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11th.

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"OCM Paper".

Q1.

A)

1) A Joint stock company is an artificial Person created by law.

2) Changes in the rulling government is an aspect of Political environment

3) Management is dynamic.

4) A government company is a legal entity seprates from the government

5) Common seal acts as a signature of the company.

B)

1) Partnership agreement may be oral or written

Ans. True.

2) Dr. Mohammad younus is known as the Father of 'rural Banking'

Ans. True.

3) Departmental organization Perform its all activities seperately from government

Ans. False.

4) Middle level management forms Policy of an organization
Ans. False

5) There is no benefit of Privatisation to indian economy
Ans 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 organisation 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 17th March 2016.
→ Start up Mitra.

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Q2 Distinguish between

1) Sole Trading concern	Joint stock company
It is owned, managed & controlled by one Person	It is governed by the companies Act 1956.
It is only managed by owner of the business	It has minimum 2 & max 50 members.
liability of the sole owner is unlimited.	In this shareholders have limited liability.
It is easy to form as there is no legal formalities	It is difficult to form, as there is several legal formalities.
Registation Not required.	compulsory.

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2) Government company & Departmental organisation.

	Government company	Departmental organisation
1)	It is a company where a minimum 51% under government	1) It is owned managed, controlled financed by government.
2)	The ~~epar~~ capital is contributed by the central & State government.	2) The capital comes from the annual budget of the government.
3)	It is managed by government officials of the concerned ministry.	3) It is managed by board of Directors & Shareholders.
4)	There is no separate legal status.	4) There is separate legal status

3)	co-operative society	Partnership Firm.
1)	It is the 2 or more Partners come together to form a business.	1) It is a voluntary association of individuals to Provide services.
2)	Members minimum 2 & max 50	2) Minimum 10 & max no limit.
3)	liability of Partners is limited.	3) liability of Shareholders is limited.
4)	It is not compulsory in India but not compulsory in Maharashtra.	4) It is compulsory.

Q3. Any 3.

1) Types of Partners [Any five].

① Active Partner: The Partner who takes active Part in the day to day activities.

② Dormant Partner: [Sleeping Partner

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It contributes to capital, shares, Profits & contributes in case of losses.

③ Secret Partner:
It is not known third Person that he is a Partner in firm. It contributes to capital : share Profits & losses.

④ Sub-Partner
When a Partner agrees to share his share of Profit in the firm to the third Person is known as Sub-Partner.

⑤ Quasi Partner:
The Partner who is retired from the firm but left his capital with the firm.

2) Government company:
1) It is a company where a minimum 51% under government
2) The capital is contributed by the central & state government.
3) It is managed by the government officials of the concerned ministry.
4) There is no separate legal status.

5) Features of joint stock company:

1) Voluntary Association: Person of any caste, religion can become the member of joint stock company.
2) Registration: Is compulsory according to companies Act, 2013.
3) Registered office: The address of registered office of company is mentioned in the memorandum of Association.
4) Artifical legal Person: A company is an artifical Person created by law.
5) separate legal status: There is a separate legal existence of joint stock company.
6) limited liability: The liability of all Shareholders is limited.

Q4.

1) Incorrect:
Reason: Management is a Purposeful activity: which is done to achieve a specific goal. It is an goal oriented activity. So management is a goal oriented Activity.

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2) This statement is correct.
Reason: local monopolies of host countr-ies either start improving their products & reduce their prices.

5) This statement is incorrect.
Reason: Management is an continuous process. It is essential throughout the life of organisation management is necessary to begin the activity, to run the activity smoothly & control the activity. This is a never ending process. Just like breath is essential to survive. management is essential for the survival of organisation.

Q5.
1) Five features of Statutory corporation.
Ans. 1) corporate body:
It is an artifical person created by law its an independent legal entity. It is managed by the board of directors of government.
2) Answerable to the legislature:
A Statutory corporation is answerable to Parliament or State assembly whomsoever creates it.
3) own Staffing system: Employees are not government servants

Employees of various corporations receive balanced or uniform pay & benefits by government.

4) Financial autonomy: A statutory corporation enjoys financial autonomy. It is not subject to budget.

5) No Political Interference.
All statutory corporations are free from political interference.

3) Features of Joint Hindu Family Business:

1) Exists only in India: Joint Hindu Family business exists only in India. It is guided by the Hindu Succession Act 1956.

2) Formation: It is simple. It is formed as per operation of Hindu law. The senior most member is called as 'KARTA'.

3) Membership: There is no limit on membership.

4) Joint ownership: owned by karta & coparceners.

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5] Management: It is managed by Karta. The co-Parceners have no right to Participate in management of Family business.

6] Good credit standing:
It is conducted for a longer Period of time. It enjoys goodwill in a market. It assures the creditor about the repayment of the loan.

7] Profit sharing: Not formed by any contractual agreement. There is no specific ratios of the Profit & losses Shared by Karta & co-Parceners.

5] Merits of Sole Trading concern:

1] Easy formation: The Formation of Sole Trading concern is very easy & simple.

2] Quick decisions: Sole trader takes quick business decisions. Sole Trader is not answerable to anybody.
Sole trader can take quick actions & get more Benefits.

3) Max secrecy: The sole trader is owner & manager. So he may not disclose his Plans with any third Person. So max secrecy can be maintained.

4) Direct Motivation: sole trader is the owner & manager. He enjoys the whole Profit of business. He has direct motivation to earn more Profit.

5) Flexibility: Sole trader can make quick changes as per the situation. He can expand his business. He can change his business Policies.

6) lower cost: The sole trader is the sole manager of his business. He controls the activities of the business.

7) Efficiency: He tries to maximize his Profits by reducing wastages in his business. He avoids wastages like money, etc.

Q6 → N.P.

Q6.
1)
Ans. Partnership:
It is the relation between Persons who have agreed to share the Profits of abusiness carried on by all.

Merits:

1) Easy formation: Very easy to form business of Partnership. Only two Persons are required to form Partnership business.

2) Capital: Has more capital as compared to the Sole trading concern

3) Business Secrecy:
The Partnership firm enjoys Secrecy as firms are not subject to Publish books of accounts annually.

4) Decision Making: There is a quick decision making in Partnership as few Partners are involved in decision making Process.

5) Flexibility of operation: There is no flexibility in Partnership business.

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• Demerits:

1) Problem of continuity: The Partner-ship business may face Problem of continuity unless Provided for continuation of business.

2) Absence of legal Status: In Partnership firm, there is no separate legal existence of firm.

3) Disputes: Are common in business as more than one individuals are involved in various activities.

4) Non-Transferability of Interest ~~business~~:
No Partner of business can transfer his share in business to outsider without the consent of all Partners in the firm.

5) Unlimited liability:
arises when the assets of the firm are not sufficient to Pay off claims of creditors.