

+1 COM I Mid Term Test – July 24 Madurai (Dt)

Answer all the questions:

10x1=10

- 1.A) Transport
- 2.C) Profession
- 3.C) Processing industry
- 4.B) Unlimited liability
- 5.D) 51%
- 6.B) Model of AOA
- 7.A) England
- 8.A) MNC
- 9.A) Agreement
- 10.A) A and R are correct and R is the correct explanation for A

SECTION-II

Answer any five questions: 5x2=10

11. **Nalangadi:** Day market was called as Nalangadi
12. **Rochdale Pioneers :**At first, the cooperative movement was started by Robert Owen, in the year 1844. He formed a consumer's cooperative society in England with 28 workers as members, called "Rochdale Society of Equitable Pioneers".
13. **Chartered companies:** are established by the King or Queen of a country. Powers and privileges of chartered company are specified in the charter Examples: East Indian Company
14. **Karta:** All the affairs of a Joint Hindu Family are controlled and managed by one person who is known as 'Karta' or 'Manager'. The Karta is the senior most male member of the family.
15. **Commerce :**refers to all those activities which are necessary for bringing goods from the place of production to the place of their consumption
16. **MNC's EXAMPLE:** Bata Corporation, Colgate Palmolive, Sony Corporation, Suzuki, Timex

17. Economic activity

SECTION-III

Answer any five questions: 5x3=15

18. RBI Administration (Any three)

- a. one governor and four deputy governors appointed for a period of four years,
- b. ten directors from various fields
- c. two Government officials
- d. four directors - one each from local boards.

19. **A) business:** Business refers to any human activity undertaken on a regular basis with the object to earn profit through production, distribution, purchase and sale of goods and services

B) Profession: Professions are those occupations which involve rendering of personal services of a special and expert nature Those engaged in a profession are called professionals and they earn income by charging professional fee A profession is something which is more than a job

20. **Minimum and Maximum number of members in the Partnership:** Since partnership is the outcome of an agreement, the minimum number of persons required to form a partnership is two. Maximum is 50

21. **Unlimited Liability:** When his business assets are not sufficient to pay off the business debts he has to pay from his personal property.

22. **Maruvurpakkam and Pattinapakkam:** Big cities like Poompuhar had the 'Maruvurappakam' (inland town) and 'Pattinapakkam' (coastal Town), had market and bazaars where many merchants met one another for the purpose of selling or buying different kinds of commodities and food stuff. Port towns like Tondi, Korkai, Puhar and Muziri were always seen as busy with marts and markets with activities related to imports and exports.

23. what is meant by Government Company:

A “Government company” is defined under Section 2(45) of the Companies Act, 2013 as “any company in which not less than 51% of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company”.

24. Non-economic activity**SECTION-IV****Answer all the question:****2x5=10****25 A. Hindrances of Commerce?**

- A) 1. Hindrance of person
2. Hindrance of place
3. Hindrance of time
4. Hindrance of risk of loss
6. Hindrance of finance

25.B. Functions of the RBI: The functions of the RBI can be grouped under three heads.

- A. Leadership and Supervisory Functions
 - B. Traditional Functions and
 - C. Promotional Functions.
- A. Leadership and Supervisory Functions
1. India’s Representative in World Financial Institutions
 2. Regulator and Supervisor of Indian Banking System
 3. Monetary Authority
 4. Closely Monitoring Economic Parameters
 5. Promptly Responding to New Challenges
- B. Traditional Functions
1. Banker and Financial Advisor to the Government
 2. Monopoly of Note Issue
 3. Banker’s Bank
 4. Controller of Credit and Liquidity
 - (a) Quantitative Methods of Credit Control
 - i. Bank Rate Policy
 - ii. Cash Reserve Ratio (CRR)
 - iii. Statutory Liquidity Ratio (SLR)
 - iv. Open Market Operations
 - (b) Qualitative Credit Control Measures

- i. Rationing of credit
- ii. Marginal Requirement
- iii. Direct Action
- iv. Moral Suasion

5. Lender of the Last Resort
6. Clearing House Services
7. Custodian of Foreign Exchange Reserves
8. Maintenance of Foreign Exchange Rate
9. Collection and Publication of Authentic Data

(C) Promotional Functions

1. Nurturing Banking Habits among the Public
2. Grievance Settlement Measures
3. Agricultural Development
4. Promotion of Small-Scale Industries
5. Facilitates Foreign Trade
6. Supports Cooperative Sector

26 A. Contents of Partnership Deed

- A) i. Name of the Firm
- ii. Nature of the proposed business
- iii. Duration of partnership
- iv. Capital contribution
- v. Withdrawal from the firm
- vi. Profit/loss sharing
- vii. Interest on capital
- viii. Rate of interest on drawing
- ix. Loan from partners
- x. Account keeping
- xi. Salary and Commission to Partners
- xii. Retirement
- xiii. Goodwill valuation
- xiv. Distribution of responsibility
- xv. Dissolution procedure
- xvi. Arbitration of dispute

26.B) Advantages of MNC

- i. Low Cost Labour
- ii. Quality Products
- iii. Proper Use of Idle Resources
- iv. Improvement in Balance of Payment Position
- v. Technical Development
- vi. Managerial Development
- vii. End of Local Monopolies
- viii. Improvement in Standard of Living
- ix. Promotion of international brotherhood and culture