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**Second Semester LL.M. (B&T) Examination, June/July 2014  
Specialization Paper – 2 : CORPORATE GOVERNANCE**

Duration : 3 Hours

Max. Marks : 80

- Instructions:** 1. Answer **all** questions.  
2. Figures to the **right** indicate marks.

Q. No. 1. (a) Memorandum of Association is a document of great importance in relation to the company. Comment. Marks : 10

OR

Company Act gives the subscribers a free hand in drafting Articles of Association. Explain with limitations if any.

(b) Write a note on alteration of Articles of Association. Marks : 6

OR

Write a note on Government Company.

Q. No. 2. (a) Constructive notice is more or less an unreal doctrine. Critically comment. Marks : 10

OR

Even a resolution of a numerical majority at a general meeting cannot impose its will upon the directors when the articles have confided to them the control of the company's affairs. Explain.

(b) When majority of the shareholders may exercise a power vested in the Board of Directors ? Marks : 6

OR

Restrictions on powers of Board of Directors.

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Q. No. 3. (a) Law does not tolerate issues of shares at a discount even in an indirect way. Explain with exceptions, if any. Marks : 10

OR

The right to forfeit shares must be pursued with the greatest exactness. Comment.

(b) Write explanatory note on Foreign Register of members. Marks : 6

OR

What is the effect of lien of shares ?

Q. No. 4. (a) Discuss different kinds of share capital. Marks : 10

OR

Define and distinguish between share capital and debenture capital.

(b) State the procedure for registration of charges. Marks : 6

OR

Briefly state impact of tax laws upon company.

Q. No. 5. (a) When a company shall be deemed to be unable to pay its debts leading to its winding up ? Marks : 10

OR

Write an essay on qualified minority rights.

(b) State the principle laid down in Shanti Prasad Jain v. Kalinga Tubes [AIR 1965 SC 1535]. Marks : 6

OR

Discuss the role of SEBI in Corporate World.

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