

Roll Number		
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A



INDIAN SCHOOL MUSCAT SECOND PERIODIC ASSESSMENT

ENTREPRENEURSHIP

CLASS: XII

Sub. Code: 066

Time Allotted: 50 mts

16.05.2019

Max. Marks: 20

GENERAL INSTRUCTIONS:

- (i) All questions are compulsory.
- (ii) There are total 8 questions in all.
- (iii) Marks for each question are indicated against it.
- (iv) Answer should be brief and to the point
- (v) Please write down the serial number of the question before attempting it.

1. State the two conditions essential for existence of Joint Hindu Family Business. 1
2. If an individual works regularly for others and get remuneration in return, then he/she is engaged in which type of economic activity? 1
3. List any four privileges enjoyed by a private company. 2
4. Aditya wants to start a business of selling books-text books, novels, guides etc., by opening book store as well as online, by creating a website www.adityabooks.com By taking loan from bank and investing his savings, he opened the store in one of the complex in the city. Though, sole proprietorship does not need registration but Aditya has to undergo some legal formalities. Write down any two such formalities which Aditya has to comply to start a sole proprietorship. 2
5. Rahul, an Engineer, who has recently completed his studies is very ambitious boy and wants to start his company 'Ten Star Ltd' producing solar bulbs, solar coolers and other appliances which are based on solar energy. He investigated the potential and found his idea feasible and viable. To translate his idea into working reality, he has to comply by one of the legal formalities to obtain PAN number and apply for TAN. 3
 - (a) What is PAN and what is TAN?
 - (b) How is PAN different from TAN? Give one difference.
6. Name and define the form of business organization in which liability of its members is limited. Explain one more feature of this form of business organization 3

7. Define co-operative organization. Explain the following features of a co-operative society: 4
(a) Democratic management
(b) Capital and return thereon.
8. What is meant by 'Partnership'? State the consequences of non-registration of a partnership firm. 4

End of the Question Paper

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B



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Max. Marks: 20

GENERAL INSTRUCTIONS:

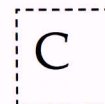
- (i) All questions are compulsory.
- (ii) There are total 8 questions in all.
- (iii) Marks for each question are indicated against it.
- (iv) Answer should be brief and to the point
- (v) Please write down the serial number of the question before attempting it

1. What is meant by 'Mutual agency of Partners'? 1
2. List out the basic features of co-operative societies. 1
3. Before operationalization of a Hindu Undivided Family Business, its Karta has to fulfill certain legal formalities. Explain any two such formalities. 2
4. State any two types of utilities created by business activities. 2
5. Two years ago Gopal started manufacturing low fat sugar free ice cream on a small scale basis in his home town, Vishakhapatnam. After some time his ice cream became popular among health conscious young customers and old persons specially those having diabetes. Because of the popularity of ice cream the demand has increased manifold. Gopal is unable to meet the same because of his limited managerial ability and limited capital. Gopal also felt that whenever he fell sick his business was temporarily closed. To overcome this problem he decided to admit in the business his friend Mohan who has recently completed his MBA and is ready to invest money for the expansion of the business. Mohan advised Gopal to get their firm registered. 3
 - (a) State three limitations indicated in the above para from which Gopal's business suffered.
 - (b) Why did Mohan advice Gopal to get the firm registered?
6. Rahul, an Engineer, who has recently completed his studies is very ambitious boy and wants to start his company 'Ten Star Ltd' producing solar bulbs, solar coolers and other appliances which are based on solar energy. He investigated the potential and found his idea feasible and viable. To translate his idea into working reality, he has to comply by one of the legal formalities to obtain PAN number and apply for TAN. 3
 - (a) What is PAN and what is TAN?
 - (b) How is PAN different from TAN? Give one difference.

7. Name and define the form of business organization in which liability of its members is limited. Explain any two features of this form of business organization. 4
8. Define business. Briefly explain any three characteristics of business. 4

End of the Question Paper

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1. Define business. 1
2. When does sole proprietor requires getting himself registered for service tax? 1
3. Explain any two types of utilities created by business activities. 2
4. Name and define the form of business organization in which liability of its members is limited. State one more feature of this form of business organization. 2
5. Rahul, an Engineer, who has recently completed his studies is very ambitious boy and wants to start his company 'Ten Star Ltd' producing solar bulbs, solar coolers and other appliances which are based on solar energy. He investigated the potential and found his idea feasible and viable. To translate his idea into working reality, he has to comply by one of the legal formalities to obtain PAN number and apply for TAN. 3
 - (a) What is PAN and what is TAN?
 - (b) How is PAN different from TAN? Give one difference.
6. Deepika wanted to pitch into reduce the financial crisis prevailing in her house and thought of working as a cook. She started working in three different households, one Punjabi, one Gujarati and one south Indian family. She soon realized that all the three households had different cuisine. It was indeed a challenge for her to learn the techniques of the cuisine. All the families greatly appreciated the time frame within which she had mastered the local cuisine. After working for them for a year, she decided to open a small eating joint of her own along with two of her friends by the name 'Apna Bhoj' they decided to share profits equally and that each of them will be liable for acts performed by the other two. Soon the eatery became a hot spot because of the fusion platter, which was being offered. 3
 - (i) Identify the kind of business organization which was set up by Deepika and her friends.
 - (ii) Quoting the lines from the paragraph, state the features of this form of business organization.

7. Before operationalization of a Hindu Undivided Family Business, its Karta has to fulfill certain legal formalities. Briefly explain the formalities. 4
8. Define co-operative organization. Explain the following features of a co-operative society: 4
- (a) Democratic management
 - (b) Capital and return thereon

End of the Question Paper