29/04/2021

Name:- Rupin Choudhary
Class:- XI
Subject:- OCM

Q1]

1] A joint stock company is an artificial person created by Law

2] Changes in ruling government is an aspect of Political environment.

3] Management is Dynamic

4] A Government company is a legal entity separate from the government.

5] Common seal act as a signature of the company.

B]

1] Partnership agreement may be oral or written.
⇒ True

2] Dr. Mohammad Yanus is known as the father of Rural Banking.
⇒ False

3] Departmental regarisation performs its all activities separately from government.
⇒ False

4] Middle level management forms policy of an organization.
⇒ False

5] There is no benift of privatization to Indian Economy.
⇒ False

C]
1] The process of transferring ownership of business enterprise, agency or public service from the public service to private sector.
⇒ Privatization

2] The oldest form of business organization under public sector.
⇒ Departmental organization

3] The art of getting things done through Others.
⇒ Management

4] The second level of management.
⇒ Middle level management

5] Digital initiative by SIDBI launched on March 17 2016.
⇒ Start up Mitra

Q2)

1) ⇒

Sole trading concern	Joint stock company
(i) It is owned and controlled by one person.	(i) It is an incorporated association of individual for profit having capital divided into transferable shares.
(ii) Only one member	(ii) Private company :- Minimum → 2 Maximum 200 Public Company :- Minimum → 7 Maximum → there is no limit
(iii) Registration is not compulsory.	(iii) Registration is compulsory
(iv) Capital is limited capital	(iv) Capital is huge capital
(v) Stability there is lack of stablity as business may be affected due to death.	(v) Stability is stable business due to independent legal status.
(vi) Government control there is minimum government interference.	(vi) There is strict government control.

2] ⇒

	Government Company	Departmental organization
(i)	The company where minimum 51% of the paid up capital is held by central or state government individually is known as government company.	(i) The organization is owned, managed, controlled and operated by government is departmental organization.
(ii)	The government company can borrow funds by ways of debts.	The departmental organization cannot borrow money from public.
(iii)	The staff is independently and their services are governed by contract of service rules.	The staff of departmental organization is government servants and their services are governed by civil service rules.
(iv)	The government company are controlled by government.	The Departmental organization undertakes controls by concerned ministry.
(v)	The government company ~~is~~ are formed and registered under provision of Company Act 2013.	The Departmental organization undertake form under concerned ministry.

Q2.]

4.]

Departmental Organization	Statututory Corporation
(i) The organization is owned managed, controlled operated by government is known as departmental organization.	The company is formed under special act of parliament is known as statutory corporation.
(ii) In departmental organization there is required funds from annual budget of government.	(ii) The statutory corporation the capital contributed by government time of establishment.
(iii) In departmental organization the department undertakes controls by concerned ministery.	(iii) The statutory corporation control by the act of parliament.
(iv) The departmental undertake cannot borrow money from public.	(iv) The statutary corporation borrow money from public.

Q3.]

1.] ⇒ Types of partners :-

⊙ Active partner :-

Active partner is that one who takes active participation in day to day working of business.

⊙ Dormant partner :-

Dormant partner is that one who contributes capital, shares, profits and contributes losses of the business but does not take part in working partner.

⊙ Nominal partner :-

A nominal partner is that one who only lends his name to the firm. A nominal partner is liable to third parties give credit to firm on assumption of that person being a partner in a firm.

(•) Secret partner :-

Secret partner is that one who is not known to third parties is termed as secret partner. Secret partner can take part in working of business.

(•) Minor as partner :-

A minor partner is that one who has not attained 18 years of age and ~~age~~ age of majority as per the provision of Indian ~~Act~~ Contract Act 1872. After 18 years of age he should give public notice about the continuation in firm.

2.] Government company :-

The company which is registered under company act 2013, minimum 51% paid up share capital held by central government or state government partly by central government partly by one more state government is known as government company.

Eg :- Hindustan Machines Tools (HMT)

Bharat Heavy Electricals Limited (BHEL).

5.] Features of Joint stock Company :-

1.] Voluntary Association :-

Voluntary Association is that person of any caste, religion can become member of joint stock company.

