

23.01.2023

RM

FIRST REVISION TEST - 2023

XII - Std

COMMERCE

Time : 3.00 Hrs

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Marks : 90

Section- A

(20*1=20)

Note: Answer all the questions :-

- Dividing work into various sub-tasks is called _____
a) Discipline b) Unity c) Division of labor d) Equality
- Which is the primary function of management?
(a) Innovating (b) Controlling (c) Planning (d) Decision-making.
- Capital market is a market for
(a) Short Term Finance (b) Medium Term Finance
(c) Long Term Finance (d) Both Short Term and Medium Term Finance
- When the NSEI was established
(a) 1990 (b) 1992 (c) 1998 (d) 1997
- Government Securities are issued by agencies such as _____
(a) Central Government (b) State Governments
(c) Semi-government Authorities (d) All of the above.
- Stock exchange allow trading in
(a) All types of Shares of any Company (b) Bonds issued by the Govt
(c) Listed Securities (d) Unlisted Securities
- The process of converting physical shares into electronic form is called _____
(a) Dematerialization (b) Delisting (c) Materialization (d) Debarring
- Human resource is a _____ asset.
(a) Tangible (b) Intangible (c) Fixed (d) Current.
- Advertisement is a _____ source of recruitment
(a) internal (b) external (c) agent (d) outsourcing
- The process of placing the right man on the right job is called _____
(a) Training (b) Placement (c) Promotion (d) Transfer
- Off the Job training is given
(a) In the class room (b) On off days (c) Outside the factory (d) In the playground
- The Spot market is classified on the basis of .
(a) Commodity (b) Transaction (c) Regulation (d) Time
- Pure play retailers are called
(a) Market creators (b) Transaction brokers (c) Merchants (d) Agents
- It is a principle that work first and man second
a) Test b) Interview c) Training d) Recruitment
- The meeting of directors should be convened at least _____ times in a year.
a) 2 b) 3 c) 4 d) 5
- _____ results from the removal of barriers between national economies to encourage the flow of goods, services, capital and labour.
(a) Privatisation (b) Liberalisation (c) Globalisation (d) Foreign Trade
- The Chairman of the National Consumer Disputes Redressal Council is _____
(a) Serving or Retired Judge of the Supreme Court of India.
(b) Prime Minister (c) President of India (d) None of the above
- Match the following:**
The International Organisation of Consumers Unions - (i) 1960
Make in India - (ii) 2014
Standup India - (iii) 2015
Bills of exchange - (iv) 1881
Sale of goods act - (v) 1930
New economic policy - (vi) 1991
(a) i,ii,iii,iv,v,vi (b) ii,i,iii,vi,v,iv (c) iv,v,iv,ii,ii,i (d) iv,i,ii,iii,v,vi

19. **Assertion (A):** Pure entrepreneurs are individuals who are propelled to enter into venture by psychological and economic motives.
Reason (R): They apply their knowledge, skill and insight in making the venture a great success in order to earn maximum profit out of the venture.
 (a) Both are correct. (R) is correct explanation of (A)
 (b) Both are correct. (R) is not correct explanation of (A)
 (c) (A) correct, (R) wrong (d) (A) wrong (R) correct.
20. Find the odd one out:
 (a) Open Procedure (b) By Voice (c) By Show of Hands (d) By Ballot

Section – B

(7*2=14)

Note: Answer any Seven questions in which Question No.30 is compulsory :-

21. What do you mean by Management?
22. What is Intelligence Test?
23. Bring out the meaning of MBE.
24. What is social marketing?
25. What were consumer rights as stated by John F Kennedy?
26. What is Government Securities Market?
27. What is Caveat Emptor?
28. What is Regulated Market?
29. What is Human Resource Management?
30. Write any two web based job portals with website names.

Section – III

Note: Answer any seven questions in which Question No.40 is compulsory (7*3=21)

31. What are the principles of Taylor?
32. Explain any two functions of Capital Marketing.
33. What are the features of Treasury Bills?
34. Explain Bull and Bear.
35. Explain the importance of social marketing.
36. What do you mean by Statutory Meeting?
37. Write a short note on New Economic Policy.
38. What is an agreement to sell?
39. What is Start up India?
40. Why medical examination of an employee is necessary?

