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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. Management of a joint-stock company is entrusted to

- a) the Registrar of Companies      b) the Board of Directors  
c) the shareholders                  d) the debenture holders.

2. 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.

3. A sole trader

- a) cannot keep his business secrets  
b) can keep his business secrets  
c) none of these.

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4. Registration of partnership is
- compulsory
  - optional
  - not necessary.
5. A partnership is formed by
- agreement
  - relationship among persons
  - the direction of government.
6. The basis of partnership is
- utmost good faith
  - money available for investment
  - desire to work together.
7. Table A of the Companies Act is a
- model minutes books
  - model form of Balance Sheet
  - model of Articles of Association
  - model of Memorandum of Association.
8. Debenture holders are entitled to receive interest in which of the following circumstances ?
- When there are profits
  - When shareholders also get dividend
  - Every year irrespective of loss
  - All of these.



14. Stock exchanges deal in
- a) goods
  - b) services
  - c) financial securities
  - d) country's currency.
15. The popular method of sale of new shares in India is
- a) public issue
  - b) offer for sale
  - c) managing brokers
  - d) underwriting.
16. A bull operator believes in ..... in prices.
- a) increase
  - b) decrease
  - c) stability
  - d) no change.
17. The minimum number of members required to form a Co-operative Society is
- a) 2
  - b) 7
  - c) 10
  - d) 25.
18. In a Co-operative Society the shares of a member
- a) can be transferred
  - b) cannot be repaid
  - c) cannot be transferred
  - d) none of these.
19. In a Government Company, the share capital of the government must not be less than
- a) 51%
  - b) 60%
  - c) 75%
  - d) 90%.
20. For the efficient working of state enterprises the form of organisation generally considered suitable is
- a) departmental organisation
  - b) public corporation
  - c) government company
  - d) joint stock company.

## II. Fill in the blanks :

21. Government Company employees are not .....
22. .... has said that one-man control is the best in the world.
23. The ..... acts as a stimulant for hard work of sole trader.
24. The profit and loss of a partnership firm is shared in the ..... among the partners.
25. The partner's liability in India is .....
26. The maximum number of members in non-banking firm is .....
27. A partner who does not take part in the working of the firm is called ..... partner.
28. A private company should have at least ..... directors.
29. The manner in which the internal management of a company carried on is contained in .....
30. The company, which need not have separate Articles of Association of its own is ..... company limited by shares.
31. The minimum number of members required for a meeting is known as .....
32. Altering the Articles of Association requires ..... resolution.
33. First directors of a company are usually named in the .....

34. Application money should not be less than ..... per cent of the value of a share.
35. Minimum subscription is fixed at ..... of the issued capital.
36. Joint Stock companies require .....
37. The father of Co-operative movement was .....
38. Management of a Co-operative Society is fully .....
39. Public corporations are managed by a ..... nominated by the government.
40. The most suitable form of organisation for manufacturing defence goods 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 Public Corporation ?
42. State the meaning of 'Board Organisation'.
43. What is a sole proprietorship business ?
44. Define implied authority of a partner.
45. What is joint and several liability ?
46. What do you mean by issue of shares at a discount ?
47. What is the significance of the common seal of the company ?

48. What is Statutory Report ?
49. What is statutory meeting ?
50. What is a secondary market ?
51. What is underwriting ?
52. Mention any four features of Co-operative Society.
53. What is a Patronage dividend ?
54. Explain the management of Public Corporation.
55. Mention any four examples of Public Corporation.

#### SECTION - C

Note : i) Answer any *five* questions.

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

56. Explain any two types of individualistic institutions.
57. Explain the procedure for registration of a partnership firm.
58. State briefly the contents of Articles of Association.
59. What are the essential conditions of forfeiture of shares ?
60. What are the disqualifications of a director ?
61. Explain mutual funds with its merits.
62. Explain any eight demerits of co-operatives.
63. Explain the features of government companies.

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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 any ten principles of organisation.

OR

Explain the features, merits and demerits of Public corporations.

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

OR

Explain any ten features of Co-operative organisation.

66. Explain any ten differences between partnership and sole proprietorship.

OR

Define Stock Exchange. Explain its characteristics and functions.

67. Distinguish between shares and debentures.

OR

What are the powers and duties of directors of joint stock companies ?

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