

**Nagindas Khandwala College of Commerce, Arts and Management Studies  
(Autonomous)**

**Affiliated to Mumbai University**

**B. Com in Financial Market (BFM)**

**For Students Admitted from A.Y. 2017-2018 & Onwards**

<b>SYBFM - Semester III</b>							
<b>Course Code</b>	<b>Course</b>	<b>Hrs. of Instruction/ week</b>	<b>Exam Duration (Hours)</b>	<b>Maximum Marks</b>			<b>Credits</b>
				<b>CIE</b>	<b>SEE</b>	<b>Total</b>	
<b>1631UFMDM</b>	<b>Part II</b> Core 1: Debt Markets	3	2 ½ hrs	25	75	100	3
<b>1632UFMEM</b>	<b>Core 2:</b> Equity Markets	3	2 ½ hrs	25	75	100	3
<b>1633UFMCM</b>	<b>Core 3:</b> Commodity Market	3	2 ½ hrs	25	75	100	3
<b>1634UFMMM</b>	<b>Core 4:</b> Money Market	3	2 ½ hrs	25	75	100	3
<b>1635UFMMA</b>	<b>DSE (Core) 1:</b> Management A/C	3	2 ½ hrs	25	75	100	3
<b>1636UFMBL</b>	<b>DSE (Core) 2:</b> Business Law	3	2 ½ hrs	25	75	100	3
<b>1637UFMCS</b>	<b>DSE (allied) 1:</b> Computer Skills	3	2 ½ hrs.	25	75	100	2
	<b>Total</b>	<b>21</b>					<b>20</b>

**Revised Syllabus of Courses of B.Com. (Financial Markets) Programme at Semester III with  
Effect from the Academic Year 2017-2018**

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>Part II</b> <b>Core 1</b> Debt Markets <b>1631UFMDM</b>	3	2 ½	25	75	100	3

**Debt Markets - I**

**Modules at a Glance**

SN	Modules	No. of Lectures
1	Introduction to the Debt Markets	15
2	Instruments and Players in Debt Markets	15
3	Bonds	15
4	Valuation Of Bonds	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
<b>1</b>	<b>Introduction to the Debt Markets</b>
	<ul style="list-style-type: none"> <li>• Evolution of Debt Markets in India</li> <li>• Money market &amp; Debt Market in India</li> <li>• Fundamental features of debt instruments</li> <li>• Regulatory framework in the Indian debt market</li> </ul>
<b>2</b>	<b>Instruments and Players in Debt Markets</b>
	<ul style="list-style-type: none"> <li>• Central Government Securities: bonds, t-bills, state government bonds,</li> <li>• Open market operations</li> <li>• Securities Trading Corporation of India</li> <li>• Primary dealers in Government Securities</li> </ul>
<b>3</b>	<b>Bonds</b>
	<ul style="list-style-type: none"> <li>• Features of bonds</li> <li>• Types of bonds</li> <li>• Issuers of bonds</li> <li>• Bond ratings- importance &amp; relevance and rating agencies.</li> <li>• Bond market indices and benchmarks.</li> </ul>
<b>4</b>	<b>Valuation Of Bonds</b>
	<ul style="list-style-type: none"> <li>• Determinants of the value of bonds</li> <li>• Primary market &amp; secondary market</li> <li>• Bond Mathematics</li> <li>• Yield Curve Analysis</li> </ul>

<b>Reference Books</b>
<b>Debt Markets</b>
<ol style="list-style-type: none"> <li>1. Bhardwaj, Gautam, (2008), The Future of India's Debt Market, Tata McGraw Hill.</li> <li>2. Suryanarayan, (2002), Debt Market, ICAI Publication Press.</li> <li>3. Fabozzi, Frank, (2004), Fixed Income Analysis Workbook, 2nd edition , John Wiley &amp; Sons</li> <li>4. Shah, Ajay, Thomas, Sushan and Gorham, Michael, (2008), Indian Financial Markets, Elsevier, USA</li> <li>5. FIMMDA-NSE Debt Market (Basic) Module, Workbook from NSE.</li> <li>6. Dun and Bradstreet, (2008), Fixed Income Securities, Tata McGraw Hill.</li> </ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>Part II</b> <b>Core 2</b> Equity Markets <b>1632UFMEM</b>	3	2 ½	25	75	100	3

### Equity Markets - I

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction	15
2	Market for Equity - Primary Markets	15
3	Market For Equity - Secondary Markets	15
4	Importance of Equity Markets in a Developing Country like India	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
<b>1</b>	<b>Introduction</b>
	<ul style="list-style-type: none"> <li>• Meaning and Definition of equity shares</li> <li>• Growth of Corporate Sector and the simultaneous growth of equity shareholders</li> <li>• Divorce between ownership and management in companies</li> <li>• Development of equity culture in India</li> <li>• Current position</li> </ul>
<b>2</b>	<b>Market for Equity - Primary Markets</b>
	<ul style="list-style-type: none"> <li>• IPO - Methods followed, Book Building</li> <li>• Role of Merchant bankers in fixing the price</li> <li>• Red - Herring Prospectus: it's unique features</li> <li>• ASBA and its features</li> <li>• Green Shoe option - Sweat equity, ESOP</li> <li>• Rights issue of shares, Non-voting shares ,ADR, GDR,IDR</li> </ul>
<b>3</b>	<b>Market For Equity - Secondary Markets</b>
	<ul style="list-style-type: none"> <li>• Definition and functions of stock Exchanges</li> <li>• Evolution and Growth of Stock Exchanges</li> <li>• Stock Exchanges in India</li> <li>• NSE, BSE, OTCEI and Overseas Stock Exchanges</li> <li>• Recent Development in Stock Exchanges, Merger of SEBI with FOMC</li> <li>• Stock Market Indices</li> </ul>
<b>4</b>	<b>Importance of Equity Markets in a Developing Country like India</b>
	<ul style="list-style-type: none"> <li>• Need for attracting more investors towards equity</li> <li>• Need for strengthening secondary markets</li> <li>• Link between Primary Market and Secondary Market</li> </ul>

