

**UNIVERSITY OF MUMBAI**

No. UG/19 of 2018-19

**CIRCULAR:-**

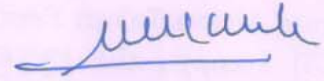
Attention of the Principals of the affiliated Colleges and Directors of the recognized Institutions in Commerce & Management Faculty is invited to this office Circular No.UG/108 of 2016-17, dated 25<sup>th</sup> October, 2016 relating to syllabus of Bachelor of Commerce (B.Com.) degree course.

They are informed that the recommendations made by the I/c Dean, Faculty of Commerce & Management in Banking and Finance at its meeting held on 28<sup>th</sup> February, 2018 have been accepted by the Academic Council at its meeting held on 5<sup>th</sup> May, 2018 vide item No. 4.46 and that in accordance therewith, the revised syllabus as per the (CBCS) for the T.Y.B.Com. (Investment Management) (Sem. V & VI), has been brought into force with effect from the academic year 2018-19, accordingly. (The same is available on the University's website [www.mu.ac.in](http://www.mu.ac.in)).

MUMBAI – 400 032

14<sup>th</sup> June, 2018

To



(Dr. Dinesh Kamble)  
I/c REGISTRAR

The Principals of the affiliated Colleges and Directors of the recognized Institutions in Commerce & Management Faculty. (Circular No. UG/334 of 2017-18 dated 9<sup>th</sup> January, 2018.)

**A.C./4.46/05/05/2018**

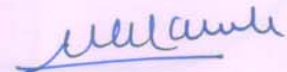
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No. UG/19 -A of 2018

MUMBAI-400 032 14<sup>th</sup> June, 2018

Copy forwarded with Compliments for information to:-

- 1) The I/c Dean, Faculty of Commerce & Management,
- 2) The Director, Board of Examinations and Evaluation,
- 3) The Director, Board of Students Development,
- 4) The Professor-cum-Director, Institute of Distance and Open Learning (IDOL),
- 5) The Co-Ordinator, University Computerization Centre,



(Dr. Dinesh Kamble)  
I/c REGISTRAR

# University of Mumbai



**Revised Syllabus  
and  
Question Paper Pattern  
of Courses of  
B.Com. (Investment Management)  
Programme at  
Third Year  
*Semester V and VI***

**Under Choice Based Credit, Grading and  
Semester System**

***(To be implemented from Academic Year 2018-2019)  
Board of Studies-in-Banking & Finance***

# B.Com. (Investment Management) Programme

## Under Choice Based Credit, Grading and Semester System

### T.Y.B.Com. (Investment Management)

(To be implemented from Academic Year 2018-2019)

No. of Courses	Semester V	Credits	No. of Courses	Semester VI	Credits
<b>1</b>	<b>Elective Courses (EC)</b>		<b>1</b>	<b>Elective Courses (EC)</b>	
1,2,3 &4	*Any four courses from the following list of the courses	<b>12</b>	1,2,3 &4	**Any four courses from the following list of the courses	<b>12</b>
<b>2</b>	<b>Core Course (CC)</b>		<b>2</b>	<b>Core Course (CC)</b>	
5	International Finance - I	<b>04</b>	5	International Finance - II	<b>04</b>
<b>3</b>	<b>Ability Enhancement Course(AEC)</b>		<b>3</b>	<b>Ability Enhancement Course(AEC)</b>	
6	Research Methodology	<b>04</b>	6	Project Work	<b>04</b>
<b>Total Credits</b>		<b>20</b>	<b>Total Credits</b>		<b>20</b>

- ✓ **Note:** Project work is considered as a special course involving application of knowledge in solving/analyzing/exploring a real life situation/ difficult problem. Project work would be of 04 credits each. A project work may be undertaken in any area of Elective Courses/ Study Area

<b>*List of Elective Courses for Semester V (Any Four)</b>		<b>**List of Elective Courses for Semester VI (Any Four)</b>	
01	Operations in Equity Market	01	Commodity Markets and Derivatives
02	Corporate Accounting	02	Auditing
03	Business Ethics	03	Corporate Governance
04	Risk Management	04	Project Management
05	Behavioural Finance	05	Venture Capital
06	Merchant Banking - I	06	Merchant Banking - II
<b>Note: Course selected in Semester V will continue in Semester VI</b>			

**B.Com. (Investment Management) Programme**  
**Under Choice Based Credit, Grading and Semester System**  
**Course Structure**

*(To be implemented from Academic Year 2018-2019)*

## Semester V

No. of Courses	Semester V	Credits
<b>1</b>	<b><i>Elective Courses (EC)</i></b>	
1,2,3 & 4	*Any four courses from the following list of the courses	<b>12</b>
<b>2</b>	<b><i>Core Courses (CC)</i></b>	
5	International Finance - I	<b>04</b>
<b>3</b>	<b><i>Ability Enhancement Course(AEC)</i></b>	
6	Research Methodology	<b>04</b>
<b>Total Credits</b>		<b>20</b>

<b><i>*List of Elective Courses for Semester V (Any Four)</i></b>	
01	Operations in Equity Market
02	Corporate Accounting
03	Business Ethics
04	Risk Management
05	Behavioural Finance
06	Merchant Banking - I

**Revised Syllabus of Courses of B.Com. (Investment Management)**  
**Programme at Semester V**  
**with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**1. Operations in Equity Market**

**Modules at a Glance**

Sr. No.	Modules	No. of Lectures
01	An Overview of Indian Equity Market	15
02	Primary and Secondary Markets	15
03	Valuation of Equities	15
04	Trading Systems and Strategies	15
<b>Total</b>		<b>60</b>

Sr. No.	Modules / Units
1	<b>An Overview of the Indian Equity Market</b>
	<p>Meaning and definition of Equity Shares - Growth of Corporate Sector and simultaneous growth in number of equity shareholders-Separation of Ownership and Management in the Company- Development of Equity Culture in India and Current Position.</p> <p>Security Market- An overview, Market Terminology and Investment Procedure in Primary and Secondary Market.</p>
2	<b>Primary and Secondary Markets</b>
	<p>Primary Market -IPO- Methods Followed - Book building- offer for sale- Role of Merchant Bankers in Fixing the Price - Red Herring Prospectus- ASBA - Green Shoe Option- Sweat Equity- ESOP- Right Issue of Shares- ADR- GDR- IDR</p> <p>Secondary Market - Definition and Functions - Evolution and Growth - NSE- BSE- SME Exchanges and overseas Stock Exchanges - Recent developments- Merger of SEBI with FOMC - Stock market indices.</p>
3	<b>Valuation of Equities</b>
	<p>Factors affecting Share Prices – Balance Sheet Valuation- Dividend Discount Model- Price Earning Model- Fundamental Analysis - Macroeconomic Factors- Market Related Factors</p> <p>Role of Brokers- stock market quotations- procedure for buying and selling- BOLT online trading- NEAT - Clearing and settlement - Order matching.</p>
4	<b>Trading Systems and Strategies</b>
	<p>Trading System in Stock Exchange: Introduction, NEAT &amp; BOLT, Screen Based Trading System (SBTS), Market Phases, Order Management, Trade Management, Market Window Operations and Auction.</p> <p>Trading Strategies: Long v/s Short and Brief Introduction to Hedging, Daily Settlement and Market Margins.</p>

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**2. Corporate Accounting**

**Modules at a Glance**

Sr. No.	Modules	No. of Lectures
01	Introduction to Corporate Accounting	15
02	Valuation of Shares	15
03	Company Final Accounts	20
04	Investment Accounting	10
<b>Total</b>		<b>60</b>



