

## 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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**Jianjun Gao**



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## **Table of Contents Company Law Lecture Notes Weebly**

1. Understanding the eBook Company Law Lecture Notes Weebly
  - The Rise of Digital Reading Company Law Lecture Notes Weebly
  - Advantages of eBooks Over Traditional Books
2. Identifying Company Law Lecture Notes Weebly
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Company Law Lecture Notes Weebly
  - User-Friendly Interface
4. Exploring eBook Recommendations from Company Law Lecture Notes Weebly

- Personalized Recommendations
- Company Law Lecture Notes Weebly User Reviews and Ratings
- Company Law Lecture Notes Weebly and Bestseller Lists
- 5. Accessing Company Law Lecture Notes Weebly Free and Paid eBooks
  - Company Law Lecture Notes Weebly Public Domain eBooks
  - Company Law Lecture Notes Weebly eBook Subscription Services
  - Company Law Lecture Notes Weebly Budget-Friendly Options
- 6. Navigating Company Law Lecture Notes Weebly eBook Formats
  - ePub, PDF, MOBI, and More
  - Company Law Lecture Notes Weebly Compatibility with Devices
  - Company Law Lecture Notes Weebly Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Company Law Lecture Notes Weebly
  - Highlighting and Note-Taking Company Law Lecture Notes Weebly
  - Interactive Elements Company Law Lecture Notes Weebly
- 8. Staying Engaged with Company Law Lecture Notes Weebly
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Company Law Lecture Notes Weebly
- 9. Balancing eBooks and Physical Books Company Law Lecture Notes Weebly
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Company Law Lecture Notes Weebly
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Company Law Lecture Notes Weebly
  - Setting Reading Goals Company Law Lecture Notes Weebly
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Company Law Lecture Notes Weebly

- 
- Fact-Checking eBook Content of Company Law Lecture Notes Weebly
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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