

नामांक

Roll No.

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No. of Questions — 3

SS—35—T.W. (English) (Supp.)

No. of Printed Pages — 7

SENIOR SECONDARY SUPPLEMENTARY EXAMINATION, 2013
TYPEWRITING IN ENGLISH

Time : 1 Hour

Maximum Marks : 40

GENERAL INSTRUCTIONS TO THE EXAMINEES :

1. Candidate must write first his / her Roll No. on the question paper compulsorily.
2. All the questions are compulsory.
3. Type only on one side of the paper using double space.
4. 6 marks have been reserved for the proper form and display.

1. Type the following passage in proper form and display :

Marks : 18

Display : 02

Total : 20

Limited Liabilities Partnership — An Upcoming Form of
Business Presence

Over the past two decades, India has an 'open economy' and is transitioning into the next phase of growth cycle. As India navigates through an era of second generation reforms, one would witness a remarkable expansion of foreign presence on the Indian Economic Canvass and creation of ample opportunities for exploration and exploitation of the vast potential resources in our country. The liberalizations in the extant Foreign Direct Investment (FDI) policy and amendments in the statutes such as the proposed Companies Bill, the Competition Act would stimulate fiscal consolidation. With the west in crisis and growing pace of imminent reforms in India, global players with an objective of expanding their footprint seek to utilize the ever growing prowess of the services sector in India.

Entrepreneurs / professionals earlier had an option to explore setting up a proprietary concern, partnership firm or a corporate entity. However, professional services, where personalized expertise is of essence, were required to be rendered either by individuals or individuals who came together as partnerships. Amateur professionals or venture capitalists were also forced to form proprietary / partnership firms owing to their simplicity and ease to function in the absence of capital required to start a large scale corporate entity.

Partnership reflects 'any' sort of an association between persons who pool their resources with a view of carrying on business and participating in its profits and / or losses. Thus, they were never the first choice given the unlimited liability, mutual agency and lack of perpetual succession clauses. Moreover, a partnership always lacked the sufficient credentials in eyes of bank / financial institutions as opposed to a company. Enormous compliance and administrative requirements coupled with high capital requirement acted as deferments in formation of a company. Hence, emanated the need for a hybrid entity to bring the emerging entrepreneurs at par with their international competitors and enable the new entrants to establish business operations in India.

This notion gave birth to the LLP Framework and it was recognized as a business form by the Limited Liability Partnership Act, 2008 (LLP Act) administered by the Registrar of Companies (ROC) in India. Initially, the concept of LLP had surfaced in response to the financial crunch and crumbling prices during 1980's in the United States of America. Since then, it has been a prevalent business form in various countries across the globe. Even the Indian LLP Act is based on UK and Singapore LLP structure.

Meaning of Limited Liabilities Partnership

'LLP' — is a form of business organization in which the liability of partners is limited to the extent of their interest in the partnership, owing to its company type, separate legal personality and yet having the organization suppleness and tax treatment of a partnership — constituting the most recent epitomization of regulatory innovation.

The Key Characteristics

LLP is a body corporate with a separate legal entity having perpetual succession. Since, an LLP contains the features of both a 'Corporate structure' and a 'Partnership firm' it helps to remove the defects of unlimited liability under partnership and rigidity of provisions prevalent for the companies under the Companies Act, 1956. With minimum number of designated partners as two, there is no bar on the maximum number of partners therein. The concept of mutual agency has also been scrapped allowing individual partners to be shielded from joint liability created by other partner's wrongful business decisions or misconduct. Further, as compared to a corporate entity, LLP has less compliance issues and is guided by an agreement between the partners wherein they can suitably retain the control and management as desired by them.

Benefits Unlimited

Vast entrepreneurial knowledge combined with risk capital and economy's proven resilience to counter macroeconomic challenges has veritably changed the Indian economic outlook. It is likely that in times to come Indian professionals would render various professional/technical services in areas of taxation, litigation, accountancy, business restructuring etc. to a large number of businesses outside India. Such multi-disciplinary teams offering a spectrum of services to international clients can opt for the LLP framework to conduct competitive operations. Enterprises in new knowledge and technology

based fields, small and medium sector enterprises, producer companies in handlooms and handicrafts, professionals such as CA's, Cost Accountants, Company Secretaries (CS), Lawyers etc., every venture capital funds can exploit the commercial benefits of LLP's. Even 100% FDI in LLP is now permitted under Automatic Route in sectors where there are no FDI linked performance related condition.

Given the above, we may say that LLP is a suitable corporate business vehicle.

2. Type the following letter in proper form and display :

Marks : 08

Display : 02

Total : 10

Jaydeep Narendra Shah, C.A.,
President, ICAI,
New Delhi
Date : 28. 02. 13

Dear students,

At the outset, I would like to pay rich tributes to the Father of the Nation, Mahatma Gandhi, on his 143rd birth anniversary on October 02, 2012. Mahatma Gandhi was a great Indian and major force which got India her long awaited and much deserved freedom. His peaceful and non-violent ways of struggle made a lot of difference in our fight for freedom. His principles are relevant even today and have inspired

many political, social and religious leaders all over the world. The Mahatma loved everybody including those who were against his peaceful and non-violent methods.

In the recently held May 2012 Examinations many students have performed very well and have secured praiseworthy marks. At the same time there are lessons to be learnt from the shortcomings as explained in the examiner's comments on the performance of candidates. Students should carefully go through these comments and strategize their learning approaches.

You should remember that the Charter Accountancy is a professional course that requires in-depth knowledge and clear understanding. Exams aim to test the expertise of students and hence, the question papers are of a very high standard. Selective or superficial studies will not be helpful and you need to understand the various concepts of different subjects thoroughly. Practise a large number of numerical questions to get very good command over them.

In the examination hall you should carefully read the question paper. Make full use of additional 15 minutes allotted to you to read the questions.

Wish you all the best.

Yours sincerely,

J. N. Shah

3. Type the following table in proper order and display :

Marks : 08

Display : 02

Total : 10

Office of the Principal, Govt. Sr. Secondary School, Ajmer

List of the students achieved 80% & above

marks in the last exam, 2012

S. N.	Name of the students	Father's name	Date of Birth	Scholar No.	Class
01	Raja Ram	Sh. Jaga Ram	30. 06. 99	6603	XII
02	Madanlal	Sh. Hari Ram	14. 04. 96	6609	XII
03	Ayub	Md. Iqbal	02. 02. 95	6666	XII
04	Jonny	Sh. Robbinson	03. 07. 98	6509	XII
05	Gautam	Sh. Guru Dutt	14. 04. 98	6314	XII
06	Mohanlal	Sh. Ramlal	09. 02. 96	5912	XII
07	Firoz	Md. Usman	07. 04. 95	6777	XII
08	Krishanlal	Sh. Ramgopal	01. 07. 96	6666	XII
09	Ravi Kumar	Sh. Rajendra	03. 09. 97	65314	XII
10	Kavita (Miss)	Sh. Sukharam	08. 07. 98	6768	XII

PRINCIPAL