Sr. No.	Modules / Units
1	<b>Introduction to Corporate Accounting</b>
	Meaning of Company, Requirement of Accounting for Companies, Procedures of Accounting for Companies, Importance of Corporate Accounting, Use of Accounting Standards in Corporate Accounting, Issue of Shares, Issue of Debentures, Issue of Bonds, Recent Trends in Corporate Accounting.
2	<b>Valuation of Shares</b>
	Meaning of Shares, Types of Shares, Shares as a means of Investment, Importance of Shares, Valuation of Shares in case of Merger and Acquisition of Shares, Intrinsic value of Shares, Yield value of Shares, Fair Value of Shares
3	<b>Company Final Accounts</b>
	<p>Relevant provisions of Companies Act related to Preparation of Final Accounts (excluding cash flow statement)</p> <p>Preparation of Financial Statements as per Companies Act. (excluding cash flow statement)</p> <p>AS 1 in relation to Final Accounts of Companies (disclosure of accounting policies)</p> <p>Adjustment for –</p> <ol style="list-style-type: none"> <li>1. Closing Stock</li> <li>2. Depreciation</li> <li>3. Outstanding expenses and income</li> <li>4. Prepaid expenses and Pre received income</li> <li>5. Proposed Dividend and Unclaimed Dividend</li> <li>6. Provision for Tax and Advance Tax</li> <li>7. Bill of exchange ( Endorsement, Honour, Dishonour)</li> <li>8. Capital Expenditure included in Revenue expenditure and vice versa eg- purchase of furniture included in purchases</li> <li>9. Unrecorded Sales and Purchases</li> <li>10. Good sold on sale or return basis</li> <li>11. Managerial remuneration on Net Profit before tax</li> <li>12. Transfer to Reserves</li> <li>13. Bad debt and Provision for bad debts</li> <li>14. Calls in Arrears</li> <li>15. Loss by fire ( Partly and fully insured goods)</li> <li>16. Goods distributed as free samples.</li> <li>17. Any other adjustments as per the prevailing accounting standard.</li> </ol>
4	<b>Investment Accounting</b>
	<p>For Shares (variable income bearing securities)</p> <p>For Debentures/Preference Shares (fixed income bearing securities)</p> <p>Accounting for Transactions of Purchase and Sale of Investments with ex and cum interest prices and finding cost of investment sold and carrying cost as per weighted average method (Excl. brokerage).</p> <p>Columnar Format for Investment Account.</p>



**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**3. Business Ethics**

**Modules at a Glance**

Sr. No.	Modules	No. of Lectures
01	Introduction to Business Ethics	15
02	Application of Ethical Theories in Business	10
03	Organizational Ethics	10
04	Ethics and Social Responsibility	15
05	Business Ethics in Global Economy.	10
<b>Total</b>		<b>60</b>

Sr. No.	Modules / Units
1	<b>Introduction to Business Ethics</b>
	Definition, Meaning, Nature of Ethics, Meaning of Moral & Ethics. Types of Ethics, Importance of Ethics, Business Ethics -Meaning and Nature. Importance of Ethics in Business, Areas of Business Ethics, Meaning of Functional Ethics, Types of Ethics According to Functions of Business- Marketing Ethics, Foreign Trade Ethics and Ethics Relating to Copyright. Ethics relating to Free and Perfect Competitive Market.
2	<b>Application of Ethical Theories in Business</b>
	Ethical Decision Making: Decision Making (Normal Dilemmas And Problems): (I) Utilitarianism (J. Bentham And J.S. Mill), (ii) Deontology (I. Kant) Virtue Ethics (Aristotle). Gandhain Approach In Management And Trusteeship, Importance And Relevance of Trusteeship Principle in Modern Business. Ethical Issues in Functional Areas of Business. Ethics in Advertising (Truth In Advertising). Ethical Issues in Finance,
3	<b>Organizational Ethics</b>
	Individual Ethics- Professional Ethics. Corporate Ethics- Ethical Behavior - Ten Commandments of Ethical Behavior, Control & Audit of Ethical Behavior. Finance: Fairness and Efficiency in Financial Market, Insider Trading, Green Mail, Golden Parachute. HR: Workers Rights and Duties: Work place Safeties, Sexual harassment, Whistle Blowing.
4	<b>Ethics and Social Responsibility</b>
	Meaning & Definition of CSR, History & Evolution of CSR. Concept of Charity, Corporate Philanthropy, Ethics Relating to Environment Protection, Ethics Relating to Consumer Protection- Social Responsibility & Business Ethics Arguments for and against Social Responsibility. CSR through Triple Bottom Line and Sustainable Business, -Relation Between Corporate Responsibility & Business Ethics.
5	<b>Business Ethics in Global Economy</b>
	Ethics in the context of Global Economy- Relationship between Business Ethics & Business Development- Role of Business Ethics in Building a Civilized Society.

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester VI  
with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**4. Risk Management**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Foundations of Risk Management	15
02	Capital Market Risk Management	15
03	Credit Market Risk Management	15
04	Risk Measurement	15
	<b>Total</b>	<b>60</b>

Sr. No.	Modules / Units
1	<b>Foundations of Risk Management</b>
	<ul style="list-style-type: none"> <li>• Basic Risk Types</li> <li>• The Role of Risk Management</li> <li>• Enterprise Risk Management (ERM)</li> <li>• History of Financial Disasters and Risk Management Failures</li> <li>• 2007 Financial Crisis</li> </ul>
2	<b>Capital Market Risk Management</b>
	<ul style="list-style-type: none"> <li>• Equity, Currencies &amp; Commodities Markets in India</li> <li>• Introduction to Derivatives</li> <li>• Forward, Future and Option Contracts</li> <li>• Hedging through Derivatives Contract</li> <li>• Fixed-income Securities</li> <li>• Fixed-income Risk management through Derivatives</li> <li>• Rating Agencies</li> </ul>
3	<b>Credit Market Risk Management</b>
	<ul style="list-style-type: none"> <li>• Introduction,</li> <li>• Information required for Evaluation of Credit Risk,</li> <li>• Procedure for Credit Risk Management,</li> <li>• Credit Lifecycle,</li> <li>• Loan Review Mechanism,</li> <li>• RBI guidelines on Credit Rating Framework in Banks,</li> <li>• Introduction of Basel Norms and Calculation of Capital Adequacy Ratio</li> </ul>
4	<b>Risk Measurement</b>
	<ul style="list-style-type: none"> <li>• Estimation of volatilities and correlations (application to volatility term structures) Monte Carlo simulations (application to interest rate forecasting)</li> <li>• Linear Value-at-Risk (application to market, credit and operational risk)</li> <li>• Option valuation</li> <li>• Risk-adjusted Return on Capital (RAROC) &amp; beta calculation</li> <li>• Risk management of Derivatives (application to convertible risk)</li> <li>• Interest Rates and Measures of Interest Rate Sensitivity</li> </ul>

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**4. Behavioural Finance**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Behavioural Factors and Financial Markets	15
02	External Factors and Investor Behaviour	15
03	Behavioural Corporate Finance	15
04	Emotions and Decision	15
	<b>Total</b>	<b>60</b>

Sr. No.	Modules / Units
1	<b>Behavioural Factors and Financial Markets</b>
	The Efficient Markets Hypothesis – Fundamental Information and Financial Markets - Information available for Market Participants and Market Efficiency - Market Predictability –The Concept of limits of Arbitrage Model - Asset Management and Behavioural Factors - Active Portfolio Management: Return Statistics and Sources of Systematic Underperformance. - Fundamental Information, Technical Analysis, and Behavioural Factors
2	<b>External Factors and Investor Behaviour</b>
	Weather, Emotions, and Financial Markets: Sunshine, Geomagnetic Activity - Mechanisms of the External Factor influence on Risk Perception and Attitudes - Connection to Human Psychophysiology and Emotional Regulation- Misattribution as a mechanism for externals factors influence. Statistical methodology for capturing the effects of external influence onto stock market returns - Emotional content of news articles and their correlation with market dynamics - Social trends and market dynamics: music, fashion, demographics - Active portfolio management – the source of the systematic underperformance. Fundamental information and technical analysis – the case for psychological influence.
3	<b>Behavioural Corporate Finance</b>
	Behavioural factors and Corporate Decisions on Capital Structure and Dividend Policy - Capital Structure dependence on Market Timing - Timing of Good and Bad Corporate News Announcement - Mergers and Acquisitions and the Winner’s Curse - M&A waves and market timing - IPO under pricing - Systematic excessive optimism and Over confidence in managers’ decisions. Company Name and its Market value - Sunk costs and mental accounting. Evolutionary explanations for behavioural effects - Evidence from behavioural game theory - Systematic approach to using behavioural factors in corporate decision making
4	<b>Emotions and Decision</b>
	Experimental measurement of risk-related - Measuring Risk - Emotional mechanisms in modulating risk-taking attitude - Neurophysiology of risktaking. Personality traits and risk attitudes in different domains - Evolutionary prospective and emotions. Proximal and ultimate mechanisms framework – Making decisions with “play” and real money - Modulating altruistic behaviour by utilizing the essentials of the specific proximal mechanisms - Emotions and rationality - Antonio Damasio and somatic markers

