Name:

Section:

Unit 7: Self-study.

7.1 Lead In

Discussion:
Think about a company

-What is the name of the company?.....
-What does it do? .....
-Where is it?.....
-Is it international or local? .....

7.2 Reading

Types of Companies in India

A Company is an association of persons, however, it is a separate legal entity from its owners. It is a body corporate with perpetual succession and a common seal. It can sue and be sued in its own name. There are different types of business entities in India. In this article, we will discuss the different types of companies in India.

Companies based on the Size

1. Public Company

A Public company is a company in which members can freely trade the company's shares on the stock exchange. In simple terms, it means a company that can raise funds from the public.

2. Private Company

A private company is a company in which there is a restriction on the transferability of shares and can raise money through private placement.

This company has two types- small company and one person company.

a. *Small Company*
   A small company is a company that has a paid-up share capital of not more than 50 lakhs or such higher amount as may be prescribed but not more than 10 crores, and a turnover of not more than 2 crores or such higher amount as may be prescribed which shall not be more than 100 crores.
b. *One Person Company (OPC)*
   One Person Company is a company which has only one person as a member. The Companies Act 2013 had first introduced the concept of OPC. Only a resident can incorporate an OPC.

Types of Companies based on Liability

1. Limited by shares

In this type of company, the liability of members is limited to the unpaid amount on shares which they hold in the company.

2. Limited by Guarantee

In such a type of company, the liability of members is limited to the extent of the guaranteed amount that they agree to pay at the time of liquidation of the company.

3. Unlimited Company

In the case of an unlimited company, the liability of the members extends to the entire company's debts.
The personal assets of members are liable for the payment of a liability of the company.

Types of Companies based on control

1. Holding Company

A company in relation to another company is a holding company if it:-

1. holds more than half of the total share capital of that another company, or
2. holds a position of control in that company.

2. Subsidiary Company

If in a company, another company directly or indirectly holds more than half of its capital or holds a position of control then we call the company a subsidiary of that holding company.

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3. Associate Company

Associate company is the company in which another company holds more than 20% of the share capital of the company.

Types of Companies based on Stock

1. Listed company

In the case of a listed company, the company lists its shares on the stock exchange in India or outside India.

2. Unlisted company

The shares of the unlisted company do not list themselves on any stock exchange, hence we call it an unlisted company.

Other Companies

1. Government Company

A government company is a company in which the Central Government, State government, or both holds not less than 51% of the paid up share capital.

2. Foreign Company

A foreign company is a company which is incorporated outside India but has a place of business in India.

3. Section 8 Company

A Section 8 Company is a Non-Profit Organization under Section 8 of Companies Act 2013. It has the promotion of Arts, Science, Commerce, Sports, Education, Social Welfare, the Protection of the environment, or any other charitable activity as its main objects.

4. Nidhi Company

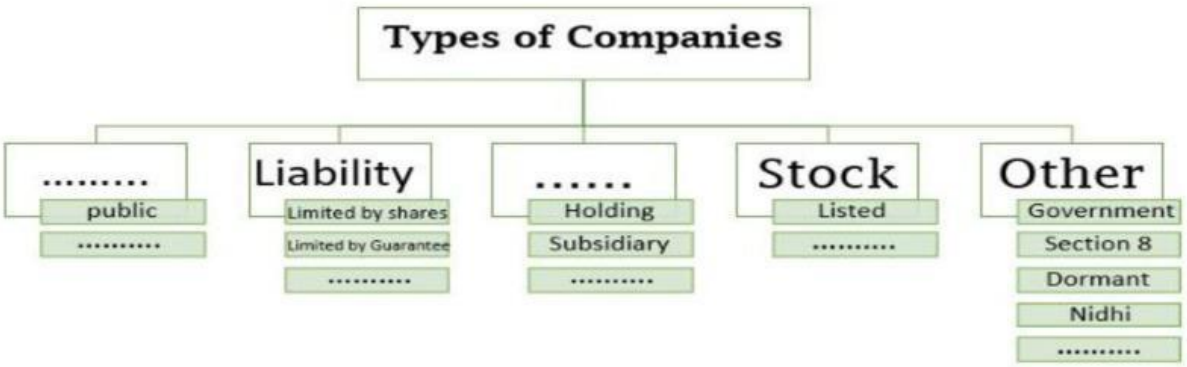
A Nidhi company is a type of Non-Banking Financial Corporation. It is basically formed to borrow and lend money among its members.

5. Dormant Company

When a company is not active or inoperative, we call it a Dormant Company.

Practice

- **Read the texts and complete the information.**



7.3 Vocabulary

Business terms
Match the term with its meaning:

terms		meaning
1. feature		money earned each time you sell a product.
2. service		advantage of a product or service.
3. commission		1 any person who buys anything 2 a person employed by a firm to buy.
4. benefit		department responsible for finding customers and making sales.
5. bonus		work done usually in return for payment - to serve v. see product.
6. buyer		a banknote; a piece of paper money.

