

CLASS:
12

**INDIAN SCHOOL MUSCAT
SECOND PERIODIC ASSESSMENT
SET - A**

ENTREPRENEURSHIP:

QP.NO.

VALUE POINTS

SPLIT UP MARKS

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|----|--|-------------------------------------|
| 1. | Minimum two members must be there in the family.
Existence of some ancestral property. | $\frac{1}{2}$
$\frac{1}{2}$ |
| 2. | Employment | 1 |
| 3. | PAN card Number of the sole proprietor, bank account number | 1+1=2 |
| 4. | (i) Only two members are required to form a private company.
(ii) A private company may have two directors
(iii) Private companies are not required to file prospectus
(iv) It can start after incorporation of the business. | $\frac{1}{2} \times 4 = 2$ |
| 5. | PAN; Permanent Account Number is a ten digit alpha numeric number issued by the income tax department.
TAN: Tax Deduction /collection Account Number is a ten digit alpha numeric number required to be obtained by all persons who are responsible for deducting or collecting tax.
It is mandatory to quote PAN in all documents pertaining to financial transactions. TAN is required by those persons who are required to deduct tax at source on behalf of the Income Tax Department, so not mandatory to be quoted in all documents pertaining to financial transaction. | 1+1+1 |
| 6. | (a) Joint Stock Company
(b) It is an associate of persons who contribute money in the shape of shares and the company gets a legal entity and enjoys a permanent existence.
(c) Explain any one feature. | 1+1+1 |
| 7. | It is a voluntary association of persons. Its main motive is not earning profit but mutual help.
Democratic management: the management of a co-operative organization is vested in the hands of the managing committee elected by the members on the basis of one member-one vote. Democracy is the key note of the management of co-operative society.
Capital and return thereon: the capital is procured from its members in the form of share capital. A member can subscribe subject to a maximum of 10% of the total share capital or RS.1000 whichever is higher. The rate of dividend paid to the members is restricted to 9% as per | 1+1 $\frac{1}{2}$ + 1 $\frac{1}{2}$ |

the co-operative societies Act, 1912.

8. A partnership is an association of two or more persons to carry on a business and to share its profits and losses. 1+3
- (a) A partner cannot file a suit in any court against the firm or other partners for the right conferred by the partnership Act.
 - (b) A right arising from a contract cannot be enforced in any court
 - (c) The firm or any of its partners cannot claim a set off.