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**Marking Scheme (2017-18)**  
**Elements of Business**  
**Class X**

1.	d) communicated through some media	1
2.	c) Retained Earnings	1
3.	d) Communication	1
4.	d) Headquarters	½
5.	c) Quotation	1
6.	b) borrowed	1
7.	b) Seller	1
8.	b) Multiple shops	1
9.	b) Feedback	1
10.	b) selling through internet	1
11.	a) Advertising	1
12.	b) Sampling	1
13.	d) Specialised in one line	1
14.	d) Company	1
15.	a) Owner's of the company	1
16.	c) signature of the company	1
17.	Equity share capital is known as a permanent source of finance as there is no fixed commitment to return the money during the lifetime of company. It is to be repaid only at the time of liquidation of a company.	(3)
18.	Following are the limitations of Mail Order Business: (any three) a) Lack of personal contact b) High Promotion cost c) Postal delay d) No after sales service e) No credit facilities f) Possibility of abuse g) High dependence on postal service	(1x3=3 )
19.	Radio has been an effective media source in a country like India .With the recent rise in private channels (FM) on radio a new chapter has begun for this media. Currently major organisations (like real estate , educational institutions , amusement parks etc) are using this media actively. Also this media is connected very well to the young prospective buyers .	(3)

20.	<p>Yes, Multinational corporation creates employment in host countries.</p> <p>Multinational corporation creates employment in host countries as employees are recruited locally which helps in removing unemployment and raising standard of living of people in host country.</p>	(1) (2)			
21.	<p>Advertising is a paid form of impersonal communication by an identified sponsor.</p> <table border="1"><tr><td>Basis of difference</td><td>Advertising</td><td>Personal selling</td></tr></table>	Basis of difference	Advertising	Personal selling	(1) (1x3=3)
Basis of difference	Advertising	Personal selling			
22.	<p>Following are the preferential rights enjoyed by preference shareholder over equity shareholder:</p> <ol style="list-style-type: none"><li>Preference at the time of payment of dividend:- receiving a fixed rate of dividend, out of the net profits of the company, before any dividend is declared for equity shareholders;</li><li>Preference in the repayment of capital:- Preference shareholders have a preferential right of repayment over equity shareholders in the event of liquidation of a company.</li></ol>	(2) (2)			
23.	<p>a) Purchase by sample: when goods are purchased in bulk then it is not possible to inspect the lot to be purchased. A sample is a specimen of goods, it is a representative of the bulk. In case of purchase by sample it is agreed upon both the parties that the bulk supply shall be of the same quality as that of the sample.</p> <p>b) Purchase by inspection: In this the buyer personally inspect the quality of the goods to be bought. It is generally possible in retail trade.</p>	(2) (2)			
24.	<p>Role of sender and receiver in communication process:</p> <p>Sender: Sender plays a very important role in communication process.</p> <p>Receiver: The person who receives message of the sender is known as receiver.</p>	(2) (2)			
25.	<p>Telephone (both basic and mobile) have become the lifeline of the modern day communication process. Each and every organisation depends on telephone for their daily routine business activities .Today most of the transactions in many organisations are undertaken telephonically. Another dimension to it is added by smart phones which can be used for email etc.</p>	(4)			
26.	<p>Steps involved in selling procedure:-</p> <ol style="list-style-type: none"><li>Enquiry from intending buyer</li><li>Providing Quotation to the intending buyer</li><li>Receipt of order from the buyer</li><li>Execution of order and Invoicing</li><li>Opening customer's account</li></ol>	(½ x8=4)			

