

M.COM (BANKING AND FINANCE)

PART II

SEMESTER- IV

INTERNATIONAL FINANCE

Program Name – M.COM (Banking & Finance)		Semester – IV	
Course Name: International Finance		Course Code:	
Periods per week (1 Period is 90 minutes)		02	
Credits		04	
		Hours	Marks
Evaluation System	Theory Examination	2	60
	Internal	--	40

Objectives of the course:

1. To study the fundamentals of the global financial system.
2. To understand objectives of international monetary and financial institutions.
3. To familiarizing the students with the understanding of development of the world currency system.
4. To illustrate the instruments of regulation of currency and credit relations.
5. To discuss the elements of the currency system and the factors which determine an exchange rate.

Unit	Details	Lectures
I	Introduction to International Finance	
II	International Monetary System and Foreign Exchange Market	
III	Currency Futures and Options	15
IV	Global Financial Market	15
	Total	

Module / Unit	Approved syllabus	Level of Knowledge Applicable as per Blooms Taxonomy
I	<p><u>Introduction to International Finance</u></p> <p>A. Introduction to International Finance – Meaning, Scope of International Financial Management, Factors contributing to growth in International Finance, Recent Changes in Global Financial Markets.</p> <p>B. Balance Of Payments – Meaning, Components, Factors- Deficit and Surplus in BOP , Capital Account Convertibility and Current Account</p>	R, U,AN
II	<p><u>International Monetary System and Foreign Exchange Market</u></p> <p>A. International Monetary System – Introduction to Exchange rate regime, The International Monetary Fund - Objectives and Funding Facilities, International Liquidity and Special Drawing Rights and Introduction to The European Monetary System.</p> <p>B. Foreign Exchange Market - Exchange rate systems -Major Participants in Spot market and Forward market, Exchange Rate Quotation, Determination of exchange rates in spot and forward market, Factors influencing exchange rates and Types of Foreign Exchange Rates and Interest rate</p>	R, U, AN
III	<p><u>Currency Futures and Options</u></p> <p>A. Currency Futures - Futures Contracts, Features, Trading Process- Hedging in currency futures market and Speculation in currency futures market, Determination of Futures prices, Forward prices and expected spot prices on delivery.</p> <p>B. Currency Options: Features, Terminology, Types of options, options pricing, hedging with currency options and Speculation with currency options.</p>	R, U, AN
IV	<p><u>Global Financial Market</u></p> <p>A. International Instruments – Introduction, Gains from International Market International Equities and Bonds Market, Short term and Medium term Instruments and Types of risks and tools, Introduction to Crypto Currency</p> <p>B. Multilateral Development Banks - The World Bank, International Finance Corporation, Asian Development Bank – Introduction, Characteristics and Functions</p>	R, U, AN

Course Outcome:

1. Explain conceptually the organization of foreign exchange markets.
2. Apply simple models of current account dynamics and exchange rates determination.
3. Analyse the causes of historical exchange rate movements with reference to the models covered in class.
4. Apply the models covered in class to analyse a range of current issues in international finance.

Books & references:

1. Jhingan M.L., *International Economics*, 2015, Vrinda Publication
2. Krugman Paul, *International Economics Theory and Policy*, 2010, Pearson Publication
3. Dornbusch. R, Fisher.S. *Macroeconomics*, 2009, Tata McGraw-Hill
4. Dwivedi D.N., *International Economics Theory and Policy*, 2001, Tata McGraw-Hill, New Delhi

Examination and Evaluation Pattern

The examination for the students in this course will be held under two heads:

- Continuous Internal Assessment
- Semester End Examination

Type	Internal Assessment	Semester End Examination
Total Marks	40	60
Minimum Passing Mark	16	24

Continuous Internal Assessment

The Internal Assessment will consist of one class test of 40 marks for each course excluding projects. The question paper pattern will be shown as below:

Question Paper Pattern (Internal Assessment)

- Maximum Marks: 40 marks
- Questions to be set: 03
- Duration: 1½ hours

Semester End Examination

- Maximum Marks: 60
- Questions to be set: 04
- Duration: 2 Hours

All Questions are Compulsory Carrying 15 Marks each.