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**6. Merchant Banking - I**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Merchant Banking	15
02	Capital Funds	15
03	Issue Management Process	15
04	Issue Management & Due Diligence	15
	<b>Total</b>	<b>60</b>



Sr. No.	Modules / Units
<b>1</b>	<b>Merchant Banking</b>
	<p>Merchant Banking and Financial Services: Introduction, Concept of Merchant Banking, Financial system in India and Development of Merchant Banks and Regulations in India.</p> <p>Underwriting and Brokerage - Different roles played by Underwriters and Brokers in Issue Management and their responsibilities.</p>
<b>2</b>	<b>Capital Funds</b>
	<p>Raising Capital from International Markets - Needs of Indian companies for raising Funds from Foreign Markets, Usage of Euro issue, Evaluation of various types of Depository Receipts - American Depository Receipts, Global Depository Receipts, FCCBs and FCEBs.</p>
<b>3</b>	<b>Issue Management Process</b>
	<p>The process of issue management and merchant banker's role in it, The appointment of SEBI registered intermediaries and other intermediaries, The process of filing of offer document by the issuer with SEBI and the ROC with the help of the lead Merchant Banker, List of the documents to be submitted before opening of the issue, Copy of agreement between the Issuer and Merchant Banker, Certificate of compliance stating compliance of conditions, Due diligence certificate while registering DRHP/ Red Herring Prospectus/ prospectus with the ROC/ final post issue report, The type of In-Principle Approval from recognized stock exchanges for initial public issues as well as in the case for rights and further public offerings, the allotment, refund and payment of interest.</p>
<b>4</b>	<b>Issue Management &amp; Due Diligence</b>
	<p>The general obligations of Intermediaries with respect to Public Issues and Rights Issue, The pricing in preferential issue, The pricing and restrictions on allotment of Qualified Institutional Placement, The pre-issue advertisement for rights issue, Utilization of funds raised through rights issue and the manner of disclosures in the offer document, The procedure for Institutional Placement Programme w.r.t Offer Document Pricing and Allocation/Allotment Restrictions, Minimum number of allottees, Restrictions on size of the offer, Period of subscription and display of demand, Transferability of eligible securities, The procedure for issue of Indian Depository Receipts (IDRs) w.r.t Eligibility Conditions for issue of IDR, Minimum Subscription Filing of Draft Prospectus, Due diligence Certificate, Payment of Fees and Issue of advertisements for IDR, Post Issue Reports, Undersubscribed Issue Finalisation of basis of allotment, The importance of due diligence, The role of external parties in the due diligence process and List of due diligence documents.</p>

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**2. Core Course (CC)**

**1. International Finance - I**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Global Financial Environment	15
02	International Money and Equity Markets	15
03	Euro Currency Markets and International Bond Market	15
04	Obstacles to International Investment	15
	<b>Total</b>	<b>60</b>

Sr. No.	Modules / Units
<b>1</b>	<b>Global Financial Environment</b>
	Introduction to International Finance- The Challenge of International Finance- The Finance Function in Global Context-Global Financial Markets-Cost of Capital-Financial Structure-Intra company Transfers-Capital Budgeting(only theoretical overview)-International Financial Management and Imperfections in Financial Markets- Growing International Integration- Diversification Benefits of Global Investment- International Mergers and Acquisitions- Definition and Classification- Why do Firms Engage in Cross Border Mergers and Acquisitions-Changes in Policy and Regulatory Environment- Trends and Characteristics of Cross-Border M&As
<b>2</b>	<b>International Money and Equity Markets</b>
	Introduction and Role of the International Money Market-Selected Instruments of International Money Market>Returns on the Money Market Instruments Major stocks markets of the world-Emerging stock markets-International Equity Trading – Multiple Listing-International Equity Markets Credit Rating Agencies and Their Role-Depository Receipts- GDR-Characteristics-Mechanism of Issue-Participants involved-ADR- Types and Characteristics-concept of IDR
<b>3</b>	<b>Euro Currency Markets and International Bond Market</b>
	Introduction to Eurocurrency Markets-Reasons for Growth of Eurocurrency Markets-Euro Dollar Markets- Operations of Euro Markets-Functions of Euromarkets International bond market- Participants- Risk Associated with Investing in Bond Markets -Domestic Bond-Foreign Bonds-Euro Currency Bond-Types of euro currency bonds- Issue Procedure of Euro Currency Bonds-Foreign Currency Convertible and Foreign Currency Exchangeable Bonds- Participatory notes
<b>4</b>	<b>Obstacles to International Investment</b>
	Information Barriers-Foreign Exchange Risk-Political Risks -Market Risks-Taxation- Other Regulatory Barriers

**Revised Syllabus of Courses of B.Com. (Banking and Insurance)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**3. Ability Enhancement Course (AEC)**

**1. Research Methodology**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
1	Introduction to Research	10
2	Data Collection and Processing	15
3	Data Analysis and Interpretation	15
4	Advanced Statistical Techniques	15
5	Research Report	05
<b>Total</b>		<b>60</b>

Sr. No.	Modules / Units
1	<b>Introduction to Research</b>
	<ul style="list-style-type: none"> <li>• Meaning, Objectives and Importance of Research</li> <li>• Types of Research</li> <li>• Research Process.</li> <li>• Characteristics of Good Research</li> <li>• Hypothesis-Meaning, Nature, Significance, Types and Sources.</li> <li>• Research Design– Meaning, Definition, Need and Importance, Steps, Scope and Essentials of a Good Research Design.</li> <li>• Sampling– a) Meaning of Sample and Sampling, b) Methods of Sampling <ul style="list-style-type: none"> <li>i) Non-Probability Sampling– Convenient, Judgment, Quota, Snow ball</li> <li>ii) Probability– Simple Random, Stratified, Cluster, Multi Stage.</li> </ul> </li> </ul>
2	<b>Data Collection and Processing</b>
	<ul style="list-style-type: none"> <li>• Types of Data and Sources-Primary and Secondary Data Sources</li> <li>• Methods of Collection of Primary Data <ul style="list-style-type: none"> <li>a. Observation- i)structured and unstructured, ii) disguised and undisguised, iii)mechanical observations (use of gadgets)</li> <li>b. Experimental i)Field ii) Laboratory</li> <li>c. Interview – i) Personal Interview ii) focused group, iii) in- depth interviews Method</li> <li>d. Survey– Telephonic survey, Mail, E-mail, Internet survey, Social media, and Media listening.</li> <li>e. Survey instrument– i) Questionnaire designing. <ul style="list-style-type: none"> <li>a. Types of questions–i) structured/close ended and ii) unstructured/ open ended, iii) Dichotomous, iv) Multiple Choice Questions.</li> <li>b. Scaling techniques-i) Likert scale, ii) Semantic Differential scale.</li> </ul> </li> </ul> </li> </ul>
3	<b>Data Analysis and Interpretation</b>
	<ul style="list-style-type: none"> <li>• Processing of Data– Meaning &amp; Essentials of i) Editing ii) Coding iii) Tabulation</li> <li>• Analysis of Data-Meaning, Purpose, Types.</li> <li>• Interpretation of Data-Essentials, Importance, Significance and Descriptive Analysis</li> <li>• Testing of hypothesis– One Sample T- Test, ANOVA, F- test, Chi Square and Paired Sample Test</li> </ul>
4	<b>Advanced Statistical Techniques</b>
	<p>Introduction, Characteristics and Application of</p> <ul style="list-style-type: none"> <li>• Correlation and Regression Analysis</li> <li>• Factor Analysis</li> <li>• Cluster Analysis</li> <li>• Discriminant Analysis</li> <li>• Multidimensional Scaling</li> </ul>
5	<b>Research Report</b>
	<ul style="list-style-type: none"> <li>• Report writing – i) Meaning, Importance, Structure, Types, Process and Essentials of a Good Report.</li> </ul>

**Revised Syllabus of Courses of B.Com.(Investment Management)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**Reference Books**

