand Bibi v Santoshkumar Pal[13] a property buyer who had a covenant but owed a mortgage debt and would pay the seller in case of default on the covenant took the suit of indemnity, but the court ruled that a suit was too soon because the vendor had not yet suffered any actual damage or deficiency arising out of a sale. The judiciary is now seeking to remedy the law and ensure that it is not an instrument of hardship to the holder. Modern interpretations now allow indemnity holders to sue once liability becomes absolute, even before payment.

In modern corporate acquisitions, indemnity clauses are very heavily negotiated. If a tax liability or regulatory fine is levied on a company post-acquisition, the buyer relies on the "absolute liability" doctrine to force the seller to indemnify them the moment the tax demand notice is finalised, rather than waiting for years until actual payment takes place.

[11] *Gajanan Moreshwar Parelkar v. Moreshwar Madan Mantri*, A.I.R. 1942 Bom. 302.
[12] *Shankar Nimbaji Shintre v. Laxman Supdu Shelke*, A.I.R. 1940 Bom. 161.
[13] *Chand Bibi v. Santosh Kumar Pal*, A.I.R. 1933 Cal. 641.

The absolute liability principle has made modern-day commercial drafts shift gears from mere compensatory tools to effective risk transfer devices. In high-stakes situations, the buyer cannot afford to wait until the money actually moves from their account, as third-party claims or assessments will require going through the long process of appellate court proceedings. Being put to the test only after there is actual "damnification," that is, when cash leaves the pocket, puts the holder at considerable risk of liquidity or even insolvency problems.

Through the introduction of the concept of absolute liability, which takes away the trigger point of actually having paid for the services in order for one to have ripe cause of action, the courts have brought indemnity into alignment with practical economic realities. It has been made such that the promisor should not be subjected to economic ruin or even pushed to insolvency in order to have their cause of action come into existence. Nowadays, any properly drafted indemnity will make it clear that a conclusive judgment or even a completed assessment notice is adequate to invoke performance.

5.4 Drawing the line between Indemnity (Sec 124) and Damages (Sec 73)

Although indemnity and damages lead to similar financial restitution, they are completely different legal instruments.

Primary vs. Secondary Obligations: The validity and damages as per Section 73 is secondary as the obligation only occurs after breach of contract has taken place. A major duty is indemnity, which emanates from the initial agreements of the contract in order to transfer risk, even in the absence of a breach.

Mitigation of Loss: Under Section 73, the claimant has a firm statutory burden to mitigate his losses, the damages can be claimed only from the parties involved. Section 124 does not impose any such burden on the indemnified party where even the claim is commonly considered a claim to a sum of money that is due at the time of the precipitating event. Indemnity involves the involvement of a third party as a part of contract.

The extent of recovery under Section 73 is restricted to direct and naturally arising losses, expressly excluding remote and indirect losses. On the other hand, consequential, remote and even third party losses can be covered by an indemnity clause provided that they are cognizant of the scope.

Timing of Claim: A damages claim is retroactive (post-breach) but an indemnity claim may be proactive, and it may be initiated once the risk of loss has become absolute.

Such disparity of the timing and basis reflects the essential distinction of these two types of remedies in their legal nature, which may be stated as follows: Under Section 73, an indemnity represents a remedial remedy in connection with the broken promise, while under Section 124, indemnity means the distribution of risk for the performance of the given contract. As regards the calculation of the damages, according to Hadley v. Baxendale and Section 73, the main aim of the court is the restoration of the plaintiff to the status quo ante, that is, a state where he or she would be if there had been the proper performance of the contract by the defendant. For this purpose, the direct causation, foreseeability of damage, and breach of the covenant must be proved. On the contrary, in the case of indemnity, no such proof of any breach is required at all.

The above difference becomes very pronounced in the way courts have handled the doctrine of causation and remoteness in different cases. For instance, under Section 73, losses that do not result directly from the breach, and those that were not foreseeable by both parties during the making of the contract, are excluded due to their remoteness. However, according to Section 124 of the Act, there is a legal loophole in this otherwise confining sphere of foreseeability. Since indemnities cover unforeseeable risks, there is a possibility for indemnities to cover highly material indirect and remote effects like business interruption costs, fines, or huge declines in asset value if stated clearly in the contract. With indemnities, one is shielded from the burden of having to prove that the loss was caused by the breach.