Question No.	Particulars	Marks
Q.1	Objective Questions Students to answer 10 sub questions out of 15 sub questions. (*Multiple choice/ True or False/ Match the columns/ Fill in the blanks) OR Objective Questions A)Sub Questions to be asked 08 and to be answered any 05 B)Sub Questions to be asked 08 and to be answered any 05(*Multiple choice/ True or False/ Match the columns/ Fill in the blanks)	10
Q. 2	Concept based short questions Students to answer 5 sub questions out of 8 sub questions.	10
Q. 3	Short questions Students to answer 02 sub questions out of 03 sub questions	20

Question No.	Particulars	Marks
Q.1	Any two out of three:- a) b) c)	15
Q.2	Any two out of three:- a) b) c)	15
Q.3	Any two out of three:- a) b) c)	15
Q.4	Any two out of three:- a) b) c)	15

Percentage of 6 categories of Blooms Taxonomy in question paper

	Continuous Internal Assessment (40 Marks)		END SEMESTER EXAMINATION of 60 Marks						
% in Question Paper	Remember	Understand	Remember	Understand	Apply	Analyze	Evaluate	Create	
	15%	15%	-	30%	15%	15%	-	-	100%

FINANCIAL SERVICES

Program Name – M.Com (Banking & Finance)		Semester – IV	
Course Name: Financial Services		Course Code: MBF402	
Lectures per week (1 lecture is 90 minutes)		02	
Credits		04	
		Hours	Marks
Evaluation System	Theory Examination	2	60
	Internal	1.5	40

Objectives of the course:

1. To familiarize the learners with the contemporary, emerging core concepts in Business finance to equip them with skills required to operate in competitive environment in the financial service sector.
2. To provide learners insight into technology based financial products.
3. To enable the students to understand the role & functioning of Mutual Funds and Merchant banking
4. To enable learners to learn and appreciate different and contemporary financial products at retail level.

Unit	Details	Lectures
I	Basics of Financial Modelling	15
II	Emergence and Role of Fintech Companies, Blockchain technology	15
III	Mutual Funds & Merchant Banking	15
IV	Portfolio Management & Other Financial Services	15

Text Highlighted in Red denotes deletion and the Text highlighted in Yellow denotes Addition in the Syllabus

BOS:- Commerce

Day & Date of BOS meeting:- Saturday – 29th March , 2025

Module / Unit	Syllabus of University of Mumbai	Proposed syllabus under Autonomy and NEP	Reason of the change
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I	<p><u>Evolution of Financial Services</u></p> <p>A) Evolution of Financial Services - Meaning of Financial Services, Types of Financial Services, and Fund based and Non-fund based, Significance of Financial Services, Growth of Financial Services in India, and Emerging Trends in Financial Services and constraints in growth of financial services.</p> <p>B) Regulatory Framework for Financial Services – Role of RBI, Role of SEBI , Provisions of Companies Act , Role of FEMA and Ethical issues in the Marketing of Financial services.</p>	<p>A)Basics of Financial Modelling- Overview of financial models: need and scope of financial models in business and finance</p> <p>Types of financial models- 1. Discounted cash flow model – used for valuing business, projects or investments. 2. Comparable Company Analysis – Valuation based on multiples of similar companies.</p> <p>Banking specific financial modelling- Loan portfolio modelling, Interest rate modelling, Asset Liability management, Credit risk modelling</p>	<p>Topics have been covered in Sem 1</p>
II	<p><u>Marketing of Financial Services</u></p> <p>A) Categories of Financial Products – Insurance, Banks, Stocks, Mutual Funds, Pension Plans, other Savings Products, Financial Services Marketing Environment –Micro and Macro Environmental Forces , Marketing Mix for Financial Services, Promotional Strategies, Customer Relations and Servicing.</p> <p>B)Marketing Mix in Financial Services, promotional Strategies,</p>	<p>A) Emergence and Role of Fintech Companies,</p> <p>Use of Artificial Intelligence in Financial services, App based services</p> <p>Use of Block Chain technology - ----- Cryptocurrency</p> <p>B) Treasury Management – Structure and Organization, Functions and Responsibilities of a Treasurer, Cost Centre, Profit Centre, Integrated Treasury, Treasury and Asset Liability Management, Liquidity Management:</p>	<p>Topics covered in Sem 1</p>

