

## Second Mid Term Test - 2024

Class: XII

COMMERCE

Total Marks: 45

Time Allowed: 1.30 Hours  
(10\*1=10)

Section - I

Answer All the Questions:

- Which of the below constitutes the essential element of contract of sale?  
a) Two parties b) Transfer of property c) Price d) All of the above
- Number of parties in a bill of exchange are  
a) 2 b) 6 c) 3 d) 4
- GST is \_\_\_\_\_  
a) Goods and Social Tax b) Goods and Services Tax  
c) Goods and Sales Tax d) Goods and Salary Tax
- International Organization of Consumer Unions (IOCU) was first established  
a) 1960 b) 1965 c) 1967 d) 1987
- \_\_\_\_\_ are the effects of removing barriers between national economies to promote goods, services, capital, and labour.  
(a) Privatization (b) Liberalization (c) Globalization (d) Foreign trade
- A cheque will become stale after \_\_\_\_\_ months of its date.  
a) 3 b) 5 c) 4 d) 1
- What are the characteristic of an entrepreneur?  
a) Spirit of enterprise b) Flexibility c) Self-confidence e) All of the above
- Entrepreneur is not classified as  
(a) Risk Bearer (b) Innovator (c) Employee (d) Organizer
- Match the following:  
A) Negotiable Instrument Act. - i) 1881  
B) Sale of Good Act - ii) 1930  
C) New Economic Policy - iii) 1991  
D) National Commission - iv) 1988  
E) CWEI - v) 1996
- Assertion (A):** Countries like USA, Japan and Germany have succeeded in increasing the overall product production of the country, improvement in per capita income and increasing the national income of the country due to the development of entrepreneurship.  
**Reason(R):** Entrepreneurship plays a major role in the overall production of the country and in increasing the total income of the country.  
a) A and R are correct and R is the correct explanation for A  
b) A and R are correct and R is a false explanation for A  
c) A is correct but R is false d) A is false but R is correct

Code:

	A	B	C	D	E
அ) iii	iii	iv	v		
ஆ) ii	v	i	iii	iv	
இ) ii	iv	iii	i	v	
ஈ) iii	ii	iv	v		

Section - II

(5\*2=10)

Note: Answer any five questions in which Question No.17 is compulsory

- What do you mean by Redressal Mechanism?
- Expand VUCA.
- What is Privatization?
- What is a Contingent Goods?
- What is meant by Negotiable Instrument?
- List down the managerial functions of entrepreneurs. (Any 2)
- Section 15 of the Negotiable instruments Act 1881 defines \_\_\_\_\_.

Section - III

(5\*3=15)

Note: Answer any five questions in which Question No.24 is compulsory

- Who are the members of the National Commission?
- What do you know about Technological environment?
- State any three impacts on Globalisation.
- What is Existing Goods?
- Draw the two different types of crossing.
- Distinguish between Entrepreneurs and Manager. (Any three)
- Mention the names of the public sector owned industries after privatisation.

Section - IV

(2\*5=10)

Note: Answer all the questions

- Discuss the challenges faced by Women Entrepreneurs. (or)  
What are the highlights of the LPG policy? (any 5)
- Distinguish between condition and warranty. (or)  
What are the details to be given in the complaint when filing a complaint in consumer court? 12-SINGLE