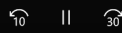




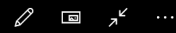
INTRODUCTION

- BUSINESS LAWS ARE ESSENTIAL FOR UNDERSTANDING THE LEGAL RULES AND ASPECTS OF A BUSINESS. ANY FORM OF BUSINESS NEEDS RULES AND LEGAL SANCTION. ANY FORM OF BUSINESS NEEDS RULES AND LEGAL SANCTION. THEREFORE IT IS IMPERATIVE TO UNDERSTAND THE VARIOUS WAYS IN WHICH A BUSINESS CAN BE ORGANIZED.
- **WE ENTER INTO MANY CONTRACTS SO MANY TIMES IN A DAY.** "CONTRACT" HAS BECOME AN INDISPENSIBLE PART OF OUR LIFE. WHEN YOU PURCHASE MILK OR NEWSPAPER OR GO TO THE MOVIE IN THE EVENING, YOU ARE ENTERING INTO A CONTRACT.
- INDIAN CONTRACT ACT REALLY CODIFIES THE WAY WE ENTER INTO A CONTRACT, EXECUTE A CONTRACT AND IMPLEMENT PROVISIONS AND EFFECTS OF BREACH OF CONTRACT.
- INDIAN CONTRACT ACT IS BASED MAINLY ON **ENGLISH COMMON LAW**
- IT CAME INTO FORCE ON **01.09.1872**

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Deepa S