

University of Mumbai

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Academic Authorities,
Meetings & Services (AAMS)
Room No. 128, M. G. Road, Fort,
Mumbai – 400 032.
Tel. 022-68320033

Re- accredited with A ++ Grade (CGPA 3.65) by NAAC
Category- I University Status awarded by UGC

No.2026/MAY/AAMS/C-49/42115

Date: 4th May, 2026

CIRCULAR:-

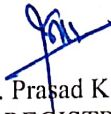
Attention of all the Principals of the Affiliated Colleges & Autonomous Colleges, all Academic Heads of Departments, the Directors of the Recognized Institutions/Centers, Director, Centre for Distance & Online Education, Director, Dharmaveer Anand Dighe Thane Sub-Campus, Co-ordinator, School of Engineering and Applied Sciences, Kalyan Sub-Campus, Director, Chitrakar Padmabhushan Dr.Dhananjay Keer Ratnagiri Sub-Campus, Director, Sindhudurg Sub-Campus, Principal, Vishwabhusan Bharatratna Dr. B. A. Ambedkar College, Ambadave, Ratnagiri and Principal, V.V. Dalvie College, Talere, Sindhudurg is invited to this office Circular No. AAMS/ICD/2025-26/ 37 of dated 27 May, 2025 relating to the NEP UG & PG Syllabus.

They are hereby informed that the recommendations made by the **Ad-hoc Board of Studies in B.Com (Banking and Insurance) BBI & B.Com. (Investment Management) BIM** at its meeting held on 03rd December, 2025 vide item No.1 (b) and subsequently passed by the Board of Deans at its meeting held on 11th February, 2026 vide item No.7.2 (N) have been accepted by the Academic Council at its meeting held on 25th March, 2026 vide item No. 8.3 (N). In accordance therewith syllabus of **B.Com.(Investment Management) (Sem V & VI)** as per (NEP 2020) is introduced as per appendix with effect from the academic year 2026-27.

(The said circular is available on the University's website www.mu.ac.in).

MUMBAI – 400 032
4th May, 2026

To,


(Dr. Prasad Karande)
REGISTRAR

All the Principals of the Affiliated Colleges & Autonomous Colleges, all Academic Heads of Departments, the Directors of the Recognized Institutions/Centers, Director, Centre for Distance & Online Education, Director, Dharmaveer Anand Dighe Thane Sub-Campus, Co-ordinator, School of Engineering and Applied Sciences, Kalyan Sub-Campus, Director, Chitrakar Padmabhushan Dr.Dhananjay Keer Ratnagiri Sub-Campus, Director, Sindhudurg Sub-Campus, Principal, Vishwabhusan Bharatratna Dr. B. A. Ambedkar College, Ambadave, Ratnagiri and Principal, V.V. Dalvie College, Talere, Sindhudurg

A.C/8.3 (N)/25/03/2026

Copy forwarded with Compliments for information to:-

- 1) The Chairman, Board of Deans,
- 2) The Deans, Faculty of Commerce
- 3) The Chairman, **Ad-hoc Board of Studies in B.Com (Banking and Insurance) BBI & B.Com. (Investment Management) BIM**
- 4) The Director, Board of Examinations and Evaluation,
- 5) The Director, Department of Students Development,
- 6) The Director, Department of Information & Communication Technology,
- 7) The Director, Centre for Distance and Online Education (CDOE), Vidyanagari,
- 8) The Deputy Registrar, Admissions, Enrolment, Eligibility & Migration Department (AEM)



Copy forwarded for information and necessary action to :-	
1	The Deputy Registrar, (Admissions, Enrolment, Eligibility and Migration Dept)(AEM), dr@eligi.mu.ac.in
2	The Deputy Registrar, Result unit, Vidyanagari drresults@exam.mu.ac.in
3	The Deputy Registrar, Marks and Certificate Unit,. Vidyanagari dr.verification@mu.ac.in
4	The Deputy Registrar, Appointment Unit, Vidyanagari dr.appointment@exam.mu.ac.in
5	The Deputy Registrar, CAP Unit, Vidyanagari cap.exam@mu.ac.in
6	The Deputy Registrar, College Affiliations & Development Department (CAD), deputyregistrar.uni@gmail.com
7	The Deputy Registrar, PRO, Fort, (Publication Section), Pro@mu.ac.in
8	The Deputy Registrar, Executive Authorities Section (EA) eau120@fort.mu.ac.in He is requested to treat this as action taken report on the concerned resolution adopted by the Academic Council referred to the above circular.
9	The Deputy Registrar, Research Administration & Promotion Cell (RAPC), rapc@mu.ac.in
10	The Deputy Registrar, Academic Appointments & Quality Assurance (AAQA) dy.registrar.tau.fort.mu.ac.in ar.tau@fort.mu.ac.in
11	The Deputy Registrar, College Teachers Approval Unit (CTA), concolsection@gmail.com
12	The Deputy Registrars, Finance & Accounts Section, fort draccounts@fort.mu.ac.in
13	The Deputy Registrar, Election Section, Fort drelection@election.mu.ac.in
14	The Assistant Registrar, Administrative Sub-Campus Thane, thanesubcampus@mu.ac.in
15	The Assistant Registrar, School of Engg. & Applied Sciences, Kalyan, ar.seask@mu.ac.in
16	The Assistant Registrar, Ratnagiri Sub-centre, Ratnagiri, ratnagirisubcentar@gmail.com
17	The Director, Centre for Distance and Online Education (CDOE), Vidyanagari, director@idol.mu.ac.in
18	Director, Innovation, Incubation and Linkages, Dr. Sachin Laddha pinkumanno@gmail.com
19	Director, Department of Lifelong Learning and Extension (DLLE), dlleuniversityofmumbai@gmail.com

Copy for information :-	
1	P.A to Hon'ble Vice-Chancellor, vice-chancellor@mu.ac.in
2	P.A to Pro-Vice-Chancellor pvc@fort.mu.ac.in
3	P.A to Registrar, registrar@fort.mu.ac.in
4	P.A to all Deans of all Faculties
5	P.A to Finance & Account Officers, (F & A.O), camu@accounts.mu.ac.in

To,

1	The Chairman, Board of Deans pvc@fort.mu.ac.in
2	Faculty of Humanities, Offg. Dean 1. Prof.Anil Singh Dranilsingh129@gmail.com Offg. Associate Dean 2. Prof.Manisha Karne mkarne@economics.mu.ac.in 3. Dr.Suchitra Naik Naiksuchitra27@gmail.com
	Faculty of Commerce & Management, Offg. Dean, 1 Prin.Ravindra Bambardekar principal@model-college.edu.in Offg. Associate Dean 2. Dr.Kavita Laghate kavitalaghate@jbims.mu.ac.in 3. Prin.Kishori Bhagat kishoribhagat@rediffmail.com

	Faculty of Science & Technology Offg. Dean 1. Prof. Shivram Garje ssgarje@chem.mu.ac.in Offg. Associate Dean 2. Dr. Madhav R. Rajwade Madhavr64@gmail.com 3. Prin. Deven Shah sir.deven@gmail.com
	Faculty of Inter-Disciplinary Studies, Offg. Dean 1. Dr. Anil K. Singh aksingh@trcl.org.in Offg. Associate Dean 2. Prin. Chadrashekhhar Ashok Chakradeo cachakradeo@gmail.com 3. Dr. Kunal Ingle drkunalingle@gmail.com
3	Chairman, Board of Studies,
4	The Director, Board of Examinations and Evaluation, dboee@exam.mu.ac.in
5	The Director, Board of Students Development, dsd@mu.ac.in DSW directr@dsd.mu.ac.in
6	The Director, Department of Information & Communication Technology, director.dict@mu.ac.in

As Per NEP 2020

University of Mumbai



Syllabus for Major Vertical – 1 & 4 and 6		
Faulty of Commerce & Management		
Board of Studies in Investment Management		
Name of the Programme – B.Com. (Investment Management)		
U.G. Third Year Programme	Exit Degree	B.Com. (Investment Management)
Semester		V & VI
From the Academic Year		2026-27

University of Mumbai



(As per NEP 2020)

