



ST. LAWRENCE HIGH SCHOOL

A Jesuit Christian Minority Institution

ANSWER SHEET - 7

CLASS -XI

SUBJECT – BSTD

CHAPTER 7 – Forms of Business Organisations

F.M – 15

DATE -29.06.20

TOPIC – Partnership Basic concept

Multiple choice questions : (Select the correct option)

1. Indian partnership act was formed in the year
a) 1965 **b) 1932** c) 1956 d) none of these.
2. There must be at least ____ persons to form a partnership.
a) 2 b) 1 c) 3 d) none of these.
3. Indian Contract Act was formed in the year
a) 1876 **b) 1872** c) 1956 d) none of these.
4. Persons forming partnership are individually known as
a) proprietors b) investors **c) partners** d) none of these.
5. The maximum number of persons in case of partnership banking business must not exceed
a) 20 b) 30 **c) 10** d) none of these.
6. In case of other types of partnership business the maximum number of person is
a) 20 b) 30 c) 10 d) none of these.
7. The _____ act puts a limit maximum number of partners firm
a) partnership b) contract **c) companies** d) none of these
8. The partnership must be a _____ business.
a) lawful b) unlawful c) harmful d) none of these.
9. In _____ we see joint risk bearing and sharing of profit.
a) partnership b) proprietorship c) companies d) none of these.
10. Admission and retirement can be seen in a
a) partnership b) proprietorship c) companies d) none of these.
11. The partnership business is collectively called a

a) farm b) company **c) firm** d) none of these.

12. There is mutual agency relationship among the _____.

a) owners **b) partners** c) managers d) none of these.

13. There is restrictions on transfer of interest of the _____.

a) owners **b) partners** c) managers d) none of these.

14. Formation of _____ is comparatively easy.

a) partnership b) proprietorship c) companies d) none of these.

15. Loss of mutual trust is the is the main disadvantage of

a) partnership b) proprietorship c) companies d) none of these.

By – U James Riju.