

Mid Semester Test: August-2017

Business Organisation and Management

**GUJARAT NATIONAL LAW UNIVERSITY
GANDHINAGAR**
Course: **Business Organisation and Management**
Semester-I (Batch: 2017-22)

Mid Semester Test: August-2017

Date: 23rd August, 2017

Duration: 2 hours

Max. Marks: 30

Instructions:

- Read the questions properly and write the answers in the given answer book.
- The respective marks for each question are indicated in-line.
- Do not write any thing on the question paper.
- Indicate correct question numbers in front of the answers.
- No questions or clarifications can be sought during the exam period, answer as it is, giving reason, if any.

Answer any five questions		Marks
Q.1	Define Business and explain how business is different form Commerce and Industry.	(06)
Q.2	<i>"Pursuit of private gain is regarded as a worthwhile goal that ultimately benefits society as a whole"</i> Elaborate the statement in the light of economic systems of various countries in the world.	(06)
Q.3	Define business environment and discuss environmental forces impacting business.	(06)
Q.4	Discuss fully the various entrepreneurial decisions which must be taken while promoting a new business enterprise.	(06)
Q.5	Describe various kinds of partners in a partnership firm and discuss their rights and obligations.	(06)
Q.6	<i>'Every partner of a limited liability partnership is, for the purpose of the business of the limited liability partnership, the agent of the limited liability partnership, but not of other partners'</i> Discuss on Limited Liability Partnership (LLP) and explain how LLP is different from Partnership.	(06)
