

**Note: Answer all the questions.****SECTION - I**

- Scientific management is developed by  
a) Fayol b) Taylor c) Mayo d) Jacob
- Which is the primary function of management?  
(a) Innovating (b) Controlling (c) Planning (d) Decision-making
- How many times a security can be sold in a secondary market?  
a) Only one time b) Two time c) Three times d) Multiple times
- When the NSEI was established  
a) 1990 b) 1992 c) 1998 d) 1997
- Money Market provides \_\_\_\_\_  
a) Medium-term Funds b) Short-term Funds  
c) Long-term Funds d) Shares
- 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
- Human resource is a ----- asset.  
a) Tangible b) Intangible c) Fixed d) Current
- Recruitment bridges gap between ----- and -----  
a) job seeker and job provider b) job seeker and agent  
c) job provider and owner d) owner and servant
- Selection is usually considered as a ----- process  
a) Positive b) Negative c) Natural d) None of these
- The Spot market is classified on the basis of .  
a) Commodity b) Transaction c) Regulation d) Time
- The initial stage of Marketing system is.....  
a) Monopoly system b) Exchange to Money  
c) Barter system d) Self producing
- Who is the father of Consumer Movement?  
a) Mahatma Gandhi b) Mr. Jhon F. Kennedy  
c) Ralph Nader d) Jawaharlal Nehru
- Which of the following is not a consumer right summed up by John F. Kennedy  
a) Right to safety b) Right to choose  
c) Right to consume d) Right to be informed
- \_\_\_\_\_ is the result of New Industrial Policy which abolished the 'License System'.  
(a) Globalisation (b) Privatisation  
(c) Liberalisation (d) None of these
- Match the following:**  
Industrial Entrepreneur - (i) JRD Tata  
Pure Entrepreneur - (ii) N. R. Naryayana Murthy  
Spontaneous Entrepreneur - (iii) Shiv Nadar  
Classical Entrepreneur - (iv) Reliance  
a) i, ii, iii, iv b) iv, iii, ii, i c) iii, ii, i, iv d) iv, ii, iii, i
- \_\_\_\_\_ is a stipulation which is collateral to main purpose of contract:  
(a) Warranty (b) Condition (c) Right (d) Agreement
- Assertion (A):** Consumers are generally exploited without knowing about their rights and privileges.  
**Reason (R):** Because of lack of awareness about products and services.  
(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.

18. \_\_\_\_\_ should cover aspects like sources of finance, technical know-how, source of labour and raw material, market potential and profitability.  
(a) Technical Report (b) Finance Report  
(c) Project Report (d) Progress Report
19. Which of the below is a factor of production?  
(a) Land (b) Labour (c) Entrepreneurship (d) All of the above
20. Find the odd one out: (at the time of voting)  
(a) By Ballot (b) Postal Ballot (c) By Machine (d) By Voice

### SECTION - II

**Note: Answer any 7 questions in which Question No.30 is compulsory.**

21. What is meant by Negotiable Instrument? 7 X 2 = 14
22. What is a Contingent Goods?
23. What is mean by Regulated Market?
24. What is Proxy?
25. What is Privatization?
26. Give two examples of adulteration.
27. Give the meaning of Recruitment.
28. What is Human Resource Management?
29. List out the management tools.
30. "A customer is the most important visitor in our premises". He is not dependent on us. Who said we are dependent on him?

### SECTION - III

**Note: Answer any 7 questions in which Question No.40 is compulsory.**

31. What is Niche Marketing? 7 X 3 = 21
32. What is Start up India?
33. What is Special Resolution?
34. What is Liberalization?
35. What do you understand about "Right to protection of health and safety"?
36. What is meant by artificial scarcity?
37. What is stress interview?
38. Explain the commercial functions of entrepreneur.
39. What are the important aspects to be kept in mind by consumer while purchasing goods related to the quality of goods?
40. "Entrepreneur as an innovator" - who is coined this word? Why?

