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### Part III — COMMERCE

( English Version )

Time Allowed : 3 Hours ]

[ Maximum Marks : 200

#### SECTION - A

N. B. : i) Answer all questions.

ii) All questions carry equal marks.

40 × 1 = 40

I. Choose the correct answers and write them in your answer-book :

1. Which of the following is not the characteristic of sole proprietorship ?

- a) Single ownership
- b) One-man control
- c) Whole profit to proprietorship
- d) Non-flexibility .

2. "One-man control is the best in the world." This statement is given by

- a) Dr. O. R. Krishnaswamy
- b) Wheeler
- c) William R. Basset
- d) James Stephenson.

3. A partnership firm may be registered under

- a) 1949 Act
- b) 1956 Act
- c) 1932 Act
- d) 1942 Act.

[ Turn over

4. 'Table A' of a Companies Act is a

- |  |    |                                     |
|--|----|-------------------------------------|
|  | a) | Model Minutes Book                  |
|  | b) | Model Form of Balance Sheet         |
|  | c) | Model of Articles of Association    |
|  | d) | Model of Memorandum of Association. |

5. Shares can be forfeited for

- a) non-payment of any debt due to the company
- b) non-attending three annual general body meetings consecutively
- c) non-payment of call money
- d) violent activities at the annual general meeting.

6. Central co-operative bank is established at

- a) villages
- b) district headquarters
- c) state headquarters
- d) urban areas.

7. The minimum subscription specified in the prospectus must be received within

- a) 90 days
- b) 120 days
- c) 130 days
- d) 60 days.

8. Membership by birth is the main feature in

- a) sole trader
- b) joint Hindu family business
- c) co-operative society
- d) partnership.

9. The share capital of the government company must not be less than
- a) 75 %
  - b) 60 %
  - c) 95 %
  - d) 51 %.
10. The liability of a sole trader is
- a) limited only to his investment in the business
  - b) limited to total property of the business
  - c) unlimited
  - d) joint and several.
11. A private limited company can commence business
- a) immediately on receiving the certificate of incorporation
  - b) only after the certificate of commencement of business is received
  - c) on getting name approval from the Registrar
  - d) on filling all the documents necessary for formation with the Registrar.
12. Which of the following companies must file with the Registrar a statement in lieu of prospectus ?
- a) A public limited company which raises funds from the public through issue of shares
  - b) A public limited company which has made arrangement for raising the capital from directors and their relatives.
  - c) A private limited company
  - d) All of these.
13. The value of qualification shares of a director in a public limited company shall not exceed
- a) Rs. 5,000
  - b) Rs. 5,00,000
  - c) Rs. 50,000
  - d) Rs. 500.

[ Turn over



14. A director is acting as
- Agent of the company
  - Trustee of the company
  - Chief Executive Officer of the company
  - All of these.
15. Stock exchanges deal in
- goods
  - services
  - financial securities
  - country's currency.
16. Maximum membership in a co-operative society is
- 50
  - 60
  - 100
  - unlimited.
17. Indian Telephone Industry is an example of
- Departmental organisation
  - Public corporation
  - Government company
  - Joint venture.
18. The public corporation is managed by
- Board of Directors
  - Civil servants
  - Director
  - Managing Committee.
19. The basic of partnership is
- utmost good faith
  - money available for investment
  - desire to work together
  - risk sharing.
20. A Company Secretary is appointed by
- government
  - the Institute of Company Secretaries of India
  - the board of directors
  - shareholders in annual general meeting.

## II. Fill in the blanks :

21. Life Insurance Corporation of India is an example of .....
22. A sole proprietorship concern is generally run on a ..... scale basis.
23. The maximum number of members in non-banking firm is .....
24. Putting an end to the relationship among the partners is called dissolution of .....
25. An advertisement inviting the public to buy the shares and debentures of a public company is known as .....
26. First directors are usually named in the .....
27. Debentures denote ..... interest.
28. Auditors are generally appointed and their remunerations are fixed at the ..... meeting.
29. BOLT is the online trading system in use at ..... stock exchange.
30. The Latin word 'Co-operari' means .....
31. A public corporation is known as ..... corporation.
32. The partnership that can be terminated at the notice of a partner is .....
33. Coca-Cola Corporation is an example of a ..... company.
34. The time between two consecutive annual general meetings should not exceed ..... months..
35. Any resolution passed with 51% votes cast in favour of resolution is .....
36. .... act as intermediary to float new shares.

[ Turn over

37. .... enables small investors to participate in the investment on share capital of large companies.
38. .... order gives a freehand to the brokers of a client to buy or sell a particular security for any price.
39. Stag is called .....
40. .... is a temporary partnership formed to complete a venture or for a specified period of time.

### SECTION - B

N. B. : i) Answer any *ten* questions.

ii) Answer to each question should not exceed *four* lines.

iii) *All* questions carry equal marks.

10 × 4 = 40

41. Define organisation.
42. What is sole proprietorship business ?
43. What do you understand by multinational companies ?
44. What do you understand by redeemable debentures ?
45. Give any four examples of public corporation.
46. Explain "One man, one vote".
47. What do you understand by "Implied authority of a partnership" ?
48. Define stock exchange.
49. What is listing ?



50. What is meant by 'Perpetual succession' ?
51. Mention the methods in which the directors are appointed.
52. What are the aims of co-operative organisation ?
53. Write the demerits of departmental form of organisation.
54. Under what circumstances does court can order for 'dissolution of partnership' ?
55. Write a note on managerial remuneration.

**SECTION - C**

N. B. : i) Answer any *five* questions.

ii) Answer to each question should not exceed *one* page.

iii) All questions carry equal marks.

5 × 8 = 40

56. Write a short note on Joint Hindu Family Business.
57. Bring out any eight differences between a company and a partnership.
58. Differentiate between investors and speculators.
59. Briefly explain the demerits of Co-operative society.
60. What are the contents of 'Partnership Deed' ?
61. Write short notes on ( a ) Proxy, ( b ) Quorum.
62. What are the features of a public corporation ?
63. Briefly explain the features of a company.

[ Turn over

**SECTION - D**

N. B. : i) Answer *all* the questions.

ii) Answer to each question should not exceed *two* pages.

iii) *All* questions carry equal marks.

4 × 20 = 80

64. Explain briefly the principles of organisation.

OR

Discuss the functions and duties of a Company Secretary.

65. Explain the objectives of state enterprises.

OR

What are the benefits and limitations of a stock exchange ?

66. Distinguish between the Joint Stock Company and Co-operative society.

OR

What are the circumstances under which partnership firm is dissolved ?

67. Discuss the merits of Sole Trading form of organisation.

OR

Distinguish between shares and debentures.

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