Sr. No.	Heading	Particulars
1	Title of program O: _____	B.Com. (Investment Management)
2	Exit Degree	B.Com. (Investment Management)
3	Scheme of Examination R: _____	NEP 40% Internal 60% External, Semester End Examination Individual Passing in Internal and External Examination
4	Standards of Passing R: _____	40%
5	Credit Structure R: CU-525 E R: CU-525 F	Attached herewith
6	Semesters	Sem. III & IV
7	Program Academic Level	5.5
8	Pattern	Semester
9	Status	New
10	To be implemented from Academic Year	2025-26

Sd/-

Sign of the BOS
Dr. Sunil Karve
Ad-hoc Board of
Studies in Banking
& Insurance

Sd/-

Sign of the
Offg. Associate
Dean
Prin. Kishori Bhagat
Faculty of
Commerce

Sd/-

Sign of the
Offg. Associate Dean
Prof. Kavita Laghate
Faculty of
Commerce &
Management

Sd/-

Sign of the
Offg. Dean
Prin. Ravindra
Bambardekar
Faculty of Commerce &
Management

B.Com. (Investment Management)

Credit Structure (Sem. V & VI)

	R: CU-525 E									
Vertical		1		2	3	4	5	6		
Level	Semester	Major		Minor	OE	VSC, SEC (VSEC)	AEC, VEC, IKS	OJT, FP, CEP, CC,RP	Cum. Cr. / Sem.	Degree/ Cum. Cr.
		Mandatory	Electives							
5.5	V	10 Corporate Accounting for Investment Decisions (4) Introduction to Indirect Taxation & GST Framework (4) Foundations of Indian Knowledge Systems in Finance (2)	4 Credit Risk Management (4)	4		VSC: 2 Venture Capital	----	CEP:2	22	UG Degree 132
	R: CU-525 F									
	VI	10 Derivative Markets (4) Financial Management for investment strategies (4) Commodity Market (2)	4 International Investment Management (4)	4	----	----	—	OJT:4	22	
	Cum Cr.	48	8	18	12	8+6	8+4+2	8+2+2+2+4	132	
Exit option; Award of UG Degree in Major and Minor with 132 credits of Continuewith Major and Minor										

[Abbreviation - OE – Open Electives, VSC – Vocation Skill Course, SEC – Skill Enhancement Course, (VSEC), AEC – Ability Enhancement Course, VEC – Value Education Course, IKS – Indian Knowledge System, OJT – on Job Training, FP – Field Project, CEP – Community Engagement Project, CC – Co-Curricular, RP – Research Project]

[* 2 Credit IKS Major paper (Core Subject Specific) Theory]

Program Structure for Sem. V & VI (NEP 2020)

Vertical No		Paper Title	Credits
Sem. V			
1.	Mandatory	1. Corporate Accounting for Investment Decisions	4
		2. Introduction to Indirect Taxation & GST Framework	4
		3. Foundations of Indian Knowledge Systems in Finance	2
	Electives	1. Credit Risk Management	4
2.	Minor (To be selected from other discipline)		4
4.	VSC	1. Venture Capital	2
6.	CEP (To be selected from CEP topic list)		2
Credits			22
Sem. VI			
1.	Mandatory	1. Derivative Markets	4
		2. Financial Management for investment strategies	4
		3. Commodity Market	2
	Electives	1. International Investment Management	4
2.	Minor (To be selected from other discipline)		4
6.	VI	OJT	4
Credits			22
Total Credits			44

Sem. - V

Sem. - V
Vertical – 1
Major
Mandatory
(4+4+2)

Syllabus
B.Com. (Investment Management)
(Sem.- V)

Title of Paper: Corporate Accounting for Investment Decisions

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course provides an in-depth understanding of corporate financial reporting, accounting standards, and procedures followed by companies in India. It focuses on reconstruction, amalgamation, valuation of shares and goodwill, and preparation of final accounts in compliance with statutory requirements. Students learn to interpret and analyse corporate financial statements to support informed investment decisions.
2	Vertical :	Minor
3	Type :	Theory
4	Credit:	4 credits
5	Hours Allotted :	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the regulatory framework governing corporate financial reporting in India. 2. Develop competence in preparing and analysing corporate final accounts. 3. Apply accounting treatments relating to amalgamation, absorption, and reconstruction of companies. 4. Compute valuation of shares and goodwill for investment decision-making. 5. Interpret and apply relevant Accounting Standards (AS/Ind AS) in corporate reporting.	

8	Course Outcomes: Upon successful completion of the course, students will be able to: 1. Prepare corporate financial statements as per the Companies Act and Schedule III. 2. Apply appropriate accounting methods for internal and external reconstruction. 3. Perform accounting procedures for mergers, acquisitions, and amalgamations. 4. Calculate goodwill and share valuation using various recognized methods. 5. Analyse and interpret corporate financial information for investment and managerial decisions.
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9	Modules:-
	Module 1: Corporate Financial Reporting Framework
	Unit 1: Introduction to Corporate Accounting 1. Meaning and Scope of Corporate Accounting – Understanding the role, importance, and scope of accounting in corporate entities. 2. Statutory Requirements of Corporate Reporting – Overview of Companies Act provisions and Schedule III formats. 3. Corporate Accounting Terminology – Explanation of key terms: share capital, reserves, surplus, debentures, etc. 4. Users of Corporate Financial Statements – Identification of stakeholders and their information requirements. Unit 2: Accounting Standards (AS/Ind AS) Relevant to Corporate Reporting 1. Introduction to AS & Ind AS – Concept, applicability, convergence with IFRS. 2. Ind AS on Presentation of Financial Statements – Key principles from Ind AS 1 and its relevance. 3. Revenue Recognition Standards – Treatment as per AS 9 / Ind AS 115. 4. Property, Plant & Equipment – Measurement and depreciation as per AS 10 / Ind AS 16.
	Module 2: Corporate Final Accounts
	Unit 3: Preparation of Final Accounts of Companies 1. Statement of Profit & Loss – Structure, items included, adjustments, managerial remuneration. 2. Balance Sheet Preparation – Treatment and classification of assets, liabilities, equity. 3. Notes to Accounts – Drafting disclosures as per Schedule III requirements. 4. Dividend Accounting – Treatment of interim and final dividends, unclaimed dividend. Unit 4: Understanding Corporate Financial Adjustments 1. Provision and Reserves – Types, accounting treatment, difference between provisions and reserves.

2. **Tax Adjustments** – Treatment of advance tax, TDS, provision for tax, deferred taxes.
3. **Bonus Shares and Right Shares** – Accounting implications and disclosure requirements.
4. **Prior Period Items and Extraordinary Items** – Identification and reporting.

Module 3: Corporate Restructuring

Unit 5: Amalgamation, Absorption & External Reconstruction

1. **Meaning and Types** – Nature of amalgamation (merger vs. purchase).
2. **Accounting Methods** – Pooling of interest method and purchase method.
3. **Purchase Consideration Methods** – Net asset, net payment, intrinsic value, etc.
4. **Journal Entries & Ledger Preparation** – Practical problems on amalgamation and absorption.

Unit 6: Internal Reconstruction

1. **Concept and Need for Internal Reconstruction** – Capital reduction, reorganization of share capital.
2. **Methods of Internal Reconstruction** – Reduction of share capital, revaluation of assets and liabilities.
3. **Accounting Entries for Internal Reconstruction** – Adjustments and balancing figures.
4. **Preparation of Reconstructed Balance Sheet** – Post-reconstruction reporting.

Module 4: Valuation & Liquidation of Companies

Unit 7: Valuation of Goodwill & Shares

1. **Need for Valuation** – Importance in mergers, investments, taxation.
2. **Goodwill Valuation Methods** – Average profit, super profit, annuity, capitalization methods.
3. **Share Valuation Methods** – Net asset value, dividend yield, earnings capitalization.
4. **Practical Applications** – Solving valuation problems for investment analysis.

Unit 8: Liquidation of Companies

1. **Introduction to Liquidation** – Types of liquidation and liquidator's role.
2. **Statement of Affairs** – Format, preparation, treatment of assets and liabilities.
3. **Liquidator's Final Statement of Account** – Surplus distribution, ranking of creditors.
4. **Practical Problems in Liquidation Accounting** – Computation of liquidator's commission and payments.