In addition, the lack of the duty to mitigate in an indemnity agreement changes the course of litigation as well. According to Section 73, the failure by the other party to act in good faith towards mitigating their loss after the breach of the contract by the other side results in the reduced value of their claims. Such a requirement is not applied to an indemnity claim in terms of Section 124 of the Act. The indemnity holder has a right to be compensated for the losses dollar for dollar without having to consider whether the losses were mitigated because there was no mitigation term in the contract. Understanding this idea, it is evident that whereas damages are an integral part of statutory protection from breach of the contract, indemnity works like an exclusive protective mechanism.

5.5 Rights of Holder and Regulating Costs: Section 125

Section 125 is used to show the rights that the holder has over damage and legal cost and compromise sums. But the supervision by judiciary is rigid to exclude unjust enrichment.

In Anwar Khan v. Gulam Kasam[14] it was decided that the quantum of damages strongly depends on the extent to which a party has been indemnified so that, in case the amount is in excess of the real loss, the indemnifier might not allow such excessive amount. With reference to the legal expenses, Pepin v. Chunder Seekur Mookerjee (1880)[15] determined the incurred expenses involved in the creation, elimination, or counter of a claim are recoverable. However, Gopal Singh v. Bhawanii Prasad[16] highlighted that reasonable expenses are only retrieval, the holder must operate on the functioning of a prudent person who had no indemnity contract.

Moreover, there is Section 125(3) which is concerned with compromises. In Alla Venkataramanna v. Palacherla Mangamma[17] the court determined that a compromise remains in earnest only in case it was lawful, without collusion (collaboration) and not criticised as unethical. Additionally, Gokuldas v. Gulab Rao[18] held that an indemnifier has no option to avoid a decree by arguing that they were not a party to the original lawsuit because the consequences of it have an irrevocable impact on them.

This judicial stance shows a critical procedural reality which is that while Section 125 ostensibly arms the indemnity holder with recovery rights, these rights are tightly bound by the equitable doctrine of good faith and the "prudent man" standard. The recovery of costs under Section 125(2) is not an absolute right to get absolute reimbursement; rather, it functions as a conditional indemnity. For an instance, if an indemnity-holder incurs legal fees by hiring expensive legal counsel for a minor dispute, courts will look to the ruling in *Gopal Singh*[19] to slash the recoverable amount to what a standard litigant would have spent. This creates an operational challenge in modern litigation where corporate dispute costs are massive, leaving the indemnity-holder to bear the financial shortfall despite having a protective clause.

Similarly, the application of Section 125(3) regarding compromises exposes a structural

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[14] *Anwar Khan v. Gulam Kasam*, A.I.R. 1919 Nag. 126.
[15] *Pepin v. Chunder Seekur Mookerjee*, I.L.R. 5 Cal. 811 (1880).
[16] *Gopal Singh v. Bhawani Prasad*, I.L.R. 10 All. 531 (1888).
[17] *Alla Venkataramanna v. Palacherla Mangamma*, A.I.R. 1944 Mad. 457.
[18] *Gokuldas v. Gulab Rao*, A.I.R. 1926 Nag. 108.
[19] *Gopal Singh v. Bhawani Prasad*, I.L.R. 10 All. 531 (1888).

vulnerability in the framework. While *Alla Venkataramanna* establishes that a compromise must be bona fide and collusion free, the Act itself fails to outline any pre-compromise procedural mechanisms. It does not explicitly mandate that the indemnity-holder must give timely notice to the indemnifier before entering into a settlement with a third party. In corporate transactions, this silence creates severe impact. If an indemnity-holder quickly settles a claim to preserve its reputation, the indemnifier challenges the settlement post-facto, arguing that the compromise was disadvantageous. Consequently, the lack of statutory clarity on "notice requirements" transforms what should be an efficient risk-mitigation into a fresh breeding ground for secondary litigation.