<b>Reference Books</b>
<b>Elective Courses (EC)</b>
<b>1. Operations in Equity Market</b>
<ul style="list-style-type: none"> <li>• <i>Financial Market and Services – E.Gordon and K.Natarajan- Himalaya Publishing House</i></li> <li>• <i>Financial Market and Financial Securities in India- Benson Kunjukunju and S.Mohanan – New Country Publication</i></li> <li>• <i>Indian Financial System- Evolution &amp; Present Structure-Nitin Bnasin-New country Publication</i></li> <li>• <i>Financial Market Operations- B.L.Mathur-Wide Vision</i></li> <li>• <i>Capital Market Management- V.A.Avdhani –Himamlaya Publishing House</i></li> <li>• <i>Capital Market and Financial Services- Anil Agashe –EverstPublishng House</i></li> </ul>
<b>2. Corporate Accounting</b>
<ul style="list-style-type: none"> <li>• <i>Ashish K. Bhattacharyya – “Financial Accounting for Business Managers”, Prentice Hall of India Pvt. Ltd.</i></li> <li>• <i>Shashi K. Gupta – “Contemporary Issues in Accounting”, Kalyani Publishers.</i></li> <li>• <i>R. Narayanaswamy – “Financial Accounting”, Prentice Hall of India, New Delhi</i></li> <li>• <i>Ashok Sehgal – “Fundamentals of Financial Accounting”, Taxmann’s Publishers</i></li> <li>• <i>Financial Accounting Reporting – Barry Elliot and Jamie Elliot – Prentice Hall ( 14th Edition)</i></li> </ul>
<b>3. Business Ethics</b>
<ul style="list-style-type: none"> <li>• <i>Business Ethics, Crane&amp; Matten</i></li> <li>• <i>The Management and ethics omnibus- Chakraborty, Its only Business,Mitra,</i></li> <li>• <i>Values and Ethics for Organizations, Chakraborty, OUP/OIP</i></li> <li>• <i>Perspectives in Business Ethics, Hartman, Chatterjee</i></li> </ul>
<b>4. Risk Management</b>
<ul style="list-style-type: none"> <li>• <i>Quantitative Risk Management : A Practical Guide to Financial Risk- Thomas S. Coleman</i></li> <li>• <i>Investment Theory and Risk Management: Steve Peterson</i></li> <li>• <i>Risk Management : M/s Macmillan India Limited</i></li> <li>• <i>Theory &amp; Practice of Treasury Risk Management: M/s Taxman Publications Ltd.</i></li> <li>• <i>Corporate Value of ERM : Sim Segal</i></li> <li>• <i>Risk Management : Insurance and Derivatives Dr G Kotreshwar-Himalaya Publishing House</i></li> </ul>
<b>5. Behavioural Finance</b>
<ul style="list-style-type: none"> <li>• <i>Behavioral Finance: Psychology, Decision-Making, and Markets", by Ackert and Deaves.</i></li> <li>• <i>Understanding Behavioral Finance by Ackert</i></li> <li>• <i>The Psychology of Investing by John R. Nofsinger, Pearson Prentice Hall, (4th Edition)</i></li> <li>• <i>What Investors Really Want - Learn the lessons of behavioral Finance, McGraw-Hill</i></li> <li>• <i>Handbook of Behavioral Finance – Brian R. Bruce</i></li> <li>• <i>Behavioral finance - Wiley Finance - Joachim Goldberg, Rüdiger von Nitzsch</i></li> <li>• <i>Plous, Scott, 1993, The Psychology of Judgment and Decision Making, Ch 10-15</i></li> <li>• <i>Shleifer, Andrei, 2000, Are Financial Markets Efficient, Chapter 1 in Inefficient Markets, Oxford University Press.</i></li> </ul>

**Revised Syllabus of Courses of B.Com.(Investment Management)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**Reference Books**

**Reference Books**

- Ackert, L., and R. Deaves, 2010, *Behavioral Finance: Psychology, Decision-Making and Markets*, South-Western Cengage Learning, Mason, Ohio.
- Nofsinger, J. R., 2001, *Investment Madness*, Prentice Hall.
- Mitchell, O. S., and S. P. Utkus, eds., 2004. *Pension Design and Structure: New Lessons from Behavioral Finance* (Oxford University Press, New York, New York).
- Shleifer, Andrei (2000): *Inefficient Markets: An Introduction to Behavioral Finance*, Oxford University Press, Oxford.

**6. Merchant Banking - I**

- *Merchant Banking and Financial Services – Dr. S Guruswamy Fourth Edition, Delhi Publishing House.*
- *Merchant Banking Principles & Practices – H. R Machiraju New Age International Ltd*
- *Merchant Banking – NISM 2015 Edition*

**Core Course (CC)**

**1. International Finance - I**

- *Apte P.G. International Finance – A Business Perspective, New Delhi, TATA McGraw Hill , McGraw Hill Education; 2 edition .*
- *Bhalla .V.K. international Financial Management- S.Chand Publishing.*
- *International Financial Management, Thummuluri Siddaiah, Pearson Education India, 2009.*

**Ability Enhancement Course (AEC)**

**2. Research Methodology**

- *Exploratory and Confirmatory Factor Analysis- Understanding Concepts and Applications(2004) – Bruce Thompson First Edition*
- *Interpreting Economic and Social Data – A Foundation of Descriptive Statistics (2009) - Othmar W. Winkler - Springer*
- *Regression Modelling Strategies (2015) – Frank E Harrell, Jr Springer Series in Statistics*
- *Research Methodology (2014) – Deepak Chawla and Neena Sondhi, Vikas Publishing House.*



**B.Com. (Investment Management) Programme**  
**Under Choice Based Credit, Grading and Semester System**  
**Course Structure**

*(To be implemented from Academic Year 2018-2019)*

## Semester VI

No. of Courses	Semester VI	Credits
<b>1</b>	<b><i>Elective Courses (EC)</i></b>	
1,2,3 & 4	**Any four courses from the following list of the courses	<b>12</b>
<b>2</b>	<b><i>Core Courses (CC)</i></b>	
5	International Finance - II	<b>04</b>
<b>3</b>	<b><i>Ability enhancement Course</i></b>	
6	Project Work	<b>04</b>
<b>Total Credits</b>		<b>20</b>

<b>**List of Elective Courses for Semester VI (Any Four)</b>	
01	Commodity Markets and Derivatives
02	Auditing
03	Corporate Governance
04	Project Management
05	Venture Capital
06	Merchant Banking - II

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester VI  
with effect from the Academic Year 2018- 2019**

**1. Elective Courses (EC)**

**1. Commodity Markets and Derivatives**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Introduction to Commodity Markets	15
02	Commodity Exchanges	15
03	Commodity Derivatives	15
04	Pricing and Trading in Commodity Derivatives	15
	<b>Total</b>	<b>60</b>

Sr. No.	Modules / Units
1	<b>Introduction to Commodity Market</b>
	Emergence of Commodity Market -Dynamics of Global Commodity Markets. Commodity Market in India- Commodity Exchanges in India-Role of Information in Commodity Markets-Linkages between Equity Markets and Commodity Markets - Commodity Markets - Logistics and Warehousing.
2	<b>Commodity Exchanges</b>
	Function & Role-Trading & Clearing Methods -Commodity Futures -Commodity Specific Exchanges Vs Multi Commodity Exchanges- Strengthening Commodity Markets in India- Role of Government - Role of Commodity Exchanges - Other Institutions -Training & development of Dealers. Regulatory Framework: Forward Market Commission- Rules Governing Commodity Derivatives Exchange, Rules Governing Intermediaries, Investor Grievances, Arbitration Rules.-Essential commodities Act- VAT-Forward Contract Regulation Act.
3	<b>Commodity Derivatives</b>
	Definition, Types of Derivatives, Products, Participants and Functions, Exchange Traded vs. OTC Derivatives -How Commodity Derivatives differ from Financial Derivatives - Warehousing, Quantity of Underlying Assets, Global Commodity Exchanges, Commodity Exchanges in India, Commodities permitted for Trading, KABRA committee Report, Commodity Specific Issues - Cropping and Growth Patterns, Global Domestic Demand -Supply Dynamics, Price Trends and Factors that Influence Prices.
4	<b>Pricing and Trading in Commodity Derivatives</b>
	Investment assets vs. Consumption assets-The Cost of Carry Model - Pricing Futures Contracts on Investment Commodities-Pricing futures Contracts on Consumption Commodities-The Futures Basics- Concept of Hedging, Speculation, Arbitrage Basic concepts such as Margins, Circuit filters - Delivery Norms – Contracts Specifications, Trading System, and Entities in the Trading System, Trader Workstation, Order types and conditions, Exposure limits, Commodities to be Traded: Types of Commodities: Bullion (silver and Gold), Agricultural Commodities. Clearing, Settlement and Risk Management.