### SECTION - IV

**Note: Answer all the questions.**

7 X 5 = 35

41. Distinguish between Conditions and Warranty. (OR)  
Explain any five Government Entrepreneurial schemes. (Any five)
42. Discuss the problems faced by Women Entrepreneurs. (Any five) (OR)  
How the market can be classified on the basis of Area? (Any five)
43. How consumers are exploited? (OR)  
Describe the Meeting of Shareholders
44. Describe the significance of External source of recruitment. (OR)  
Elaborate on the Managerial functions of Human Resource Management.
45. Discuss about the Evolution of marketing. (OR)  
Explain the duties of consumers.
46. Explain the main functions of management. (OR)  
Explain the advantages of liberalization.
47. Describe the principles of scientific management. (OR)  
Discuss the various types of financial markets.

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Choose the Best (20x1=20)

1. (b) Taylor
2. (c) Planning
3. (d) Multiple times
4. (b) 1992
5. (b) Short term funds
6. (c) Listed securities
7. (b) Intangible
8. (a) job Seeker and job provider
9. (b) Negative
10. (b) Transaction
11. (c) Barter system
12. (c) Ralph nader
13. (c) Right to consume
14. (c) Liberalisation
15. (a) i,ii,iii,iv
16. (a) Warranty
17. (a) Both are correct R is correct explanation of A
18. (c) Project report
19. (d) All of the above
20. (d) By voice

Answer Any 7 Questions 7X2=14

21. According to section 13 of the Negotiable instruments Act 1881, a negotiable instrument means a promissory note, bill of exchange or cheque payable either to order or to bearer.
22. **Contingent goods** are the goods, the acquisition of which by the seller depends upon a contingency. Contingent goods are a part of future goods.
23. These are types of markets which are organised, controlled and regulated by statutory measures.
24. **Proxy** means a person being the representative of a shareholder at the meeting of the company who may be described as his agent to carry out which the shareholder has himself decided upon.
25. **Privatization** is the incidence or process of transferring ownership of a business enterprise, agency or public service from the government to private sector.
26. Urea, caustic soda are added to make the milk dense and white. Coffee powder is adulterated with tamarind seed.
27. "It is a process of searching for prospective employees and stimulating and encouraging them to apply for jobs in an organisation."
28. 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".

29. Management Tools: accounting, business law, psychology, statistics, econometrics, data processing, etc.

30. Mahatma Gandhi .

Answer Any 7 Questions: 7X3=21

31. **Niche marketing** denotes a strategy of directing all marketing efforts towards one well defined segment of the population. Actually there is no market in niche market. It is found by company, by identifying the need of customers which are not served or under served by the competitors. The company which identified niche market develops solution to satisfy the needs of niche market. A niche market does not mean a small market, but it involves specific target audience with a specialized offering. It aimed at being a big fish in a small pond instead of being a small fish in a big pond.

32. **Startup India** is an initiative of the Government of India. Through the Startup India initiative Government of India promotes entrepreneurship by mentoring, Nurturing and facilitating start-ups throughout their life cycle. Since its launch in January 2016, the initiative has successfully given a head start to numerous aspiring entrepreneurs.

33. **A special resolution** is the one which is passed by a not less than 75% of majority.

The number of votes, cast in favour of the resolution should be three times the number of votes cast against it.

The intention of proposing a resolution as a special resolution must be specifically mentioned in the notice of the general meeting.

34. **Liberalization** refers to laws or rules being liberalized, or relaxed, by a government

35. There may be few products that are more likely to cause physical danger to consumers' health, lives and property. The best examples of this kind are Food additives, colours, emulsifiers, preservatives. The health hazards which are likely to arise have to be eradicated or reduced altogether. In case of food items and drugs both life saving and life sustaining safety is to be guaranteed.

36.  Artificial scarcity is the scarcity of items that exists even though when there is sufficient stock.

In some situations the shop keepers put up the board "No Stock" in front of their shops, even though there is plenty of stock in the store.

37. This type of interview is conducted to test the temperament and emotional balance of the candidate interviewed.

Interviewer deliberately creates stressful situation by directing the candidate to do irrational and irritating activities.

