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**Vellore Institute of Technology**  
(Deemed to be University under section 3 of UGC Act, 1956)

# Legal Aspects of Business

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# Recapitulate

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## ❖ Offer

Essential Elements

Types of offer

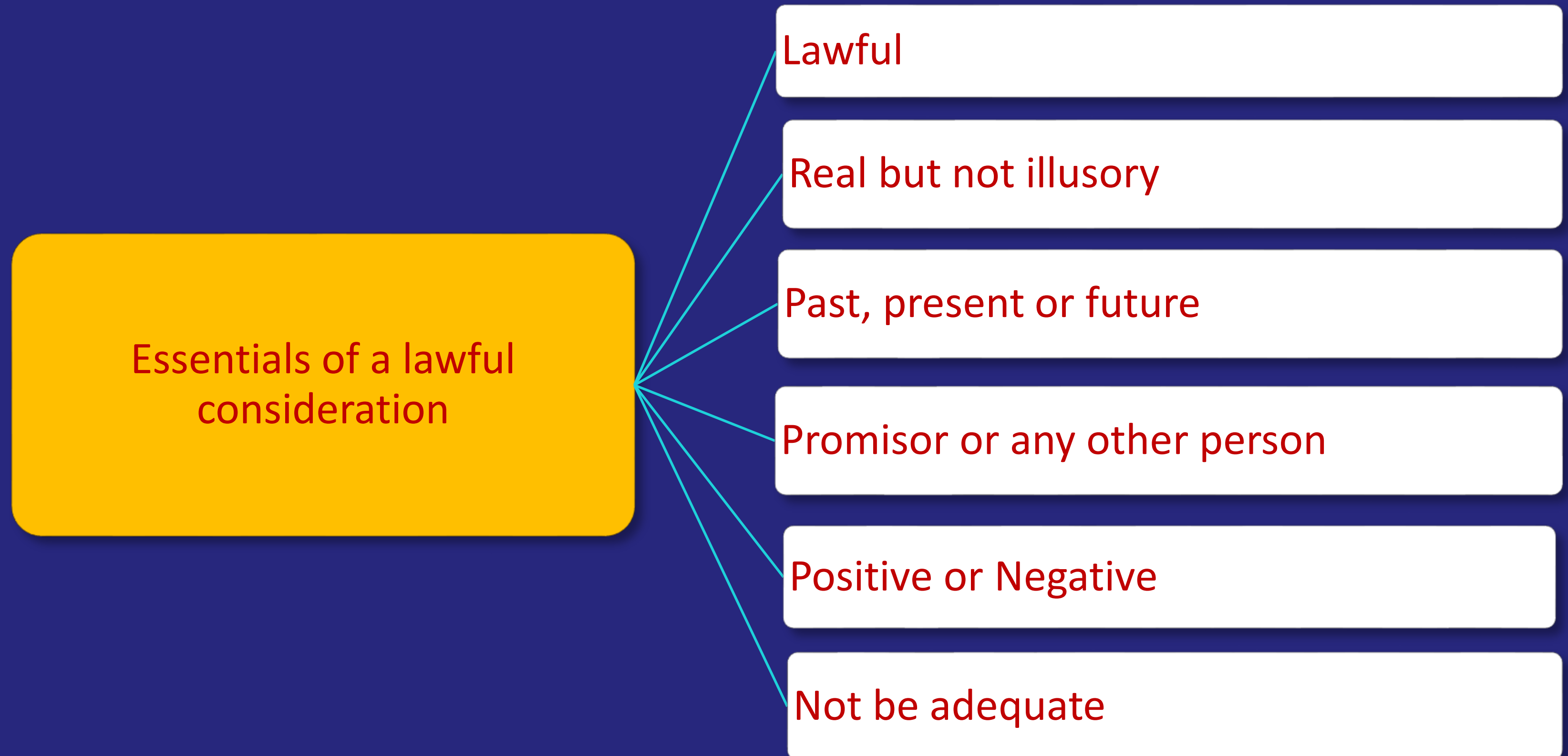
Revocation of offer

## ❖ Acceptance

Essential Elements

# Consideration

Something in Return, may be in the specified form

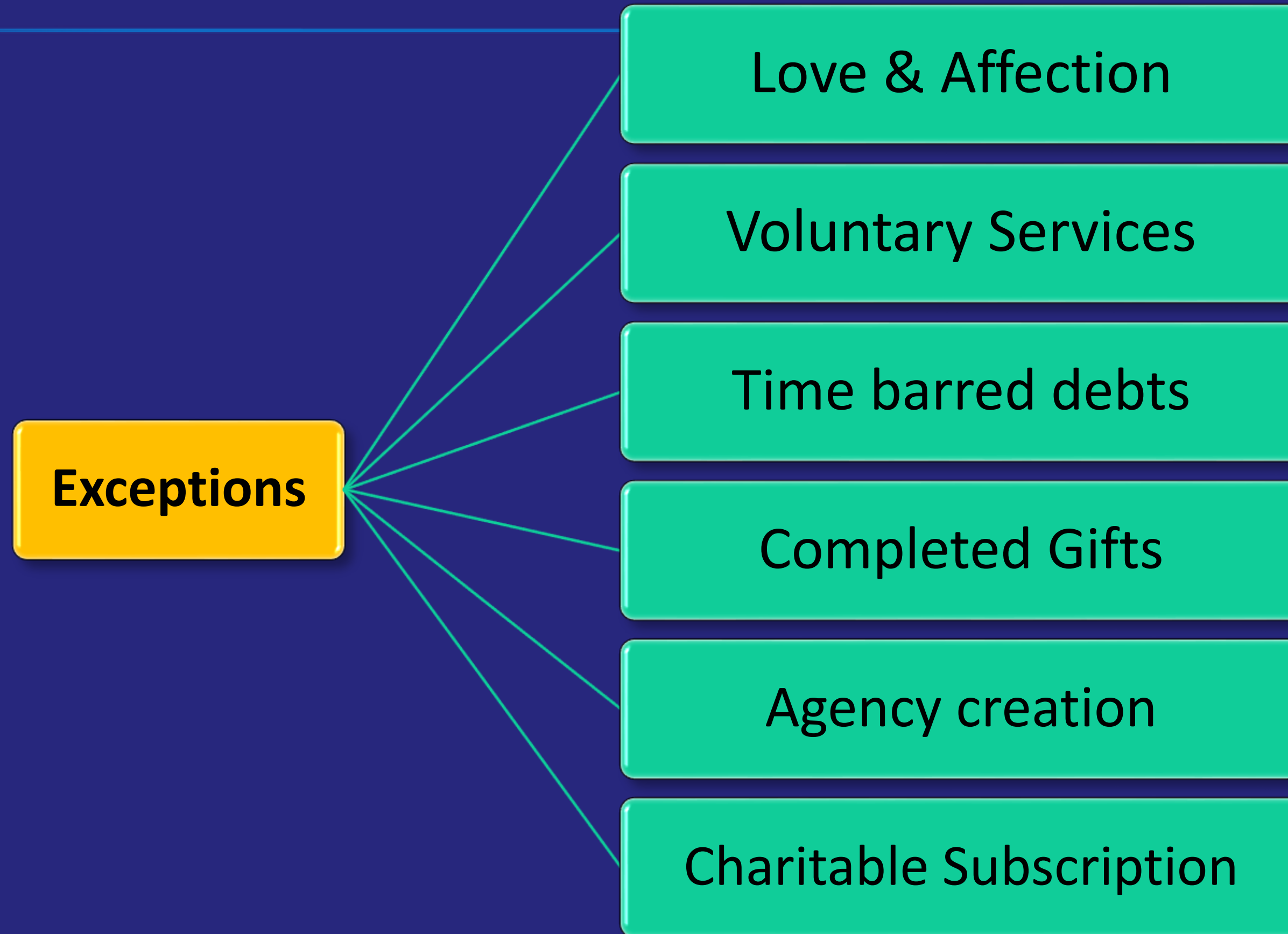


# Forms of Consideration

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- An act/service (or)
- A return promise (or)
- Money (or)
- Forbearance or abstinence

# Exceptions – “No Consideration No Contract”



# Review Questions

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1. A promise for a promise is a good consideration. **True or False**

2. Past consideration is no consideration. **True or False**

3. Consideration in a contract may be

a) Past, Present or Future

b) Present or future only

c) Must be present only

d) Must be future only

# Answer

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1. A promise for a promise is a good consideration.

**Answer:** True

2. Past consideration is no consideration.

**Answer:** False

3. Consideration in a contract may be

**Answer:** a) Past, Present or Future