10	Reference Books: 1. R.L. Gupta & M. Radhaswamy – Corporate Accounting. 2. S.N. Maheshwari & S.K. Maheshwari – Corporate Accounting. 3. Dr. S. Gurusamy – Corporate Accounting. 4. M.C. Shukla, T.S. Grewal & S.C. Gupta – Advanced Accounts (Vol. II). 5. Dr. P.C. Tulsian – Corporate Accounting.	
11	Internal Continuous Assessment: 40%	External, Semester End Examination 60%
12	Refer annexure :A Question Paper Pattern	Refer annexure :B Question Paper Pattern
13	Individual Passing in Internal and External Examination	

Syllabus
B.Com. (Investment Management)
(Sem.- V)

Title of Paper: Introduction to Indirect Taxation & GST Framework

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course provides a comprehensive understanding of the principles, structure, and application of Indirect Taxes in India, with a primary focus on the Goods and Services Tax (GST). It covers conceptual foundations, registration procedures, levy and collection mechanisms, input tax credit, returns, and compliance requirements. Students will also gain exposure to customs laws and practical aspects relevant to the Investment management
2	Vertical :	Major
3	Type :	Theory with Practical Illustrations
4	Credit:	4 credits
5	Hours Allotted :	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the fundamental concepts, evolution, and framework of Indirect Taxes in India. 2. Explain the structure, features, and operational mechanism of the GST system. 3. Interpret and apply GST provisions related to registration, levy, collection, and Input Tax Credit. 4. Analyze compliance requirements including invoicing, returns, assessments, and audits. 5. Gain insights into customs laws and their relevance in trade and financial services.	

8	Course Outcomes: Upon successful completion of this course, students will be able to: 1. Demonstrate knowledge of key types of indirect taxes and GST architecture. 2. Apply GST rules in practical scenarios including supply, valuation, and ITC. 3. Prepare and interpret GST invoices, returns, payment processes, and compliance documents. 4. Evaluate the implications of customs duties on international trade transactions. 5. Identify and resolve basic tax-related issues encountered in Investment management operations.
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9	Modules:-
	Module 1: Introduction
	Unit 1: Basics of Indirect Taxes 1. Meaning and Characteristics – Explains the concept of indirect taxes, their features, and how the tax burden is shifted. 2. Types of Indirect Taxes (Pre-GST) – Describes VAT, Service Tax, Excise Duty, Customs, and other taxes replaced by GST. 3. Need for Tax Reforms – Highlights issues like cascading effect and complexities that led to GST introduction. 4. Constitutional Provisions – Discusses the 101st Constitutional Amendment and distribution of taxation powers. Unit 2: Introduction to GST Framework 1. Concept and Scope of GST – Explains the meaning, objectives, and coverage of GST in India. 2. Dual GST Model – Describes CGST, SGST/UTGST, and IGST and how they operate. 3. GST Council – Covers composition, roles, and decision-making powers of the GST Council. 4. Benefits and Challenges of GST – Examines advantages for businesses and challenges during implementation.
	Module 2: Levy, Supply & Registration under GST
	Unit 3: Levy and Collection of GST 1. Supply as the Taxable Event – Defines supply and identifies taxable, exempt, and non-taxable supplies. 2. Charge of GST – Describes applicability of CGST, SGST/UTGST, and IGST based on nature of supply. 3. Composite and Mixed Supplies – Explains classifications affecting GST rate and tax liability. 4. Reverse Charge Mechanism (RCM) – Discusses cases where the recipient pays GST and related compliance.

Unit 4: GST Registration

1. **Eligibility and Threshold Limits** – Highlights turnover limits and categories requiring mandatory registration.
2. **Registration Procedure** – Explains application steps, documentation, and issue of GSTIN.
3. **Cancellation and Revocation** – Describes circumstances for cancellation and process of revocation.
4. **Special Registrations** – Covers casual taxable persons, non-resident taxable persons, and e-commerce operators.

Module 3: Input Tax Credit, Documentation & Returns

Unit 5: Input Tax Credit (ITC)

1. **Eligibility and Conditions** – Explains rules for claiming ITC and situations where credit is blocked.
2. **Matching, Reversal & Reclaim** – Covers mismatch in GSTR filings and conditions for ITC reversal.
3. **ITC on Capital Goods & Input Services** – Describes treatment of capital goods and services under GST.
4. **Cross-utilisation of Credits** – Explains set-off rules for CGST, SGST, and IGST liabilities.

Unit 6: GST Documentation & Returns

1. **Tax Invoice, Debit & Credit Notes** – Describes mandatory contents and purpose of each document.
2. **GST Returns Filing** – Explains GSTR-1, GSTR-3B, and annual return requirements.
3. **GST Payment Process** – Covers electronic ledgers, challans, and payment modes.
4. **Assessment & Audit** – Discusses types of assessments and GST audit obligations.

Module 4: Indirect Tax Implications for Investment Sector

Unit 7: GST on Investment Operations

1. **GST on Financial Market Intermediary Services** – Explains GST applicability on brokerage services, depository participant (DP) charges, custodian services, registrar & transfer agent (RTA) services, and portfolio management fees. Shows how GST affects the cost of trading and investment transactions.
2. **GST on Investment-Related Charges & Fees** – Covers tax implications on transaction charges levied by stock exchanges, clearing corporations, research reports, investment advisory fees, algorithmic trading platform fees, and wealth management charges.
3. **Input Tax Credit for Investment Entities** – Discusses ITC treatment for mutual fund houses, portfolio managers, stockbrokers, investment advisors, and Alternative Investment Funds (AIFs). Includes proportionate ITC reversal for exempt investment income (like dividends) and the use of Input Service Distributor (ISD).
4. **GST Compliance in Investment Operations** – Explains invoicing norms for brokerage/advisory services, GST reporting of securities-related services, place-of-

supply rules for NRI investments, and registration/compliance requirements for SEBI-regulated intermediaries.

Unit 8: GST on Investment Products & Fund Management Services

1. **GST on Mutual Funds & Asset Management Services** – Explains GST on fund management charges, exit load processing, distributor commissions (forward and trail), and how GST impacts Expense Ratio (TER) and investor NAV.
2. **GST on Portfolio Management & Wealth Advisory Services** – Covers taxation of PMS fees, performance-linked fees, financial planning fees, and GST implications for family offices and high-net-worth investment advisory setups.
3. **GST on Alternative & Structured Investment Products** – Discusses GST applicability on Alternative Investment Funds (AIFs), REIT/InvIT management services, structured products advisory, and custodial/administration charges for institutional investors.
4. **Practical Applications & Case Studies** – Provides examples of GST computation on mutual fund TER, PMS invoices, advisory fee billing, and GST treatment for cross-border investment services (e.g., foreign research, overseas asset management).

10

Reference Books:

1. Goods and Services Tax (GST) – Taxmann Publications
2. Indirect Tax Law – V.S. Datey
3. Indirect Taxes – H.C. Mehrotra & Prof. Agarwal
4. GST Manual – R.K. Jain
5. Customs Law & GST – ICAI Study Material

11

Internal Continuous Assessment: 40%

**External, Semester End Examination
60%**

12

Refer annexure :A Question Paper Pattern

**Refer annexure :B Question Paper
Pattern**

Individual Passing in Internal and External Examination

IKS
(2)

Syllabus
B.Com. (Investment Management)
(Sem.- V)

Title of Paper: Foundations of Indian Knowledge Systems in Finance

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course explores the principles of <i>Indian Knowledge Systems (IKS)</i> and their application to modern investment management. It integrates ancient Indian economic thought, ethical frameworks, wealth management philosophies, and decision-making models with contemporary investment theories. Students learn how traditional Indian perspectives on value, risk, sustainability, and governance can enhance investment discipline, financial planning, and long-term wealth creation.
2	Vertical :	Major
3	Type :	Theory with Practical Illustrations
4	Credit:	2 credits
5	Hours Allotted :	30 Hours
6	Marks Allotted:	50 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the foundational concepts of Indian Knowledge Systems in the context of economics and finance. 2. Relate traditional Indian perspectives on wealth, ethics, and governance to modern investment practices. 3. Analyse ancient Indian texts for insights on financial discipline, risk management, and long-term planning. 4. Apply IKS-based ethical and sustainable approaches to investment decision-making. 5. Integrate cultural and historical financial wisdom with contemporary investment	

	strategies.
8	Course Outcomes: Upon successful completion of the course, students will be able to: 1. Explain the relevance of Indian Knowledge Systems in financial and investment decision-making. 2. Evaluate investment strategies using IKS principles such as ethical conduct, balance, and long-termism. 3. Apply ancient Indian frameworks for risk assessment, prudent saving, and holistic wealth management. 4. Assess the role of dharma, governance, and sustainability in responsible investments. 5. Incorporate IKS insights into modern investment models and personal financial planning.

