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Name :- Noorulimon Sameer Kazi

Class :-> 11th Date :- 26/Feb/2021

Subject :- OCM

Q.1

1) A Lawyer is a proffessional.

2) ~~Human~~ activities can be classified as economic and non economic activities

3) SSI make more use of locally available resources.

4) For custom clearance

5 Enterport trade is not a type of internal trade.

Q.2

1) False

2) true

3) False

4) False

5) true

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Q.3

1) Industry

2) Retailer

3) Business, proffession, employment

4) Sole trading concern

5) KARTA

Q.4

1] An economic activity -

Business is an economic activity as it is undertaken to earn money. it is not because of love, affection feelings etc.

2) Two parties -

In every business transaction there are mainly two parties involved namely: ① Seller ② Buyer.
There is an ~~ar~~ agreement between them that may be written or oral.

3) profit motive -

The basic purpose of every business to earn profit from activities without profit business cannot be run for long term.

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4) Uncertain return -
In business, the return are never predictable or gaurentied. Businessman may earn profit or loss.

5) Element of risk -
Risk is the key element of every business which is concerned with loss. it is due to some unaffordable and undesirable event. eg. fire, theft, natural calamities.

6) production of goods and services -
To sell the goods to customer first they have to produce goods or to be procured from the supplier.

2]

1) Voluntary association -
Any person from any part of the society can become a member of the joint stock company by purchasing share of the company. There is no restriction on transfer of the share

2) Separate legal status -
A joint stock company is separate legal entity apart

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from its members. hence it is a distinct person in the eyes of law.

3) Limited liability-
The key feature of the joint stock company is the liability of the shareholders of the joint stock company is limited upto the unpaid amount of shares held by the members

4) Registered office -
The association of the company contain the address of the registered office of the company. All the important documents are kept at the registered office of the companies.

5) Artificial legal person-
The company is an artificial person created by law. it can enters into contacts with third parties it have their own name after the registration completed.

6) Membership-
In a public limited company minimum number of members are seven and there is no restriction on maximum number of members in public company. In private limited company minimum

2 / two members are required. where maximum number of member is 200.

4]

Merits of Hindu undivided family.

1) Easy formation-
As there is no requirement of registration and agreement in the HUF business and also there is no restriction on number of members. So it is very easy to form of HUF.

2) protection of co-parceners interest -
Co-parceners have right to demand parition KARTA takes care of their interest

3) Co-parcener's liability-
The liability of co-parceners is limited only upto their ~~the~~ extent of their share in the HUF business.

Demerits of Hindu undivided family.

1) unlimited liability of KARTA -
If the business assets are not sufficient to pay off liabilities the personal assets of the KARTA may be utilized ~~f~~.

He always faces risk of unlimited liability.

2) No separate legal status -

The HUF members and the HUF business are one and the same in the eyes of law. hence there is no separate legal status to HUF business.

3) Partition of business -

The internal disputes between the family members may lead to partition of the family this leads to the partition of the HUF business of as well.