

**+2 COMM II Mid Term Test –Nov 2024 Madurai (Dt)**

1. D All of the above
2. C 3
3. B Goods and Services Tax
4. A 1960
5. C Globalization
6. A 3
7. D All of the above
8. C Employee
9. A i ii iii iv v
10. A A and R correct and R is the correct explanation For A

**Answer any 5 Questions: 5 x 2 = 10**

**11.Redressal Mechanism:** Exploitation is common where consumers are unaware of their rights and privileges. The Consumer Protection Act postulates establishment of Consumer Protection Councils at the District, State and Central levels for the purpose of spreading consumer awareness.

**12.VUCA:** VUCA – volatility, uncertainty, complexity and ambiguity, developed in the late 80’s by the U.S military. Every business has to take strategic decisions.

**13.Privatization:** Privatization is the incidence or process of transferring ownership of a business enterprise, agency or public service from the government to the private sector.

**14.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.

**15.Negotiable Instrument:** A negotiable instrument is a document which entitles a person to a certain sum of money and which is transferable from one person to another by mere delivery or by endorsement and delivery.

Justics K.C. Wills, a negotiable instrument is one, the property in which is acquired by anyone who takes it bonafide and for value, and with standing any defect to title in the person from whom he took it.

**16.Managerial functions of Entrepreneurs:**

- 1.Planning, 2. Organizing

**17. Endorsement .**

**Answer any five questions: 5 x 3 = 15**

**18. National Commission:** \*The National Commission should have five members.\* One should be from judiciary. \*Four other members of ability, knowledge and experience from any other fields. \*It should include a woman.

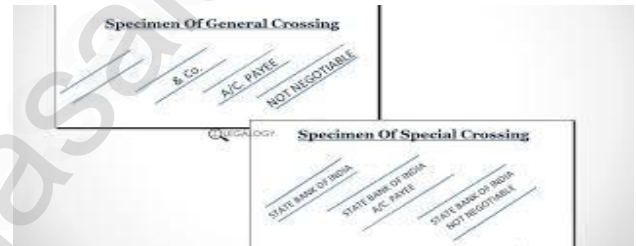
**19. Technological environment:** \* The development in the IT and telecommunications has created a global market. \*Technology is widely used in conducting market research for understanding the special needs of the customer.

- 1.The level of technology available within the country.
- 2.Rate of change in technology.
- 3.Technology adopted by competitors.
4. Technological obsolescence

**20. Globalisation:** \*Multinational corporations (MNCs) can manufacture, buy and sell goods worldwide.\*Globalisation has led to a boom in consumer products market.\*The advent of foreign companies and growth in economy has led to job creation.

**21. Existing Goods:**\* Existing goods are those owned or possessed by the seller at the time of contract of sale. **(OR)** \*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.

**22. Types of crossing:**



23.Basic	Entrepreneurs	Manager
<b>Status</b>	Entrepreneur is <b>owner</b> of the entity	Manager is a <b>salaried employee</b> in the entity set up for carrying on the venture.
<b>Risk Bearing</b>	Entrepreneur bears the eventual risk and uncertainty in operating the enterprise	Manager doesn't bear any risk in the venture where the venture is unsuccessful he/she simply quits the enterprise.
<b>Rewards</b>	Entrepreneur is rewarded by profit for the risk bearing exercise. The reward for entrepreneur is totally uncertain.	Manager's reward salary, bonus, allowance is certain and regular.

## 24. Names of the public sector owned industries after privatization:

Currently only Atomic Energy, Defence and Railways are Government monopoly industries i.e., Public sector industries in the country.

**Answer all the questions: 2 x 5 = 10**

### 25 A). Women Entrepreneurs:

**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.

**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.

**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:**Since they are not able to spend liberally due to financial constraints, they are not able to compete effectively and efficiently in the market.

### 25.B) Highlights of the LPG Policy

- Introduction of new Foreign Trade Agreements
- Foreign Investment (FDI & FII)
- MRTP Act, 1969 (Amended)
- Deregulation
- Opportunities for overseas trade
- Steps to regulate inflation
- Tax reforms
- Abolition of License

26A) Sl. No	Basic	Condition	warranty
1.	<b>Meaning</b>	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 contract.
2.	<b>Significance</b>	Condition is so essential to the contract that the breaking of which cancels out the contract.	It is of subsidiary or inferior character. The violation of warranty will not revoke the contract.
3.	<b>Transfer of Ownership</b>	Ownership on goods cannot be transferred without fulfilling the conditions.	Ownership on goods can be transferred on the buyer without fulfilling the warranty.
4.	<b>Remedy</b>	In case of breach of contract, the affected party can cancel the contract and claim damages.	In the case of breach of warranty, the affected party cannot cancel the contract but can claim damages only.
5.	<b>Treatment</b>	Breach of condition may be treated as breach of warranty	Breach of warranty cannot be treated as breach of condition.

### 26 B). When filing a complaint in consumer court

1. Details of the consumer like name, address, product or services purchase details of the company, etc.
2. Necessary details of the problem faced and describe the deficiency in service..
3. Action taken by the company in response to the customer complaint.
4. Action expected from the company.
5. Time period given to the company to take action.
6. The legal action that will be taken upon failure by the company in sending a reply to the legal notice.