Section – IV

Note: Answer all the questions :- (7*5=35)

41. Explain the various functions of management. (OR)
 Distinguish between new issue market and secondary market.
42. Discuss the nature of functional entrepreneurs. (OR)
 What are the rights of consumers?
43. Explain the functions of stock market. (OR)
 What are the functions of SEBI?
44. Differentiate HR from HRM. (OR)
 Differentiate Recruitment and Selection.
45. Mention the qualifications of a director. (OR)
 Elaborate the functions of the Company Secretary.
46. How the market can be classified? (OR)
 What are the objectives of Consumer Protection Act, 1986?
47. Classify goods under the Sale of Goods Act. (OR)
 Raghu bought a washing machine from a company with a warranty of two years. The washing machine broke within two months of use. Raghu immediately lodged a complaint with the company. But the company did not take any action. In this situation give your suggestions to Raghu.

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Choose the Best (20x1=20)

1. (c) Division of labour
2. (c) Planning
3. (c) Long term finance
4. (b) 1992
5. (d) All of the above
6. (c) Listed securities
7. (a) Dematerialisation
8. (b) Intangible
9. (b) External
10. (b) Placement
11. (c) Outside the factory
12. (b) Transaction
13. (b) Transaction brokers
14. (d) Recruitment (placement)
15. (c) 4
16. (c) Globalisation
17. (a) Serving or retired judge of the supreme court of India
18. (a) i,ii,iii,iv,v,vi
19. (a) Both are correct R is correct explanation of A
20. (d) By ballot

Answer Any 7 Questions 7X2=14

21. **Management** is a multipurpose organ that manages a business and manages manager, and manages worker and work.

22. **Intelligence tests** are one of the psychological tests, that is designed to measure a variety of mental ability, individual capacity of a candidate.

23. **Meaning of MBE.**

Management by exception is a style of business management that focuses on identifying and handling cases that deviate from the norm.

24. It is the systematic application of marketing philosophy and techniques to achieve specific behavioral goals which ensure social good.

25. ☐ The Right of Safety, ☐ The Right to be informed, ☐ The Right to choose ☐ The Right to be heard.”

26. **Government Securities Market**

A market whereby the Government or gilt-edged securities can be bought and sold is called 'Government Securities Market'.

27. It means that 'let a purchaser beware', for he ought not to be ignorant of the nature of the property.

28. These are types of markets which are organised, controlled and regulated by statutory measures.

29. According to **Dale Yoder** Human Resource Management as “the effective process of planning and directing the application, development and utilisation of human resources in employment”.

30. i) LINKEDIN , ii) KORMO JOBS

Answer Any 7 Questions: 7X3=21

31. **principles of Taylor**

1.) Science, Not Rule of Thumb 2.) Harmony, Not Discord 3.) Mental Revolution.

32. **Functions of Capital Market.**

i) Capital Markets provide funds for projects in backward areas. This facilitates economic development of backward areas.

ii) With the help of secondary market investors can sell off their holdings and convert them into liquid cash

33. **Features of Treasury Bills/ T-bills**

1) Form 2) Eligibility 3) Minimum Bid 4) Issue price 5) Repayment 6) Availability

34. **BULL:** A Bull or **Tejiwala** is an operator who expects a rise in prices of securities in the future. He is an **optimistic** speculator.

BEAR: A bear or **Mandiwala** speculator expects prices to fall in future and sells securities at present with a view to purchase them at lower prices in future. A bear is a **pessimistic** speculator.

35. **Social Marketing**

Social marketing is a new marketing tool. It is the systematic application of marketing philosophy and techniques to achieve specific behavioural goals which ensure social good. For example, this may include asking people not to smoke in public areas, asking them to wear seat belts or persuading them to follow speed limits. The primary aim of social marketing is 'social good' such as anti-tobacco, anti-drug, anti-pollution, anti-dowry, road safety, protection of girl child, against the use of plastic bags. Social marketing promotes the consumption of socially desirable products and develops health consciousness. It helps to eradicate social evils that affect the society and quality of life

36. **Statutory Meeting**

☐ According to Companies Act, every public company, should hold a meeting of the shareholders within 6 months but not earlier than one month from the date of commencement of business of the company.

☐ This is the first general meeting of the public company is called the Statutory Meeting.

☐ This meeting is conducted only once in the lifetime of the company.

37. **New Economic Policy (NEP)** which consists of wide range of economic reforms. This new set of economic reforms is commonly known as the LPG or Liberalisation, Privatisation and Globalisation model.

38.If the transfer of property takes place at a future date or on fulfilment of certain conditions, it is called 'an agreement to sell'.

