

CORPORATE LAW

Chapter -: 1

{Nature of Company }

- DOA -: 30Aug2013
- Extends to whole of India

COMPANY -: company means a company incorporated under this act or under any previous company law.

CHARACTERISTICS OF A COMPANY -:

1. Voluntary Association-:
association of persons
[OPC is an exception)
2. Separate Legal Entity-:
company is separate from
It's owners.
3. Perpetual Succession-:

Members may come
members may go but
company goes on forever
(Even a hydrogen bomb
can't destroy a company)

4. Common Seal -: it is the official signature of the company, as company has no physical existence.
5. Limited Liability -: company can be = • Limited by shares

- Limited by guarantee

6. Own and hold property in
it' own name

LIFTING OF CORPORATE VEIL -:

- Curtain not a wall between

company and
it's members

- In case of
dishonest and
fraudulent use

of facility of
incorporation,
the law will lift
the veil and
identify the
persons behind

the curtain and
make them
responsible for
the fraud.

Key Managerial Personnel -:

- CEO
- CFO
- CS

- others as may
be prescribed

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