

**INDIAN SCHOOL MUSCAT
SECOND PERIODIC ASSESSMENT**

ENTREPRENEURSHIP

CLASS:
12

SET - C

QP.NO.	VALUE POINTS	SPLIT UP MARKS
1.	Business is a continuous human economic activity with an objective to earn profit by producing or procuring of goods and services.	1
2.	A sole proprietor is required to fill form ST 1 for service tax registration, if the taxable services provided by him exceed Rs. 10 lakh for a financial year.	1
3.	Form Utility: Changing the form of raw material into finished product creates form utility. Place utility: from the place of production, transporting goods to the place of consumption results in place utility.	1+1
4.	(i) 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. (ii) Any one feature explains.	1+1
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	The kind of business organization which was set up by Deepika and her friends is 'Partnership' Features of this form of organization as indicated by the passage are: (a) Sharing of profits (b) Mutual agency 'They decided to share profits equally and that each of them will be liable for acts performed by the other two.	1+1+1
7	Capital and members, select a suitable name, apply of PAN, Open a Bank Account, form a deed, (explain any four)	1 x 4 = 4

- 8 It is a voluntary association of persons. Its main motive is not earning profit but mutual help. 1+3 =4
- 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 the co-operative societies Act, 1912.