9	Modules:-
	Module 1: Introduction
	Unit 1: IKS and Economic Thought 1. Meaning and Scope of IKS – Overview of Indian Knowledge Systems, their interdisciplinary nature, and relevance to modern finance. 2. Ancient Indian Economic Thinking – Insights from Kautilya’s <i>Arthashastra</i>, Thirukkural, and other classical texts on wealth creation. 3. Concept of Artha and Purusharthas – Understanding wealth as a holistic objective within the four Purusharthas (Dharma, Artha, Kama, Moksha). 4. Indian Approaches to Value and Prosperity – Traditional views on savings, prosperity, community wealth, and economic sustainability. Unit 2: Ethical Principles and Governance in Investments 1. Dharma and Ethical Financial Conduct – Application of ethical guidelines for investors, advisors, and market participants. 2. Corporate Governance in Ancient India – Historical models of accountability, transparency, and leadership applied to modern firms. 3. Sustainable and Responsible Investing – IKS perspectives on social responsibility, long-term wealth, and ecological balance. 4. Investor Behaviour and Indian Philosophical Thought – Understanding greed, fear, rationality, and emotional balance through Indian wisdom.
	Module 2: IKS Applications in Modern Investment Management

Unit 3: Wealth Management and Risk through IKS Frameworks

1. **Indian Concepts of Wealth (Dhana, Lakshmi, Artha)** – Classification of wealth beyond monetary measures and its relevance to investment planning.
2. **Risk Management in Ancient Indian Wisdom** – Diversification principles found in texts like *Hitopadesha* and *Panchatantra*.
3. **Financial Discipline and Household Finance in IKS** – Traditional budgeting practices, savings habits, and long-term planning.
4. **Cycles, Time, and Market Behaviour** – Indian philosophical views on cyclical patterns and their relevance to market cycles.

Unit 4: IKS-Driven Investment Strategies & Contemporary Relevance

1. **Long-Term Investing and Patience (Dhriti)** – Application of perseverance and discipline in portfolio management.
2. **Holistic Asset Allocation** – Integrating spiritual, social, environmental, and financial values in investment decisions.
3. **Behavioural Finance through IKS Lenses** – Using Indian concepts of mind, emotions, and decision-making to improve investor behaviour.
4. **Practical Applications & Case Studies** – Scenarios linking IKS principles to mutual fund investing, equity selection, risk mitigation, and wealth planning.

10

Reference Books:

1. Kautilya (Chanakya) – Arthashastra (Indian economic and governance principles).
2. S. K. Chakraborty – Ethics in Management: Vedantic Perspectives.
3. R. Balasubramanian – Indian Ethics: Classical Traditions and Contemporary Challenges.
4. Gurgaon Committee Report – Indian Knowledge Systems (IKS) Framework.
5. A. Parthasarathy – Works on philosophy, decision-making, and behavioural insights.

11

Internal Continuous Assessment: 40%

**External, Semester End Examination
60%**

12

Refer annexure :A Question Paper Pattern

**Refer annexure :B Question Paper
Pattern**

13

Individual Passing in Internal and External Examination

SEM V
Vertical – 1
Electives
(4)

Title of Paper: Credit Risk Management

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course provides an in-depth understanding of credit risk concepts, assessment techniques, credit rating methodologies, and risk mitigation practices used in banking and financial institutions. It focuses on analysing borrower creditworthiness, evaluating financial statements, understanding regulatory frameworks, and applying tools for credit risk measurement. The course equips students with the knowledge to identify, quantify, and manage credit-related risks in the financial sector.
2	Vertical :	Minor
3	Type :	Theory with Practical Illustrations
4	Credit:	4 credits
5	Hours Allotted :	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the fundamental concepts, types, and drivers of credit risk. 2. Analyse creditworthiness using qualitative and quantitative assessment tools. 3. Interpret credit ratings, scoring models, and risk mitigation techniques. 4. Examine regulatory frameworks governing credit risk management in India. 5. Apply credit risk measurement models in real-world financial decision-making.	
8	Course Outcomes: Upon successful completion of the course, students will be able to: 1. Demonstrate conceptual clarity of credit risk and its role in financial stability. 2. Assess borrower credit profiles using financial ratios and credit appraisal tools. 3. Evaluate credit rating mechanisms and apply credit scoring methodologies. 4. Explain Basel norms and regulatory guidelines related to credit risk.	

	5. Apply credit risk mitigation methods and develop structured credit decisions.
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9	Modules:-
	Module 1: Fundamentals of Credit Risk
	Unit 1: Introduction to Credit Risk 1. Meaning and Nature of Credit Risk – Understanding default risk, exposure, and the role of credit risk in financial institutions. 2. Types of Credit Risk – Counterparty risk, concentration risk, settlement risk, sovereign risk. 3. Credit Risk vs. Other Financial Risks – Differentiating from market, liquidity, and operational risks. 4. Importance of Credit Risk Management – Role in financial stability, lending decisions, and portfolio management.
	Unit 2: Credit Risk Environment and Principles 1. Credit Risk Governance – Policies, credit culture, risk appetite framework. 2. The 5 Cs of Credit – Character, Capacity, Capital, Collateral, Conditions with practical illustrations. 3. Credit Lifecycle – Origination, appraisal, sanction, monitoring, recovery. 4. Early Warning Signals of Credit Deterioration – Financial and non-financial indicators.
	Module 2: Credit Appraisal and Assessment Techniques
	Unit 3: Financial Analysis for Credit Appraisal 1. Reading Financial Statements – Balance sheet, income statement, cash flow relevance in credit appraisal. 2. Ratio Analysis – Liquidity, leverage, profitability, coverage ratios. 3. Cash Flow and Fund Flow Analysis – Assessing debt repayment capacity. 4. Working Capital Assessment – Methods like Tandon norms, turnover method.
	Unit 4: Non-Financial Credit Evaluation 1. Industry and Business Risk Analysis – Market competition, sector-specific risks. 2. Management Evaluation – Competence, governance, track record. 3. Credit Scoring Models – Qualitative and quantitative scoring systems. 4. Case-Based Credit Appraisal – Application of tools to real-life credit cases.
	Module 3: Credit Ratings and Credit Risk Measurement
	Unit 5: Credit Rating Systems 1. Role and Importance of Credit Ratings – Investors' and lenders' perspectives.

	Rating Methodologies – Criteria used by rating agencies for assessing credit risk. Internal vs. External Ratings – Differences, uses, and limitations. Credit Rating Agencies in India – CRISIL, ICRA, CARE, India Ratings. Unit 6: Credit Risk Quantification Models Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD) – Core concepts. CreditMetrics and CreditRisk+ Models – Basics of portfolio risk modelling. Expected Loss vs. Unexpected Loss – Applications in banking. Stress Testing and Scenario Analysis – Measuring the impact of adverse events.	
	Module 4: Credit Risk Mitigation and Regulatory Framework	
	Unit 7: Credit Risk Mitigation Methods Collateral and Guarantees – Types, valuation, and risk reduction. Loan Structuring and Covenants – Term sheets, restrictive covenants. Credit Derivatives – Credit default swaps, securitisation basics. Recovery and Resolution Mechanisms – SARFAESI Act, DRT process, IBC basics. Unit 8: Regulatory Framework for Credit Risk RBI Guidelines on Credit Risk Management – Prudential norms, provisioning standards. Basel I, II, III Norms – Capital requirements and credit risk implications. Internal Capital Adequacy Assessment Process (ICAAP) – Purpose and components. Recent Trends in Credit Risk Regulation – Digital lending, fintech, credit bureaus.	
10	Reference Books: “Credit Risk Management” – S. Ravi & R. Viswanathan “Banking Theory and Practice” – K.C. Shekhar & Lekshmy Shekhar “Risk Management in Banks” – Dr. Jyotsna Sethi & Dr. Nishwan Bhatia “Credit Appraisal, Risk Analysis and Decision Making” – Dr. D. Venkataramana Reddy “Bank Credit Management” – D. Muraleedharan	
11	Internal Continuous Assessment: 40%	External, Semester End Examination 60%
12	Refer annexure :A Question Paper Pattern	Refer annexure :B Question Paper Pattern
13	Individual Passing in Internal and External Examination	