<b>Reference Books</b>
<b>Equity Markets</b>
1. Equity Markets in India- Shveta singh & P K Jain
2. Equity and Debt Markets- Hardeep Kaur
3. An Introduction to Equity Markets- David Dasey

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>Part II</b> <b>Core 3</b> Commodities Markets <b>1633UFMCM</b>	3	2 ½	25	75	100	3

### Commodities Markets

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction to Commodity Market	15
2	Strengthening Commodity Markets in India	15
3	Commodity Exchanges	15
4	Commodity Market in India	15
<b>Total</b>		<b>60</b>

<b>SN</b>	<b>Modules/ Units</b>
<b>1</b>	<b>Introduction to Commodity Market</b>
	<ul style="list-style-type: none"> <li>• Emergence of Commodity Market</li> <li>• Dynamics of global commodity markets</li> <li>• Indian commodity markets - Current status &amp; future prospects</li> </ul>
<b>2</b>	<b>Strengthening Commodity Markets in India</b>
	<ul style="list-style-type: none"> <li>• Role of Government</li> <li>• Role of Commodity Exchanges</li> <li>• Other Institutions</li> <li>• Training &amp; development of Dealers</li> </ul>
<b>3</b>	<b>Commodity Exchanges</b>
	<ul style="list-style-type: none"> <li>• Function &amp; Role</li> <li>• Trading &amp; Clearing methods</li> <li>• Commodity futures</li> <li>• Commodity Specific Exchanges Vs Multi Commodity Exchanges</li> </ul>
<b>4</b>	<b>Commodity Market in India</b>
	<ul style="list-style-type: none"> <li>• Commodity Exchanges in India</li> <li>• Role of Information in Commodity Markets</li> <li>• Linkages between equity markets and commodity markets</li> <li>• Commodity markets - Logistics and Warehousing</li> </ul>

<b>Reference Books</b>
<b>Commodity Markets/ Commodity Derivatives</b>
<ol style="list-style-type: none"> <li>1. Commodities Market Module, Workbook from NSE</li> <li>2. Chatnani, (2010), Commodity Markets, 1st edition, Tata McGraw Hill.</li> <li>3. Kleinman, George, (2001), Commodity Futures &amp; Options, 2nd (revised, illustrated edition), Prentice Hall.</li> <li>4. Stephens, John. (2001), Managing Commodity Risk, John Wiley &amp; Sons.</li> <li>5. Indian Institute of Banking &amp; Finance, (2007), Commodity Derivatives, Macmillan India Ltd</li> </ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>Part II</b> <b>Core 4</b> Money Market <b>1634UFMMM</b>	3	2 ½	25	75	100	3

### Money Market

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction	15
2	Regulatory Framework of RBI, FIMMDA	15
3	Money Market Instruments	15
4	Disadvantage features of a developed Money Market and recent developments in Money Market	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
1	<b>Introduction</b>
	<ul style="list-style-type: none"> <li>• Meaning of Money Market, features of money markets, importance of money market: Development of trade &amp; industry, Development of capital market, Role of Banks and Primary dealers in Money Market.</li> <li>• <b>Structure of Indian Money Market</b>  <b>ORGANISED STRUCTURE:</b> Reserve bank of India, DFHI (discount and finance house of India), Commercial banks- Public sector banks, SBI &amp; subsidiaries, Cooperative banks, nationalised banks , Private banks- Indian Banks &amp; foreign banks, Development bank NABARD, LIC, GIC, UTI etc.  <b>UNORGANISED SECTOR:</b> Indigenous banks, Money lenders, Chits, Nidhis  <b>CO-OPERATIVE SECTOR:</b> State cooperative: central cooperative banks, Primary Agri credit societies, Primary urban banks, State Land development banks, central land development banks, Primary land development banks</li> </ul>
2	<b>Regulatory framework of RBI, FIMMDA</b>
	<ul style="list-style-type: none"> <li>• Regulatory framework of RBI and monetary Policy, FIMMDA (Fixed Income, Money Market and Derivative Association of India), Foreign Exchange Dealer Association of India), RBI – Negotiated Dealing System- Order Matching</li> </ul>
3	<b>Money Market Instruments</b>
	<ul style="list-style-type: none"> <li>• <b>Conventional:</b> Treasury bills, Money at call and short notice in the call loan market., Commercial bills, promissory notes in the bill market.</li> <li>• <b>Modern:</b> Commercial papers, Certificate of deposit, Inter-bank participation certificates, Repo instrument, Banker's Acceptance, Repurchase agreement,</li> <li>• <b>Money Market mutual fund:</b> meaning, advantages and disadvantages, regulatory framework for money market mutual funds, various money market funds operational in Indian market</li> </ul>
4	<b>Recent developments in Money Market</b>
	<ul style="list-style-type: none"> <li>• Recent development in Money Market : Integration of unorganized sector with the organized sector, Widening of call Money market, Introduction of innovative instrument, Offering of Market rates of interest , Promotion of bill culture, Entry of Money market mutual funds, Setting up of credit rating agencies, Adoption of suitable monetary policy, Establishment of DFHI, Setting up of security trading corporation of India ltd. (STCI)</li> </ul>

