

12. That a current account in any one of more of the Schedule Bank (or) Nationalized Bank (or) Co-operative Bank shall be opened and operated by me in the name of the concern and myself as the Sole Proprietor.
13. The Sole proprietor shall take the own decision and need not consult others while making any decision. He exercises exclusive control over the affairs of the firm. Therefore, he can take decisions without any delay in all matters connected to his business and can implement them without and delay at the right time.
14. The liability of the sole trader is unlimited. In other words, it extends beyond the capital invested in the business. Therefore, he is liable to pay all his business debts event out of his private property.
15. A sole trading concern is not created by any law and there is no need for legal dissolution as per law. After the death of the sole trader, his survivor can run the show validly. The death, insolvency or lunacy of any member of the family of the sole proprietor will not affect the running of the business enterprises.
16. Essentials of a Successful Business :
(1) Objectives, (2) Planning, (3) Efficient Organization, (4) Financial Resources, (5) Business Layout (6) Skillful Management (7) Employee Co-operation (8) Proper Marketing Channel (9) Research and Development (10) Government Policies.
17. Principles of Organization :
(1) Quality of Objective, 2) Efficiency, (3) Span of Management, (4) Division of Labor, (5) Functional Definition, (6) Good Governance Principle, (7) Exception Principle, (8) Unity of Command, (9) Unity of Direction, (10) Responsibility, (11) Authority and Responsibility, (12) Balance, (13) Flexibility, (14) Continuity, (15) Facilitation of Leadership.
18. Merits of Sole Proprietor :
(1) Simple and Elementary, (2) Greater Incentive, (3) Personal Contact, (4) Overall Control, (5) Quick Decision and Prompt Action, (6) Flexibility, (7) Maintenance of Secrecy, (8) Credit Standing, (9) Facility of Co-ordination (10) Way if Life.

IN WITNESS WHEREOF, I have understood that the document should be read and there is no mistake and is true and correct the best of my knowledge and set my signature on this day, month and year above written.....

WITNESSES:

Ananthan
25/02/2020
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PROPRIETOR

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[Signature]
25/2/20
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