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Daily MCQs: 07-02-2025

1. With reference to the National Companies Law Tribunal (NCLT), consider the following statements.

1. It was established under the Companies Act, 2013.
2. It is a quasi-judicial authority which settles disputes which are related to corporate cases.
3. It acts as the appellate authority under the Insolvency and Bankruptcy Code, 2016.

Which among the above statements is/are correct?

- A. 1 and 2 only
- B. 2 only
- C. 2 and 3 only
- D. 1, 2 and 3

2. The AgriSURE Fund primarily focuses on

- A. Providing insurance to farmers against crop failures.
- B. Financing the development of cold storage facilities in rural areas.
- C. Supporting startups and enterprises in the agriculture sector.
- D. Subsidizing the cost of fertilizers for small farmers.

3. Consider the following statements about Turmeric

- 1) It is native to Africa.
- 2) India is the largest producer of turmeric in the world.

Which of the statements given above is/are correct?

- A. 1 only
- B. 2 only
- C. Both 1 and 2
- D. Neither 1 nor 2

4. Consider the following statements about the Index of Industrial Production (IIP)

- 1) The Eight Core Industries comprise more than 50 per cent of the weight of items included in the IIP.
- 2) It is compiled and published annually by the National Statistical Office (NSO).

Which of the statements given above is/are correct?

- A. 1 only

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- B. 2 only
- C. Both 1 and 2
- D. Neither 1 nor 2

5. With reference to the Competition Commission of India (CCI), consider the following statements.

1. It is a statutory body.
2. Its objective is to prevent practices having adverse effects on competition.
3. It is responsible for the implementation of Monopolies and Restrictive Trade Practices Act.

Which of the statements given above is/are correct?

- A. 1 and 2 only
- B. 2 and 3 only
- C. 3 only
- D. 1, 2 and 3

Solutions:

1. Answer: A

Explanation

- **Statement 1 is correct:** National Company Law Tribunal (NCLT) was established under the Companies Act 2013 and was constituted in 2016 to handle the laws regarding the companies.
- **Statement 2 is correct:** It operates as a quasi-judicial authority which handles the structures, laws and settles disputes which are related to corporate cases. The NCLT is formed on Article 245 in the constitution of India.
- **Statement 3 is incorrect:** Under the Insolvency and Bankruptcy Code, 2016, the NCLT is the **Adjudicating Authority**. The **National Company Law Appellate Tribunal (NCLAT)** acts as the appellate authority.

2. Answer: C

Explanation

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- The Ministry of Agriculture and Farmers' Welfare and Rural Development has launched the AgriSURE Scheme, an **innovative fund which is a pioneering step toward revolutionizing the agricultural landscape** in India.
- With a focus on technology-driven, high-risk, high-impact ventures, AgriSURE is **designed to fuel growth and foster innovation in the agricultural and rural start-up ecosystem**.
- A Blended capital fund of **₹750 crore** with SEBI Registered Category II, Alternative Investment Fund (AIF), contributions from the Government of India is ₹250 crore, NABARD is ₹250 crore, and ₹250 crore is being mobilized from banks, insurance companies, and private investors.
- With the introduction of the AgriSURE fund, the government aims to further drive investments in the agriculture sector that will empower farmers and boost the rural economy through accelerating accessible and affordable innovative solutions.

3. Answer: B

Explanation

- Turmeric (*Curcuma longa*) is **native to Southeast Asia** and is grown commercially in the region, primarily in India.
- Turmeric can be grown in **diverse tropical conditions from sea level to 1500 m above sea level**, at a **temperature range of 20-35° C** with an **annual rainfall of 1500 mm or more**, under rainfed or irrigated conditions.
- Though it can be grown on different types of soils, it **thrives best in well-drained sandy or clay loam soils with a pH range of 4.5-7.5 with good organic status**.

Turmeric in India

- **India is the largest producer, consumer and exporter of turmeric in the world**. More than 30 varieties of Turmeric are grown in India and it is grown in over 20 states in the country.
- The **largest producing states** of Turmeric are **Maharashtra, Telangana, Karnataka and Tamil Nadu**.
- **India has more than 62% share of world trade** in turmeric. During 2022-23, 1.5 lakh tonnes of turmeric and turmeric products valued at 207.45 million USD was exported.
- The **leading export markets** for Indian Turmeric are **Bangladesh, UAE, USA and Malaysia**. With the focused activities of the Board, it is expected that turmeric exports will reach **USD 1 Billion by 2030**.

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4. Answer: D

Explanation

- The Index of Industrial Production (IIP) is a composite indicator that measures the **short-term changes in the volume of production** of a basket of industrial products during a given period with respect to that in a chosen base period.
- **Mining, manufacturing, and electricity** are the three broad sectors in which IIP constituents fall.
- **Statement 2 is incorrect:** It is **compiled and published every month** by the **National Statistical Office (NSO)** under the **Ministry of Statistics and Programme Implementation**.
- The current base year is **2011-2012**.
- **Statement 1 is incorrect:** The Eight Core Industries comprise 40.27 per cent of the weight of items included in the IIP.

5. Answer: A

Explanation:

- **Statement 1 is correct:** The Competition Commission of India (CCI) is a **statutory body** established under the **Competition Act, 2002** for the administration, implementation and enforcement of the Act.
- The following are the objectives of the Commission.
 - To prevent practices having adverse effects on competition. **Hence, statement 2 is correct.**
 - To promote and sustain competition in markets.
 - To protect the interests of consumers and
 - To ensure freedom of trade
- CCI consists of a Chairperson and 6 Members appointed by the Central Government.
- **Statement 3 is incorrect:** The Monopolies and Restrictive Trade Practices Act, 1969 [MRTP Act] repealed and was replaced by the Competition Act, 2002.