<b>Reference Books</b>
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<b>Money Markets</b>
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| <ol style="list-style-type: none"><li>1. Money Market Operations in India- A K Sengupta</li><li>2. The Indian Money Market- Krishna Kumar sharma</li><li>3. Stiguam 's Money Market- Marcia Stigum</li><li>4. CNBC Guide to Money and Markets</li></ol> |
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Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>DSE (Core)</b> Management Accounting  <b>1635UFMMA</b>	3	2 ½	25	75	100	3

### Management Accounting

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction to Management	15
2	Analysis and Interpretation of Accounts	15
3	Cash flow statements and Fund flow statements	15
4	Working Capital Management	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
1	<b>Introduction to Management</b>
	<ul style="list-style-type: none"> <li>• Meaning, Nature, Uses, Scope &amp; Function of Management Accounting, Role of Management Accounting in decision making, Tools &amp; Techniques of Management Accounting.</li> </ul>
2	<b>Analysis and Interpretation of accounts</b>
	<ul style="list-style-type: none"> <li>• Financial Statements Analysis: Meaning &amp; Types of Financial statements, Limitations of Financial Statements, Objectives of Financial statements, Interpretation of Financial statements, Inter - Firm &amp; Intra -firm comparison with the help of ratio, comparative, common size &amp; trend analysis</li> <li>• Ratio Analysis <ul style="list-style-type: none"> <li>a) <b>Balance Sheet Ratios:</b> <ul style="list-style-type: none"> <li>i) Current Ratio</li> <li>ii) Liquid Ratio</li> <li>iii) Stock Working Capital Ratio</li> <li>iv) Proprietary Ratio</li> <li>v) Debt Equity Ratio</li> <li>vi) Capital Gearing Ratio</li> </ul> </li> <li>b) <b>Revenue Statement Ratios:</b> <ul style="list-style-type: none"> <li>i) Gross Profit Ratio</li> <li>ii) Expenses Ratio</li> <li>iii) Operating Ratio</li> <li>iv) Net Profit Ratio</li> <li>v) Net Operating Profit Ratio</li> <li>vi) Stock Turnover Ratio</li> </ul> </li> <li>c) <b>Combined Ratio</b> <ul style="list-style-type: none"> <li>i) Return on Capital employed (Including Long Term Borrowings)</li> <li>ii) Return on proprietor's Fund (Shareholders Fund and Preference Capital)</li> <li>iii) Return on Equity Capital</li> <li>iv) Dividend Pay out Ratio</li> <li>v) Debt Service Ratio</li> </ul> </li> </ul> </li> </ul>
3	<b>Cash Flow statements and Fund Flow statements</b>
	<ul style="list-style-type: none"> <li>• Cash Flow statement</li> <li>• Fund Flow statement</li> </ul>
4	<b>Working Capital Management</b>
	<ul style="list-style-type: none"> <li>• Practical questions on estimation of working capital for trading and manufacturing concern</li> </ul>

<b>Reference Books</b>
<b>Management accounting</b>
<ol style="list-style-type: none"><li>1. Prasanna Chandra: Financial Management (TMH),</li><li>2. I. M. Pandey – Financial Management (Vikas),</li><li>3. M. Y. Khan 7 P. K. Jain – Financial Management (TMH),</li><li>4. Brigham &amp; Houston – Fundamentals of Financial Mgmt., Thomson Cengage Learning</li><li>5. Fundamentals of Financial Management – Vanhorns &amp; Bhandari- Pearson evaluation.</li><li>6. Contemporary Financial Management – Kothari &amp; Dutta – Machanilan India Ltd.</li><li>7. Financial Markets &amp; Institution – Guruswamy – Thomson / Cengage Learning</li><li>8. Stephen A. Ross, Wester FIELD, Jordan – Fundamentals of Corporate Finance (Mac Graw Hill)</li></ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>DSE (Core) 2</b> Business Law <b>1636UFMBL</b>	3	2 ½	25	75	100	3

### Business Law - I

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Indian Contract Act 1872	15
2	Special contracts	15
3	The Sale of Goods Act 1930	15
4	Negotiable instruments Act 1881	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
<b>1</b>	<b>Indian Contract Act 1872</b>
	<ul style="list-style-type: none"> <li>• Definitions (S.2): Agreement, kinds of Agreements, Contract- kinds of contracts: Valid, Void, Voidable, Contingent and Quasi Contract and Econtract, distinguish between Agreement and Contract.</li> <li>• Offer or Proposal: definition, Essentials of Valid proposal or offer, counter offer, Standing or open offer, distinguish between offer and invitation to offer, Acceptance- definition, Essentials of a valid acceptance, Promise. Communication of Offer and acceptance and Revocation.</li> <li>• Capacity to contract (Ss.10-12), Consent and Free Consent (Ss.13-22)</li> <li>• Consideration (S.2 and 25) and Void Agreements (Ss.24-30)</li> </ul>
<b>2</b>	<b>Special contracts</b>
	<ul style="list-style-type: none"> <li>• Law of Indemnity and Guarantee (Ss.124-125, Ss-126-129,132-147)</li> <li>• Law of Bailment and pledge (Ss. (Secs148,152-154,162, 172,178,178A and 179)</li> <li>• Law of Agency (S. 182-185&amp; 201-209only)</li> </ul>
<b>3</b>	<b>The Sale of Goods Act 1930</b>
	<ul style="list-style-type: none"> <li>• Introduction, Definitions (Sec-2), Formalities of the contract of sale (Ss. 4- 10), Distinction between ‘sale’ and ‘agreement of sell, Distinction between ‘sale and hire-purchase agreement’ Conditions and Warranties (11-17)</li> <li>• Transfer of property as between the seller and the buyer (sec-18-26)</li> <li>• Rights of an unpaid seller (Secs-45-54)</li> </ul>
<b>4</b>	<b>Negotiable instruments Act 1881</b>
	<ul style="list-style-type: none"> <li>• Meaning and Characteristics of Negotiable Instrument, Operational rules of</li> <li>• Evidence- Presumptions, classification of Negotiable Instruments. Promissory Notes and Bills of Exchange(Ss. 4,5,108-116) Essential elements of Promissory Note and Bill of Exchange, distinguish between Promissory note and Bill of Exchange. Acceptor and Acceptance,</li> <li>• Definition of Acceptor, Acceptance for honour, Absolute and qualified or conditional acceptance, Drawer, Drawee in case of Need(Ss.7,115&amp;116) Payee, Cheques, Types of Cheque and Penalties in case of dishonour of certain cheques, distinguish between cheque and Bill of exchange, (Secs: 6,123- 131A,138-147)</li> <li>• Miscellaneous Provisions: (Secs:8-10,22,99-102,118-122,134-137) Holder(S.8), Holder in Due Course(S.9), Rights and privileges of H.D.C. Payment in due course (S.10), Maturity of an Instrument (S.22), Noting (S.99), Protest (S.100-102). Bills in Set. (Sec.13)</li> </ul>