39.Startup India:

Through the Startup India initiative, Government of India promotes entrepreneurship by mentoring, nurturing and facilitating startups throughout their life cycle. Since its launch in January 2016, the initiative has successfully given a head start to numerous aspiring entrepreneurs. A 'Fund of Funds' has been created to help startups gain access to funding.

40.The main purpose of medical examination is to find out

1. Physical fitness of the candidate under selection to the job concerned
2. To protect the existing employees of business organization from the infectious diseases likely to be spread by the candidate selected
3. To check excessive expenditure in the treatment of selected employee after placement.

Answer All : 7X5=35

41.a)functions of management

1. Planning

Planning refers to deciding in advance. Planning is a constructive reviewing of future needs so that present actions can be adjusted in view of the established goal.

2. Organising

Organising is the process of establishing harmonious relationship among the members of an organisation and the creation of network of relationship among them.

3. Staffing

Staffing function comprises the activities of selection and placement of competent personnel.

4.Directing

Directing denotes motivating, leading, guiding and communicating with subordinates on an ongoing basis in order to accomplish pre-set goals

5.Controlling

Controlling is performed to evaluate the performance of employees and deciding increments and promotion decisions

41.b.) Distinguish between new issue market and secondary market.

BASIS	NEW ISSUE MARKET	SECONDARY MARKET
Meaning	The market place for new shares is called primary market.	The place where formerly issued securities are traded is known as Secondary Market.
Buying	Direct	Indirect
How can securities be sold?	Only once	Multiple times
Buying and Selling between	Company and Investors	Investors
Gained person	Company	Investors

42.a.) Functional entrepreneurs.

1. Innovative entrepreneurs:

These entrepreneurs have the ability to think newer, better and more economical ideas of business organisation and management. They are the business leaders and contributors to the economic development of a country.

2. Imitating entrepreneurs:

These entrepreneurs are people who follow the path shown by innovative entrepreneurs. They imitate innovative entrepreneurs because the environment in which they operate is such that it does not permit them to have creative and innovative ideas on their own.

3. Fabian entrepreneurs:

Fabian entrepreneurs are those individuals who do not show initiative in visualising and implementing new ideas and innovations wait for some development which would motivate them to initiate unless there is an imminent threat to their very existence.

4. Drone entrepreneurs:

Drone entrepreneurs are those individuals who are satisfied with the existing mode and speed of business activity and show no inclination in gaining market leadership.

5. Social Entrepreneur:

Social entrepreneurs drive social innovation and transformation in various fields including education, health, human rights, workers' rights, environment and enterprise development.

42.b.) rights of consumers?

I. Right to safety

Means right to be protected against the marketing of goods and services, which are hazardous to life and property. They should preferably purchase quality marked products such as ISI, AGMARK, etc

II. Right to choose

Means right to be assured, wherever possible of access to variety of goods and services at competitive price. In case of monopolies, it means right to be assured of satisfactory quality and service at a fair price.

III. Right to be informed

Means right to be informed about the quality, quantity, potency, purity, standard and price of goods so as to protect the consumer against unfair trade practices.

IV. Right to consumer education

Means the right to acquire the knowledge and skill to be an informed consumer throughout life. Ignorance of consumers, particularly of rural consumers, is mainly responsible for their exploitation.

V. Right to be heard

Means that consumer's interests will receive due consideration at appropriate forums. It also includes right to be represented in various forums formed to consider the consumer's welfare.

43.a.) Functions of Stock Exchange.

1. Ready and Continuous Market

Stock Exchange is, in fact, a market for existing securities. If an investor wants to sell his securities, he can easily and quickly dispose them off on a stock exchange.

2. Correct Evaluation of Securities

The prices at which securities are bought and sold are recorded and made public. These prices are called "market quotations". One can easily evaluate the worth of one's securities on the basis of these quotations.

3. Protection to Investors

All dealings in a stock exchange are in accordance with well-defined rules and regulations. stock exchange provides reasonable measure of safety and fair dealing in buying and selling of securities.

4. Proper Chanalisation of Capital

People like to invest in the shares of such companies which yield good profits. The savings of individuals are directed towards promising companies which declare good dividends over a period of time.

5. Aid to Capital Formation

The publicity which the stock exchange gives to various industrial securities and their prices and the facilities provided by it for their purchase and sale induce people to save and invest.

43.b.) Functions of SEBI

- i.) Safeguarding the interests of investors by means of adequate education and guidance.
- ii.) Regulating and controlling the business on stock markets.
- iii.) Barring insider trading in securities.
- iv.) SEBI issues Guidelines and Instructions to businesses concerning capital issues.
- v.) SEBI regulates mergers and acquisitions as a way to protect the interest of investors

44.a.)

