NAME - Pooja Raghunath channe
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Q1. A

1] A Joint stock company is an artificial person created by law

2] changes in ruling government is an aspect of political enviroment

3] Management is Dyenamic

4] A Government company is a legal entity sepr-ate from the government

5] Common seal acts are signature or the com-pany.

B] True or false.

1] Partnership Agreement may be oral or written
→ True

2] Dr. mohammad younus is known as the fat-her of 'rural Banking'
→ True

3] Departmental organization performs its all activities seprately from government
→ false

4] Middle level management forms policy of an organization

→ false

8] There is no benefit of privatization to indian economy
→ false

C] Give one word / phrase the for each of the following statement

1] The process of transferring ownership of a buisness enterprise, agency or public service from the public service to private service
→ privatisation

2] The oldest form of buisness organization under public sector
→ Departmental organization

3] The art of the getting things that done through others
→ Management

4] The second level of management
→ Middle level management

5] Digital initiative by SIDBI launched by on 17th march 2018
→ 'Start up mitra'

Q2

1] Sole trading concern and Joint stock company

Sole trading concern	Joint Stock Company
1] Sole trading concern owned, and controlled by one person	1] Joint stock company is an incorporated association created by law having an independent status owned by Shareholders.
2] Sole trading concern is owned by single person	2] Private company - minimum 2, maximum 200. public company - minimum 7, maximum No limit
3] There is no need for registeration of sole trading concern	3] Registeration is compulsory in Joint Stock company.
4] liability of sole trader is unlimited	4] The liability of shareholder is limited upto the extent of unpaid amount on Shares.
5] The sole trader are alone enjoys all the profits of buisness.	5] The main motto of Joint Stock company is to make maximum Profit
6] There is no special Act governing the sole trading concern	6] Joint stock companies are governed by indian Companies Act 2013

2] Government Company and Departmental Organization

Government company	Departmental organization
1] Government company means company wher minimum 51% of paid up capital is held by central of state government	1] The Departmental organization which owned managed and controlled by government is known as departmental organization
2] These company are controlled by government or shareholder	2] The Departmental organization controlled by concerned ministry.
3] The company has a legal status seprate from the Government	3] The are no seprate legal status distinct from government
4] The Government company enjoys the autonomy in decision making	4] The departmental organization does not have autonomy decision making
5] The required funds come from annual budget appropriation	5] The capital is contributed by central or state government and by general public
6] Ex - ~~RBI~~ Hindustan machine tools [HMT]	Ex - Railways, post office

(2)

5] Co-operative Society & partnership firm

Co-operative Society	Partnership Firm
1] Co-operative Society is a voluntary association which is formed for providing services to its members	1] partnership firm is a formed by two or more person to do buisness and share the profits
2] Minimum 10 person and maximum no limit	2] minimum 2 person and maximum 50 person
3] It is compulsory	3] It is not compulsory in india, but compulsory in maharashtra
4] It is not possible to maintain secerecy in a co-operative society	4] It is possible to maintain secrecy to some extent in the firm
5] A co-operative society enjoys an independent legal status	5] partnership firms do not have an independent legal status.
6] liability of members is limited upto the extent of unpaid amount on share	6] liability of partners is unlimited, Joint and several

Q 3

1] → 1] The partnership of buisness according to a nature of work or role of ~~but~~ partners.

2] Partners have different types

1] Active partner
2] Dormant partner
3] Nominal partner
4] Quasi partner
5] Minor as a partner
6] partner in profits only
7] Sub partner.

3] Active partner - In practice one or two partners take active part in the management such partner also called as a active or working partners.

4] Dormant partners - A dormant are also called as sleeping partners. A dormant partner is one who contributes capital to the firm He doesn't not take active part in buisness

5] Nominal partner - A Nominal partnes who does not contribute the capital to the firm. He lend his name to the firm. He may or may not be given any share in the profits of the firm.

6] Minor as a partner. - Minor partner has a limited liability and it is not liable for losses, According to partnership act 1932 a minor can be admitted for benefit of the firm with consent of all partners

7] Partners in profit only - A partners may clearly state that the he will have a share only in the profits of the firm he active for earning profits in buisness

2] Government company

1] A Government company is the company at least 51% of its paid up capital is held by the central government and or state government

2] State trading corporation [STC] are example of Government

3] This company are registered under indian companies act 2013 are its working is governed by rules and regulation of the act

4] Government company may be registered as public or private limited companies

5] Government companies are established for purely buisness purpose and to complete with private sector

6] The Government company controlled by the government or shareholders

7] The company has legal status seprate from the Government

8] The Government company enjoys the autonomy in decision on making

9] The required funds come from annual budget appropriation

10] Examples of Government company is Hindustan machine tools. [HMT]

5]

1] Joint stock company is an incorporated association created by law having an independent status owned by shareholder

2] private company minimum 2 or maximum no limit

3] Registeration is a compulsory in a joint stock company

4] Joint stock company are governed by indian

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Companies Act 2013
Features of Joint Stock company
1 Common seal
2 Registration
3 voluntary association
4 Registered office
5 Artifical legal person
6 Seprate legal status
7 limited liability.
8 Membership
9 Transferability of shares
10 perpetual succession
1 Common seal - A company being an artificial person cannot sign its own. The law require every company to have a seal. Common seal is a symbol of company's incorporate existence
2 Registeration - The registeration is very compulsory to Joint Stock Company. All companies have to registered under indian Companies act 2013
3 Voluntary association - person of any cast, religion can become member of a joint stock company.
4 Artificial legal person - A company is an artificial legal person created by law. It has an independent legal status.
5 limited liability - A Joint stock company has limited liability in a buisness extent of ~~upt~~ unpaid amount of shares
6 Membership - A company of association of person. A private limited company just have atleast two person and public limited company must have atleast seven person

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Q4.