<b>Reference Books</b>
<b>Business Law</b>
<ol style="list-style-type: none"><li>1. Indian Contract Act , Sale of Goods Act and Partnership Act – Desai T R – S C – Sarkar and sons</li><li>2. The Negotiable Instruments Act – Khergamwala J S – N M Tripathy</li><li>3. The Principles of Mercantile Law – Singh Avtar – Eastern Books Co.</li><li>4. Companies Act 2013 by Ravi Puliani, Bharat Publication</li><li>5. Companies Act 2013 by Taxmann</li></ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>DSE (Allied) 1 Computer Skills 1637UFMCS</b>	3	2 ½	25	75	100	3

### Computer Skills

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Data Based Management systems	15
2	Advanced Spread sheet	15
3	Modern E Business Software systems	15
4	Other Emerging Technologies	15
	<b>Total</b>	<b>60</b>

SN	Modules/ Units
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<b>1</b>	<b>Data Based Management systems</b>
	Concepts, Tables, Fields, Data types RDBMS Primary Key, Foreign Key
<b>2</b>	<b>Advanced Spread sheet</b>
	Pivot, Advanced formulae, Lookups, Macros, Working with other programmes, Inserting a spreadsheet sheet in word document, modifying an inserted spreadsheet, Inserting a linked chart in a Word Document, Inserting graphic in a spreadsheet
<b>3</b>	<b>Modern E Business Software systems</b>
	Introduction : Enterprise Resource Planning – ERP Supply chain Management- SCM Customer Relationship Management- CRM Sales Force Automation- SFA
<b>4</b>	<b>Other Emerging Technologies</b>
	Online trading software Net-banking Online banking software

<b>Reference Books</b>	
<b>Computer Skills</b>	
	<ol style="list-style-type: none"> <li>1. Fundamentals of Computers – Rajaram V – Prentice Hall</li> <li>2. Computer today (3rd edition) – Sanders, Donald H – McGraw Hill</li> <li>3. Computers and Common sense – Hunt, Roger and Shelly John – Prentice Hall</li> <li>4. Computers – Subramaniam N – Wheeler</li> <li>5. Introduction to Computers – Xavier C. – New Age</li> <li>6. Computer in Business – Sanders D – McGraw Hill</li> <li>7. Computers and Information Management – S C Bhatnagar &amp; V Ramant – Prentice Hall</li> <li>8. Internet for Business – Brummer, Lavrej – Cambridge</li> <li>9. E-mail for Everyone – Leon Alexis &amp; leon – Methews</li> </ol>

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**B. Com in Financial Markets (BFM)**

**For Students Admitted from A.Y. 2016-2017 & Onwards**

<b>SYBFM - Semester IV</b>
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Course Code	Course	Hrs. of Instruction/ week	Exam Duration (Hours)	Maximum Marks			Credits
				CIE	SEE	Total	
<b>1641UFMDM</b>	<b>Part II</b> Core 1: Debt Markets –II	3	2 ½ hrs	25	75	100	3
<b>1642UFMEM</b>	<b>Core 2:</b> Equity Markets - II	3	2 ½ hrs	25	75	100	3
<b>1643UFMCD</b>	<b>Core 3:</b> Commodity Derivatives	3	2 ½ hrs	25	75	100	3
<b>1644UFMFM</b>	<b>Core 4:</b> FC IV- Foreign Exchange Markets	2	2 ½ hrs	25	75	100	3
<b>1645UFMCF</b>	<b>DSE (Core) 1:</b> Corporate Finance	3	2 ½ hrs	25	75	100	3
<b>1646UFMBL</b>	<b>DSE (Core ) 2:</b> Business Law-II	3	2 ½ hrs	25	75	100	3
<b>1647UFMCI</b>	<b>DSE (allied) 1:</b> Business Economics	3	2 1/2hrs.	25	75	100	2

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>PII</b> <b>Core 1</b> Debt Markets <b>1641UFMDM</b>	3	2 ½	25	75	100	3

