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Answer:- Consideration is one of the essential elements to support a valid contract. When a party to an agreement promises to do something he must get “something” in return. If he does not get something in return, the contract is not valid. This something is defined as consideration.

STUDY NOTES Mercantile Law - ICPAP

Double Taxation / International Taxation / Transfer Pricing. Export Oriented Unit (EOU) / Special Economic Zone (SEZ) Foreign Collaboration / Foreign Direct Investment (FDI) Foreign Exchange Management (FEMA) / Foreign Contribution Regulation.

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