	<p>CRM, Ethical issues in marketing of financial services</p> <p>B) Treasury Management – Structure and Organization, Functions and Responsibilities of a Treasurer, Cost Centre, Profit Centre, Integrated Treasury, Treasury and Asset Liability Management, Liquidity Management: CRR/CCIL/RTGS and Types of Exposure and Elimination of Exposure</p>	<p>CRR/CCIL/RTGS and types of Exposure and Elimination of Exposure</p>	
III	<p><u>Mutual Funds & Merchant Banking</u></p> <p>A) Mutual Funds Concept – History of Mutual fund Industry in India , Advantages Different Scheme, Fund Accounting and Valuation (Practical Problems on Mutual Fund)</p> <p>B) UTI: Objective, Functions, Regulation, Performance Measurement and Evaluation of Mutual Fund Schemes, Unit holder’s Protection.</p> <p>C) Merchant Banking – Facets of Merchant Banking, Functions, Legal and Regulatory Frameworks, Relevant Provisions of Companies Act , SEBI Guidelines, Role in Issue Management, Appraisal of Projects, Designing Capital Structure and Instruments and Issue Pricing</p>	<p><u>Mutual Funds & Merchant Banking</u></p> <p>A) Mutual Funds Concept – History of Mutual fund Industry in India , Advantages Different Scheme, Fund Accounting and Valuation (Practical Problems on Mutual Fund)</p> <p>B) UTI: Objective, Functions, Regulation, Performance Measurement and Evaluation of Mutual Fund Schemes, Unit holder’s Protection.</p> <p>C) Merchant Banking – Facets of Merchant Banking, Functions, Legal and Regulatory Frameworks, Relevant Provisions of Companies Act , SEBI Guidelines, Role in Issue Management, Appraisal of Projects, Designing Capital Structure and Instruments and Issue Pricing</p>	No change
IV	<p><u>Portfolio Management & Other Financial Services</u></p> <p>A) Portfolio Management Services - Meaning, Importance, Objectives, Strategies, Types of</p>	<p><u>Portfolio Management & Other Financial Services</u></p> <p>A) Portfolio Management Services - Meaning, Importance, Objectives, Strategies, Types of</p>	New financial service added

	<p>Strategies – Passive & Active Strategies, Role of Portfolio Managers.</p> <p>B) Other Financial Services – Leasing and Hire Purchase, Factoring and Forfaiting, Consumer Finance, Securitization, Venture Capital, Loan Syndication, Credit Rating,</p>	<p>Strategies – Passive & Active Strategies, Role of Portfolio Managers.</p> <p>B) Other Financial Services – Leasing and Hire Purchase, Factoring and Forfaiting, Consumer Finance, Securitization, Venture Capital, Loan Syndication, Custodial and Depository Services, Credit rating , Reverse Mortgage</p>	
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Course Outcomes: On completion of this course learner will be able to:

1. Understand emerging core concepts in Business finance, develop analytical skills which is required to operate in competitive environment in the financial service sector.
2. Get insight into technology based financial products and to understand the role of Artificial Intelligence in financial services.
3. Understand the role & functioning of Mutual Funds and Merchant banking
4. Learn and appreciate different and contemporary financial products and services at retail level.

Books & references:

1. Kothari, R 2010, *financial services in India*, SAGE Publications India Pvt Ltd.
2. Shah, K. T. 1929. *Federal finance in India*. Bombay: D.B. Taraporevala & Sons.
3. Samir K B, V Raghunathan, Jayanth R Varma, and N Venkiteswaran 1994 *Analysis of the Indian Securities Industry: Market for Debt*, Indian Institute of Management, Ahmedabad
4. A P Pati and D. Shome (2011) “Do Households Still Prefer Bank Deposits? An Analysis of shift in Savings and Savings Determinants” Published in The IUP Journal of Bank Management, (vol.10, no. 1, pg. no. 46)
5. Lalitha and M. Surekha (2008) “Retail Investor in Indian Capital Market : Profile, Pattern of Investment and Profitability” published in The Indian journal of commerce, (vol. 61 ,no.3, pg. no: 53)
6. Agarwal S. P. (Dr) (2001) “Public Provident Fund Account –A Matchless Investment Scheme.” published in SOUTHERN ECONOMIST, (vol.39, no. 20, pg. no: 15)
7. Alex Wang (2011) “Younger Generations’ Investing Behaviors in Mutual Funds:Does Gender Matter?” published in The Journal of Wealth Management, Spring (Vol. 13, No. 4: pp. 13-23)
8. Bandgar P.K. (Dr), (2007) *investment and portfolio management, ‘security analysis and portfolio management’* , (Vol. 2No.5 ,pp.12-14)

9. BBS Parihar, Rajeev Sharma, and Deepika Singh parihar (2009) “*Analyzing Investors Attitude Towards Mutual Funds as a Investment Option*” published in The ICFAI an Journal of Management Research, (vol.8., no. 7, pg. no. 56)
10. Chalam G. V. (Dr) (2003) “*Investors Behavioral Pattern of Investment and Their Preferences of Mutual Funds.*” Published in SOUTHERN ECONOMIST, .41(19) pp. 13

Scheme of Examination:

The performance of the learners will be evaluated in two components. One component will be the Internal Assessment component carrying 40% marks and the second component will be the Semester End Examination component carrying 60% marks.

