

1. Answer in not more than two sentences :-

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- (a) What is Shelf Prospectus?
- (b) How can a company alter its name clause?
- (c) What is Cumulative Preference Shares?
- (d) Who is a contributory ?
- (e) State any two privileges conferred on a private company.
- (f) What is the time limit for holding the First Annual General Meeting?
- (g) What do you mean by issue of shares at premium?
- (h) Which company can issue a share warrant?
- (i) Give any two instances of Current Account Transaction under FEMA, 1999.
- (j) Define Foreign Exchange.

2. Write short notes on any four of the following :-

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- (a) Statement in lieu of Prospectus
- (b) Distinguish between share and stock
- (c) Equity shares
- (d) Extra-Ordinary General Meeting
- (e) Surrender of Shares
- (f) Joint Venture Abroad.

3. Answer any two of the following :-

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- (a) A clause in the Articles of a company authorised the Directors to fill casual vacancies. Some casual vacancies occurred, but they were promptly filled at the general meeting of the shareholders due to the reason that there was no Director validly in office. This was challenged on the ground that once the power to appoint was delegated to the board, it could not have been exercised at a general meeting.
 - (i) Will the defence of the board of directors succeed?
 - (ii) What do you mean by casual vacancy?
- (b) The Article of Association of a company provided that Mr. B would be a Director of the company for a period of 10 years from 2000, and would not be removed until 2010. He was, however, removed in 2009. He immediately brought an action against the company to restrain it from doing so, on the ground that the Articles constituted a binding contract between him and the company.
 - (i) Will Mr. B succeed? Why?
 - (ii) Presuming Mr. B is also a member, will Mr. B succeed against the company for breach of contract in not employing him?
- (c) The Directors of a company passed a resolution at a Board Meeting, resolving to make a call on the shareholders. However, the amount of call money and the due date of payment were left blank in the resolution. Later, these blanks were filled by the secretary.
 - (i) Will such a call be valid? Why?
 - (ii) What do you mean by 'Calls on shares' ?

4. Answer any four out of the following-

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- (a) Explain the circumstances under which the court can lift the corporate veil of the company.
- (b) Explain the Doctrine of ultravires, alongwith exceptions, if any.
- (c) Explain the provisions relating to buy-back of shares.
- (d) Define member. Explain the modes of acquiring membership.
- (e) Explain the provisions relating to appointment of Directors by the Board of Directors.
- (f) Explain the provisions of compulsory winding up under-
 - (i) Inability to pay debts
 - (ii) Just and Equitable grounds.

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