

**Lecture no. 08**

**Dated:- December 03,2024**

**Topic:- Formation of a Joint Stock Company**

**Introduction:-**

A joint stock company is a type of business organization that is owned by shareholders who have limited liability. It is a popular form of business organization due to its ability to raise large amounts of capital and its limited liability feature. In this section, we will discuss the stages involved in the formation of a joint stock company.

**Definition:-**

"A joint stock company is a voluntary association of individuals for profit, having a capital divided into transferable shares, the ownership of which is the condition of membership." (L.H. Haney)

**Stages of Formation**

The formation of a joint stock company involves several stages, which are discussed below:

**Stage 1: Promotion:-**

- 1. Idea about Business:** The promoters conceptualize an idea for a business. This involves identifying a business opportunity and developing a concept.
- 2. Investigation:** The promoters conduct a thorough investigation of the business idea. This involves analyzing the market, technical, financial, and environmental aspects of the business.
- 3. Assembling various Factors:** The promoters assemble various factors of production, such as land, labor, and capital.
- 4. Financial Sources:** The promoters identify potential financial sources, such as investors, banks, and financial institutions.
- 5. Preparation of Essential Documents:** The promoters prepare essential documents, such as the Memorandum of Association, Articles of Association, and prospectus.

**Stage 2: Incorporation:-**

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**K Morrison**



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