Internal Assessment: The Internal Assessment will consist of one class test of 40 marks for each course excluding projects. The question paper pattern will be shown as below:

Question Paper Pattern (Internal Assessment)

Maximum Marks: 40 marks

Questions to be set: 03

Duration: 1½ hours

Question No.	Particulars	Marks
Q.1	Objective Questions Students to answer 10 sub questions out of 15 sub questions. (*Multiple choice/ True or False/ Match the columns/ Fill in the blanks) OR Objective Questions A)Sub Questions to be asked 08 and to be answered any 05 B)Sub Questions to be asked 08 and to be answered any 05(*Multiple choice/ True or False/ Match the columns/ Fill in the blanks)	10
Q. 2	Concept based short questions Students to answer 5 sub questions out of 8 sub questions.	10

Q. 3	Short questions Students to answer 02 sub questions out of 03 sub questions	20
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Question Paper Pattern

Maximum Marks: 60

Questions to be set: 04

Duration: 2 Hrs.

All Questions are Compulsory Carrying 15 Marks each.

Question No.	Particulars	Marks
Q.1	Full length Or Full length	15
Q.2	Full length Or Full length	15
Q.3	Full length Or Full length	15
Q.4	Objective Question (Multiple Choice/ True or False/ Fill in the Blanks/ Match the Columns/ Short Questions.) OR Short Notes (Any three out of five)	15

INVESTMENT MANAGEMENT

Program Name – M.Com (Banking & Finance)		Semester – IV		
Course Name: Investment Management		Course Code:		
Vertical :		Major (Mandatory)		
Periods per week (60 minutes)		04		
Tutorial/Lab Work		-		
Credits		04		
		Duration	Total Marks	Minimum Passing Marks
Evaluation System	End Semester Examination	120 Minutes	60	24
	Continuous Internal Evaluation	90 Minutes	40	16

Objectives of the course:

1. To critically discuss client objectives and the investment policy statement
2. To apply portfolio theory in practice, covering asset allocation and international investment, portfolio risk management and risk-adjusted performance measurement
3. To understand and critically evaluate Value strategies, Momentum strategies and Hedge fund strategies
4. To understand and critically interpret output from investment and risk management tools.

Unit	Details	Lectures
I	Portfolio Management - An introduction	10
II	Portfolio Revision & Evaluation	15
III	Fundamental & Technical Analysis	20
IV	Efficient Market Theory & CAPM	15
	Total	60

R- Remember, U- Understand, A – Apply, AN- Analyze, EV- Evaluate, CR - Create

Module / Unit	Approved syllabus under Autonomy	Level of Knowledge Applicable as per Blooms Taxonomy
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I	<p>Portfolio Management – An Introduction</p> <p>A. Portfolio Management – An Introduction Investment - Meaning, Characteristics, Objectives, Investment V/s Speculation, Investment V/s Gambling and Types of Investors Portfolio Management – Meaning, Evolution, Phases, Role of Portfolio Managers, Advantages of</p>	R, U, A
	<p>Portfolio Management. Investment Environment in India and factors conducive for investment in India.</p> <p>B. Portfolio Analysis and Selection Portfolio Analysis – Meaning and its Components, Calculation of Expected Return and Risk, Calculation of Covariance, Risk – Return Trade off. Portfolio Selection – Meaning, Feasible Set of Portfolios, Efficient Set of Portfolios, Selection of Optimal Portfolio, Markowitz Model, Limitations of Markowitz Model, Measuring Security Return and Portfolio Return and Risk under Single Index Model and Multi Index Model.</p>	
II	<p>Portfolio Revision & Evaluation</p> <p>A. Portfolio Revision and Evaluation - Portfolio Revision – Meaning, Need, Constraints and Strategies. Portfolio Evaluation – Meaning, Need, Measuring Returns (Sharpe, Treynor and Jensen Ratios) and Decomposition of Performance.</p> <p>B. Bond Valuation– Meaning, Measuring Bond Returns – Yield to Maturity, Yield to call and Bond Pricing. Bond Pricing Theorems, Bond Risks and Bond Duration. (Practical Problems on YTM and Bond Duration)</p>	R, U, AN, EV
III	<p>Fundamental & Technical Analysis</p> <p>A. Fundamental Analysis - Economy Analysis – Meaning, Framework of Economic Analysis, Forecasting, Barometric or Indicator Approach, Econometric Model Building and Opportunistic Model Building. Industry Analysis – Concept of Analysis, Industry Life Cycle, Industry Characteristics. Company Analysis – Financial Statements, Analysis of Financial Statements, (Practical questions on Debt equity ratios, total debt ratio, proprietary ratios, interest coverage ratio, Profitability ratios related to sales, investment, equity shares and Efficiency or Activity Ratios) and Assessment of risk (Leverages)</p> <p>B. Technical Analysis - Dow Theory, Meaning and Principles of Technical Analysis, Price Chart, Line Chart, Bar Chart, Japanese Candlestick Chart, Trends and Trends and Trend Reversals, Chart Patterns, Support and Resistance, Reversal Patterns, Continuation Patterns and Elliot Wave Theory, Mathematical Indicators – Calculation of Moving Averages (Simple and Exponential Moving Average), Oscillators and Relative strength Index, Market Indicators and Fundamental Analysis V/s Technical Analysis</p>	R, U, A, EV

