



INDIAN SCHOOL SOHAR
UNIT TEST I- 2018-19
BUSINESS STUDIES

Number of Print pages 02

Class: XI
Date: 21-5-18

Max Marks: 50
Duration: 2 Hrs

General Instructions:

- 1) All questions are compulsory.
- 2) Answers to questions carrying 1 mark may be from one word to one sentence.
- 3) Answers to questions carrying 3 marks may be from 50 to 75 words.
- 4) Answers to questions carrying 4-5 marks may be about 150 words.
- 5) Answers to questions carrying 6 marks may be about 250 words.
- 6) Attempt all the parts of the question in one place.

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| 1. Name the economic activity in which specialized knowledge is required. | 1 |
| 2. What type of industry is Fishing? | 1 |
| 3. What is perpetual succession? | 1 |
| 4. Is registration of partnership firm compulsory? | 1 |
| 5. Explain any three limitations of the sole proprietorship as a form of business organization. | 3 |
| 6. Describe briefly the following:
i. Active partner ii. Sleeping partner iii. Nominal partner | 3 |
| 7. Explain any three auxiliaries of trade. | 3 |
| 8. Explain primary, secondary and tertiary industry with examples. | 3 |
| 9. Distinguish between business and employment on any four basis. | 4 |
| 10. Is earning profits the only objectives of business. Discuss. | 4 |
| 11. Define Partnership. Explain its any three features. | 4 |
| 12. Define business. Explain the characteristics of business (any four). | 5 |
| 13. Explain the procedure of registration of a partnership firm. What are the consequences of non registration? | 5 |
| 14. Define a Joint stock company. Describe any five features of a joint stock company. | 6 |
| 15. Ramesh a retired co-operative officer settled in his own village which has a population of approx 6000 people. He has a vast experience of co-operative operations. He motivated the villagers to set up a retail co-operative society to help the villagers who mainly depend on agriculture for their livelihood. | |

Villagers agreed to his idea and they set up the retail co-operative society. The store was successful as it followed the principles of co-operative. Later on, farmers of the village requested Ramesh to help them to establish a co-operative farming society which he did happily.

- i. Give the meaning of co-operative society. 1
- ii. Explain any four features of co-operative societies. 2
- iii. Explain any four advantages of co-operative societies which attracted the villagers. 2
- iv. What is the minimum number of members required to form a co-operative society? 1