Principle of Commerce (English Medium) - 11th Class Principle of Commerce Chapter 7 Short Questions Preparation

Q1. Which people cannot become the directors of company.

Ans 1: i- A minor.

Ans 2: ii- Person of unsound mind.

Ans 3: iii- A person convicted by a court of law for an offence involving moral turpitude.

Ans 4: iv- A person who does not give wirtten declaration of becoming direector

Ans 5: v- A person who is not a memebr of the company

Q2. What is an ordinary resoution.

Ans 1: A resolution whcihis passed by the simple majority memebrs in any kind of general meeting of a company For this resolutin a 21 days notice must bi sent to each member.

Q3. What is mena tby Special resolution.

Ans 1: The resolution which is passed by 1/4 three fourth majority of the shareholders is caleld special resolution a 21 days notice along with a copy of resolution must be sent to each memeber

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Q4. What is resolution and give its kinds.

Ans 1: The formal expression of opinion or desire of any meeting or assembly obtained by the majority votes of memebrs is called " Resolution" . There are two parts of resoultion, first aprt explains the causes of resoulation where as second part explains the decided matters of the meeting.

Q5. How many memebr of directors are in a company.

Ans 1: According to section 154 of Companies Act 2017, a multi memebrs private company shall not have less than two directos and a listed public company shall not have less than seven directors.

Q6. Explain the steps involved in the winding up of company by the conset of creditors.

Ans 1: i- Statutory declaration ii - General meeting

Ans 2: iii- Statement of company's affairs iv- Intimation to registrar

Ans 3: v- Appointment of liquidator vi Inspection committee

Ans 4: vii- Duties of the liquidators viii- Final meeting

Q7. What is the meant by extra ordinary meeting and its objectives.

Ans 1: According to section 133 of Companies Act 2017, all general meetings other than the statutory meeting and annual general meeting are called extra ordinary general meetings. these meetings are to be called in following circumstances.

Ans 2: 1- To solve importnat issues.

Ans 3: 2- To issue debenture

Ans 4: 3- To alter copmpany's capital

Q8. Who can select thedirectors of company.

Ans 1: i- By promoters ii- By subscribers iii- By Shareholders

Ans 2: iv- By directors v- By creditors

Q9. What are the contetns of statutory report.

Ans 1: i- Total numebr of allotted shares.

Ans 2: ii- Cash received in respect of allotted shares.

Ans 3: iii- Names and addresses of directors, auditors managers and secretaries etc.

Q10. What methods can be used to wind up a company.

Ans 1: i- By court ii- Voluntary winding up

Ans 2: iii- Under the supervision of court.
