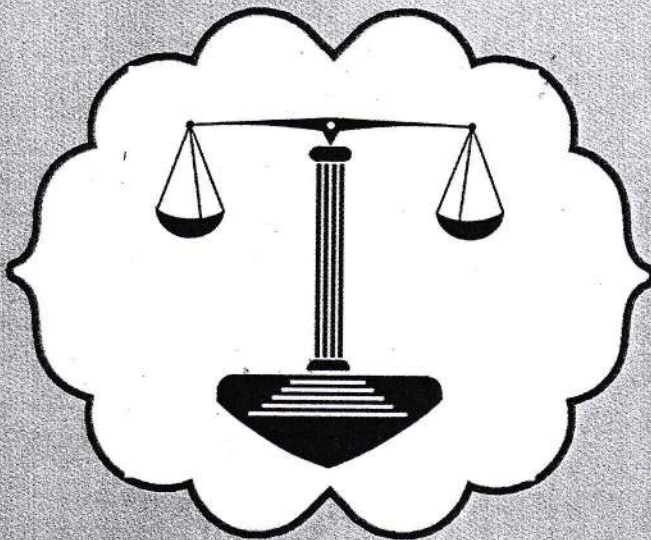
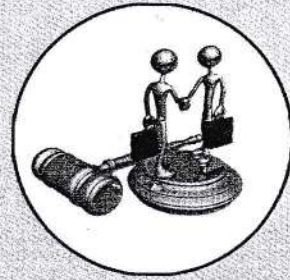


# BUSINESS LAW



Dr.M. Revathi Bala

Dr.R. Mayilsamy



SHREE MAHALAKSHMI PUBLISHERS

## Business Law

By Dr. M. Revathi Bala , Dr. R. Mayilsamy

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## PREFACE

Law includes rules, regulations, guidelines and principles. It intends to regulate relations of citizens. It deals with the rights and obligations of business parties. Ignorance of law is no excuse. Everyone must know the law. Law is derivative and inductive in nature. Each one must respect law. We must perform our duties and then seek the enforcement of rights. Law of contract is the basic law and it is more than century old legislation. The Indian Contract Act contains essential elements for the formation of contract. It deals with the competency, rights and duties of contractual parties.

A contract is to be voluntary and the parties must have an intention to create legal relationship among them. The contract act deals with the various stages in the formation of contract, essential elements, performance of contract and the modes of discharge of contract. The law of contract insists definiteness in business transactions. It aims to ensure the realization of reasonable expectation of the parties who enter into a contract. Several parts of the Law of contract have been divided and enacted into separate act, as these parts deal with the special contracts such as Indemnity and Guarantee, Bailment and Pledge and Contract of Agency. Sale of Goods Act is also a separated part of Contract Act. The law relating to sale of Goods act contained in the chapter VII of the Indian Contract Act 1872. This book covered all these statutes in simple and lucid style. Negotiable Instrument Act has also been added in the book in order to know the fundamental concepts and procedures laid down in the act. We hope that the introduction to business law will be a good foundation for understanding the nuances of trade and commerce.

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## PERSONAL INFORMATION

**Dr. M. Revathi Bala** is Associate Professor & Head, PG & Research Department of Commerce and Commerce (Professional Accounting) in Kongunadu Arts and Science College, Coimbatore. She is a



Coordinator of School of Commerce. She has good track of academic record. She is gold medalist and rank holder in M.Com. She is qualified NET in Commerce. She was the recipient of Tamil Nadu Cooperative Union Fellowship to pursue Ph.D. She has published books and research articles. She won meritorious awards for her subject proficiency and academic performance. She has also been honoured with 'Best Faculty Awards' and 'Best Paper Awards'. She successfully completed UGC minor research project. She produced 4 Ph.D scholars and 9 M.Phil scholars. She has over 13 years of teaching experience.

**Dr. R. Mayilsamy** is Assistant Professor of Cooperation in Sri Ramakrishna Mission Vidyalaya College of Arts and Science College, Coimbatore. He completed Ph.D in Cooperative Banking and have competitive track record in all his academic endeavours. He is silver medalist in M.A. Cooperative Management. He was the recipient of Jawaharlal Nehru Memorial Scholarship to pursue Ph.D. He is SET qualified. He authored book and research articles. He successfully completed UGC minor research project. He won best faculty award and best paper awards. He has over 13 years of teaching experience.



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