	f) Dispatch of goods g) Delivery of goods to the buyer h) Receipt of payment and settlements of accounts.																			
27.	Following are the advantages of Automatic Vending Machine: 1. Large scale retailing 2. Round the clock buying is possible 3. Uniform weight 4. No requirement of salesmen	(1x4=4)																		
28.	Following are the main features of Multinational corporation: (any four) a) Huge capital resources b) Foreign collaboration c) Advanced technology d) Product innovation e) Marketing strategies f) Expansion of market territory	(1x 4=4)																		
29.	<table border="1"><thead><tr><th>Basis of difference</th><th>Public company</th><th>Private company</th></tr></thead><tbody><tr><td>a) Number of members</td><td>Minimum number of member required to form a public company is seven and no limit on maximum members.</td><td>Minimum number of persons required to form a private company is two members Maximum fifty members</td></tr><tr><td>b) Prospectus</td><td>Compulsory to issue a prospectus.</td><td>Not necessary to issue prospectus.</td></tr><tr><td>c) Number of directors</td><td>Minimum three directors.</td><td>Minimum two directors</td></tr><tr><td>d) Transfer of shares</td><td>Freely transferable</td><td>Prior permission is required for transfer of shares.</td></tr><tr><td>e) Minimum paid up capital</td><td>Minimum paid up capital must be Five lakhs</td><td>Minimum paid capital must be One lakh</td></tr></tbody></table>	Basis of difference	Public company	Private company	a) Number of members	Minimum number of member required to form a public company is seven and no limit on maximum members.	Minimum number of persons required to form a private company is two members Maximum fifty members	b) Prospectus	Compulsory to issue a prospectus.	Not necessary to issue prospectus.	c) Number of directors	Minimum three directors.	Minimum two directors	d) Transfer of shares	Freely transferable	Prior permission is required for transfer of shares.	e) Minimum paid up capital	Minimum paid up capital must be Five lakhs	Minimum paid capital must be One lakh	(1x5=5)
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30.	<p>Two Sources of owner's fund that can be used for raising finance by business:</p> <p>a) Equity shares: Equity shares is the most important source of raising long term capital by a company. Equity shares represent the ownership of a company and thus the capital raised by issue of such shares is known as ownership capital or owner's funds. Equity shareholders do not get a fixed dividend but are paid on the basis of earnings by the company. They are referred to as 'residual owners' since they receive what is left after all other claims on the company's income and assets have been settled. They enjoy the reward as well as bear the risk of ownership. Their liability, however, is limited to the extent of capital contributed by them in the company. Further, through their right to vote, these shareholders have a right to participate in the management of the company.</p> <p>b) Retained earnings: A company generally does not distribute all its earnings amongst the shareholders as dividends. A portion of the net earnings may be retained in the business for use in the future. This is</p>	(2.5 x2=5)																		

	known as retained earnings. It is a source of internal financing or self financing or ‘ploughing back of profits’. The profit available for ploughing back in an organisation depends on many factors like net profits, dividend policy and age of the organisation.																			
31.	Advantages of video conferencing are: a) Saves time b) Saves cost c) Efforts minimisation d) Glocalisation of transactions e) Rapid connect	(1x5=5)																		
32.	a) Debit note: Debit note is a commercial document issued by the buyer to a seller as an invoice in order to adjust the amount. Debit note is a document used by a vendor to inform buyer current debt obligation. b) Credit note: Credit note is a document that inform the buyer that his/her account has been credited with the particular amount.	(2½ x2)																		
33.	a. Email: Emails are highly effective method used for communication. It is a method of sending messages with the help of computer networks.  b. Letter: Letter is a written message from one party to another communicating professional/ official matter and provides a means of self expression to a reader. In business it is used to communicate memorandum and other official matter .	(2½) (2½)																		
34.	Following are the methods used in case of purchase of goods:  a) Hire Purchase Method: It is the agreement of hiring goods. Under this method ownership is transferred after the payment of last instalment. In this method buyer cannot transfer goods.  b) Instalment System: It is agreement of sale. Under this method ownership is transferred after signing the agreement. In this buyer can transfer goods.	(2½) (2½)																		
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	facility, discounts, free home delivery etc.	
36.	<p>1. Rebate: It is a technique of sales promotion in which products are offered at special prices in order to clear excess stock. Example: Pre-GST sale offer of ₹ 4000 off on Air Conditioner.</p> <p>2. Discount: It is a technique of sales promotion in which products are offered at a price which is less than list price. Example: Levi's offer a discount of 40% on jeans.</p> <p>3. Refund: It is a technique of sales promotion in which part of price paid by customer is refunded with some proof of purchase. Example: On return of wrapper of 5star, get refund of 2.</p> <p>4. Contest: It is a technique of sales promotion in which customer participate in competitive events. Example: Bournvita Quiz contest.</p> <p>5. Lucky Draw: It refers to taking out a draw on purchase of product and giving Gift . Example: Lucky draw coupon for free holiday.</p>	(1x5)

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