

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

Q1. What is an ordinary resoution.	
Ans 1: A resolution which is passed by the simple majority memebrs in any kind of general meeting of a company For this resolut a 21 days notice must bi sent to each member.	in
Q2. 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.	
Q3. 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.	al
Ans 2: 1- To solve importnat issues.	
Ans 3: 2- To issue debenture	
Ans 4: 3- To alter copmpany's capital	
Q4. Define Statutory report of company.	
Ans 1: i- Total numebr of Allotted shares.	
Ans 2: ii- Total amount of cash received in respect of the allotted sahres.	
Ans 3: iii- Detail of company's receipts and payments.	
Ans 4: iv- The names and addresses of the direction chief executive, secretary, auditors etc.	
Ans 5: v- Particulars of any business contract etc.	
Q5. 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	
Q6. What is mena tby Special resolution.	
Ans 1: The resolution which is passed by 1/4 three fourth majority of the shareholders is called special resolution a along with a copy of resolution must be sent to each member	a 21 days notice
Q7. 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 director	
Ans 5: v- A person who is not a memebr of the company	
Q8. What is meant by a director of company.	
Ans 1: The shareholders who are the owners of the company do not participate in the affais of management direct their representative to run the business. These elected representatives are called "Directors of the company" and eare collectively known as 'Board of Directors"	-
Q9. What is meant by the statutory meeting and explain its main objectives.	
Ans 1: Statutory meeting is the first meeting of the company's shareholders. The object of the statutory meeting is shareholders about the affairs of the company. At least 21 days before, a notice is issued by the secretary of compar shareholders.	
Q10. What are the duties of company's director.	
Ans 1: i- Directors make the arrangements to conduct the company meetings.	
Ans 2: ii- They should prevent the misuse of capital	
Ans 3: iii- They keep check to stop the worng payments.	

Ans 4: iv- The directors should grame and implement the policies of business.

Ans 5: v- They submit the various reports to registrar.