



SNS COLLEGE OF TECHNOLOGY

Coimbatore - 35



19BAT604 – Legal Aspects of Business

Unit I – The Indian Contract Act 1872



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**1st Indian
Institution
to Implement
Design
Thinking
Curriculum**

Redesigning Common Mind and
Business Towards Excellence



Guess the Topic for today's session!!!

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Formation of a Contract





Recap....

Why to study the elements of contract?

Essential Elements of Contract

Classification of Contract

Difference between Agreement and Contract



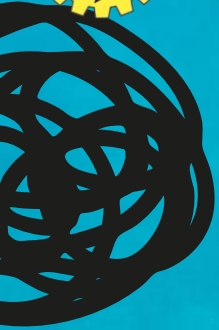


Discussion about....

Why to study the Formation of a Contract?

- Formation of a Contract
- Offer and Acceptance
- Lawful Consideration
- Competency to Contract
- Free Consent
- Lawful Object



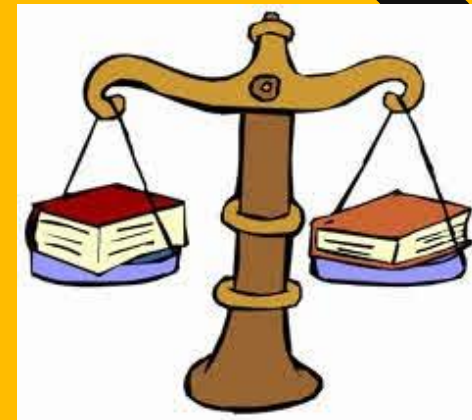
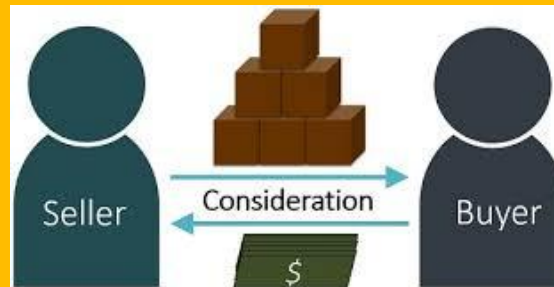


Need for the formation of a Contract





Formation of a Contract



Capacity means legal Competency of parties to enter into a contract.

- Age of majority,
- Sound Mind,
- Not 'disqualified by Law'.





1. Offer and Acceptance



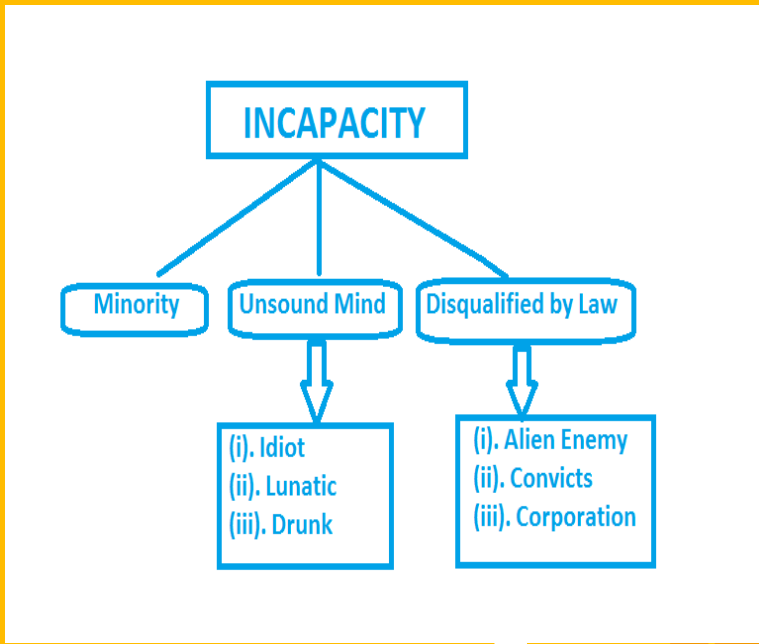


2. Lawful Consideration





3. Competency to Contract





4. Free Consent



FREE CONSENT :



- 1. COERCION**
- 2. UNDUE INFLUENCE**
- 3. FRAUD**
- 4. MIS-REPRESENTATION**
- 5. MISTAKE**



5. Lawful Object





Knowledge Check

•The correct sequence in formation of a contract is:

- Offer, acceptance, consideration, agreement
- Offer, Consideration, acceptance, agreement
- Agreement, consideration, offer, acceptance
- Offer, acceptance, agreement, consideration

Offer, acceptance, consideration, agreement



Summary

- Why to study the Formation of a Contract?
- Formation of a Contract
- Offer and Acceptance
- Lawful Consideration
- Competency to Contract
- Free Consent
- Lawful Object





References

- https://en.wikipedia.org/wiki/Indian_Contract_Act,_1872
- <https://www.lawteacher.net/modules/contract-law/formation/>
- <https://www.fortunelaw.com/back-to-basics-the-formation-of-a-contract/#:~:text=Back%20To%20Basics%20%E2%80%93%20The%20Formation%20Of%20A%20Contract&text=An%20agreement%20must%20have%20four,intention%20to%20create%20legal%20relations.>



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Thanks!

