

CLASS:
12

**INDIAN SCHOOL MUSCAT
SECOND PERIODIC ASSESSMENT**

ENTREPREN-
EURSHIP:

SET - B

QP.NO.	VALUE POINTS	SPLIT UP MARKS
1.	The business of partnership can be carried on by all the partners or any one of them acting for all. Every partner is principal as well as agent of other partners and of the firm.	1
2.	Voluntary association, democratic management, service motive, capital and return thereon.	1
3.	Capital and members, select a suitable name, apply of PAN, Open a Bank Account. (Explain any two)	1+1
4.	Form utility, Place utility, time utility (any two)	1+1
5.	(a) Limited liability (b) limited capital (c) lack of continuity (b) A partner cannot file a suit in any court against the firm or other partners for the right conferred by the partnership Act. (c) A right arising from a contract cannot be enforced in any court The firm or any of its partners cannot claim a set off.	1 ½ 1 ½
6.	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
7.	(a) Joint Stock Company 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. (b) Any one feature explains.	1+1+2
8.	All economic activities related to the production and distribution of goods and services undertaken for monetary gains, are said to be business. Economic activity, entrepreneur's presence, regularity-----	1+3