

UNIT-II

9. What are the rights of an unpaid seller?
10. Discuss the liabilities of various parties to a negotiable instrument.

UNIT-III

11. Discuss the contents of Memorandum of Association.
12. What are the requisites of a valid meeting?

UNIT-IV

13. Explain the salient provisions relating to Central Excise Tax.
14. Describe the constitutional framework of taxation.

SECTION-C

15. Case Study

The financial year AJP Company Ltd. Ended on 31 March, 2004. The AGM of the company could not be held for want of audited accounts on time. The ROC, at the request of the company, for certain other reasons granted an extension of three months *i.e.*, upto 31 December, 2004. The AGM even then could not be held. Instead it was held on 23 January, 2005 and resolutions approving accounts, director's report, declaration of dividend, appointment of directors and auditors were passed. Certain shareholders challenged the validity of all these resolutions on the ground that holding of meeting on 23 January, was in violation of the provisions of the Companies Act, 1956. Answer the following questions :

Questions :

- a. Whether the contention of the shareholders shall be tenable, resolutions passed at the meeting valid and holding of AGM on 25 January in order?
- b. Whether the company can be exempted from holding the AGM for the financial year ended 31 March, 2004 on the grounds that the accounts were not ready?