**Debt Markets - II**

**Modules at a Glance**

SN	Modules	No. of Lectures
1	Basic Concepts and Fixed Income Mathematics	15
2	Pricing of Fixed Income Securities	15
3	Tracking Fixed Income Markets	15
4	Portfolio Management - Fixed Income	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
<b>1</b>	<b>Basic Concepts and Fixed Income Mathematics</b>
	<ul style="list-style-type: none"> <li>• Features of Fixed Income Securities</li> <li>• Risk and Return Analysis in Fixed Income Securities</li> <li>• Type of Fixed Income Securities including hybrid instruments</li> </ul>
<b>2</b>	<b>Valuation</b>
	a) Valuation of fixed income securities including embedded option b) Duration and Convexity <ul style="list-style-type: none"> <li>i. Duration</li> <li>ii. Convexity including modified and Maculay Duration</li> </ul> c) Price value of basis points (PVBP) d) Spot Rate e) Forward rate f) Bootstrapping
<b>3</b>	<b>Tracking Fixed Income Markets</b>
	<ul style="list-style-type: none"> <li>• Tracking bond markets</li> <li>• The bond traders arsenal of economic indicators, Inflation, Monetary policy, Government deficits, Currency valuation, The subprime crisis and the role of debt markets in the crisis – Then and now</li> </ul>
<b>4</b>	<b>Portfolio Management - Fixed Income</b>
	<ul style="list-style-type: none"> <li>• <b>Bond portfolio management strategies:</b> What is a bond portfolio strategies, Types of bond management strategy, Active, passive, neutral strategies</li> </ul>

Reference Books
<b>Debt Markets</b>
<ol style="list-style-type: none"> <li>1. Bhardwaj, Gautam, (2008), The Future of India's Debt Market, Tata McGraw Hill.</li> <li>2. Suryanarayan, (2002), Debt Market, ICFAI Publication Press.</li> <li>3. Fabozzi, Frank, (2004), Fixed Income Analysis Workbook, 2nd edition , John Wiley &amp; Sons</li> <li>4. Shah, Ajay, Thomas, Sushan and Gorham, Michael, (2008), Indian Financial Markets, Elsevier, USA</li> <li>5. FIMMDA-NSE Debt Market (Basic) Module, Workbook from NSE.</li> <li>6. Dun and Bradstreet, (2008), Fixed Income Securities, Tata McGraw Hill.</li> </ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>PII</b> <b>Core 2</b> Equity Markets 1642UFMEM	3	2 ½	25	75	100	3

### Equity Markets - II

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Developments in the Indian Equity Market	15
2	Valuation of Equity	15
3	Statistical Analysis of Share price movement	15
4	Dealings in Stock Exchanges	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
<b>1</b>	<b>Developments in the Indian Equity Market</b>
	<ul style="list-style-type: none"> <li>• Domestic savings &amp; investments</li> <li>• Disinvestments, FDI &amp; Foreign Institution Investment</li> <li>• Role of Retail Investors</li> <li>• Share Price &amp; Share Price Volatility</li> <li>• Role of SEBI</li> </ul>
<b>2</b>	<b>Security Analysis &amp; Valuation of Securities</b>
	<ul style="list-style-type: none"> <li>• Factors affecting Share Prices</li> <li>• Balance sheet valuation</li> <li>• Dividend discount model (zero growth, constant growth &amp; multiple growth)</li> <li>• Price earning model</li> <li>• Fundamental Analysis- Economy, Industry and Company Model</li> <li>• Macro Economic factors</li> <li>• Market related factors</li> </ul>
<b>3</b>	<b>Statistical Analysis of Share price movement</b>
	<ul style="list-style-type: none"> <li>• Efficient Market Hypothesis</li> <li>• Stochastic Models</li> <li>• Brownian Motion</li> <li>• BETA</li> </ul>
<b>4</b>	<b>Dealings in Stock Exchanges</b>
	<ul style="list-style-type: none"> <li>• Role of Brokers</li> <li>• Stock Market Quotations</li> <li>• Procedure for buying &amp; selling</li> <li>• BOLT - On Line Trading/ NEAT System</li> <li>• Clearing &amp; Settlement</li> <li>• Order Matching</li> </ul>

<b>Reference Books</b>
<b>Equity Markets</b>
<ol style="list-style-type: none"> <li>1. Equity Markets in India- Shveta singh &amp; P K Jain</li> <li>2. Equity and Debt Markets- Hardeep Kaur</li> <li>3. An Introduction to Equity Markets- David Dasey</li> </ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>PII</b> <b>Core 3</b> Commodity Derivatives 1643UFMCD	3	2 ½	25	75	100	3

### Commodity Derivatives

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Introduction of Derivatives	15
2	Pricing commodity derivatives	15
3	Trading	15
4	Regulatory Framework	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
<b>1</b>	<b>Introduction of Derivatives</b>
	<ul style="list-style-type: none"> <li>• Derivatives 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 commodities exchange, commodities exchange 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, Instrument available for trading : Types of instruments (futures and options), basics, payoffs</li> </ul>
<b>2</b>	<b>Pricing commodity derivatives</b>
	<ul style="list-style-type: none"> <li>• 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</li> </ul>
<b>3</b>	<b>Trading</b>
	<ul style="list-style-type: none"> <li>• Basic concepts such as margins, circuit filters - delivery norms – contract specifications, trading system, and entities in the trading system, trader workstation, order types and conditions, exposure limits.</li> <li>• Commodities to be traded: Types of commodities: Bullion (silver and Gold), Agricultural commodities.</li> <li>• Clearing, settlement and Risk Management: calendar and settlement schedule, position determination, settlement mechanism, daily mark to market settlement, settlement price - daily settlement price, final settlement price, Margining – Initial margin, Daily mark to Market margin, open interest limits, second line of defence, NSCCL span.</li> <li>• Final Settlement : Cash settlement, physical settlement (warehousing)</li> <li>• Exception handling : funds shortages, Delivery shortages</li> </ul>
<b>4</b>	<b>Regulatory Framework</b>
	<ul style="list-style-type: none"> <li>• Forward market commission - Rules governing Commodity</li> <li>• Derivatives Exchange, Rules Governing Intermediaries, Investor Grievances, Arbitration Rules.</li> </ul>