Vertical - 4

VSC
(2)

Syllabus
B. Com. (Investment Management)
(Sem.- V)

Title of Paper: Venture Capital

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course provides an overview of venture capital (VC) as a financing mechanism for early-stage and high-growth startups. It covers the VC ecosystem, investment process, deal structuring, valuation, risk assessment, portfolio management, and exit strategies. The course equips students with the knowledge needed to understand how venture capital supports innovation, entrepreneurship, and wealth creation within the investment management domain.
2	Vertical :	VSC
3	Type :	Theory with Practical Illustrations
4	Credit:	2 credits
5	Hours Allotted :	30 Hours
6	Marks Allotted:	50 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the nature, role, and significance of venture capital in startup financing. 2. Analyse the stages of venture capital investment and funding requirements of emerging ventures. 3. Learn the process of deal sourcing, due diligence, and startup evaluation. 4. Examine key terms, instruments, and valuation methods used in VC deals. 5. Evaluate exit mechanisms and portfolio management strategies in venture capital funds.	

8 Course Outcomes:

Upon successful completion of the course, students will be able to:

1. Describe the structure and functioning of the venture capital industry in India.
2. Assess startup opportunities based on business models, risks, and growth potential.
3. Apply methods of valuation and due diligence relevant to VC investments.
4. Interpret term sheets, funding instruments, and deal negotiation mechanisms.
5. Analyse exit strategies and manage a venture capital portfolio effectively.

9 Modules:-**Module 1: Venture Capital Ecosystem and Startup Financing****Unit 1: Introduction to Venture Capital**

1. **Meaning and Evolution of Venture Capital** – Definition, historical development, and the role of VC in economic growth and entrepreneurship.
2. **Types of Venture Capital Funds** – Early-stage funds, growth funds, corporate venture capital, government-backed funds, and sector-specific VC.
3. **VC Ecosystem in India** – Role of SEBI, DPIIT, incubators, accelerators, angel networks, and key trends shaping the Indian VC market.
4. **Comparison with Other Financing Sources** – Differences between VC, private equity, bank loans, crowdfunding, and angel investing.

Unit 2: Startup Funding Stages and Deal Flow

1. **Funding Life Cycle of a Startup** – Pre-seed, seed, angel, Series A/B/C, and late-stage funding.
2. **Deal Sourcing and Screening** – How VC firms scout startups, develop pipelines, and evaluate business proposals.
3. **Initial Evaluation Parameters** – Market size, business model, founding team, scalability, and competitive advantage.
4. **Pitching and Investment Readiness** – Key components of pitch decks, investor expectations, and startup readiness criteria

Module 2: Venture Capital Investment Process and Exit Strategies

Unit 3: Deal Structuring, Valuation & Due Diligence

1. **Types of Investment Instruments** – Equity, convertible notes, SAFE agreements, preference shares, and hybrid securities.
2. **Startup Valuation Methods** – Venture capital method, comparable company analysis, scorecard method, and discounted cash flows (DCF).
3. **Due Diligence Process** – Financial, legal, operational, technology, and market due diligence for assessing startup viability.
4. **Term Sheets & Negotiation** – Key clauses: valuation, liquidation preference, anti-dilution, board rights, vesting schedules, and governance terms.

Unit 4: Portfolio Management & Exit Strategies

1. **VC Fund Portfolio Construction** – Diversification, sector allocation, risk-return profile, and follow-on investments.
2. **Monitoring and Supporting Portfolio Companies** – Performance tracking, mentoring, strategic guidance, and milestone-based reviews.
3. **Exit Routes for Venture Capitalists** – IPOs, acquisitions, secondary sales, buybacks, and liquidation outcomes.
4. **Performance Measurement** – Metrics such as IRR, MOIC, PME, and impact of exits on overall fund performance.

10

Reference Books:

1. **Sandeep Gupta & P.C. Basu** – *Venture Capital and Private Equity Funding in India*.
2. **Prasanna Chandra** – *Investment Analysis and Portfolio Management* (VC decision-making sections).
3. **E. Gordon & K. Natarajan** – *Financial Markets and Services* (covers venture capital).
4. **Vasant Desai** – *Venture Capital Financing: The Indian Scenario*.
5. **S. Gurusamy** – *Financial Services* (includes venture capital frameworks).

11

Internal Continuous Assessment: 40%

External, Semester End Examination 60%

12

Refer annexure :A Question Paper Pattern

Refer annexure :B Question Paper Pattern

13

Individual Passing in Internal and External Examination

Sem. – VI

Sem. - VI

Vertical – 1

Major

Mandatory

(4+4+2)

Syllabus
B.Com. (Investment Management)
(Sem.- VI)

Title of Paper : Derivative Markets

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course provides a comprehensive understanding of derivative instruments such as forwards, futures, options, and swaps, along with their applications in hedging, speculation, and arbitrage. Students will learn the functioning of derivative markets in India, valuation techniques, trading strategies, and risk management practices. The course bridges theoretical concepts with practical market operations, equipping learners with skills required in modern financial markets.
2	Vertical :	Minor
3	Type :	Theory
4	Credit:	4 credits
5	Hours Allotted :	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the structure, functioning, and importance of derivative markets. 2. Examine various derivative instruments and their applications in financial decision-making. 3. Analyse pricing and valuation models for derivatives. 4. Develop trading and hedging strategies using derivatives. 5. Interpret risk management techniques involving derivative products.	

8	Course Outcomes: 1. Describe the role and evolution of derivative markets in India and globally. 2. Distinguish between different derivative instruments and their market mechanisms. 3. Apply valuation models for pricing futures, options, and other derivatives. 4. Construct and evaluate hedging, arbitrage, and speculation strategies. 5. Assess and manage financial risk using derivative tools.
9	Modules:- Module 1: Introduction to Derivatives and Markets Unit 1: Basics of Derivatives 1. Meaning and Definition of Derivatives – Introduction to derivative contracts and their role in financial markets. 2. Types of Derivatives – Overview of forwards, futures, options, and swaps. 3. Participants in Derivative Markets – Hedgers, speculators, arbitrageurs and their motivations. 4. Evolution of Derivative Markets in India – Historical developments, regulatory framework by SEBI, and current trends. Unit 2: Derivative Exchanges and Market Mechanisms 1. Organised Exchanges vs OTC Markets – Structure, features, and differences. 2. Clearing and Settlement Process – Role of clearing houses, margining, and mark-to-market. 3. Derivative Trading System in India – NSE, BSE derivatives segments, and contract specifications. 4. Regulation of Derivative Markets – SEBI guidelines, risk containment measures, and investor protection. Module 2: Forwards and Futures Unit 3: Forward Contracts 1. Concept and Features of Forward Contracts – Customised agreements and settlement terms. 2. Pricing of Forward Contracts – Cost of carry model and pricing in different market conditions. 3. Hedging with Forwards – Strategies for managing risk in commodities, currencies, and financial assets. 4. Limitations of Forwards – Liquidity issues, counterparty risk, and lack of standardisation. Unit 4: Futures Contracts 1. Features and Mechanism of Futures – Standardisation, margins, marking-to-market.