**Revised Syllabus of Courses of B.Com. (Investment Management)**  
**Programme at Semester VI**  
**with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**2. Auditing**

**Modules at a Glance**

Sr. No.	Modules	No. of Lectures
01	Introduction to Auditing	15
02	Audit Planning, Procedures and Documentation	15
03	Auditing Techniques and Internal Audit Introduction	15
04	New Areas of Auditing and Professional Ethics	15
<b>Total</b>		<b>60</b>

Sr. No.	Modules / Units
1	<b>Introduction to Auditing</b>
	<p><b>Basics</b> – Financial Statements, Users of Information, Definition of Auditing, Objectives of Auditing – Primary and Secondary, Expression of opinion, Detection of Frauds and Errors, Inherent limitations of Audit. Difference between Accounting and Auditing, Investigation and Auditing.</p> <p><b>Errors &amp; Frauds</b> – Definitions, Reasons and Circumstances, Types of Error – Commission, Omission, Compensating error. Types of frauds, Risk of fraud and Error in Audit, Auditors Duties and Responsibilities in case of fraud.</p> <p><b>Principles of Audit</b> – Integrity, Objectivity, Independence, Skills, Competence, Work performed by others, Documentation, Planning, Audi Evidence, Accounting System and Internal Control, Audit Conclusions and Reporting.</p> <p><b>Types of Audit</b> – Meaning, Advantages, Disadvantages of Balance sheet Audit, Interim Audit, Continuous Audit, Concurrent Audit and Annual Audit.</p>
2	<b>Audit Planning, Procedures and Documentation</b>
	<p><b>Audit Planning</b> – Meaning, Objectives, Factors to be considered, Sources of obtaining information, Discussion with Client, Overall Audit Approach.</p> <p><b>Audit Program</b> – Meaning, Factors, Advantages and Disadvantages, Overcoming Disadvantages, Methods of Work , Instruction before commencing Work, Overall Audit Approach.</p> <p><b>Audit Working Papers</b> - Meaning, importance, Factors determining Form and Contents, Main Functions / Importance, Features, Contents of Permanent Audit File, Temporary Audit File, Ownership, Custody, Access of Other Parties to Audit Working Papers, Auditors Lien on Working Papers, Auditors Lien on Client's Books</p> <p><b>Audit Notebook</b> – Meaning, Structure, Contents, General Information, Current Information, Importance.</p>
3	<b>Auditing Techniques and Internal Audit Introduction</b>
	<p><b>Test Check</b> - Test Checking Vs Routing Checking, Test Check meaning, features, factors to be considered, when Test Checks can be used, advantages disadvantages precautions.</p> <p><b>Audit Sampling</b> - Audit Sampling, Meaning, Purpose, Factors in determining Sample Size -Sampling Risk, Tolerable Error and Expected Error, Methods of Selecting, Sample Items, Evaluation of Sample Results, Auditors Liability in Conducting Audit Based on Sample</p> <p><b>Internal Control</b> - Meaning and Purpose, Review of Internal Control, Advantages, Auditors Duties, Review of Internal Control, Inherent Limitations of Internal Control, internal Control Samples for Sales and Debtors, Purchases and Creditors, Wages and Salaries. Internal Checks Vs Internal Control, Internal Checks Vs Test Checks</p> <p><b>Internal Audit</b> - Meaning, Basic Principles of Establishing Internal Audit, Objectives, Evaluation of Internal Audit by Statutory Auditor, Usefulness of Internal Audit, Internal Audit Vs External Audit,, Internal Checks Vs Internal Audit</p>

Sr. No.	Modules / Units
4	<b>New Areas of Auditing and Professional Ethics</b>
	<p><b>New Areas of Auditing</b>  Introduction to Cost Audit, Human Resource Audit, Management Audit, Operational Audit, Forecast Audit, Social Audit, Tax Audit, Forensic Audit and Environmental (Green) Audit, Audit Committee.  Audit in an EDP Environment- Introduction, General Approach to EDP based Audit and Special Techniques for Auditing in an EDP Environment.</p> <p><b>Professional Ethics and Misconduct</b>  Introduction, Meaning of Professional Ethics Meaning of Professional Misconduct, Schedules to the Chartered Accountants Act, 1949 Relating to Professional Misconduct, Enquiry into Charges of Misconduct of Chartered Accountants.</p>

**Revised Syllabus of Courses of B.Com. (Investment Management)**  
**Programme at Semester VI**  
**with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**3. Corporate Governance**

**Modules at a Glance**

Sr. No.	Modules	No. of Lectures
01	Introduction to Corporate Governance	15
02	Genesis of Corporate Governance in India	10
03	Evolution of Corporate Governance	10
04	Implementation of Corporate Governance	15
05	Corporate Governance and Issues Related to Scams	10
<b>Total</b>		<b>60</b>



Sr. No.	Modules / Units
1	<b>Introduction to Corporate Governance</b>
	Definition & Conceptual Framework of Corporate Governance, Business Ethics - an important dimension to Corporate Governance, Fair and Unfair Business Practices. Theoretical Basis of Corporate Governance, Mechanism- Corporate Governance Systems, Indian Model of Governance, Good Corporate Governance, Obligations Towards Society and Stake holders. Theories underlying Corporate Governance (Stake holder's theory and Stewardship theory, Agency theory, Separation of Ownership and Control, Corporate Governance Mechanism: Process, Indian Model, OECD, and Emphasis on Corporate Governance, (Transparency Accountability and Empowerment).
2	<b>Genesis of Corporate Governance in India</b>
	Introduction, Principles – Arthashastra and Good Governance in Ancient India, Protection of Interest of Customer and Investors, Historical Perspective of Corporate Governance and Issues in Corporate Governance. Values: Meaning, Types, Teaching from Scriptures Like Gita, Quran, Bible value systems in Business.
3	<b>Evolution of Corporate Governance</b>
	The Cadbury Committee-Code of best principles –Indian Experience of Corporate Governance – The C II Code- SEBI initiative ,The Kumar Mangalam Birla Committee Report, Corporate Governance in Globalized Economy – MNCs/TNCs and Business Ethics. Relationship between Business Ethics-Corporate Governance and Ethical Leadership; Kohlberg's Six Stages of Moral Development
4	<b>Implementation of Corporate Governance</b>
	Role of Board of Directors and Board Structure, Role of the Non- executive Director, Role of Auditors, SEBI Growth of Corporate Governance. Role of Government, Corporate Governance in India. Accounting Standards and Accounting disclosures. Finance Reporting and Corporate Governance, Non Accounting Regulations in Corporate Governance, Corporate Governance & CSR, Family Owned BusinessBackground, family businesses in India , Need for Professionalization and Transparency in Family Business.
5	<b>Corporate Governance and Issues Related to Scams</b>
	Corruption: Meaning, Causes, Effects. Frauds and scams in Banks, Insurance Companies, Financial Institutions, Measures to Overcome Fraud and Corruption Zero Tolerance of Corruption. MRTP Act and MRTP commission. Competition Act, Ethical Approach in IPR with respect to Designs, Patents and copyrights, Ethics and IT. Case study, future of corporate Governance.