2.] Registration :-

Registration is compulsory according to Companies act 2013. An application is prescribed format and submitted to registar of company

3.] Artificial Legal person :-

A company is an artificial person created by law. It can enter into contract with third party after registration.

4] Limited liability :-

The liability of all shareholders is limited upto the extent of unpaid face value of shares.

5] Common seal :-

A Company is an artificial person. It does not have a physical existance like human being. It is considered as important property of Company.

Q4]

1] Incorrect.

Reason :- Management is a purposeful activity. Which is done to acheive a specific goal. It is an goal oriented activity. These goals are decided before conducting the activity the management takes effort to acheive such goals.

2] Correct

Reason :-

Local monopolies of host countries either start improving their products and reduce their prices. MNC's compel domestic companies to improve their efficiency and quality.

Q5]

(1) Features of statutory Corporation :-

(a) Financial autonomy :-

A statutory corporation enjoys financial autonomy of independence. It is not subject to the budget, accounting and audit controls.

(b) No political interference :-

A statutory corporation comes into existance by following particular act or statute there is no political interference in formation, working of a statutory corporation.

⊙ Own staffing system :-

Employees are not government servant though the government owns and manages a corporation

⊙ Answerable to the legislature :-

A statutory corporation is answerable to parliament. Parliament has no right to interfere in working of statutory corporation.

⊙ Corporate body :-

Statutory Corporation is an artificial person created by law and it is independent legal entity. It is managed by board of directors and constituted by government.

③ Features of Joint Hindu Family business :-

1] Membership :-

In joint hindu family business there is no limit on member. Joint hindu family business one become co-parcener by virtue of birth, legal into the family.

2] Formation :-

In joint hindu family business formation is simple. Formation is formed as per operation of Hindu law.

3] Profit sharing :-

In joint hindu family business there is no specific ratio of profit sharing it is shared by KARTA and co-parceners.

4] Exist only in India :-

Joint Hindu family business exist in India. It is guided by Hindu succession Act 1956.

5] Management :-

In joint hindu family business management is manage by KARTA. The co-parceners have no right to participate in management.

Date

⑤ Merits of Sole trading Concern:-

① Easy formation:-

Sole trading concern formation is very easy and simple. It has minimum legal formalities for formation.

② Quick decisions:-

Sole trader in sole trading concern take quick decision. Sole trader is not answerable to anybody. Sole trader take quick decision get more benefits.

③ Lower cost:-

Sole trading concern sole trader is sole manager of business. Sole trader controls activities of business.

④ Efficiency:-

Sole trading concern sole trader enjoys whole profit in business and tries to maximize profit reducing wastage in business.

⑤ Direct motivation:-

Sole trader is owner and manager. Sole trader enjoys profit in business. He has direct motivation to get more profit in business.

Q6.]

① Partnership firm:-

According to Indian partnership Act 1932 A business organization owned and managed by more than one person where all partners share profit and loss of business is the partnership firm.

⑥ Merits:-

1] Capital:-

Partnership business more capital compared to sole trading concern. Partnership business has more partners and collect more capital.

2] Decision making:-

In partnership firm there is quick decision making. In partnership firm there is quality of decision making better than sole trading concern.

3.] Easy formation :-

In partnership firm formation is very easy. In partnership firm two persons are required to form business.

4] Business secrecy :-

In [redacted] partnership firm the firm enjoy secrecy are subject to publish books of account.

5] Flexibility of operation :-

In partnership firm there is more flexibility in partnership business. If requires may close business.

(a) Demerits :-

(1) Unlimited liability :-

In partnership firm there is unlimited liability the asset of the firm are not sufficient to pay off claims and creditors.

(2) Disputes :-

In partnership firm disputes are common in partnership [redacted] more than one individual are involved.

(3) Limitation on number of partners :-

The Indian partnership Act limits maximum number of partners. In partnership firm no partnership firm go beyond maximum limit of 50 partners.

(4) Non-transferability of interest :-

No partner of business can transfer his share in business to outsider without consent of all partners in firm.