IV	Efficient Market Theory & CAPM A. Efficient Market Theory - Random Walk Theory, The Efficient Market Hypothesis, Forms of Market Efficiency, Competitive Market Hypothesis B. CAPM- Fundamental Notions of Portfolio Theory, Assumption of CAPM, Efficient Frontier with Riskless Lending and Borrowing, Capital Market Line, Security Market Line and Pricing of Securities with CAPM. Arbitrage Pricing	R, U, A, CR
	Theory (APT) – The Return Generating Model, Factors Affecting Stock Return, Expected Return on Stock, APT V/s CAPM	

Course Outcomes:

CO1: The learners will be able to critically discuss client objectives and the investment policy statement.

CO2: The learners will be able to apply portfolio theory in practice, covering asset allocation and international investment, portfolio risk management and risk-adjusted performance measurement

CO3: The learners will be able to understand and critically evaluate Value strategies, Momentum strategies and Hedge fund strategies

CO4: The learners will be able to understand and critically interpret output from investment and risk management tools

Books & References:

1. Mohapatra, S., Kumar, N. B. (2015). *The Use of Technical and Fundamental Analysis in the Stock Market in Emerging and Developed Economies*. United Kingdom: Emerald Group Publishing Limited.
2. Bulkowski, T. N. (2012). *Fundamental Analysis and Position Trading: Evolution of a Trader*. Germany: Wiley.
3. Thomsett, M. C. (2006). *Getting Started in Fundamental Analysis*. Germany: Wiley.
4. *Fundamental Analysis for Investors: 4th Edition*. (2016). (n.p.): Vision Books.
5. Bulkowski, T. N. (2021). *Encyclopedia of Chart Patterns*. United States: Wiley.
6. Rockefeller, B. (2019). *Technical Analysis For Dummies*. United Kingdom: Wiley.
7. McAllen, F. (2012). *Charting and Technical Analysis*. United Kingdom: CreateSpace Independent Publishing Platform.
8. *Technical Analysis Trading Making Money With Charts*. (n.d.). (n.p.): NETWORK 18 PUBLICATIONS LTD.
9. Murphy, J. J. (1999). *Technical Analysis of the Financial Markets: A Comprehensive Guide to Trading Methods and Applications*. United States: Penguin Publishing Group.
10. Piros, C. D., Stewart, S. D., Heisler, J. C. (2019). *Portfolio Management: Theory and Practice*. United States: Wiley.
11. Grinold, R. C., Kahn, R. N. (1999). *Active Portfolio Management: A Quantitative Approach for Producing Superior Returns and Selecting*
12. *Superior Returns and Controlling Risk*. United States: McGraw-Hill Education.
13. Kevin, S. (2015). *Security Analysis And Portfolio Management*. India: PHI Learning.

14. Hagin, R. (2004). *Investment Management: Portfolio Diversification, Risk, and Timing--Fact and Fiction*. Germany: Wiley.
15. Yeh, W., Bhala, R., Tan Bhala, K. (2016). *International Investment Management: Theory, Ethics and Practice*. United Kingdom: Taylor & Francis.
16. *Wealth Management*. (2020). United Kingdom: McGraw-Hill Education.
17. Bhalla, V. (2008). *Investment Management (Security Analysis and Portfolio Management)*, 19th Ed.. India: S. Chand Limited.
18. Shaikh Farhat Fatma (2022) "Investment Management", Vipul Prakashan

The examination for the students in this course will be held under two heads:

- Continuous Internal Assessment
- End Semester Examination

Type	Continuous Internal Assessment	End Semester Examination
Total Marks	40	60
Minimum Passing Mark	16	24

Continuous Internal Assessment

The Continuous Internal Assessment will consist of one class test of 40 marks for each course excluding projects. The question paper pattern will be shown as below:

Examination and Evaluation Pattern

Question Paper Pattern (Continuous Internal Assessment)

- Maximum Marks: 40 marks
- Questions to be set: 03
- Duration: 90 Mins

Question No.	Particulars	Marks
Q.1	Objective Questions Students to answer 10 sub questions out of 15 sub questions. (*Multiple choice/ True or False/ Match the columns/ Fill in the blanks) OR Objective Questions A)Sub Questions to be asked 08 and to be answered any 05 B)Sub Questions to be asked 08 and to be answered any 05(*Multiple choice/ True or False/ Match the columns/ Fill in the blanks)	10

Q. 2	Concept based short questions Students to answer 5 sub questions out of 8 sub questions.	10
Q. 3	Short questions Students to answer 02 sub questions out of 03 sub questions	20

End Semester Examination

- Maximum Marks: 60
- Questions to be set: 04
- Duration: 120 Mins

All Questions are Compulsory Carrying 15 Marks each.