	Pricing and Valuation of Futures – Futures parity and cost of carry approach. Hedging Strategies Using Futures – Long hedge, short hedge, cross-hedging. Arbitrage Opportunities – Cash-and-carry and reverse cash-and-carry arbitrage.
	Module 3: Options and Option Strategies
	Unit 5: Options Fundamentals Types of Options – Call and Put options, American vs European options. Option Terminologies – Strike price, premium, intrinsic value, time value, moneyness. Option Pricing Models – Black-Scholes model (conceptual), binomial model basics. Factors Affecting Option Prices – Volatility, interest rates, dividends, time to expiry. Unit 6: Option Trading Strategies Basic Strategies – Covered call, protective put, straddle, strangle. Spread Strategies – Bull spread, bear spread, butterfly spread. Combinations and Complex Strategies – Collar, calendar spreads. Payoff Diagrams and Strategy Evaluation – Profit/loss at expiration and risk-return analysis.
	Module 4: Swaps and Risk Management Using Derivatives
	Unit 7: Swaps Introduction to Swaps – Concept and types of swaps. Interest Rate Swaps – Structure, pricing, and applications. Currency Swaps – Mechanism, exchange of principals, and benefits. Uses of Swaps in Corporate Finance – Risk management, asset-liability management. Unit 8: Derivatives in Risk Management Market Risk and Derivative Instruments – Measuring and managing price, interest rate, and currency risks. Value at Risk (VaR) – Concept and application in derivatives markets. Hedging vs Speculation vs Arbitrage – Use of derivatives for each purpose. Limitations and Risks of Derivatives – Model risk, liquidity risk, leverage concerns.
10	Reference Books: - S.L. Gupta – Financial Derivatives: Theory, Concepts and Problems - Bharat Rufus & Sundaram – Derivatives and Risk Management V. A. Avadhani – Investment and Securities Markets in India - Risk Management and Derivatives – ICAI / ICSI Publications - Ravi Gupta – Derivatives and Risk Management

11	Internal Continuous Assessment: 40%	External, Semester End Examination 60%
12	Refer annexure :A Question Paper Pattern	Refer annexure :B Question Paper Pattern
13	Individual Passing in Internal and External Examination	

Syllabus
B.Com. (Investment Management)
(Sem.- VI)

Title of Paper : Financial Management for investment strategies

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course introduces students to the fundamental concepts, tools, and techniques used in financial decision-making within business organizations. It covers the areas of financial planning, capital budgeting, cost of capital, capital structure, dividend decisions, and working capital management. The course provides a strong foundation for understanding how financial managers create value, manage resources, and ensure the financial health of an organisation.
2	Vertical :	Minor
3	Type :	Theory with Practical Illustrations
4	Credit:	4 credits
5	Hours Allotted :	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the role and scope of financial management in business. 2. Analyse the financial environment and interpret financial planning decisions. 3. Apply capital budgeting techniques for evaluating long-term investments. 4. Evaluate cost of capital and capital structure decisions. 5. Manage working capital and short-term financing needs of firms effectively.	

8	Course Outcomes: Upon successful completion, students will be able to: 1. Explain the principles and objectives of financial management. 2. Perform financial analysis for planning and decision-making. 3. Apply quantitative methods for investment appraisal and capital budgeting. 4. Assess financial structure, cost of financing, and dividend policies. 5. Formulate effective working capital management strategies.
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9	Modules:-
	Module 1: Introduction to Financial Management
	Unit 1: Basics of Financial Management 1. Nature and Scope of Financial Management – Understanding its strategic role in an organisation. 2. Objectives of Financial Management – Profit maximisation vs wealth maximisation approaches. 3. Functions of a Financial Manager – Planning, investment, financing, and dividend decisions. 4. Financial Environment in India – Overview of Indian financial system, markets, and regulators. Unit 2: Financial Planning and Forecasting 1. Meaning and Importance of Financial Planning – Ensuring adequate funds and reducing uncertainties. 2. Steps in Financial Planning – Estimating requirements, policies, and control systems. 3. Tools of Financial Forecasting – Pro forma statements, cash budgeting. 4. Factors Affecting Financial Planning – Growth, risk, policies, regulatory framework.
	Module 2: Capital Budgeting and Investment Decisions
	Unit 3: Capital Budgeting Concepts 1. Meaning and Significance of Capital Budgeting – Long-term investment decisions for value creation. 2. Types of Investment Decisions – Replacement, expansion, diversification, and strategic decisions. 3. Capital Budgeting Process – Identification, evaluation, selection, implementation, review. 4. Project Cash Flows – Initial investment, operating cash inflows, terminal cash flow. Unit 4: Capital Budgeting Techniques

	1. Payback Period Method – Concept, computation, and limitations. 2. Net Present Value (NPV) – Discounting cash flows and decision criteria. 3. Internal Rate of Return (IRR) – Computation and comparison with cost of capital. 4. Profitability Index & Other Methods – PI calculation, ARR basics and applicability.
	Module 3: Cost of Capital and Capital Structure
	Unit 5: Cost of Capital 1. Concept of Cost of Capital – Significance in financial decision-making. 2. Cost of Equity and Debt – Dividend growth model, CAPM (conceptual), before- and after-tax cost of debt. 3. Cost of Preference Shares – Formula and interpretation. 4. Weighted Average Cost of Capital (WACC) – Calculation and relevance. Unit 6: Capital Structure Decisions 1. Meaning and Importance of Capital Structure – Financing mix and its implications. 2. Determinants of Capital Structure – Profitability, cash flow, business risk, control, taxation. 3. Leverage Analysis – Operating, financial, and combined leverage concepts. 4. Theories of Capital Structure – Net Income (NI), Net Operating Income (NOI), MM theory (basic understanding).
	Module 4: Dividend Decisions and Working Capital Management
	Unit 7: Dividend Policy 1. Meaning and Forms of Dividend – Cash, bonus, stock split, interim dividends. 2. Factors Influencing Dividend Policy – Earnings, liquidity, ownership, legal restrictions. 3. Dividend Theories – Walter model, Gordon model, MM hypothesis (conceptual). 4. Stability of Dividend Policy – Importance and approaches. Unit 8: Working Capital Management 1. Concept of Working Capital – Gross and net working capital, operating cycle. 2. Determinants of Working Capital Requirements – Business nature, credit policy, production cycle. 3. Working Capital Financing – Bank finance, trade credit, short-term instruments. 4. Management of Components – Inventory, receivables, cash and liquidity control.
10	Reference Books: 1. M.Y. Khan & P.K. Jain – Financial Management: Text, Problems and Cases 2. Prasanna Chandra – Fundamentals of Financial Management 3. R.P. Rustagi – Financial Management: Theory, Concepts and Problems

	4. I.M. Pandey – Financial Management 5. V. R. Palanivelu – Financial Management	
11	Internal Continuous Assessment: 40%	External, Semester End Examination 60%
12	Refer annexure :A Question Paper Pattern	Refer annexure :B Question Paper Pattern
13	Individual Passing in Internal and External Examination	

Syllabus
B.Com. (Investment Management)
(Sem.- VI)

Title of Paper: Commodity Market

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course provides students with foundational knowledge of commodity markets, including their structure, participants, trading mechanisms, pricing, and risk management practices. Emphasis is placed on understanding major commodities traded in India, functioning of commodity exchanges, regulatory frameworks, and the role of commodity derivatives in hedging and investment strategies. The course equips learners with practical insights required to navigate real-world commodity markets.
2	Vertical :	Major
3	Type :	Theory and Practical illustrations
4	Credit:	2 credits
5	Hours Allotted :	30 Hours
6	Marks Allotted:	50 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the structure and functioning of commodity markets in India. 2. Identify major types of commodities and their economic significance. 3. Examine the role of commodity exchanges and clearing mechanisms. 4. Analyse price discovery, spot and futures market operations. 5. Apply basic risk management strategies using commodity derivatives.	

8	Course Outcomes: Upon successful completion of the course, students will be able to: 1. Explain the fundamental concepts of commodity markets and their evolution. 2. Differentiate between various commodity classes and trading practices. 3. Interpret the working of Indian commodity exchanges and regulatory norms. 4. Evaluate commodity pricing systems and futures trading mechanisms. 5. Formulate basic hedging and trading strategies using commodity futures.
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9	Modules:-
	Module 1: Introduction to Commodity Markets
	Unit 1: Basics of Commodity Markets 1. Meaning and Features of Commodity Markets – Nature, scope, and importance in economic development. 2. Types of Commodities – Agricultural, energy, metal, bullion, and environmental commodities. 3. Evolution of Commodity Markets in India – Historical background and transition from traditional mandi markets to organised exchanges. 4. Participants in Commodity Markets – Hedgers, speculators, arbitrageurs, and traders. Unit 2: Commodity Exchanges and Trading Mechanism 1. Major Commodity Exchanges in India – MCX, NCDEX, and ICEX: roles and functions. 2. Spot Market vs Futures Market – Differences, pricing mechanism, and settlement process. 3. Trading and Clearing Mechanisms – Order types, margin requirements, mark-to-market, position limits. 4. Regulatory Framework – Role of SEBI, regulations pertaining to commodities, and risk mitigation.
	Module 2: Commodity Futures and Risk Management
	Unit 3: Commodity Futures Contracts 1. Concept and Features of Commodity Futures – Standardisation, contract specifications, and delivery mechanism. 2. Pricing of Commodity Futures – Cost of carry model, factors affecting futures prices. 3. Commodity Indexes and Benchmarks – Understanding CRB Index, MCX indices. 4. Economic and Seasonal Influences on Commodity Prices – Weather, global events, supply–demand changes. Unit 4: Hedging and Trading Strategies

