

EXECUTIVE PROGRAMME

COMPANY LAW

TEST PAPER 10013

Time allowed : 3 hours

Maximum Marks : 100

NOTE : Answer ALL Questions

Question No. 1

(a) Fill in the blanks with suitable answers:

- (i) The issue of ESOPs or ESOS shall be subject to approval of shareholders through a _____ resolution.
- (ii) Registration and index of debenture holders should be preserved for _____ after the redemption of the debentures.
- (iii) The register and index of debenture holders of a company should be preserved for _____ after the redemption of the debentures.
- (iv) Without the consent of the general meeting, the Board of directors can borrow money subject to a maximum of _____.
- (v) A director can be the member of _____ Committees. (1 mark each)

(b) Comment on the following:

- (i) A person can be a director in more than 20 companies.
- (ii) Misstatement in prospectus is a civil offence.
- (iii) Where the corporate veil has been used for commission of fraud or improper conduct, Courts have lifted the veil and looked at the realities of the situation.
- (iv) Interim dividend once declared becomes a debt. (5 marks each)

Answer to Question No. 1 (a)

- (i) The issue of ESOPs or ESOS shall be subject to approval of shareholders through a **special** resolution.
- (ii) Registration and index of debenture holders should be preserved for **15 years** after the redemption of the debentures.
- (iii) The register and index of debenture holders of a company should be preserved for **15 years** after the redemption of the debentures.

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Victor M. Corman



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