

Company Law Notes

- Section 2 (20) defines company as a corporation which is incorporated in this act or in part of the company law. It can be company limited by share or guarantee.
- Goal of the company is to make sure that the shareholders, suppliers and the people associated with the company are benefited without undue sacrifice. It is a sense of social efficiency.
- Section 2(84) defines shares as a share capital in the company and it includes stock. It represents the interest of the shareholder in the company.
- Commenda is a term where there are two business partners such as managing and passive and both have their duties separated from one other and shares their profits.
- Securities of a company is mentioned in Section 2 (81) and includes stocks, shares, shares by government, mutual funds etc.
- Shares are divided into 2 parts parts:
 - 1: Equity: These are the owners of the company and earn the profits as well as losses, have the voting rights and earn dividends.
 - 2: Preference: There are the shareholders, don't have voting rights, if dividends are not paid upto 3 years than have voting rights, looks for profits in the company, they earn dividends.
- Corporations allows individual to fulfil their goals which would have not been possible if they worked individually. They provide them with resources which they would have not managed personally.
- **What is limited liability?**
- Separate legal existence allows a firm to obtain an asset which is free from other persons like the investors in the firms, it helps them to pledge the property if needed and is free to sell it.
- Members do not have any property rights in the property of the company, there interest is only limited to shares of the company.
- Perpetual succession is the continuation of the organization existence after the demise or bankruptcy or the exit from the business of the owner or any members.
- A company or a corporation does not have a right under Indian constitution according to Article 19 but Article 19 (1)(g) gives certain rights to shareholders and managers.
- Five characteristic of a modern firm are:

Transferable shares

Legal personality

Limited liability

Centralized management

Shares owned by contributors of capital.

Week-2

Section 149 (1) sets the rules for the appointment of directors in a company.

Duties of directors are explicitly mentioned in Section 166 and it says that in a public company minimum three directors are required, for a private company 2 directors are

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Michael Quilter



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