Question No.	Particulars	Marks
Q.1	Full length Or Full length	15
Q.2	Full length Or Full length	15
Q.3	Full length Or Full length	15
Q.4	Objective Question (Multiple Choice/ True or False/ Fill in the Blanks/ Match the Columns/ Short Questions.)OR Short Notes (Any three out of five)	15

Percentage of 6 categories of Blooms Taxonomy in question paper

	Continuous Internal Assessment (40 Marks)		End Semester Examination of 60 Marks						
	Remember	Understand	Remember	Understand	Apply	Analyze	Evaluate	Create	
% in Question Paper	20%	20%	-	10%	10%	15%	15%	10%	100%

ENTREPRENEURIAL FINANCE

Program Name: Master of Commerce		Semester – IV	
Course Name: Entrepreneurial Finance		Course Code:	
Periods per week (1 Period is minutes)		60	
Credits		04	
		Hours	Marks
Evaluation System	End Semester Examination		60
	Continuous Internal Assessment	--	40

Course Objectives:

1. Develop foundational knowledge in entrepreneurial finance.
2. Understand various sources of investment alternatives available for startups.
3. Understand various institutional support mechanisms for new ventures.
4. Apply valuation methods and evaluate exit strategies.

Module	Name	Lectures
1	Introduction to Entrepreneurial finance	10
2	Sources of Entrepreneurial Finance	10
3	Financial Institutional support for enterprise	10
4	Entrepreneurial valuation and exit options	10
	Total	40

Units	Topics	No. of Hours
1	a. Overview of Entrepreneurial Finance: The Entrepreneurial Environment, Entrepreneurial Process, Business/Financial Planning.	10

Introduction to Entrepreneurial finance	<p>Determination of Financing Need, Financing Alternatives, Types and Costs of Financial Capital, VC and other financing alternatives, Break-Even Analysis</p> <p>b. Theoretical Implications of the Evolution of Entrepreneurial Finance - Agency and Institutional theories, Resource-Based View (RBV), Resource Dependency Theory (RDT), Transaction Costs Economics (TCE)</p>	
<p>2</p> Sources of Entrepreneurial Finance	<p>a. Overview: Financial bootstrapping, External financing, Angel finance, Buyouts, Business alliances, Venture capital - Angel Financing, private equity and venture capital: Seed/Angel investors, what angels can offer? Angel financing vs. venture capital, Pros and cons. Discovering Private Equity Investors, New venture life cycle, Management of Private Equity and Venture Capital Funds, Company Valuation and Deal Making</p> <p>b. Financial Management, Planning and Budgeting: Initial Considerations, Standard Financial Statements and Key Relations, Capital budgeting, Conducting a feasibility analysis, Analysis of Financial Statements. Working Capital Management How is working capital calculated, Effective working capital management, Working capital management solutions</p>	<p>10</p>
<p>3</p> Financial Institutional support for enterprise	<p>a. Institutional support: Schemes and functions- District Industries Centres (DICs) – Industrial Development Corporation (IDC) - State Financial Corporation (SFCs) - Small Scale Industries Development Corporations (SSIDCs) -Khadi and Village Industries Commission (KVIC) -Technical Consultancy Organisation (TCO) - Small Industries Service Institute (SISI) – National Small Industries Corporation (NSIC) - Small Industries Development Bank of India (SIDBI)</p> <p>b. Managerial Considerations: Business Assessment, Liquidity Management, Treasury, Working Capital Management, Breakeven Analyses, Analysing financial Performance</p>	<p>10</p>
<p>4</p> Entrepreneurial valuation and exit options	<p>a. Entrepreneurial Finance and Valuation: Valuation Methods, Valuing Early-Stage Ventures, Value Creation, Enterprise Value/Equity Value</p> <p>b. Exit Options and Risk Analysis: Analysis of Alternative Exit Scenarios, Mezzanine Lenders, Sensitivity Analysis, Risk Analysis Emerging Forms and Recent Developments: Supply chain financing, Crowdfunding, Peer to peer lending, Accelerators</p>	<p>10</p>

	TOTAL	40
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Course Outcomes:

1. Explain the fundamentals of entrepreneurial finance, including business and financial planning, financing needs, and capital alternatives.
2. Analyze various sources of entrepreneurial finance such as bootstrapping, angel financing, venture capital, and private equity.
3. Evaluate the role of financial institutions and government support schemes in promoting entrepreneurship.
4. Apply valuation methods to assess early-stage ventures and analyze different exit strategies.