Ultimately, Section 125 remains heavily asymmetrical because it codifies the rights of the holder while remaining silent on the defences available to the indemnifier. The limitations against unjust enrichment, excessive litigation costs and collusive settlements are judge-made rules born out of equity. This reliance on judicial discretion means that the financial predictability of an indemnity clause remains volatile. For Section 125 to effectively serve modern commerce, these safeguards must be codified into explicit statutory checks, ensuring that the indemnifier's liability is co-extensive with genuine, reasonable and procedurally transparent losses.

5.6 The Concentric Circle Model: Finding a Solution to Conflation[20]

The Concentric Circle Model is used in case of removing the ambiguities between indemnity, insurance and subrogation.

Core - Indemnity: In the middle one can see the contract of indemnity, directed at the restitution in order to put the party in the position where it has been.

Outer Layer - Insurance: Although in the general case, indemnity is functionally equivalent to insurance, this is not true in the model because when the loss is established, it is subject to the requirement of the amount of the insured loss being the same as the loss that actually occurred.

The Reviving Subrogation Circle: In Subrogation enables an insurer to put him/herself in the position of the insured. It can be argued, according to the model, that reviving restitutionary

[20] Ankita Kalita, Damodar Hake, Raj Varma, Ashutosh Panchbhai & Abhijit Vasmatkar, Narrow Yet Broad; Clear Yet Blur: The Law of Contract of Indemnity in India, 11 Russian L.J. 115 (Special Issue 1s 2023).

subrogation is indemnity as it aims at recovering the actual loss it has suffered, eliminating a double benefit.

6. Conclusion

The research confirms that the Law of Indemnity in India is "shortly drafted" and restricted. The present framework, limited to two sections drafted in the 19th century, does not deal with many problems that are essential for contemporary domestic and transnational trade. Although this legislative gap has been the force driving a high degree of judicial creativity. By importing English principles of equitable law, Indian courts have filled in the gaps in relation to implied promises in Dugdale[21] and introduced absolute liability in Gajanan Moreshwar Parelkar.

Finally, despite the important role played by judicial inventiveness, which has helped establish a crucial bridge, the phenomenon of case-by-case interpretation implies that parties may face inconsistency and uncertainty. The results of this paper corroborate the 13th Law Commission's[22] proposed changes to make these plain sections into a solid framework by:

Providing express or implied indemnity particulars in Section 124

Expanding the definition of loss to accidents and natural disasters.

Codifying the rights of the indemnifier which are currently not in the statute. By making these reforms, the Indian Law of indemnity can move from a limited nineteenth century definition into an all-encompassing safeguard.

This statutory overhaul is no longer just an exercise in the academic perfectionism, but an absolute economic necessity for India’s rapidly integrating economy. In a commercial landscape which is dominated by complex cross-border mergers and acquisitions, intricate intellectual property licensing and a vast multifaceted global supply chain arrangements, relying on fragmented judicial patches which creates severe systemic vulnerabilities. Transnational corporations require a baseline of statutory certainty when drafting risk-allocation clauses and the current dichotomy between the literal text written in the Act and actual judicial practice often leaves foreign investors navigating a landscape of unpredictable litigation. By modernising these provisions with changing time, the legislature would not only

[21] *Dugdale v. Lovering*, L.R. 10 C.P. 196 (1875).
[22] Law Comm'n of India, *Thirteenth Report on the Indian Contract Act, 1872* (1958).

bridge the gap between archaic text and contemporary mercantile expectations but would also elevate India's standing in international ease-of-doing-business by providing a reliable, world-class legal framework for corporate risk management for modern world.

Indeed, the statute retooling is bound to bring about a new dimension to how the judiciary and practitioners operate. Through codifying judge-made law into statutes, the legislature has the potential to significantly ease the burden faced by the commercial courts in adjudicating disputes involving threshold issues, such as the point at which a cause of action ripens or the existence of implied indemnity. The process of codification makes for a uniform approach that makes it easier to resolve cases, saves time and minimises the possibility of engaging in costly litigation resulting from uncertainty within the statutory framework. More importantly, codification gives way for the legal draftsmen to move away from the overly complex contract drafting process that is based on the lack of certainty in the statutory framework and towards simplified contract drafting based on statutory confidence. The future for India in regard to technology and finance is bright, and so too should be its statutory regime.

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