

2008

Full Marks – 70

Time – As in programme

The figures in the right hand margin indicate marks.

The questions are of equal value.

Answer *all* questions.

1. (a) "Systematic risk can not be controlled, but unsystematic risk can be reduced". 7+7
- (b) "Most investors are risk averse."
Explain the above two statements.

OR

Define the term efficient market hypothesis. What are the forms of market efficiency? Explain the basis of efficient market hypothesis.

2. Explain single index model and multi index model. 14

OR

How to calculate Bond's HPY? Explain HPY's influence on bond and stock by giving suitable examples. 14

(2)

3. Write short notes on : 14
- (a) Bond Valuation
 - (b) Valuation of Convertibles and warrantee.

OR

Discuss various strategies for valuation of bonds.

4. What is fundamental analysis ? How is it different from technical analysis ? 14

OR

Write short notes on :

- (a) Technical indicators
 - (b) Portfolio revision.
5. Discuss various methods of performance measurement. State under what circumstances each method is adopted. 14

Write short notes on :

- (a) Problems faced on measuring the performance of a portfolio.
- (b) Evaluation of portfolio.

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1. What are the motives and reasons for merger ?
Note down the defensive tactics against the merger
move. 14

OR

Discuss the different forms of mergers acquisitions and
restructuring.

2. What is tender offer ? Explain the provisions relating to
tender offer given in the "New Takeover Code." 14

OR

Explain the approaches used for establishing the merger
value. Describe the procedure for valuing a purchase.

3. Explain the tax aspects of demerger. 14

(2)

OR

Write notes on :

- (i) Share Exchange Ratio
- (ii) Leverage Bayouts.

4. Explain the rationals for Joint Ventures. What are the reasons for failure of Joint Ventures ? 14

OR

Discuss the common elements in most organisational restructuring and performance enhancement programmes.

5. What are the problems of post-merger integration ? How can integration be achieved ? 14

OR

Write short notes on: (6+2+6)

- (i) LBO
- (ii) Divestitures
- (iii) Tender offer.

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1. What are the canons and objectives of taxation ? Explain the need, meaning and limitations of tax planning.

OR

Explain the provisions of law regarding companies in which public are substantially interested.

2. Briefly describe the provisions of Section 33ABA.

OR

Briefly describe the items coming under Section 37.

3. Write short notes on :
 - (i) Amortisation of preliminary expenses.
 - (ii) Expenditure on telecommunication license.

OR

Write short notes on:

- (i) Deduction U/S 80/A
 - (ii) 100% Export oriented Undertakings.
4. Discuss the provisions related to carry forward and set off of past business losses and unabsorbed depreciation.

OR

As a tax expert, suggest some tax planning hints for shut down or continue decision.

5. Write short notes on :
- (i) Payment of Advance tax
 - (ii) Procedure in Appeal.

OR

Write short notes on:

- (i) Defective Return
- (ii) Permanent Account Number.

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1. Discuss the BOP accounting system. Explain the relationship between the Capital Account, Adjustment Account and the money supply in our economy.

OR

Explain the major information requirement for investment decisions. State the basic differences in the methodology for analysis of domestic vs. foreign investment proposal.

2. Who are the participants in foreign exchange market ? Explain with suitable examples hedging in a forward market.

OR

How do the exporters and importers hedge in the market for currency option ?

(2)

3. How do you arrive at the amount of real operating exposure ?

OR

What are the techniques adopted for the natural hedge ?
How do you hedge real operating exposure ?

4. Describe the structure of the foreign exchange market.
Who are the players in the foreign exchange market ?
Indicate their specific roles.

OR

Give a brief account of the changing scenario of international financial market during the past four or five decades.

5. Write short notes on :
- (a) IMF
 - (b) Export and Import Bank of India.

OR

Comment on the World Bank's lending policy.