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester V  
with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**4. Project Management**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Basics of Project Management	15
02	Project Selection and Evaluation	15
03	Project Management Techniques	15
04	Project Quality Management	15
	<b>Total</b>	<b>60</b>

Sr. No.	Modules / Units
<b>1</b>	<b>Basics of Project Management</b>
	Introduction, Need for Project Management, Project Management Knowledge Areas and Processes, The Project Life Cycle, The Project Manager (PM), Phases of Project Management Life Cycle, Project Management Processes, Impact of Delays in Project Completions, Essentials of Project Management Philosophy, Project Management Principles.
<b>2</b>	<b>Project Selection and Evaluation</b>
	Project Identification and Selection: Introduction, Project Identification Process, Project Initiation, Pre-Feasibility Study, Feasibility Studies, Project Break-even point. Project Planning: Introduction, Project Planning, Need of Project Planning, Project Life Cycle, Roles, Responsibility and Team Work, Project Planning Process, Work Breakdown Structure (WBS). Organisational Structure and Organisational Issues: Introduction, Concept of Organisational Structure, Roles and Responsibilities of Project Leader, Relationship between Project Manager and Line Manager, Leadership Styles for Project Managers, Conflict Resolution, Team Management and Diversity Management, Change Management.
<b>3</b>	<b>Project Management Techniques</b>
	PERT and CPM: Introduction, Development of Project Network, Time Estimation, Determination of the Critical Path, PERT Model, Measures of Variability, CPM Model, Network Cost System. Resources Considerations in Projects: Introduction, Resource Allocation, Scheduling, Project Cost Estimate and Budgets, Cost Forecasts Project Risk Management: Introduction, Risk, Risk Management, Role of Risk Management in Overall Project Management, Steps in Risk Management, Risk Identification, Risk Analysis, Reducing Risks.
<b>4</b>	<b>Project Quality Management</b>
	Project Quality Management and Value Engineering: Introduction, Quality, Quality Concepts, Value Engineering Project Management Information System: Introduction, Project Management Information System (PMIS), Planning of PMIS, Design of PMIS. Project Management Software: Introduction, Advantages of Using Project Management Software, Common Features Available in Most of the Project Management Software.

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester VI  
with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**5. Venture Capital**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Conceptual Understanding of Venture Capital and Private Equity	15
02	Structure and Valuation Approaches	15
03	Strategies of Private Equity	15
04	Exit strategies for Private Equity	15
	<b>Total</b>	<b>60</b>

Sr. No.	Modules / Units
1	<b>Conceptual Understanding of Venture Capital and Private Equity</b>
	Venture Capital –Over View of Venture Capital- Definition- Features- Types –Roles Concept of PE and its characteristics- Definition- Difference between PE,VC and Hedge Funds- Nature of PE Firm- Players in the PE market– Benefit of PE Finance PE Fund –Legal structure and terms- Private Equity Investments and Financing- Private Equity Funds and Private Equity Firms- Investment Feature and Consideration
2	<b>Structure and Valuation Approaches</b>
	Structure and Regulation of Venture Capital and Private Equity- Business Cycle of PE –Structure of VC/PE firms- Limited Liability Partnerships- Routes of VC/PE investments in India- Regulatory Aspects of VC/PE investments Valuation approaches- Risk and Returns- Analysis of Funds- Conventional Method- Revenue Multiplier Method
3	<b>Strategies of Private Equity</b>
	<ul style="list-style-type: none"> <li>• Leverage Buyout-</li> <li>• Growth Capital-</li> <li>• Mezzanine Capital-</li> <li>• Distressed Investments-</li> <li>• Other Strategies: Real Estates; Infrastructure; Energy &amp; Power ; Merchant Banking; Funds of Fund</li> </ul> <p>Due Diligence- Procedure and Challenges- Due Diligence in Emerging PE Market-Investing in Developing Market- Past Performance and Strategy</p>
4	<b>Exit strategies for Private Equity</b>
	<p><b>Modes of exits in Indian Context and Challenges involved-</b></p> <ul style="list-style-type: none"> <li>• IPO-</li> <li>• Buyback</li> <li>• Sale to Other PE funds</li> <li>• Sale to other Strategic Investors</li> <li>• Stake Swap-</li> <li>• M &amp; A's</li> <li>• Open Market- Secondary Market</li> </ul>

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester VI  
with effect from the Academic Year 2018-2019**

**1. Elective Courses (EC)**

**6. Merchant Banking - II**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Factoring	15
02	Securitization	15
03	Mergers, Acquisitions & Takeovers	15
04	Disinvestment and Buyback of Equity Shares	15
	<b>Total</b>	<b>60</b>

Sr. No.	Modules / Units
1	<b>Factoring</b>
	Factoring: Concept, Nature and Scope of Factoring, Forms of Factoring , Factoring vis-à-vis Bills Discounting , Factoring vis-à-vis Credit Insurance, Factoring vis-à-vis Forfeiting, Evaluation of a factor , Evaluation of factoring, Status of Factoring in India.
2	<b>Securitization</b>
	Securitization / Mortgages: Meaning, Nature and Scope of Securitization, Securitization as a Funding Mechanism, Securitization of Residential Real Estate and Mortgages -Features, Types and Provisions. Security Brokerage: Meaning of Brokerage, Types of Brokers, Difference between Broker and Jobber, SEBI Regulations relating to brokerage business in India.
3	<b>Mergers, Acquisitions &amp; Takeovers</b>
	Difference between Mergers, Acquisitions and Takeover, The Role of Merchant Banker in M&A and Takeovers, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 w.r.t Substantial acquisition of shares or voting rights, Voluntary Offer- Offer Size, Offer Price, Payment Mode, Exemptions and Process of Open Offer.
4	<b>Disinvestment and Buyback of Equity Shares</b>
	The Role of Merchant Banker in Disinvestment Process, Role and Obligations of Merchant Banker in Buyback of Equity Shares, Role of Merchant Banker in Delisting of Shares, Role of Merchant Banker in Issue and Listing of Debt Securities and The Role of Merchant Banker in ESOP.

**Revised Syllabus of Courses of B.Com. (Investment Management)  
Programme at Semester VI  
with effect from the Academic Year 2018-2019**

**2. Core Course (CC)**

**1. International Finance - II**

**Modules at a Glance**

<b>Sr. No.</b>	<b>Modules</b>	<b>No. of Lectures</b>
01	Fundamentals of International Finance	15
02	Foreign Exchange Markets	15
03	Currency Futures	15
04	Currency Options and Swaps	15
	<b>Total</b>	<b>60</b>



Sr. No.	Modules / Units
1	<b>Fundamentals of International Finance</b>
	<p>Meaning and Scope of International Finance-Balance of Payment- Components- Deficit in Balance of Payment-Concept of Currency Convertibility</p> <p>International Monetary System- Gold Standard-Features-Bretton Wood System- Background and Features-Reasons for its Failure-Smithsonian Agreement-SDRs- European Monetary system</p> <p>Current Exchange Rate Systems – Fixed and Flexible Exchange rate- Merits Demerits- Types of Fixed Exchange Rate- Hard Pegs and Soft Pegs- Types of Flexible Exchange Rate- Managed and Free Float.</p>
2	<b>Foreign Exchange Markets</b>
	<p>Introduction- Market and Market Participants- Structure of Forex Markets-The Mechanics of Currency Trading-Types of Transactions and Settlement Dates- Exchange Rate Quotations and Arbitrage(Geographical, Triangular and Interest Rate)- Short Date and Broken Date Forward Contracts- Borrowing and Investment Decisions-Determinants of Exchange Rate – Purchasing Power and Interest rate Parity</p> <p>Foreign Exchange Management in India- Retail and Whole Sale Component of Indian Foreign Exchange Market- Role of FEDAI- FEMA and Regulatory framework-Dealing Room Operations</p>
3	<b>Currency Futures</b>
	<p>Introduction: Currency Futures-Future Contract-Futures Forward Contract-Currency Futures Quotes-How to Read Currency Futures Quotes-Market Operations-Clearing House and Clearing Margins- Hedging with Currency Futures and Contracts</p>
4	<b>Currency Options and Swaps</b>
	<p>Introduction-Options-Market Structure-Currency Option Quotes-Currency Option Pricing-Fischer Black’s Option Pricing Model-Currency Call Options-Currency Put Options-Hedging Currency Positions with Foreign Currency Options</p>

**Revised Syllabus of Courses of B.Com.(Investment Management)  
Programme at Semester VI  
with effect from the Academic Year 2018-2019**

