

QP Code 30691

Q 1 answer any two

A. **Definition** - the activity of buying and selling, especially on a large scale.

Importance – Satisfaction of human wants, increase in standard of living, link between producers and consumers, generates employment opportunities, increase in national income, industrial development, encourages international trade,

B. **Definition** – Objectives are the goals or aims that the organization wishes to achieve through its existence over a period of times

Social Objectives - (i) Production and Supply of Quality Goods and Services
(ii) Fair Trade Practices (iii) Contribution to the General Welfare of the Society

Economic Objectives - (i) Survival (ii) Stability (iii) Growth (iv) Profit Maximisation (v) Creating Customers

C. **Definition** – Industry refers to the production of goods and services by converting the inputs into outputs and or creation of utilities to customers.

Types of industries - (i) Extractive (ii) Genetic (iii) Manufacturing (iv) Construction (v) Service

Q 2 answer any two

A. **Meaning** – Sole Proprietorship means a form of business organisation in which an individual invests only his capital, uses his own skill and intelligence in the management of its affairs and is entitled to all the profits and is solely responsible for the risks.

Advantages – (i) Easy formation (ii) Secrecy (iii) Quick decisions (iv) Control (v) Personal contacts with customers

Limitations - (i) Limited capital (ii) Problem of management (iii) Continuity (iv) unlimited liability (v) Economies of scale

B. Meaning - an association of persons usually of limited means, who have voluntarily joined the organisation, making equal contribution to the capital and shares the risks and benefits of the organisation

Features – (i) Association of persons (ii) Voluntary membership (iii) Service motive (iv) Managing committee (v) Sharing of profits (vi) Risk involved

C. Sole Proprietorship – (i) Ownership (ii) Finance (iii) Management (iv) Control (v) Govt. Regulations (vi) Secrecy (vii) Profits & Losses (viii) Liability (ix) Local business

Partnership Firm - (i) Agreement (ii) Lawful business (iii) Sharing of profits & losses (iv) number of partners (v) ownership (vi) unlimited liability (vii) dissolution

Q.3 answer any two

A. Meaning - The Public Sector is usually comprised of organizations that are owned and operated by the government and exist to provide services for its citizens

Types – (i) Department undertaking (ii) Statutory Corporation (iii) Government company

B. Definition – The private sector is the part of the economy, which is run by private individuals or groups, usually as a means of enterprise for profit, and is not controlled by the govt.

Features - (i) Private ownership & control (ii) Profit motive (iii) No govt. participation (iv) Private finance (v) independent management

C. Meaning – An Indian transnational corporation (TNC) is one that belongs to India i.e. having headquarters in India and having business operations in the form of subsidiary / affiliate, in at least one foreign country.

Features - (i) Large in size (ii) Foreign sales (iii) technology & innovations (iv) Common pool of resources (v) Common vision

Q.4 answer any two

A. **Meaning** – Shares that are not preference shares are called as Equity Shares.

Rights of shareholders – (i) Statutory Rights/Individual rights (ii) Collective rights

B. **Joint stock company** – An incorporated association which is an artificial person created by law, having a common seal and perpetual succession

Rights of shareholders – (i) Statutory Rights/Individual rights (ii) Collective rights

C. Meaning of Voting, Notice & Agenda. 2-3 provisions related to each concept.

Q.5 A define the terms

a. Govt company – A “Government company” is defined under Section 2(45) of the Companies Act, 2013 as “any company in which not less than 51% of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company”.

B. extraordinary General meeting - a meeting of the members or shareholders of a company held at short notice, especially in order to consider a particular matter.

C minor partner - A minor is a person who is below 18 years' of age. Minors are generally admitted to the benefits of a partnership firm, meaning, a person who may not be a partner in a firm, but, with the consent of all the partners for the time being, he may be admitted to the benefits of partnership.

D. Commerce - the activity of buying and selling, especially on a large scale.

E. Minutes of the meeting - Minutes, are the instant written record of a meeting. They typically describe the events of the meeting and may include a list of attendees, a statement of the issues considered by the participants, and related responses or decisions for the issues.

B. state whether statements are true or false

A. True

B. False

C. True

D. False

E. True

C. Match the following

Ans - A-D, B-A, C-B, D-E, E-G