References

- Caselli, S., & Negri, G. (2018). *Private equity and venture capital in Europe: Markets, techniques, and deals*. Academic Press.
- Leach, J. C., & Melicher, R. W. (2017). *Entrepreneurial finance (6th ed.)*. Cengage Learning.
- Timmons, J. A., & Spinelli, S. (2019). *New venture creation: Entrepreneurship for the 21st century (10th ed.)*. McGraw-Hill.
- Sohl, J. (2020). *Angel investing: Matching startup funds with startup companies*. Harvard Business Review Press.
- Damodaran, A. (2012). *Investment valuation: Tools and techniques for determining the value of any asset (3rd ed.)*. Wiley.
- Cumming, D., & Johan, S. (2018). *Venture capital and private equity contracting: An international perspective (2nd ed.)*. Academic Press.

Examination and Evaluation Pattern

The examination for the students in this course will be held under two heads:

- Continuous Internal Assessment
- End Semester Examination

Type	Internal Assessment	Semester End Examination
Total Marks	40	60

Minimum Passing Mark	16	24
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Continuous Internal Assessment

The Internal Assessment will consist of one class test of 40 marks for each course excluding projects. The question paper pattern will be shown as below:

Question Paper Pattern (Internal Assessment)

Maximum Marks: 40 marks

Questions to be set: 03

Duration: 1½ hours

Question No.	Particulars	Marks
Q.1	Objective Questions Students to answer 10 sub questions out of 15 sub questions. (*Multiple choice/ True or False/ Match the columns/ Fill in the blanks)	10
Q. 2	Concept based short questions Students to answer 5 sub questions out of 8 sub questions.	10
Q. 3	Short questions Students to answer 02 sub questions out of 03 sub questions	20

END SEMESTER EXAMINATION

- Maximum Marks: 60
- Questions to be set: 04
- Duration: 2 Hours

All Questions are Compulsory Carrying 15 Marks each.

Question No.	Particulars	Marks
Q.1	Answer the following (2 out of 3 questions)	15
Q.2	Answer the following (2 out of 3 questions)	15

Q.3	Answer the following (2 out of 3 questions)	15
Q.4	Answer the following (2 out of 3 questions)	15

Percentage of 6 categories of Blooms Taxonomy in question paper

	Continuous Internal Assessment (40 Marks)		END SEMESTER EXAMINATION of 60 Marks						
% in	Remember	Understand	Remember	Understand	Apply	Analyse	Evaluate	Create	
Question Paper	20%	20%	-	30%	15%	15%	-	-	100%

INTERNATIONAL TAXATION

Program Name – M.Com (Banking & Finance)		Semester – IV		
Course Name: International Taxation		Course Code:		
Vertical :		Major (Mandatory)		
Periods per week (60 minutes)		04		
Tutorial/Lab Work		-		
Credits		04		
		Duration	Total Marks	Minimum Passing Marks
Evaluation System	Semester End Examination	120 Minutes	60	24
	Internal Continuous Evaluation	90 Minutes	40	16

Objectives of the course:

- To recall fundamental concepts and principles of international taxation.
- To comprehend the basic theories and frameworks underlying international taxation.
- To apply international tax principles to analyze and solve tax problems.
- To critically evaluate the implications of international tax policies and practices.

Module	Title	Lectures
1	Transfer Pricing	15
2	Non-resident Taxation, Double Taxation Relief and Advance Rulings	15
3	Taxation of E-Commerce Transactions	15
4	Overview of Model Tax Conventions, Tax Treaties and Anti Avoidance Measures	15
Total		60

R- Remember, U- Understand, A – Apply, AN- Analyze, EV- Evaluate, CR - Create

Module / Unit	Proposed Syllabus As per DSC framework of NEP	Level of Knowledge Applicable as per Blooms Taxonomy
1	<p><u>Transfer Pricing:</u> Introduction & Meaning Arm's Length Principle Significance Practical difficulties in application of ALP Evolution of Transfer Pricing in India Computation of Income from Transaction with Non-resident (S.92) Associated Enterprises, International Transactions Computation of ALP (S.92C) – Practical Questions</p>	U, R, EV