**Reference Books**

<b>Reference Books</b>
<b>Elective Courses (EC)</b>
<b>1. Commodity Markets and Derivatives</b>
<ul style="list-style-type: none"> <li>• <i>Commodities Market Module, Workbook from NSE</i></li> <li>• <i>Chatnani, (2010), Commodity Markets, 1st edition, Tata McGraw Hill.</i></li> <li>• <i>Kleinman, George, (2001), Commodity Futures &amp; Options, 2nd (revised, illustrated edition), Prentice Hall.</i></li> <li>• <i>Stephens, John. (2001), Managing Commodity Risk, John Wiley &amp; Sons. o Indian Institute of Banking &amp; Finance, (2007),</i></li> <li>• <i>Commodity Derivatives, Macmillan India</i></li> </ul>
<b>2. Auditing</b>
<ul style="list-style-type: none"> <li>• <i>CA Surbhi Bansal – Audit and Assurance</i></li> <li>• <i>Taxmann – Auditing</i></li> <li>• <i>Dr.SMeenakumari – Fundamentals of Auditing</i></li> <li>• <i>BaldevSachdeva&amp;Jagwant Singh Pardeep Kumar – Auditing theory &amp; Practice.</i></li> <li>• <i>Woolf, Emile,Auditing Today</i></li> <li>• <i>Basu, Sanjib Kumar, Fundamentals of Auditing, Pearson</i></li> </ul>
<b>3. Corporate Governance</b>
<ul style="list-style-type: none"> <li>• <i>A. C. Fernando, Corporate Governance Principles, Policies and Practices;Pearson</i></li> <li>• <i>Marc Goeren, International Corporate Governance; Black Wells.</i></li> <li>• <i>Cristian A. Mallin, Corporate Governance</i></li> </ul>
<b>4. Project Management</b>
<ul style="list-style-type: none"> <li>• <i>Project Management – Marion Haynes Crisp 9th Edition</i></li> <li>• <i>5 phase Project Management – Joesph Weiss and Robert Wysocki</i></li> <li>• <i>Software Project Management – Mike Cotterel and Bob Hughes</i></li> <li>• <i>Introduction to Project Management and Quality Assurance – Darrel Ince, Mc Graw Hill</i></li> </ul>
<b>5. Venture Capital</b>
<ul style="list-style-type: none"> <li>• <i>The Masters of Private Equity and Venture Capital: Robert Finkel: McGraw-Hill Education</i></li> <li>• <i>Guide to Private Equity : CA Neha Bhuvania: Taxmann</i></li> <li>• <i>Venture Capital, Private Equity, and the Financing of Entrepreneurship: Josh Lerner , Ann Leamon , Felda Hardymon : Wiley</i></li> <li>• <i>The Business of Venture Capital: Mahendra Ransinghani: Wiley Finance</i></li> <li>• <i>Venture Capital Financing in India: J C Verma :Response Books</i></li> </ul>

**Revised Syllabus of Courses of B.Com.(Investment Management)  
Programme at Semester VI  
with effect from the Academic Year 2018-2019**

**Reference Books**

<b>Reference Books</b>
<b>6. Merchant Banking - II</b>
<ul style="list-style-type: none"><li>• <i>Merchant Banking and Financial Services – Dr. S Guruswamy Fourth Edition, Delhi Publishing House.</i></li><li>• <i>Merchant Banking Principles &amp; Practices – H. R Machiraju New Age International Ltd</i></li><li>• <i>Merchant Banking – NISM 2015 Edition</i></li></ul>
<b>Core Course (CC)</b>
<b>1. International Finance - II</b>
<ul style="list-style-type: none"><li>• <i>Apte P.G. International Finance – A Business Perspective, New Delhi, TATA McGraw Hill , McGraw Hill Education; 2 edition .</i></li><li>• <i>Bhalla .V.K. international Financial Management- S.Chand Publishing.</i></li><li>• <i>International Financial Management, Thummuluri Siddaiah, Pearson Education India, 2009.</i></li></ul>

# University of Mumbai



**B.Com. (Investment Management)  
Programme  
Guidelines for Project Work  
at  
Third Year  
Semester VI**

**Under Choice Based Credit, Grading and  
Semester System**

*(To be implemented from Academic Year 2018-2019)*

***Board of Studies-in-Banking and Finance***

# Introduction

Inclusion of project work in the course curriculum of the B.Com. (Investment Management) programme is one of the ambitious aspects in the programme structure. The main objective of inclusion of project work is to inculcate the element of research analyse and scientific temperament challenging the potential of learner as regards to his/ her eager to enquire and ability to interpret particular aspect of the study. It is expected that the guiding teacher should undertake the counselling sessions and make the awareness among the learners about the methodology of formulation, preparation and evaluation pattern of the project work.

- There are two modes of preparation of project work
  1. Project work based on research methodology in the study area
  2. Project work based on internship in the study area

## Guidelines for preparation of Project Work

### **1. General guidelines for preparation of project work based on Research Methodology**

- The project topic may be undertaken in any area of Elective Courses.
- Each of the learner has to undertake a Project individually under the supervision of a teacher-guide.
- The learner shall decide the topic and title which should be specific, clear and with definite scope in consultation with the teacher-guide concerned.
- University/college shall allot a guiding teacher for guidance to the students based on her / his specialization.
- The project report shall be prepared as per the broad guidelines given below:
  - Font type: Times New Roman
  - Font size: 12-For content, 14-for Title
  - Line Space : 1.5-for content and 1-for in table work
  - Paper Size: A4
  - Margin : in Left-1.5, Up-Down-Right-1
  - The Project Report shall be bounded.
  - The project report should be 80 to 100 pages

# Format

*1<sup>st</sup> page (Main Page)*

*Title of the problem of the Project*

**A Project Submitted to  
University of Mumbai for partial completion of the degree of  
Bachelor in Commerce (Investment Management)  
Under the Faculty of Commerce**

**By**

*Name of the Learner*

**Under the Guidance of**

*Name of the Guiding Teacher*

*Name and address of the College*

*Month and Year*

*2<sup>nd</sup> Page*

*This page to be repeated on 2<sup>nd</sup> page (i.e. inside after main page)*

*On separate page*

## **Index**

Chapter No. 1 (sub point 1.1, 1.1.1, .... And so on)	Title of the Chapter	Page No.
Chapter No. 2	Title of the Chapter	
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Chapter No. 4	Title of the Chapter	
Chapter No. 5	Title of the Chapter	

**List of tables, if any, with page numbers.**

**List of Graphs, if any, with page numbers.**

**List of Appendix, if any, with page numbers.**

**Abbreviations used:**

# **Structure to be followed to maintain the uniformity in formulation and presentation of Project Work**

## *(Model Structure of the Project Work)*

- **Chapter No. 1: Introduction**

In this chapter Selection and relevance of the problem, historical background of the problem, brief profile of the study area, definition/s of related aspects, characteristics, different concepts pertaining to the problem etc can be incorporated by the learner.

- **Chapter No. 2: Research Methodology**

This chapter will include Objectives, Hypothesis, Scope of the study, limitations of the study, significance of the study, Selection of the problem, Sample size, Data collection, Tabulation of data, Techniques and tools to be used, etc can be incorporated by the learner.

- **Chapter No. 3: Literature Review**

This chapter will provide information about studies done on the respective issue. This would specify how the study undertaken is relevant and contribute for value addition in information/ knowledge/ application of study area which ultimately helps the learner to undertake further study on same issue.

- **Chapter No. 4: Data Analysis, Interpretation and Presentation**

This chapter is the core part of the study. The analysis pertaining to collected data will be done by the learner. The application of selected tools or techniques will be used to arrive at findings. In this, table of information's, presentation of graphs etc. can be provided with interpretation by the learner.

- **Chapter No. 5: Conclusions and Suggestions**

In this chapter of project work, findings of work will be covered and suggestion will be enlisted to validate the objectives and hypotheses.

*Note: If required more chapters of data analysis can be added.*

- **Bibliography**
- **Appendix**



*On separate page*

*Name and address of the college*

## ***Certificate***

This is to certify that Ms/Mr \_\_\_\_\_ has worked and duly completed her/his Project Work for the degree of Bachelor in Commerce (Investment Management) under the Faculty of Commerce in the subject of \_\_\_\_\_ and her/his project is entitled, “ \_\_\_\_\_ *Title of the Project* \_\_\_\_\_ ” under my supervision.

I further certify that the entire work has been done by the learner under my guidance and that no part of it has been submitted previously for any Degree or Diploma of any University.

It is her/ his own work and facts reported by her/his personal findings and investigations.