<b>Reference Books</b>
<b>Commodity Markets/ Commodity Derivatives</b>
<ol style="list-style-type: none"><li>1. Commodities Market Module, Workbook from NSE</li><li>2. Chatnani, (2010), Commodity Markets, 1st edition, Tata McGraw Hill.</li><li>3. Kleinman, George, (2001), Commodity Futures &amp; Options, 2nd (revised, illustrated edition), Prentice Hall.</li><li>4. Stephens, John. (2001), Managing Commodity Risk, John Wiley &amp; Sons.</li><li>5. Indian Institute of Banking &amp; Finance, (2007), Commodity Derivatives, Macmillan India Ltd</li></ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>PII</b> <b>Core 4</b> <b>Foreign Exchange Markets</b> <b>1644UFMFM</b>	2	2 ½	25	75	100	3

**Foundation Course in Financial Markets FC**  
**IV – Foreign Exchange Markets**

**Modules at a Glance**

SN	Modules	No. of Lectures
1	Foreign Exchange Market: An Introduction	15
2	Introduction to Indian Foreign Exchange Market	15
3	Operational Aspects of foreign exchange market and foreign exchange contracts	15
4	Foreign Exchange Arithmetic and Risk Management	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
1	<b>Foreign Exchange Market: An Introduction</b>
	FOREX trading volume, FOREX trading locations, Details about major traded currencies, Evolution of foreign exchange ,Market and Foreign Exchange System Market Participants: Banks and Financial Institutions, Merchants, other customers, speculators and hedgers, Central Bank, Forex dealers and market makers and brokers, FOREX – trading and SWIFT Robots
2	<b>Introduction to Indian Foreign Exchange Market</b>
	<ul style="list-style-type: none"> <li>• FOREX market in India: A historical perspective FERA Vs. FEMA, Pre-liberalization Exchange Rate Regime in India and Hawala market, Brief introduction to currency convertibility in current and Capital account</li> </ul>
3	<b>Operational aspects of foreign exchange market and foreign exchange contracts</b>
	<ul style="list-style-type: none"> <li>• Floating Rate, Currency Boards &amp; Currency Basket Systems, Brief review on various exchange rate regime, Advantages of free and Fixed Exchange Rate regime, Pros &amp; Cons of managed floating exchange rate regime, Prevalence of Currency Boards Regime, Practice of Currency Basket Regime.</li> <li>• Foreign Exchange Contracts: Spot and Forward Contracts Cash, Spot trading Trade Date, Settlement PR date Spot trading roll over mechanism. Foreign Exchange Forward contracts, Fixed Maturity Contract, Partially Optional Contract, Fully Optional Contract, Non-Delivery Forward Contracts, Foreign Exchange Futures Contract ,Different Dimensions of Foreign Exchange Future, Contract specification trading at National Stock Exchange of India</li> </ul>
4	<b>Foreign Exchange Arithmetic and Risk Management</b>
	<ul style="list-style-type: none"> <li>• Types of Exchange Rates</li> <li>• Direct Rate, Indirect Rate and Cross Rate</li> <li>• Arbitrage- Geographical and triangular</li> <li>• Interest Rate- spot Contracts, forward contracts and SWAP Points</li> <li>• Risk Management in Foreign Exchange Market- Need and importance of foreign exchange management methods adopted (Spot and forward, arbitrage, cross currency deals, SWAPS, options and futures)</li> </ul>

<b>Reference Books</b>
<b>Foreign Exchange Markets</b>
<ol style="list-style-type: none"> <li>1. Foreign Exchange Market- Dun and Bradstreet</li> <li>2. International Financial Markets and Foreign Exchange- Shashi K Gupta and Parneet Ranjgi</li> </ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>DSE (Core) 1</b> Corporate Finance <b>1645UFMCF</b>	3	2 ½	25	75	100	3

### Corporate Finance

#### Modules at a Glance

SN	Modules	No. of Lectures
1	Corporate Finance- an overview	15
2	Planning the Corporate Financial Activities	15
3	Capital Structure	15
4	Sources and Methods of raising Corporate Finance	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
<b>1</b>	<b>Corporate Finance- an overview</b>
	<ul style="list-style-type: none"> <li>• Function of Finance in a business enterprise</li> <li>• Emergence of corporate finance as an integral part of business finance</li> <li>• Need for professional approach in managing corporate finance</li> <li>• Role and functions of a Corporate Financial Manager</li> <li>• Requirements of an efficient Corporate Financial Manager</li> </ul>
<b>2</b>	<b>Planning the corporate Financial Activities</b>
	<ul style="list-style-type: none"> <li>• Theories of Capitalisation</li> <li>• Owned Capital and borrowed Capital- Cost of Capital</li> <li>• Break even analysis</li> </ul>
<b>3</b>	<b>Capital Structure</b>
	<ul style="list-style-type: none"> <li>• Meaning and Definition of Capital structure</li> <li>• Factors affecting Capital structure- trading on equity</li> <li>• Watered Capital, over capitalization and under capitalization</li> <li>• NPV, IRR, DCF analysis and pay back period</li> </ul>
<b>4</b>	<b>Sources and Methods of Raising Corporate Finance</b>
	<ul style="list-style-type: none"> <li>• Types and features of corporate securities currently available</li> <li>• Management of new issues including pricing of securities</li> <li>• Role of commercial banks and investment banks in financing the corporate sector</li> <li>• Leasing a s method of corporate finance</li> </ul>