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7. bill		special characteristic of a product.
8. sales department		additional pay given to an employee as a reward.

7.4 Grammar

Passive form:

Active: the subject does the action

Passive: the subject receives the action

Shakespeare	wrote	Hamlet.	
Hamlet	was written	by	Shakespeare.

- See how the **object** of the active verb becomes the **subject** of the passive verb:

	subject	verb	object
active	Everybody	drinks	**water.**
passive	**Water**	is drunk	by everybody.

The basic structure of a **passive** clause is very simple:

verb to be + past participle

subject	+	auxiliary verb be	+	main verb past participle	+	by	+	agent
					optional			

Note: The main verb is always the past participle.

Example:

(+) She is employed by Apple.

(-) She isn't employed by Apple.

(?) Is she employed by Apple?

When and why do we use passive voice?

1.we want to emphasize the receiver of the action:

Example:

President Kennedy was killed by Lee Harvey Oswald.

2. we don't know who did the action

Example:

My wallet has been stolen.

3. we think who did the action is not important or interesting

Example:

Our house is being painted.

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Tense	Active (V + ed) = regular (V + without ed) = irregular	Passive Verb to be + Past participle (was – were) + Past participle
Past simple	He caught the thief.	The thief was caught by him.
	She caught the thief.	The thief was caught by her.
	It drank a milk.	The Milk was drunk by it.
	Peter caught the thief.	The thief was caught by Peter.
	Jane caught the thief.	The thief was caught by Jane.
	They caught the thief.	The thief was caught by them.
	We caught the thief.	The thief was caught by us.
	You caught the thief.	The thief was caught by you.
	Peter and Jane caught the thief.	The thief was caught by Peter and Jane.
	I caught the thief.	The thief was caught by me.

Tense	Active (V + S) (V + without S)	Passive Verb to be + Past participle (am – is – are) + Past participle
Present simple	He speaks English in China.	English is spoken by him in China.
	She speaks English in China.	English is spoken by her in China.
	It drinks a milk.	The Milk is drunk by it.
	Peter speaks English in China.	English is spoken by Peter in China.
	Jane speaks English in China.	English is spoken by Jane in China.
	They speak English in China.	English is spoken by them in China.
	We speak English in China.	English is spoken by us in China.
	You speak English in China.	English is spoken by you in China.
	Peter and Jane speak English in China.	English is spoken by Peter and Jane in China.
	I speak English in China.	English is spoken by me in China.

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Tense	Active Verb to be + V-ing (am – is – are) + V-ing	Passive Verb to be + being+ Past participle (am – is – are) + being + Past participle
Present Continues	He is buying a car.	The car is being bought by him.
	She is buying a car.	The car is being bought by her.
	It is drinking a milk.	The Milk is being drunk by it.
	Peter is buying a car.	The car is being bought by Peter.
	Jane is buying a car.	The car is being bought by Jane.
	They are buying a car.	The car is being bought by them.
	We are buying a car.	The car is being bought by us.
	You are buying a car.	The car is being bought by you.
	Peter and Jane are buying a car.	The car is being bought by Peter and Jane.
	I am buying a car.	The car is being bought by me.

Choose the write answer: ▪

1- A cake ..... by me.
2- The thief ..... by the police.
3- My car was ..... last night.
4- All the computers ..... checked before they leave the factory.
5- The cafeteria is ..... by Jane.
6- He is ..... to work at McDonald's.
7- Our house ..... by decorators.
8- 3,000 people ..... by a hurricane.
9- The clothes ..... by my mother.
10- Hamlet was ..... by Shakespeare.

7.5 Listening

Angry Customer

Embedded Video Player: Eng102 U7 Listening

- **Listen, then decide if these sentences are true or false.**

1- Peter calls at morning.
True False
2- The gift is his sister's graduation today.
True False
3- This is his second time following up on his order.
True False
4- He wants repayment .
True False
5- Peter ordered one week in advance .
True False

7.6 Recap

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Vocabulary (Business terms):

Fill the gaps with the words in the box:

staff	**retire**	**poster**	**cashier**
manager	**customer**	**employer**	**contract**

1. ..... the people who work for a firm or a particular department; employees.
2. ..... person or firm who employs people
3. ..... a person who buys goods or services from a shop or business.
4. ..... to leave employment
5. ..... person responsible for day-to-day running of a business.
6. ..... person dealing with cash transactions in a bank, store etc
7. ..... printed sheet of paper
8. ..... a formal agreement, usually in writing, between two or more parties.

Grammar (Passive form):

Rewrite the sentence in passive voice:

1.John collects money.

.....

2.A burglar broke the window.

.....

3. She is helping my sister.

.....

4.Anna opened the window.

.....

Are these sentences (active or passive):

1. Guernica was painted by Picasso.
2. The doctor talked to him.
3. My parents gave me a present.
4. Olive oil is made from olives.

Phonics (Compound nouns):

Choose the word that makes each of these nouns into a compound noun:

1. Fund
2. News
3. Sun
4. Child
5. Door

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