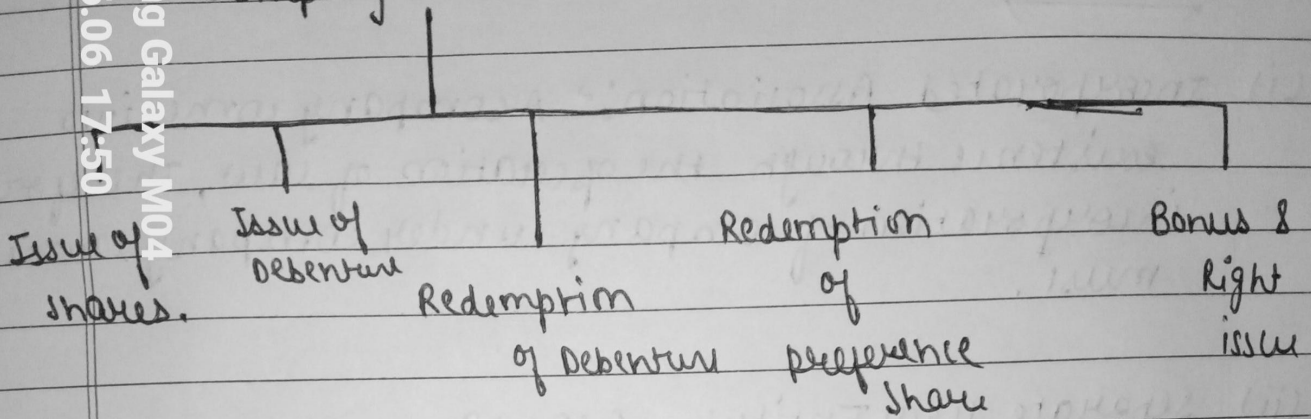


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Samsung Galaxy M04

Company Accounts



Company

→ governed under 'The company Act 2013'

← salient features of company's definition →

According to section 2(20) of the companies Act 2013, a company is defined as a company that is incorporated under the act or under any previous company law.

This essentially means any business entity registered under Indian company law is considered a "company" for the purposes of the Act.

2025.06.06 17:50

Samsung Galaxy M04

Features:-
→

- (i) **Incorporated Association:-** A company comes into existence through the operation of law, Therefore incorporation of company under company law is must.
- (ii) **Separate legal Entity:-** A company has a separate legal entity and is not affected by changes in its membership.
- (iii) **Perpetual Existence:-** Since company has existence independent of its members, it continues to be in existence despite the death.
- (iv) **Common Seal:-** Company is not a natural person it cannot sign the document in the manner as a natural person would do. In order to enable the company to sign the document it is provided with a legal tool called 'common seal'.
- (v) **Limited liability:-** The liability of every shareholder of company is limited to the amount he has agreed to pay to the company on the shares allotted to him.