Reference Books
<b>Corporate Finance</b>
<ol style="list-style-type: none"> <li>1. Cost Management by Saxena &amp; Vashist</li> <li>2. Cost &amp; Management Accounting by Ravi N.Kishor ,Publication Taxmonth</li> <li>3. Essential of Management Accounting by P.N.Reddy,Himalaye</li> <li>4. Advanced Management Accounting by Robert S Kailar,Holl</li> <li>5. Financial Of Management Accounting by S.R.Varshney,Wisdom</li> <li>6. Introduction of Management Accounting by Charbs T Horngram, PHI Learnng</li> <li>7. Management Accounting by I.m.Pandey, Vikas</li> <li>8. Cost &amp; Management Accounting by D.K.Mattal,Galgotia</li> <li>9. Management Accounting by Khan &amp; Jain,Tata Megaw</li> <li>10. Management Accounting by R.P.Resstogi</li> </ol>

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>DSE (Core) 2</b> Business Law <b>1646UFMBL</b>	3	2 ½	25	75	100	3

**Business Law - II**  
**Modules at a Glance**

SN	Modules	No. of Lectures
1	Companies Act, 2013	15
2	IPR, copyrights and trade marks	15
3	Partnership Act, 1932	15
4	Securities Contract Regulation Act and SEBI	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
1	<b>Companies Act, 2013</b>
	<ul style="list-style-type: none"> <li>• Company and its formation, Definition and Nature of Company, Advantages and Disadvantages of a Company, Lifting of Corporate Veil with cases, Promoters and preliminary contracts (S.92-93), Types of Companies. (Meaning and Concepts Only) Chartered Companies Statutory Companies, Registered companies under the Act. OPC (S. 3(1)), Companies limited by shares, Companies Limited by guarantee, Private Company, Public Company, Producer Companies (Sec 581 A to 581 Z-) Formation of Companies with charitable objects (Sec. 8), Holding Company and Subsidiary company, Small Company (S. 2(85)) Dormant Company (S.455) Documents and procedure for Incorporation of Company, Effect of Incorporation.(S.9)</li> <li>• <b>Membership of a Company:</b> Who can become member, Modes of acquiring membership, Cessation of membership, Rights and Liabilities of Members</li> <li>• Memorandum of Association and Articles of Association: Meaning, Concept, Clauses, effects of Memorandum and articles, Doctrine of Ultra Vires, Doctrine of Indoor Management, Doctrine of Constructive Notice.</li> <li>• <b>Prospectus:</b> Meaning (S.2) When to be issued, When not required, Various kinds of prospectus, legal framework for issuance of Prospectus, Contents of Prospectus, Private Placements</li> <li>• Classification of Directors, women directors, independent director, small shareholder's director, disqualification of a director, Director Identification number, appointment, Legal position, powers and duties, Position of director as key managerial personnel, managing director, manager.</li> <li>• <b>Meetings:</b> Various types of meeting of shareholders and board, convening and conduct of meetings, postal ballot, meetings through video conferencing, e- voting.</li> </ul>
2	<b>IPR, copyrights and trade marks</b>
	<ul style="list-style-type: none"> <li>• Intellectual Property rights in India Introduction and Types.</li> <li>• <b>Patents</b> - Meaning, Salient features of Patent Conditions for an invention to be patented, what is Patentable, What is not patentable? Procedure for Obtaining a Patent, Opposition to Grant of Patent (S. 25, 26) Term of Patent, How does a patent expire? Remedies available to the Patent Owner for Infringement of Patent Rights.</li> <li>• Copyrights: Meaning (S. 14) Copy right Board and registration of Copy right (S. 11, S.44-50) Term of Copy right (S. 22-29) What works are protected, rights, who owns the rights and duration. Meaning of Fair use. Infringement of Copy rights and remedies (S. 51-55,57,58,63,64,65)</li> <li>• Trade- marks, Meaning Concept, functions of Trade mark, Types of Trade Marks, Trademarks that cannot be registered Registration of Trade Mark, Procedure for Registration of TM, Infringement and remedies, passing off, service marks.</li> </ul>

3	<p><b>Partnership Act, 1932</b></p> <ul style="list-style-type: none"> <li>• Indian Partnership Act, 1932 (Sections,4,5,6,7,8,14 &amp; 39-55): Definition, Essentials, Types of Partnerships and types of Partners Test of partnership, and Sharing of profits is not the real test of partnership (Sec6), Partnership deed, and property of the firm,</li> <li>• Reconstitution of Partnership firms, Dissolution of the firm. Limited Liability Partnership, 2008: Definitions (S.2), Body corporate, Business, Partner. Concept, Salient features, Nature of LLP (Ss-3-10) Distinction between LLP and partnership, and LLP and LLP and Company Extent and limitation of liability of LLP and its partners (Ss. 26-31) Conversion to LLP (Ss. 55-58) Winding up and Dissolution of the LLP (Ss. 63-65)</li> </ul>
4	<p><b>Securities Contract Regulation Act and SEBI:</b></p> <ul style="list-style-type: none"> <li>• Securities contract Regulation Act 1956</li> <li>• Terms-Recognition of stock exchange-Listing Agreement-Delisting-Security Appellate Tribunal-Cancellation of recognition- bye laws- types of contracts. Securitization &amp; Reconstruction of Financial Assets and Enforcement of Security Interest Act(SARFAESI) 2002 : Objectives-Terms-process-registration-acquisition-assets reconstruction-takeover management-offences and penalties-authorities.</li> <li>• <b>Security Exchange Board of India</b></li> <li>• SEBI : Objectives-terms-establishment-powers-functions-accounts and audit-penalties-registration.</li> <li>• Issues of Disclosure Investors Protection Guidelines: Pre &amp; Post obligations-conditions for issue-Debt Security-IPO-E-ipo-Employee option-right-bonus-preferential allotment-</li> </ul>