**38. (i) Production or Manufacturing:**

Under production function, entrepreneur has to take decision relating to selection of factory site, design and layout, type of products to be manufactured, research and development, product design etc.,

**(ii) Marketing:**

Entrepreneur has to carry of following functions pertaining to marketing aspect namely consumer research, product planning and development, standardization, packaging, pricing, warehousing, distribution, promotion etc.,

**(iii) Accounting:**

Entrepreneur has to arrange to prepare trading and profit and loss account in order to know the profit or loss incurred or of operation of the business and prepare balance sheet to know the financial status of business at a particular day.

39. It is the responsibility of a consumer to purchase a product after gaining a thorough knowledge of its price, quality and other terms and conditions. The consumer should enquire about the price from certain shops and if possible from government stores to get an idea of its price. The consumer has to have the knowledge about the quality from his own experiences or from the experiences of other persons who used the product or by browsing the website. Hence it is the duty of the consumer to buy scrupulously.

40. **Joseph A Schumpeter.** This type of entrepreneur introduces brand new product ,new technology and discover new product.

Answer All : 7X5=35

41 a Conditions	Warranty
It is a stipulation which is essential to the main purpose of the contract of sale	It is a stipulation which is collateral to the main purpose of the contract
Section 12 (2) of Indian Sale of . of Goods Act, 1930.	Section 12 (3) of Indian Sale Goods Act, 1930
It is directly associated with the objective of the contract.	It is a subsidiary provision related to the object of the contract.
Termination of contract. and claim damages	Claim damages for the breach.
Ownership on goods cannot be transferred without fulfilling the conditions	Ownership on goods can be transferred on the buyer without fulfilling the warranty

41.b. **1. Startup India:**

☐ 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.

**2. Make in India:**

☐ This scheme is designed to transform India into a global design and manufacturing hub, the Make in India initiative was launched in September 2014.

☐ It came as a powerful call to India's citizens and business leaders, and an invitation to potential partners and investors around the world to centralize information about opportunities in India's manufacturing sector.

**3. Atal Innovation Mission (AIM):**

☐ AIM is the Government of India's endeavour to promote a culture of innovation and entrepreneurship, and

☐ it serves as a platform for promotion of world-class Innovation Hubs, Grand Challenges, start-up businesses and other self-employment activities, particularly in technology driven areas.

**4.Support to Training and Employment Programme for Women (STEP):**

STEP was launched by the Government of India's Ministry of Women and Child

Development to train women who have access to formal skill training facilities, especially in rural India.

The programme imparts skills in several sectors such as agriculture, handlooms, travel and tourism, hospitality, computer and IT services.

**5. Jan Dhan-Aadhaar - Mobile (JAM):**

JAM, for the first time, is a technological intervention that enables direct transfer

of subsidies to intended beneficiaries and, therefore, eliminates all intermediaries and leakages in the system, which has a potential impact on the lives of millions of Indian citizens.

42.a. **1. Problem of Finance**

The access of women to external sources of funds is limited as they do not generally own properties in their own name. Financial institutions too do not consider women in general creditworthy as they are sceptical of their entrepreneurial capabilities of women.

**2. Limited Mobility**

Indian women cannot afford to shed their household responsibilities towards their family even after they plunge into the venture started by them. This restricts the mobility of women entrepreneur significantly

### 3. Lack of Education

Illiterate and semi-literate women entrepreneurs encounter a lot of challenges in their entrepreneurial journey with respect to maintaining accounts, understanding money matters, day-to-day operations of the company, marketing the products, applying technology etc.,

### 4. Lack of Network Support

The successful operation of any venture irrespective of the size depends upon the network of support extended by various constituencies like family members, friends, relatives, acquaintances, neighbours, institutions and so on

### 5. Stiff Competition

Women entrepreneurs have to face acute competition for their goods from organised sector and from their male counterparts.

42.b.

**a. Family Market:** When exchange of goods or services are confined within a family or close members of the family, such a market can be called as family market.

**b. Local Market:** Participation of both the buyers and sellers belonging to a local area or areas, may be a town or village, is called as local market. The demands are limited in this type of market. For example, perishable goods like fruits, fish, vegetables etc. But strictly speaking such markets are disappearing because of the efficient system of transportation and communication. Even, then, in many villages such markets exist even today.

