

Roll Number

A



INDIAN SCHOOL MUSCAT FIRST PERIODIC ASSESSMENT

ELEMENTS OF BUSINESS

CLASS: IX

Sub. Code: 154

Time Allotted: 50 Minutes

13.11.2019

Max. Marks: 20

General Instructions:

- All questions are compulsory.
- There are total 07 questions in all.
- Marks for each question are indicated against it.
- Answer should be brief and to the point.

- In a Joint Hindu Family business, the liability of Karta is _____. 1
 - The agreement between the partners regarding the terms and conditions of the partnership is known as _____. 1
 - A _____ is an artificial person having separate legal entity, perpetual succession and a common seal. 1
 - A _____ is a voluntary association of persons, who join together with the motive of welfare of its members. 1
- e) attach the following:

a. Active partner	(i) Contributes capital, but his association with the firm is unknown to the general public.	5
b. Sleeping partner	(ii) Neither contributes capital nor manages the business, but allows the use of his name by the firm.	
c. Secret partner	(iii) Contributes capital and also manages the business.	
d. Nominal partner	(iv) Not a partner, but through his conduct gives an impression to others that he is a partner of the firm.	
e. Partner by estoppel	(v) Contributes capital but does not take active participation in the management of the business.	

- Explain the features of sole proprietorship. 5
- Describe any six features of partnership. 6

End of the Question Paper