<b>Reference Books</b>	
<b>Business Law</b>	
1.	Indian Contract Act , Sale of Goods Act and Partnership Act – Desai T R – S C – Sarkar and sons
2.	The Negotiable Instruments Act – Khergamwala J S – N M Tripathy
3.	The Principles of Mercantile Law – Singh Avtar – Eastern Books Co.
4.	Companies Act 2013 by Ravi Puliani, Bharat Publication

Course	Hours of instructions per week	Exam duration (hrs)	Maximum Marks			Credits
			CIE	SEE	Total	
<b>DSE (allied) 1</b> Computers In Investment <b>1647UFMCI</b>	3	2 ½	25	75	100	3

**Modules at a Glance**  
**Business Economics -2**

SN	Modules	No. of Lectures
1	Introduction to Macroeconomics	15
2	Money, Inflation and Monetary Policy	15
3	Constituents of Fiscal Policy	15
4	Open Economy : Theory and Issues of International Trade	15
<b>Total</b>		<b>60</b>

SN	Modules/ Units
1	<b>INTRODUCTION TO MACRO ECONOMICS</b>
	<ul style="list-style-type: none"> <li>• <b>Macroeconomics:</b> Meaning, Scope and Importance.</li> <li>• <b>Circular flow of aggregate income and expenditure:</b> closed and open economy models</li> <li>• <b>The Measurement of national product:</b> Meaning and Importance - conventional and Green GNP and NNP concepts - Relationship between National Income and Economic Welfare.</li> <li>• <b>Short run economic fluctuations :</b> Features and Phases of Trade Cycles</li> <li>• <b>The Keynesian Principle of Effective Demand:</b> Aggregate Demand and Aggregate Supply - Consumption Function - Investment function - effects of Investment Multiplier on Changes in Income and Output</li> </ul>
2	<b>MONEY, INFLATION AND MONETARY POLICY</b>
	<ul style="list-style-type: none"> <li>• <b>Money Supply:</b> Determinants of Money Supply - Factors influencing Velocity of Circulation of Money</li> <li>• <b>Demand for Money :</b> Classical and Keynesian approaches and Keynes' liquidity preference theory of interest</li> <li>• <b>Money and prices :</b> Quantity theory of money - Fisher's equation of exchange - Cambridge cash balance approach</li> <li>• <b>Inflation:</b> Demand Pull Inflation and Cost Push Inflation - Effects of Inflation- Nature of inflation in a developing economy.</li> <li>• <b>Monetary policy :</b> Meaning, objectives and instruments, inflation targeting</li> </ul>
3	<b>CONSTITUENTS OF FISCAL POLICY</b>
	<ul style="list-style-type: none"> <li>• <b>Role of a Government</b> to provide Public goods- Principles of Sound and Functional Finance</li> <li>• <b>Fiscal Policy:</b> Meaning, Objectives - Contra cyclical Fiscal Policy and Discretionary Fiscal Policy</li> <li>• <b>Instruments of Fiscal policy :</b> Canons of taxation - Factors influencing incidence of taxation - Effects of taxation - Significance of Public Expenditure - Low Income Support and Social Insurance Programmes - Public Debt - Types, Public Debt and Fiscal Solvency, Burden of debt finance</li> <li>• <b>Union budget</b> -Structure- Deficit concepts-Fiscal Responsibility and Budget Management Act.</li> </ul>
4	<b>OPEN ECONOMY : THEORY AND ISSUES OF INTERNATIONAL TRADE</b>

**The basis of international trade :** Ricardo's Theory of comparative cost advantage - The Heckscher – Ohlin theory of factor endowments - terms of trade - meaning and types - Factors determining terms of trade - Gains from trade - Free trade versus protection

•**Foreign Investment :** Foreign Portfolio investment- Benefits of Portfolio capital flows- Foreign Direct Investment - Merits of Foreign Direct Investment - Role of Multinational corporations

•**Balance of Payments:** Structure - Types of Disequilibrium - Measures to correct disequilibrium in BOP.

•**Foreign Exchange rate :** Spot and Forward rate of Exchange - Hedging, Speculation and Arbitrage -Fixed and Flexible exchange rates- Managed flexibility

## Question Paper Pattern

Maximum Marks: 75

Questions to be Set: 05

Duration: 2 ½.

**All Questions are Compulsory Carrying 15 Marks each.**

Q-1	Compulsory – Objectives- Based on all modules  (c) Multiple Choice Questions (To ask 10 Questions of 1 mark each. Student to answer 8 questions)  (d) Fill in the blanks/ True of false/ Answer in one sentence (To ask 10 Questions of 1 mark each. Student to answer 7 questions)	08 Marks    07 Marks
Q-2	Full length Question OR Full length Question	15 Marks
Q-3	Full length Question OR Full length Question	15 Marks
Q-4	Full length Question OR Full length Question	15 Marks
Q-5	Short Notes  (To ask 5 short notes for 5 marks each covering all the modules. Student to answer any 3 short notes)	15 Marks

Q 2 / Q 3/ Q 4 may be subdivided into small questions of 7/8 marks depending upon the requirement of subject.

Q 2 / Q 3/ Q 4 may be for practical question and/or theory depending upon the module

Any subject based on law should be based on the act/ regulation in force as on 1st April of every financial year. For Academic year 2016-17 law in force on 1st April 2016 should be applicable.