**c. National Market:** a. Certain type of commodities has demand throughout the country. Hence it is called as a national market. Today the goods from one corner can reach another corner with ease as the communication and transportation facilities are developed well in India. This creates national markets for almost all the products.

**d. International Market or World Market:** World or international market is one where the buyers and sellers of goods are from different countries i.e., involvement of buyers and sellers beyond the boundaries of a nation.

43.a. **1. Selling at Higher Price**

The price charged by the seller for a product service may not be commensurate with the quality but at times it is more than the fair price.

### 2. Duplicate or Spurious goods

□ Duplicate products of popular products are illegally produced and sold.

□ Duplicate medicines are sold in large measure, from Cape to Kashmir

### 3. Artificial Scarcity

□ Artificial scarcity is the scarcity of items that exists even though when there is sufficient stock.

### 4. Sub-standard

□ On opening a packet or sealed container one may find the content to be of poor quality.

□ If defective or damaged items are found in a pack, a consumer finds it difficult to exchange the defective one for good one.

### 5. Product Risk

□ Whenever the usage of goods is likely to cause danger or hurts to customers, manufactures have to forewarn the consumers of various sources of dangers.

43.b.

### a) 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. A private company or a public company having no share capital need not conduct a statutory meeting. The company gives the circular to shareholders before 21 days of the meeting.

### b) Annual General Meeting [AGM]

Every year a meeting is held to transact the ordinary business of the company. Such meeting is called Annual General Meeting of the company (AGM). Company is bound to invite the first general meeting within eighteen months from the date of its registration. Then the general meeting will be held once in every year. The differences between two general meetings should not be more than fifteen months. Every Annual General meeting shall be held during business hours, on a day which is not a public holiday, at the Registered Office of the company or at some other place within the town or village where the Registered

Office is situated. AGM should be conducted by both private and public Ltd companies.

### c) Extra-Ordinary General Meeting

Both Statutory meeting and annual general meetings are called as ordinary meetings of a company. All other general meetings other than statutory and annual general meetings are called extraordinary general meetings. If any meeting conducted in between two annual general meeting to deal with some urgent or special or extraordinary nature of business is called as extra-ordinary general meetings.

44. a. **1. Advertisement** : The employer can advertise in dailies, journals, magazines, etc. about the vacancies in the organisations.

2. **Walk-in's** : Walk-in applicants with suitable qualification and requirement can be another source of recruitment.

3. **campus Recruitment** : The organisations visit the educational institutions to identify and recruit suitable candidates.

4. **Recruitment at factory gate** : Usually casual or temporary unskilled employees are recruited by this way.

5. **e-Recruitment** : The organisations which carry out recruitment online method is said to follow e-Recruitment.

44.b. **i. Planning** – Planning is deciding in advance what to do, how to do and who is to do it. It bridges the gap between where we are and where we want to go. It helps in the systematic operation of business. It involves determination objectives, policies, procedures, rules, strategies, programmes and budgets. It ensures maintenance of correct number of employees to carry out activities and also to formulate timely employee policies.

**ii. Organising** – It includes division of work among employees by assigning each employee their duties, delegation of authority as required and creation of accountability to make employees responsible.

**iii. Directing** – It involves issue of orders and instructions along with supervision, guidance and motivation to get the best out of employees. This reduces waste of time energy and money and early attainment of organisational objectives.

**iv. Controlling** – It is comparing the actuals with the standards and to check whether activities are going on as per plan and rectify deviations. The control process includes fixing of standards, measuring actual performance, comparing actual with standard laid down, measuring deviations and taking corrective actions. This is made

possible through observation, supervision, reports, records and audit.

45.a. **i. Barter system**: The goods are exchanged against goods, without any other medium of exchange, like money.

**ii. Production orientation**: This was a stage where producers, instead of being concerned with the consumer preferences, concentrated on the mass production of goods for the purpose of profit.

**iii. Sales orientation**: The stage witnessed major change in all the spheres of economic life. The selling became the dominant factor, without any efforts for the satisfaction of the consumer needs.

**iv. Marketing orientation** : Customers importance was realized but only as a means of disposing of goods produced. Competition become more stiff.