1] → Incorrect

Reason ÷ 1] Management is a purposeful activity is done to acheive a specific goal.

2] It is an goal oriented activity.

3] These goods are decided before conducting the activity the manager takes effort to acheive such goal

4] Management is goal oriented activity.

2]

→ 1] This statement is correct

2] local monopolies of host countries either the start improving their products and reduces their prices.

3] Thus MNC's are put an end of on exploitative practices of local monopolies

4] As a matter of fact, MNC's compel domestic companies to improve their effenciency & quality.

Q5.

1]

→ 1] Statutory corporation is the company which formed under special Act of parliament or state legislature as known as statutory corporation

2] Capital for statutory company comes from central or State Government

3] It is managed by board of directors or nominated by government

4] It is controlled by government by the act of parliament or state legislature

5] It is flexible in its operation

6) Features of Statutory corporation
1) No political interference
2) own staffing system
3) ~~No ow~~ finance autonomy
4) Independent identity.
5) Answerable to legislature
7) No political interference
— It enjoys freedom from political parliamentary and government in day to day management
8) own staffing system
— Employee are not government servant -s even though the government owns and manages the corporation.
9) Finance autonomy.
— Statutory corporation are financia- lly autonomus After getting permission from the government.
10) Independent Identity.
— They have an independent iden tity different from the government throu- gh overall buisness policies are formulated by the government.
11) Answerable to the legislature
— A statutory corporation is a answerable to the parliament or state asse mbly whomsoever creates it.

4) → 1) profession is a part of economic activity
2) A professional aquires formal knowledge to practice profession
3) proffession is the practices and obtain skill in his profession E.g - Doctors, lawyer, C.A Etc

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4] A professional gets fees for his services
5] A professional has to take formal training before starting his profession
6] Features of profession
1] Aim
2] Qualificcation
3] Capital
4] Registeration and membership
5] Nature of Work
6] Non transferability
7] Financial returns
7] Aim - In profession the ~~getti~~ take education for getting job or degree. every profession aim to want to become C.A, Doctors etc
8] Qualification
— A particular Qualification is required to practice a profession. A professional needs to aquire knowledge through formal education
9] Financial returns
— A professional charges fees for the services rendered to the clients. The fees charged by professional depends on different factors like knowledge, skill etc.
10] Nature of Work
— A professional who is expert in a particular field, provide services in his field of expertise
11] Capital - Professional requires capital to set up or run his practice. The amount of capital depends upon the nature of practice a professional wants to do

5]

1] Sole trading concern is the simplest and oldest form of organization
2] The word sole means single and proprietorship means owner.
3] A sole trader is an independent owner of a buisness
4] E.g of sole trading concern is grocery shop, Beauty parlour, Gift shop etc
5] Merits of sole trading concern
1] Easy formation
2] Quick decision
3] Maximum secrecy.
4] Direct motivation
5] Flexibility
6] lower cost
7] Effeciency
5] Easy formation - The sole trading concern is very simple and easy. minimum legal formalities are requlired for its formcaration
6] Quick decision - Sole trader takes quick buisness decision, He may or may not consult anyone. Sole trader answerable to a anybody. Many times, quick decision in buisness proves to be very profitable
7] Maximum secrecy - The sole trader is owner and manager of his buisness so he may not disclose his buisness secrets and plans with third person
8] Direct motivation - Sole trader is the owner and manager, He enjoys the whole profit of buisness He has direct motivation to earn more profit
9] efficiency - A sole trader enjoys the whole profits of his buisness he tries maximum his buisness

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Q6.
1]

1] Partnership is the component of private sector organization
2] Partnership form of organization evolved because of limitation on capital raising capacity and managerial liability.
3] According to partnership Act 1932
"partnership is the relationship existing between person competent to make contracts who have agreed to shares the profit of a buisness carried on by all or any of the acting for all."
4] minimum 2 person and maximum 50 person
5] Partnership don't have any seprate legal Status.
6] Merits of partnership
1] Easy Formation
2] capital
3] Buisness Secrecy
4] Continued Existence
5] Flexibility of operation
6] Decision making
7] Goodwill
8] Specialization.
7] Easy formation - In partnership it is very to form. only two person are require to form partnership buisness.
8] Capital - The partnership between has more capital as compared to sole trading concern. As partnership buisness has more number of partners they can collect more capital
9] Buisness Seceiy - Buisness secerecy is very

important to the buisness. Buisness secercy is most important role for maximize the profits.

10) Continued existence - The partnership firms enjoy can have continued existence the partnership provided that should be provision in partnership agreements.

Demerits of partnership firm.

1) Problem of continuity
2) Absence of legal status
3) Disputes
4) Non transferability of Interest
5) unlimited liability
6) limitation on number of partners.
7) limited capital

11) Problem of continuity - The partnership firm is not seprate legal entity. The firm is dependent on mutual the continuity of trust between partners.

12) Absence of legal status - The partnership Act 1932 does not give a legal status to a partnership firm

13) Disputes - It is the difficult to maintai harmony among partners. They may have different opinions and may not agree on certain matters.

14) Non transferability of interest - partnership firm no one partner can transfer his share of interest to another outsides.

15) unlimited liability - The liability of partners is a unlimited. There is no difference betwee-n buisness property and personal property of partners.