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Answers Key:

Assertion and reason

1. (c) Both the statements are true.
2. (c) Both the statements are true.

Multiple Choice Question

3. (a) Investment
4. (b) Unlimited liability
5. (b) Joint Hindu family business
6. (d) Secret partner
7. (c) Risk of change in pattern of demand
8. (c) Maximum price from consumers
9. (c) Synthetic industry
10. (b) Hindu Law
11. (c) Joint Hindu Family
12. (i) Profession is an economic activity that requires special knowledge and skill to be applied by individuals for earning their living.
    (ii) Those who offer specialised personal services are professionals.
    (iii) Risk The main aim of these activities is The main aim of these activities is psycho
    (iv) These professionals have to follow the guidelines or codes of conduct laid down by professional bodies.
    (iv) For example, doctors are professionals engaged in the medical profession and have to follow the codes of conduct laid down by the Medical Council of India.

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