Name and Signature of  
Guiding Teacher

Date of submission:

*On separate page*

## ***Declaration by learner***

I the undersigned Miss / Mr. \_\_\_\_\_ *Name of the learner* \_\_\_\_\_ here by,  
declare that the work embodied in this project work titled “ \_\_\_\_\_  
\_\_\_\_\_ *Title of the Project* \_\_\_\_\_ ”,  
forms my own contribution to the research work carried out under the guidance of  
\_\_\_\_\_ *Name of the guiding teacher* \_\_\_\_\_ is a result of my own research work and has  
not been previously submitted to any other University for any other Degree/ Diploma  
to this or any other University.

Wherever reference has been made to previous works of others, it has been clearly  
indicated as such and included in the bibliography.

I, here by further declare that all information of this document has been obtained and  
presented in accordance with academic rules and ethical conduct.

Name and Signature of the learner

Certified by

Name and signature of the Guiding Teacher

*On separate page*

## ***Acknowledgment***

*(Model structure of the acknowledgement)*

To list who all have helped me is difficult because they are so numerous and the depth is so enormous.

I would like to acknowledge the following as being idealistic channels and fresh dimensions in the completion of this project.

I take this opportunity to thank the **University of Mumbai** for giving me chance to do this project.

I would like to thank my **Principal**, \_\_\_\_\_ for providing the necessary facilities required for completion of this project.

I take this opportunity to thank our **Coordinator** \_\_\_\_\_, for her moral support and guidance.

I would also like to express my sincere gratitude towards my project guide \_\_\_\_\_ whose guidance and care made the project successful.

I would like to thank my **College Library**, for having provided various reference books and magazines related to my project.

Lastly, I would like to thank each and every person who directly or indirectly helped me in the completion of the project especially **my Parents and Peers** who supported me throughout my project.

## 2. Guidelines for Internship based project work

- Minimum 20 days/ 100 hours of Internship with an Organisation/ NGO/ Charitable Organisation/ Private firm.
- The theme of the internship should be based on any study area of the elective courses
- Experience Certificate is Mandatory
- A project report has to be brief in content and must include the following aspects:
  - **Executive Summary:**  
A bird's eye view of your entire presentation has to be precisely offered under this category.
  - **Introduction on the Company:**  
A Concise representation of company/ organization defining its scope, products/ services and its SWOT analysis.
  - **Statement and Objectives:**  
The mission and vision of the organization need to be stated enshrining its broad strategies.
  - **Your Role in the Organisation during the internship:**  
The key aspects handled, the department under which you were deployed and brief summary report duly acknowledged by the reporting head.
  - **Challenges:**  
The challenges confronted while churning out theoretical knowledge into practical world.
  - **Conclusion:**  
A brief overview of your experience and suggestions to bridge the gap between theory and practice.
- The project report based on internship shall be prepared as per the broad guidelines given below:
  - Font type: Times New Roman
  - Font size: 12-For content, 14-for Title
  - Line Space : 1.5-for content and 1-for in table work
  - Paper Size: A4
  - Margin : in Left-1.5, Up-Down-Right-1
  - The Project Report shall be bounded.
  - The project report should be of minimum 50 pages

## Evaluation pattern of the project work

The Project Report shall be evaluated in two stages viz.	
<b>• Evaluation of Project Report (Bound Copy)</b>	<b>60 Marks</b>
▪ Introduction and other areas covered	20 Marks
▪ Research Methodology, Presentation, Analysis and interpretation of data	30 Marks
▪ Conclusion & Recommendations	10 Marks
<b>• Conduct of Viva-voce</b>	<b>40 Marks</b>
▪ In the course of Viva-voce, the questions may be asked such as importance / relevance of the study, objective of the study, methodology of the study/ mode of Enquiry (question responses)	10 Marks
▪ Ability to explain the analysis, findings, concluding observations, recommendation, limitations of the Study	20 Marks
▪ Overall Impression (including Communication Skill)	10 Marks

**Note:**

- *The guiding teacher along with the external evaluator appointed by the University/ College for the evaluation of project shall conduct the viva-voce examination as per the evaluation pattern*

### Passing Standard

- Minimum of Grade E in the project component
- In case of failing in the project work, the same project can be revised for ATKT examination.
- Absence of student for viva voce: If any student fails to appear for the viva voce on the date and time fixed by the department such student shall appear for the viva voce on the date and time fixed by the Department, such student shall appear for the viva voce only along with students of the next batch.

**Revised Syllabus of Courses of B.Com. (Investment Management) Programme  
at Semester V and VI  
with effect from the Academic Year 2018-2019**

**Scheme of Evaluation**

The performance of the learners will be evaluated in two Components. One component will be the Internal Assessment component carrying 25% marks and the second component will be the Semester-wise End Examination component carrying 75% marks. The allocation of marks for the Internal Assessment and Semester End Examinations will be as shown below:-

**A) Internal Assessment: 25 %**

**Question Paper Pattern**

**(Internal Assessment- Courses without Practical Courses)**

Sr. No.	Particular	Marks
1	<b>One class test (20 Marks)</b>	
	Match the Column/ Fill in the Blanks/ Multiple Choice Questions <i>(½ Mark each)</i>	05 Marks
	Answer in One or Two Lines (Concept based Questions) <i>(01 Mark each)</i>	05 Marks
	Answer in Brief (Attempt Any Two of the Three) <i>(05 Marks each)</i>	10 Marks
2	Active participation in routine class instructional deliveries and overall conduct as a responsible learner, mannerism and articulation and exhibit of leadership qualities in organizing related academic activities	05 Marks

**B) Semester End Examination: 75 %**

- i) Duration: The examination shall be of 2 ½ Hours duration
- ii) Theory question paper pattern
  - There shall be five questions each of 15 marks.
  - All questions shall be compulsory with internal choice within the questions.
  - Question may be subdivided into sub-questions a, b, c... and the allocation of marks depends on the weightage of the topic.

**(Detail question paper pattern has been given separately)**

**❖ Passing Standard**

The learners to pass a course shall have to obtain a minimum of 40% marks in aggregate for each course where the course consists of Internal Assessment and Semester End Examination. The learners shall obtain minimum of 40% marks (i.e. 10 out of 25) in the Internal Assessment and 40% marks in Semester End Examination (i.e. 30 Out of 75) separately, to pass the course and minimum of Grade E to pass a particular semester A learner will be said to have passed the course if the learner passes the Internal Assessment and Semester End Examination together.

## **Question Paper Pattern (Practical Courses)**

Maximum Marks: 75

Questions to be set: 05

Duration: 2 1/2 Hrs.

All Questions are Compulsory Carrying 15 Marks each.

Question No	Particular	Marks
Q-1	Objective Questions A. Sub Questions to be asked 10 and to be answered any 08 B. Sub Questions to be asked 10 and to be answered any 07 (*Multiple choice / True or False / Match the columns/Fill in the blanks)	15 Marks
Q-2	Full Length Practical Question <b>OR</b>	15 Marks
Q-2	Full Length Practical Question	15 Marks
Q-3	Full Length Practical Question <b>OR</b>	15 Marks
Q-3	Full Length Practical Question	15 Marks
Q-4	Full Length Practical Question <b>OR</b>	15 Marks
Q-4	Full Length Practical Question	15 Marks
Q-5	A) Theory questions B) Theory questions <b>OR</b>	08 Marks 07 Marks
Q-5	Short Notes To be asked 05 To be answered 03	15 Marks

**Note:**

**Practical question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks. If the topic demands, instead of practical questions, appropriate theory question may be asked.**

## **Question Paper Pattern (Theoretical Courses)**

Maximum Marks: 75

Questions to be set: 05

Duration: 2 1/2 Hrs.

All Questions are Compulsory Carrying 15 Marks each.

Question No	Particular	Marks
Q-1	Objective Questions A) Sub Questions to be asked 10 and to be answered any 08 B) Sub Questions to be asked 10 and to be answered any 07 (*Multiple choice / True or False / Match the columns/Fill in the blanks)	15 Marks
Q-2	Full Length Question <b>OR</b>	15 Marks
Q-2	Full Length Question	15 Marks
Q-3	Full Length Question <b>OR</b>	15 Marks
Q-3	Full Length Question	15 Marks
Q-4	Full Length Question <b>OR</b>	15 Marks
Q-4	Full Length Question	15 Marks
Q-5	A) Theory questions B) Theory questions <b>OR</b>	08 Marks 07 Marks
Q-5	Short Notes To be asked 05 To be answered 03	15 Marks

**Note:**

**Theory question of 15 marks may be divided into two sub questions of 7/8 and 10/5Marks.**