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**Part III — COMMERCE**

( English Version )

Time Allowed : 3 Hours ]

[ Maximum Marks : 200

**SECTION - A***Note : Answer all questions.*

40 × 1 = 40

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

1. Membership by birth is the main feature in

- a) Sole trade
- b) Joint Hindu family business
- c) Co-operative society
- d) Partnership.

2. The most suitable form of organisation for operating defence industries is

- a) Government Company
- b) Public Corporation
- c) Departmental Organisation
- d) Board Organisation.

3. 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.

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4. In partnership, there exists a relationship of
- principal and agent
  - owner and servant
  - employer and employee.
5. A partnership is formed by
- agreement
  - relationship among persons
  - the direction of government.
6. A person who lends his name to be used as partner in the business is called
- Sleeping partner or Dormant partner
  - Nominal partner or Ostensible partner
  - Partner by Estoppel.
7. Table A of the Companies Act is a
- model minutes book
  - model form of Balance Sheet
  - model of Articles of Association
  - model of Memorandum of Association.
8. Which of the following is created by a Special Act of Parliament or in State Assemblies ?
- Chartered Company
  - Foreign Company
  - Government Company
  - Statutory Company.

9. A preference share has priority in
- a) dividend only
  - b) only in return of capital at the time of winding up
  - c) voting rights
  - d) both dividend and return of capital on winding up.
10. Shares can be forfeited for
- a) non-payment of any debt due to the company
  - b) not attending three annual general meetings consecutively
  - c) non-payment of call money
  - d) violent activities at the Annual General Meetings.
11. Which of the following is not transacted at the Annual General Meeting ?
- a) Appointment of auditors
  - b) Issue of debentures
  - c) Appointment of directors in place of those retiring
  - d) Declaration of dividend.
12. First directors are appointed by
- a) members in statutory meeting
  - b) members in the first Annual General Meeting
  - c) being named in the Articles of Association
  - d) Registrar of Companies.

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13. The popular method of sale of new shares in India is
- |                     |                   |
|---------------------|-------------------|
| a) Public issue     | b) Offer for sale |
| c) Managing brokers | d) Underwriting.  |
14. A pessimistic speculator is
- |         |               |
|---------|---------------|
| a) Stag | b) Bear       |
| c) Bull | d) Lame duck. |
15. SEBI has ..... number of members including Chairman.
- |      |       |
|------|-------|
| a) 5 | b) 7  |
| c) 6 | d) 8. |
16. In a Co-operative Society, the shares of a member
- |                       |                   |
|-----------------------|-------------------|
| a) can be transferred | b) can be repaid  |
| c) cannot be repaid   | d) none of these. |
17. Maximum membership in a Co-operative Society is
- |        |               |
|--------|---------------|
| a) 50  | b) 60         |
| c) 100 | d) unlimited. |
18. Consumers co-operation was first successful in
- |                |           |
|----------------|-----------|
| a) England     | b) USA    |
| c) Switzerland | d) India. |
19. For the efficient working of state enterprise the form of organisation generally considered suitable is
- |                              |                         |
|------------------------------|-------------------------|
| a) Departmental Organisation | b) Public Corporation   |
| c) Government Company        | d) Joint Stock Company. |
20. Public can also subscribe to the share capital of
- |                       |                             |
|-----------------------|-----------------------------|
| a) Public corporation | b) Departmental undertaking |
| c) Government company | d) none of these.           |

## II. Fill in the blanks :

21. Division of work is called .....
22. Decision making process in sole trading business is .....
23. The profit and loss of a partnership firm is shared in the ..... among the partners.
24. Persons who enter into partnership are individually called as .....
25. A ..... business is not governed by any Special Act.
26. The time between two consecutive Annual General Meetings should not exceed ..... months.
27. The shareholders are the real ..... of the company.
28. Auditors are generally appointed and their remuneration is fixed at the ..... meeting.
29. After allotment of shares, allottees become the ..... of the company.
30. .... act as intermediary to float new shares.
31. There are ..... regional stock exchanges in India.
32. The father of the Co-operative movement was .....
33. The liability of a member of a company limited by guarantee is .....
34. Preference shares which carry a right to arrear dividend are known as .....
35. A private company should have at least ..... directors.

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36. In a Government company at least ..... shares are owned by Government.
37. .... means putting an end to the relationship among the partners.
38. The maximum number of members in non-banking firm is .....
39. A person appointed to attend a meeting on behalf of a shareholder is known as .....
40. The oldest form of public enterprise is .....

**SECTION - B**

Note : i) Answer any ten questions.

ii) Answer to each question should not exceed four lines.  $10 \times 4 = 40$

41. What is Scalar Principle ?
42. Give four examples of Multinational companies.
43. What is a sole proprietorship business ?
44. What are joint liability and several liability ?
45. Who is a dormant partner ?
46. What is Share Premium ?
47. What do you mean by a foreign company ?
48. Write a short note on Annual General Meeting.

49. What are Minutes ?
50. What is Security ?
51. What is Listing ?
52. Define Co-operation.
53. What is meant by 'one man one vote' ?
54. Explain the management of Public Corporation.
55. Define a Government Company.

### SECTION - C

Note : i) Answer any *five* questions.

ii) Answer to each question should not exceed *one* page.  $5 \times 8 = 40$

56. Write a short note on joint Hindu family business.
57. What are the contents of Partnership deed ?
58. What are the conditions for issuing shares at a discount ?
59. Write an explanatory note on Redeemable Preference Shares.
60. Explain the different kinds of speculators.
61. How are directors appointed in a Public Limited Company ?
62. Explain any eight demerits of Co-operative societies.
63. What are the differences between public sector and private sector ?

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## SECTION - D

Note : i) Answer all the questions.

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

4 × 20 = 80

64. Explain briefly any ten principles of organisation.

OR

Discuss the features, merits and demerits of the Departmental organisations.

65. Explain any ten characteristics of sole trading form of organisation.

OR

Define Stock Exchange. Explain its characteristics and functions.

66. Explain the basic features of partnership.

OR

Discuss the functions and duties of a Company Secretary.

67. Distinguish between shares and debentures.

OR

Explain any ten important features of Co-operative organisation.

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