Human Resource.	Human Resource Management
Man, of all resources available to him, can grow and develop	The effective process of planning and directing the application, development and utilisation of human resources in employment

44.b. Differentiate Recruitment and Selection.

Recruitment	Selection
Recruitment is an activity of searching candidates and encouraging them to apply for it.	Selection refers to the process of selecting the suitable candidates and offering them job.
Approach under recruitment is positive one.	Approach under selection is negative one.
First	Second
It is an economical method .	It is an expensive method.
Recruitment process is very simple.	Selection process is very complex and complicated.

45.a. Qualification of Directors.

- 1. A director must be a person of sound mind.
- 2. A director must hold share qualification, if the article of association provides such.
- 3. A director must be an individual.
- 4. A director should be a solvent person.
- 5. A director should not be convicted by the Court for any offence, etc.

45.b. Functions of the Company Secretary may be discussed under two headings:

- (i) Statutory Functions (ii) Non-statutory Functions

Statutory Functions

As the principal officer of the company, the secretary must observe all the legal formalities in respect of the provisions of the Companies Act and other laws

According to Companies Act 2013

- (i) To sign document and proceedings requiring authentication by the company

(ii) To maintaining share registers and register of Directors and of contracts

(iii) To sign and send annual return

Under the Income-tax Act

Under Indian Stamp Act

Under Other Acts

Non-Statutory Functions

1. Functions in Relation to Directors 2. Functions in Relation to Shareholders

3. Functions in Relation to Office and Staff

46.a.) i. On the basis of area : Family market, Local market, National & International market.

ii. On the basis of Goods : Commodities market, product market, manufactured market, bullion market.

iii. On the basis of economics : Perfect market, Imperfect market

iv. On the basis of transaction : Spot market, Future market.

v. On the basis of regulation : Regulated market, Unregulated market.

46.b. Objectives of the Consumer Protection Act 1986

i. Protection of consumers against marketing of goods which are hazardous and

dangerous to life and property of consumers.

ii. Providing correct and complete information about quality, quantity, purity, price and standard of goods purchased by consumers.

iii. Protecting consumers from unfair trade practices of traders.

iv. Empowering consumers to seek redressal against exploitation

v. Educating the consumer of their rights and duties.

47.a. 1. Existing Goods

Existing goods are those owned or possessed by the seller at the time of contract of sale. Goods possessed even refer to sale by agents or by pledgers.

Existing goods may be either

(i) Specific Goods

(ii) Ascertained Goods

(iii) Generic or Unascertained Goods

(i) Specific Goods

Specific goods denote goods identified and agreed upon at the time of contract of sale. For eg. if a buyer selects a particular variety of saree after examining several other sarees, the selected one denotes specific goods.

(ii) Ascertained Goods

The term 'ascertained goods' is also used as similar in meaning to specific goods. But this term may even refer to goods which become

ascertained subsequent to the formation of the contract.

(iii) Unascertained or Generic Goods

These are goods which are not identified and agreed upon at the time of contract of sale. For eg. A wants to buy a car from a showroom where different models at different prices have been displayed. All these displayed models represents unascertained goods.

2. Future Goods

These are goods which a seller does not possess at the time of contract of sale but which will be manufactured or produced or acquired by him after entering into the contract of sale agreement.

3. Contingent Goods

Contingent goods are the goods, the acquisition of which by the seller depends upon a contingency (an event which may or may not happen). Contingent goods are a part of future goods.

Eg. Basumathi Rice

47.b) Raghu must first registered the complaint in the consumer court.

The complaint should be registered by the following ways:

1. Complaint can be registered within 2 years from the date on which the cause of action has arisen, to the date on which the completion from the deficiency in service.

2. Stamp paper is not required for declaration

3. Complaint can be registered, in person, by the complainant or through his authorised agent or by post addressed to the Redressal Agency.

4. Advocates are not necessary.

The complaint should contain the following particulars:

1. The name and complete address of the complainant

2. The name and complete address of the opposite party/parties

3. Date of purchase of goods or services availed

4. Amount paid for the above purpose

5. Particulars of goods purchased with number or details of services availed

6. The details of complaint, whether it is against Unfair Trade Practices/supply of defective goods/deficiency in service provided/collection of excess price, should explicitly be mentioned in the complaint petition.

7. Bills/receipts and copies of related correspondence, if any.