

**KARNATAKA SANGHA'S JUNIOR COLLEGE, Thakurli (East)**  
**IIND TERM EXAM MARCH 2022**  
**Sub: O.C**

**Class - FYJC**  
**Date -28.03.2022**

**Marks - 80**  
**Time: 12.30 to 3.30pm**

**Q.1 A) Select the correct options and rewrite the statement:**

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1. Management is \_\_\_\_\_ .  
a) dynamic    b) static    c) selective
2. Environment awareness provides \_\_\_\_\_ .  
a) warning    b) alarming    c) soft
3. A sole trading concern has \_\_\_\_\_ liability.  
a) limited    b) unlimited    c) restricted
4. Registration of partnership firm is \_\_\_\_\_ in Maharashtra.  
a) voluntary    b) compulsory    c) easy
5. A lawyer is \_\_\_\_\_ .  
a) a professional person    b) a businessman    c) an employee

**B) Write the pairs :**

**5**

Group A	Group B
1. BHEL	a) Salary
2. Insurance	b) Signature of company
3. Local Currency	c) 51% paid up capital by government
4. Peddlers	d) Symbol of dependence
5. Common seal	e) Internal trade
	f) Risk coverage
	g) March 17, 2014
	h) carry goods on heads
	i) National economy
	j) 49% paid up capital by government

**C) Give one word / phrase / terms :**

**5**

1. A shop where all goods are available at same price.
2. Name the business activity which is concerned with production of goods and services.
3. A partnership agreement in writing .
4. The sector which aims at profit maximization .
5. Uncontrollable factors of the business environment.

**D) True or False :**

**5**

1. There is no benefit of globalization of Indian economy .
2. Management is not objective oriented .
3. Business is an economic activity.
4. Public sector was undertaken as a part of industrial policy , 1956.
5. The liability of KARTA is unlimited .

**Q.2 Explain the following terms/ concept (Any 4)**

**8**

1. Nominal partner
2. Privatization
3. Departmental store
4. Public sector organization
5. Statutory Organisation
6. KARTA

- Q.3 Study the following case / situations and express your opinion.(Any 2) 6**
- 1) Mr. Jumbo a chartered Accountant by profession and Mrs. Timbo, an Architect by profession running a firm namely 'Buildsheet' in Nagpur .
    - i) Identify business in above example
    - ii) Comment on it
    - iii) Which two professions are mentioned here?
  
  - 2) There is X company in which capital contribution by different entities areas follows: Madhya Pradesh Government 35% , Maharashtra Government 35% and Government of India 30% of company
    - i) Find out type of company
    - ii) Tell any two features of this company
    - iii) Give an example of this type of company
  
  - 3) Mr. Parmar is a tin manufacturer in India. Mr. Jack of England sells goods to M/s Frunk Corporation in North America and Mr. Williams of USA buys various goods from Brazil
    - i) Who is the importer?
    - ii) Who is the manufacturer?
    - iii) Who is the exporter?
- Q.4 Distinguish between: (Any 3 ) 12**
- 1) Wholesaler & Retailer
  - 2) Industry & Commerce
  - 3) Co-operative Society & Joint Stock Company
  - 4) Liberalization & Globalization
- Q.5 Answer in brief : (Any 2) 8**
- 1) State any four merits of Government company .
  - 2) State any four features of business.
  - 3) State any four features of Sole Trading Concern
- Q.6 Justify the following : (Any 2 ) 8**
- 1) MNC helps to end local monopolies.
  - 2) Management is an art .
  - 3) Karta is the sole manager of ' Joint Hindu Family Business'
  - 4) External factors of business environment are beyond control.
- Q.7 Attempt the following (Any 2) 10**
- 1) Merits of Departmental Organization.
  - 2) State any four features of Globalization.
  - 3) State the functions of Lower Level Management .
- Q.8 Answer the following questions : (Any 1) 8**
- 1) Explain features of Sole Trading Concern
  - 2) Explain merits and demerits of Government Company.