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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

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

1. Registration is compulsory in the case of
 - a) a sole trader
 - b) a partnership
 - c) a Joint Stock Company
 - d) a Joint Hindu family business.
2. Sole trading business can be started by
 - a) at least two persons
 - b) at least seven persons
 - c) only one person
 - d) at least ten persons.
3. The maximum number of partners in the case of banking business is
 - a) 2
 - b) 10
 - c) 20
 - d) 30.

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4. The liability of shareholders of a private limited company is limited to
- the paid-up value of the shares
 - amount remaining unpaid on the shares
 - the extent of private assets
 - amount called up.
5. A person can hold directorship of not more than public limited companies.
- 10
 - 15
 - 20
 - limitless
6. Stock exchange allows trading in
- all types of shares of any company
 - bonds issued by the government
 - listed securities
 - unlisted securities
7. Minority interest can be protected in
- Sole trader
 - Public Corporation
 - Co-operative Societies
 - Public Company.
8. In a Public Corporation the Management has
- limited freedom
 - no freedom of action
 - controlled freedom
 - unrestricted freedom of action.

9. Membership by birth is the main feature in
- Sole tradership
 - Joint Hindu Family business
 - Co-operative society
 - Partnership.
10. The basis of partnership is
- utmost good faith
 - money available for investment
 - desire to work together
 - risk-sharing.
11. Which of the following documents define the scope of a company's activities ?
- Memorandum of Association
 - Articles of Association
 - Prospectus
 - Statutory declaration.
12. A Director is acting as
- Agent of the company
 - Trustee of the company
 - Chief Executive Officer of the company
 - all of these.
13. A bull operator believes in
- | | |
|------------------------|-------------------------|
| a) increase in prices | b) decrease in prices |
| c) stability in prices | d) no change in prices. |

14. 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.
15. Government Companies are registered under
- a) Special statute of Government
 - b) Companies Act, 1956
 - c) Royal Charter
 - d) Order of the Government.
16. A partnership firm may be registered under
- a) 1949 Act
 - b) 1956 Act
 - c) 1932 Act
 - d) 1966 Act.
17. Which of the following is created by a Special Act of Parliament or in State Assemblies ?
- a) Chartered Company
 - b) Foreign Company
 - c) Government Company
 - d) Statutory Company.
18. Which of the following must hold a statutory meeting ?
- a) Statutory Companies
 - b) Private Limited Companies
 - c) Public Limited Companies
 - d) Chartered Companies.
19. Stock exchange speculation in shares.
- a) does not allow
 - b) discourage
 - c) encourage
 - d) prohibits.

20. Which of the following companies must file with the Registrar a Statement in lieu of Prospectus ?
- Public Limited Company which raises funds from the public through issue of shares
 - A Public Limited Company which has made arrangement for raising its capital from directors and their relatives
 - A Private Limited Company
 - All of these.

II. Fill in the blanks :

21. Government policy is also favourable towards
22. A is the oldest form of organisation.
23. The maximum number of members in non-banking firm is
24. The liability of a member of a company limited by guarantee is
25. Altering the Articles of Association requires Resolution.
26. Ready delivery contracts are also called as
27. Service is the main objective of
28. Exploitation of consumers and employees is a feature of
29. Sole proprietorship is suitable for
30. The partners' liability in India is
31. Such shares, as are entitled to a further dividend in addition to the usual fixed rate of dividend are known as shares.
32. First directors are usually named in the
33. is a commonly used method of issuing shares.

34. Only % of the profit is to be distributed as dividend in a Co-operative Organisation.
35. Public Corporations are managed by the nominated by the Government.
36. A partnership is formed by
37. A private company should have at least directors.
38. The time between two consecutive annual general meetings should not exceed months.
39. Inclusion of securities in the official list of Stock Exchange is called
40. The authority of a partner to bind the firm is called

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. What is Scalar Principle ?
42. What do you mean by Co-ordination ?
43. What is unlimited liability ?
44. Who is a dormant partner ?
45. What is Joint and Several Liability ?
46. What is the consequence of not receiving minimum subscription ?
47. Mention the documents to be filed for getting certificate to commence business after incorporation.

48. Who can convene Extraordinary General Meeting ?
49. Who is an alternate director ?
50. What is under-writing ?
51. What do you mean by ready delivery contracts ?
52. Who are Rochdale Pioneers ?
53. What is a Non-agricultural Non-credit Society ?
54. Define state enterprises.
55. Give four examples for Departmental Undertakings.

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 short notes on
 - a) Issue of shares at premium
 - b) Issue of shares at discount.
57. What are the drawbacks of non-registration of partnership firm ?
58. What is Memorandum of Association ? What are its contents ?
59. Write a note on Irregular Allotment.
60. Differentiate between Investors and Speculators.
61. Explain how BOLT works and the strengths of BOLT.
62. Briefly explain the demerits of Co-operative Societies.
63. What are the differences between public sector and private sector ?

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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. Describe the various types of Business Organisation.

OR

Explain the objectives of State Enterprises.

65. One man control is the best in the world provided that one man is big enough to take care of everything. Discuss.

OR

Distinguish between the Joint Stock Company and Co-operative Society (any ten differences).

66. What are the circumstances under which a partnership firm is dissolved ?

OR

What are the benefits and limitations of a Stock Exchange ?

67. Explain briefly the procedures to be followed for forming a public limited company.

OR

Discuss the functions and duties of a Company Secretary.