2	<u>Non-resident Taxation, Double Taxation Relief and Advance Rulings:</u> 1. Non-resident Taxation: Introduction Important Definitions under the Act Charge of Income Tax (S.4)	
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	Residential Status & Scope of Total Income (S.6) Practical Questions 2. Double Taxation: Concept Types of Relief Provisions under the Income Tax Act – 1961 Practical Questions 3. Advance Rulings: Introduction Definitions Authority for Advance Rulings (S.245-O) Qualifications, Terms & Conditions of Service Chairman, Vice Chairman & Members (S.245-OA)	U, R, AN, EV
3	<u>Taxation of E-Commerce Transactions:</u> E-Commerce: Global & Indian Scenario Taxation of E-Commerce Equalization Levy: Genesis & Statutory Provisions Relevant Sections Practical Questions	AN, EV, A
4	<u>Overview of Model Tax Conventions, Tax Treaties and Anti Avoidance Measures:</u> Introduction to Model Conventions, Double Taxation & Connecting Factors Overview of Tax Treaties Features of Tax Treaties Case Study Questions Base Erosion & Profit Shifting	U, AN, EV, A

Course Outcomes:

CO 1: Identifying and defining key terms such as double taxation, tax treaties, transfer pricing, tax havens, etc.

CO 2: Understanding of the differences between domestic and international tax systems, the principles of residence and source taxation, and the impacts of globalization on tax policies.

CO 3: Analyzing hypothetical international tax scenarios, apply relevant tax laws, treaties, and regulations, and propose appropriate tax planning strategies for multinational corporations or individuals.

CO 4: Analyzing case studies and real-world examples to assess the effectiveness and fairness of international tax rules, considering their economic, social, and ethical implications.

Books and References:

1. Ahuja, D., & Gupta, D. (2021). Practical Approach to Direct & Indirect Taxes. Mumbai: Commercial Law Publishers.
2. Daruwala, B. F., & Peshori, C. (2021). Handbook to Direct Taxes. New Delhi: Bharat Law House
3. Principles of International Taxation by Anghel, Schön, and Xing.
4. International Taxation in a Nutshell by Richard Doernberg.
5. International Tax Primer by Brian J. Arnold.
6. IRS (Internal Revenue Service) Publications: The IRS provides guides and publications on international tax matters, particularly for U.S. taxpayers.
7. OECD (Organisation for Economic Co-operation and Development) Publications: The OECD publishes reports, guidelines, and model tax conventions related to international taxation.
8. International Tax and Public Finance: This journal covers research on various aspects of international taxation.
9. Tax Law Review: Provides scholarly analysis and commentary on domestic and international taxation.
10. Bulletin for International Taxation: A leading publication that covers practical aspects of

international taxation.

Question Paper Pattern (Internal Assessment)

- Maximum Marks: 40 marks
- Questions to be set: 03

Examination Scheme	60:40
Semester end: Theory Examination	60 Marks
Passing Marks	24 Marks
Continuous Internal Evaluation	40 Marks
Passing Marks	16 Marks
Scheme for Internal Evaluation	
1. Online/ Offline Test	40 Marks
OR	
2. Any of the following activities for another 40 marks. Assignment OR Case Study OR Industrial visit OR Internship OR Presentation OR Project OR Research Project <i>Note:</i> a. The subject teacher shall specify or approve the mode of continuous evaluation either individually or in groups, giving at least two weeks of time for submission. b. The documentation pertaining to continuous evaluation shall be preserved in digital or physical form up to the next two semesters	

Maximum Marks: 60
Questions to be set: 04
Duration: 2 Hours

Semester End Question Paper Pattern

All Questions are Compulsory Carrying 15 Marks Each

Question No	Particular	Marks
Q-1	Write Short notes (any 3 of 5)	15 Marks
Q-2	Practical Question	15 Marks
	OR	
Q-2	Practical Question	15 Marks
Q-3	Practical Question	15 Marks
	OR	
Q-3	Practical Question	15 Marks
Q-4	Practical Question	15 Marks
	OR	
Q-4	Practical Question	15 Marks

Note:

- a. Practical questions of 15 marks may be divided into two sub questions of 7 marks or 8 Marks each. OR*
- b. Practical questions of 15 marks may be divided into two sub questions of 10 marks and 5 Marks each. OR*
- c. Practical questions of 15 marks may be divided into three sub questions of 5 marks each.*

Percentage of 6 categories of Blooms Taxonomy in question paper

	Continuous Internal Assessment (40 Marks)					Total
% in Question on Paper	Remember	Understand	Apply	Analyze	Evaluate	
	10	15	15	35	25	100%

	Semester End Examination (60 Marks)					Total
% in Question on Paper	Remember	Understand	Apply	Analyze	Evaluate	
	10	15	15	35	25	100%