**v. Consumer orientation**: Under this stage only such product are brought forward to the markets which are capable of satisfying the tastes, preferences and exceptions of the consumers' consumer satisfaction.

45.b. **i) Buying Quality Products at Reasonable Price**  
It is the responsibility of a consumer to purchase a product after gaining a thorough knowledge of its price, quality and other terms and conditions.

**ii) Ensure the Weights and Measurement before Making Purchases** The sellers often cheat consumer by using unfair weights and measures. The consumer should ensure that he/she is getting the product of exact weight and measure.

**iii) Reading the Label Carefully** It is the duty of the consumer to thoroughly read the label of the product. It should have correct, complete and true information about the product.

**iv) Beware of False and Attractive Advertisements**  
Often the products are not as attractive as shown in the advertisement by the sellers. Hence, it is the prime duty of consumer not to get misled by such fraudulent advertisements.

**v) Misleading Schemes**  
Mostly advertisements are used to be very attractive and appealing to the senses. They may be occasionally false and misleading.

46.a.) **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.

**46.b. (a) Increase in foreign investment:** If a country liberalises its trade, it will make the country more attractive for inward investment. Inward investment leads to capital inflows but also helps the economy through diffusion of more technology, management techniques and knowledge.

**(b) Increase the foreign exchange reserve:** Relaxation in the regulations covering foreign investment and foreign exchange has paved way for easy access to foreign capital.

**(c) Increase in consumption:** Liberalization increases the number of goods available for consumption within a country due to increase in production.

**(d) Control over price:** The removal of tariff barriers can lead to lower prices for consumers. This would be particularly a benefit for countries who are importers.

**(e) Reduction in external borrowings:** Liberalization reduces the dependence on external commercial borrowings by attracting more foreign investments.

**47.a. 1. Science, Not Rule of Thumb:** In order to increase organisational efficiency, the 'Rule of Thumb' method should be substituted by the methods developed through scientific analysis of work.

Rule of Thumb means decisions taken by manager as per their personal judgments. According to Taylor, even a small production activity like loading iron sheets into box cars can be scientifically planned. This will help in saving time as well as human energy. Decisions should be based on scientific enquiry with cause and effect relationships.

**2. Harmony, Not Discord:** Taylor emphasized that there should be complete harmony between the workers and the management since if there is any conflict between the two, it will not be beneficial either for the workers or the management. Both the

management and the workers should realize the importance of each other. In order to achieve this state, Taylor suggested complete mental revolution on the part of both management and workers.

**3. Mental Revolution:** The technique of Mental Revolution involves a change in the attitude of workers and management towards each other. Both should realize the importance of each other and should work with full cooperation. Management as well as the workers should aim to increase the profits of the organisation.

**4. Cooperation, Not Individualism:** This principle is an extension of principle of 'Harmony, not discord' and lays stress on mutual cooperation between workers and the management. Cooperation, mutual confidence, sense of goodwill should prevail among both, managers as well as workers.

**5. Development of each and every person to his or her greatest efficiency and prosperity:** Efficiency of any organisation also depends on the skills and capabilities of its employees to a great extent. Thus, providing training to the workers was considered essential in order to learn the best method developed through the use of scientific approach. To attain the efficiency, steps should be taken right from the process of selection of employees. Employees should be scientifically selected. The work assigned to each employee should suit his/her physical, mental and intellectual capabilities. Efficient employees produce more to earn more. This ultimately helps to attain efficiency and prosperity for both organisation and the employees.

**47.b) (i) Debt Market** is the financial market for trading in Debt Instrument (i.e. Government Bonds or Securities, Corporate Debentures or Bonds)

**(ii) Money Market** is the market for short term financial claim (usually one year or less)

E.g. Treasury Bills, Commercial Paper, Certificates of Deposit

**(iii) Capital Market** is the market for long term financial claim more than a year E.g. Shares, Debentures

**(iv) Primary Market** is a term used to include all the institutions that are involved in the sale of securities for the first time by the issuers (companies). Here the money from investors goes directly to the issuer.

**(v) Cash/Spot Market** is a market where the delivery of the financial instrument and payment of cash occurs immediately. i.e. settlement is completed immediately.

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