	1. Hedging with Commodity Futures – Long and short hedging and their applications. 2. Speculation and Arbitrage Opportunities – Understanding trading motivations and profit strategies. 3. Risk Management Using Commodities – Managing price volatility in agriculture, metals, and energy sectors. 4. Case Studies in Indian Commodity Markets – Practical examples of market movements, hedging outcomes.	
10	Reference Books: 1. Niti Nandini Hettihewa – Commodity Derivatives and Risk Management 2. N. R. Parasuraman – Fundamentals of Financial Derivatives 3. S. L. Gupta – Financial Derivatives: Theory, Concepts and Problems (relevant commodity chapters) 4. Hull & Sankarshan Basu (Indian adaptation) – Options, Futures and Other Derivatives 5. Madhu Vij – International Financial Management (commodity sections)	
11	Internal Continuous Assessment: 40%	External, Semester End Examination 60%
12	Refer annexure :A Question Paper Pattern	Refer annexure :B Question Paper Pattern
13	Individual Passing in Internal and External Examination	

SEM VI
Vertical – 1
Electives
(4)

Title of Paper: International Investment Management

Sr. No.	Heading	Particulars
1	Description the course : Including but Not limited to :	This course provides a comprehensive understanding of investment processes in global financial markets. It focuses on international portfolio management, foreign exchange risk, global asset allocation, international financial instruments, and the functioning of global capital markets. The course equips students to analyse international investment opportunities, assess risks associated with cross-border investments, and apply strategic decision-making tools in a global investment environment.
2	Vertical :	Minor
3	Type :	Theory with Practical Illustrations
4	Credit:	4 credits
5	Hours Allotted :	60 Hours
6	Marks Allotted:	100 Marks
7	Course Objectives: By the end of this course, students will be able to: 1. Understand the structure and functioning of international financial markets. 2. Analyse global investment avenues and international portfolio diversification. 3. Explain the concepts of foreign exchange markets and currency risk management. 4. Evaluate international financial instruments and global asset pricing models. 5. Apply strategies for international portfolio construction and risk mitigation.	
8	Course Outcomes: Upon successful completion of the course, students will be able to: 1. Demonstrate knowledge of global investment environments and financial market integration. 2. Identify and evaluate international investment avenues across asset classes. 3. Assess currency risk and apply hedging techniques using forex derivatives. 4. Examine international asset pricing models and cross-border valuation concepts. 5. Construct internationally diversified portfolios and apply global investment strategies.	

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9	Modules:-
	Module 1: Introduction to International Investments
	Unit 1: Global Financial Markets Structure of International Financial Markets – Capital markets, money markets, Eurocurrency markets. Globalisation of Financial Markets – Integration, liberalisation, and cross-border capital flows. Market Participants – Institutional investors, FIIs, sovereign wealth funds. Benefits and Risks of International Investing – Diversification benefits, political and economic risks.
	Unit 2: International Investment Avenues Equity Investments – ADRs, GDRs, global stock exchanges, cross-listings. Debt Instruments – Eurobonds, foreign bonds, global bond markets. Alternative Investments – Real estate, commodities, ETFs, hedge funds. Emerging vs. Developed Markets – Opportunities, challenges, risk profiles.
	Module 2: Foreign Exchange Market and Currency Risk
	Unit 3: Foreign Exchange Market Structure Forex Market Participants – Banks, brokers, corporates, central banks. Exchange Rate Quotations – Direct/indirect quotes, spot and forward rates. Factors Affecting Exchange Rates – Inflation, interest rates, political stability. Exchange Rate Regimes – Fixed, floating, managed float, currency boards.
	Unit 4: Currency Risk and Hedging Techniques Types of Currency Risk – Transaction, translation, economic risk. Forward Contracts and Futures – Their role in hedging exchange rate exposure. Options and Swaps – Currency options, currency swaps for risk management. Measuring Currency Exposure – Tools and techniques for assessing forex risk.
	Module 3: International Portfolio Analysis and Valuation
	Unit 5: International Diversification & Portfolio Theory Modern Portfolio Theory (MPT) – Benefits of international diversification. Country Risk & International Correlations – Impact on portfolio construction. Efficient Frontier in Global Context – Risk-return trade-offs. Behavioural Aspects of International Investing – Home bias, overconfidence.
	Unit 6: International Asset Pricing Models

	1. International CAPM (ICAPM) – Concept and applications. 2. Arbitrage Pricing Theory (APT) – Multifactor models for global securities. 3. Parity Conditions – Interest rate parity, purchasing power parity, Fisher effect. 4. Valuation of International Assets – Equity and bond valuation in global context.	
	Module 4: International Investment Strategies and Trends	
	Unit 7: International Portfolio Management Strategies 1. Active vs. Passive Global Investing – Approaches and practical considerations. 2. Top-down and Bottom-up Global Analysis – Country, sector, and company analysis. 3. Tactical and Strategic Asset Allocation – Long-term and short-term global investing. 4. Performance Evaluation of International Portfolios – Sharpe, Treynor, Jensen measures. Unit 8: Contemporary Issues in International Investments 1. Global Financial Crises & Their Impact – 2008 crisis, Eurozone crisis, emerging market volatility. 2. Fintech and Digital Assets – Cryptocurrencies, tokenisation, digital exchanges. 3. Sustainable & ESG Investing Globally – Trends and global standards. 4. Regulatory Environment – Global investment regulations, SEBI and RBI guidelines for overseas investments.	
10	Reference Books: 11. “International Financial Management” – Dr. P.G. Apte 12. “International Finance” – V.K. Bhalla 13. “Global Investing” – H.R. Machiraju 14. “International Business: Environment and Management” – Francis Cherunilam 15. “International Economics” – Dominick Salvatore (adapted edition widely used in India)	
11	Internal Continuous Assessment: 40%	External, Semester End Examination 60%
12	Refer annexure :A Question Paper Pattern	Refer annexure :B Question Paper Pattern
	Individual Passing in Internal and External Examination	

QUESTION PAPER PATTERN

(External and Internal)

The Internal continuous Assessment should be conducted after completing 20% of Syllabus of the course. All Assessment activities to be recorded and spread across semester

ANNEXTURE: A

Individual faculty member shall have the flexibility to design the continuous assessment for each course/s in a manner so as to evaluate students' capabilities across knowledge, skills and attitudes. Internal Assessment may be undertaken through any or combination of the methods stated below after obtaining due permission of Principal and remain same across that particular course and semester. Introduction of multiple activates among groups of students in same class may be encouraged for better exposure:

- **Class Test (Mandatory) with Objective questions** Class Test during the lectures (physical/online mode)
MCQs/Match the pairs/Answer in one sentence etc.

Any two of following for each course & may be similar or different for different group of students in a class

- Essays / Tutorials
- Home assignments
- Library notes based on published research papers
- Report writings
- Practical Projects/ Practical activities /Group projects
- Reflective Practical assignments / Industry work / Field work
- Drawing Portfolios
- Oral examination
- Student's Seminar / Workshop / Exhibition
- Reviews / PPT presentation
- Problem solving Exercises
- Laboratory/Library Work
- Book reviews
- Case Study analysis
- Podcast/Blog writing /Video making e.g., Tips to become successful investor/satisfied customer, company profile, successful entrepreneur etc.

ANNEXTURE: B**Question Paper Pattern****Credit: 02 (Total 50 Marks)****External = 30 Marks****Duration: 1 Hr.**

Student has to attempt any two questions out of three.

Q.1	Answer the following(Theory/Practical Questions) A,B	15 Marks
Q.2	Answer the following(Theory/Practical Questions) A,B	15 Marks
Q.3	Answer the following(Theory/Practical Questions) A,B	15 Marks

Credit: 04 (Total 100 Marks)**External =60 Marks****Duration: 2 Hrs.**

Student has to attempt any four questions out of six.

Q.1	Answer the following(Theory/Practical Questions) A,B	15 Marks
Q.2	Answer the following(Theory/Practical Questions) A,B	15 Marks
Q.3	Answer the following(Theory/Practical Questions) A,B	15 Marks
Q.4	Answer the following(Theory/Practical Questions) A,B	15 Marks
Q.5	Answer the following(Theory/Practical Questions) A,B	15 Marks
Q.6	Answer the following(Theory/Practical Questions) A,B	15 Marks

Note

1. The Semester End Assessment should be conducted after completing 100% of syllabus of the course/s
2. The question papers shall be framed so as to ensure that no part of the syllabus is left out of study by a student.
3. The question paper shall be balanced in respect of various topics outlined in the syllabus.
4. Equal Weightage is to be given to all the modules
5. All questions shall carry equal marks with internal choice within the question
6. 15 marks question must be subdivided into 8 marks + 7 marks, 10 marks + 5 marks and 5 marks + 5 marks + 5 marks. Internal options may be given wherever necessary.
7. Use of simple calculator is allowed in the examination.
8. Wherever possible more importance is to be given to the practical problems/case study.

Guidelines for Case Study Analysis

1. Use the representation of real situations; avoid presenting situations that do not exist/ are not plausible in real life
2. Make sure that the description of the case is as clear and specific as possible
3. Make sure there is sufficient information on the content and the context of the case ask students interpretative and application questions
4. Questions need to be devised to assess the interpretation and application of knowledge, comprehension skills, and critical thinking skills
5. Devise clear and unambiguous questions to limit student confusion and time spent interpreting the question like suggest suitable title, offers a summary, explaining the scenario in detail, Problem/ issue presented in the scenario, suggest Solution/chosen course of action etc.
6. Maximum words for case study (Approx. 500-700 words) and followed by number of questions will depend on marks (3/4 marks each).

Passing Standard

Credit: 02 (Total 50 Marks)

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., 08 out of 20) in the Internal Assessment and 40% marks in Semester End Examination (i.e., 12 Out of 30) 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 separately the Internal Assessment as well as Semester End Examination.

Credit: 04 (Total 100 Marks)

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., 16 out of 40) in the Internal Assessment and 40% marks in Semester End Examination (i.e., 24 Out of 60) 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 separately the Internal Assessment as well as Semester End Examination.

Letter Grades and Grade Points:

Semester GPA/ Programme CGPA Semester/ Programme	% of Marks	Alpha-Sign/ Letter Grade Result	Grading Point
9.00 - 10.00	90.0 - 100	O (Outstanding)	10
8.00 - < 9.00	80.0 - < 90.0	A+ (Excellent)	9
7.00 - < 8.00	70.0 - < 80.0	A (Very Good)	8
6.00 - < 7.00	60.0 - < 70.0	B+ (Good)	7
5.50 - < 6.00	55.0 - < 60.0	B (Above Average)	6
5.00 - < 5.50	50.0 - < 55.0	C (Average)	5
4.00 - < 5.00	40.0 - < 50.0	P (Pass)	4
Below 4.00	Below 40.0	F (Fail)	0
Ab (Absent)	-	Ab (Absent)	0

Vertical – 6

As Per NEP 2020

University of Mumbai



Syllabus for Community Engagement Project (CEP) Vertical-6

Faulty of Commerce & Management

Board of Studies in Investment Management

Name of the Programme – B.Com. (Investment Management)

Semester

V

Credit

2

Duration

**30 hrs (Field Work+ Survey)
+ 15hrs (Discussion + Report Writing)
: Total - 45 hrs**

From the Academic Year

2026-27

Name of Faculty:- **Commerce & Management**

Name of Programme :- **B.Com. (Investment Management)**

Duration :- **30 hrs (Field Work+ Survey) + 15hrs (Discussion + Report Writing) : Total - 45 hrs**

Indicative Topics for CEP

Sr. No.	Name of Topic	Description of Activity
1	Corporate Financial Literacy Drive	Students teach small business owners how to read basic financial statements like P&L and balance sheet.
2	Awareness on Share & Goodwill Valuation	Students explain valuation methods and why they matter for mergers, funding and investment decisions.
3	GST Registration Help Camp	Students assist micro-businesses in understanding GST eligibility, documents and application process.
4	Investment Frauds & Scam Prevention Workshop	Students conduct awareness sessions on common investment scams and safe investing practices.
5	Preparing Simple Financial Statements for NGOs	Students help NGOs prepare basic accounts and maintain proper records.
6	Survey on GST Impact on Local Businesses	Students collect data on compliance issues, cost impact and benefits experienced after GST.
7	Tax Invoice & Documentation Awareness	Students teach how to prepare proper GST invoices, credit notes and debit notes.
8	Input Tax Credit Awareness Drive	Students explain ITC conditions, errors to avoid, and how it reduces business tax burden.
9	Financial Analysis Helpdesk for Community Businesses	Students assist small firms in analysing ratios, profitability, and cash flows.
10	Ethical Wealth Management using IKS	Students conduct sessions using IKS concepts like Dharma, balance, long-termism for ethical investing.
11	Stock Market Basics for Community Youth	Students teach basics of equities, mutual funds, SIP, risk, diversification and responsible investing.
12	Documentation of Indigenous Finance Practices	Students study chit funds, hundis, informal lending and document their relevance today.
13	Record-Keeping Training for Women SHGs	Students teach ledger maintenance, receipts, payments and financial planning to SHG members.
14	Creating an Investor Education Brochure	Students design brochures explaining investment options, risk profiles and long-term planning.
15	GST Return Filing Awareness (GSTR-1, GSTR-3B)	Students explain the filing process, due dates, and common errors to avoid in GST returns.

16	Behavioural Finance Study using IKS Philosophy	Students interview investors and relate their behaviours with IKS ideas of discipline, patience and avoidance of greed.
17	Digital Payments Safety Support for Senior Citizens	Students help seniors use UPI, net banking safely and learn fraud prevention measures.
18	Financial Risk Awareness for Youth	Students conduct sessions explaining market risk, diversification, and long-term investing habits.
19	Corporate Governance & Ethics Awareness Drive	Students promote ethical financial practices, transparency and accountability within community enterprises.
20	Community Guide on Liquidation & Bankruptcy Basics	Students prepare simple guides explaining liquidation, creditor rights and debt resolution.
21	Household Savings Pattern Survey (IKS Based)	Students analyse local saving habits and compare them with traditional IKS financial wisdom.
22	Goodwill & Business Value Enhancement Awareness	Students educate small businesses on how goodwill and customer trust increase business value.
23	GST Awareness for Financial Services	Students explain GST on brokerage, DP charges, advisory fees and investment-related services.
24	IKS-Based Financial Discipline Workshop	Students conduct budgeting and mindful spending workshops inspired by Indian wisdom texts.
25	Financial Help Desk in Community Centre	Students set up a helpdesk to guide community members on GST, basic accounting, and safe investment options.

The topics are indicative and the faculty members should allot Field Projects that are relevant and important as per core Subject. The Field Project may be taken individual or in a group up to 5 students with proper guidance from Faculty.

Evaluation Pattern:-

Evaluation during CEP Program involves two key components :-

External Evaluation 60%

Internal Evaluation 40%

Evaluation Chart

(i) External Evaluation (Marks 30)

Criteria	Marks
Objectives, Literature Review , Methodology, Data Analysis, Conclusion and Recommendations	15
Overall Project Report Structure and Style	5
Presentation Skills & Communication	10
Total	30

(ii) Internal Evaluation by Guide (Marks 20)

Criteria	Marks
Attendance, Community interactions completion and interaction with Supervisor	10
Overall Report quality	10
Total	20

*** Please see the Guidelines for Community Engagement Project for UG Students, as per NEP 2020**

Sd/-
Sign of the BOS
Dr. Sunil Karve
Ad-hoc Board of
Studies in Banking &
Insurance

Sd/-
Sign of the
Offg. Associate
Dean
Prin. Kishori Bhagat
Faculty of
Commerce

Sd/-
Sign of the
Offg. Associate Dean
Prof. Kavita Laghate
Faculty of
Commerce &
Management

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Sign of the
Offg. Dean
Prin. Ravindra
Bambardekar
Faculty of Commerce &
Management