

Question Paper Set of

S.Y.B.F.M. – Sem-IV

Regular College Exam

April, 2018

(2 ½ Hours)

Total Marks: 75

- NB: (1) All questions are compulsory.
(2) Figures to the right indicate full marks.

(1)(a) Match the following : (Any 8)

(8)

| Column A | | Column B | |
|----------|--|----------|---------------------------------|
| 1. | Commercial Bank | A | Undersubscription |
| 2. | Merchant Bank | B | Caters the need of corporate |
| 3. | Underwriter's Liability | C | 14 days of closure of issue |
| 4. | Initial registration fee for Merchant banker | D | Caters the need of common man |
| 5. | Allotment of Securities | E | 10 Lakhs |
| 6. | Association of Merchant Bankers in India | F | Professional not profit company |
| 7. | Commercial Paper is issued at | G | Superior information |
| 8. | Partly convertible debenture consist of | H | Discount to face value |
| 9. | Credit rating | I | 5 Crore |
| 10. | Category I – Merchant Banker | J | Convertible and non-convertible |

(1)(b) State whether following statements are True or False: (Any 7)

(7)

- SEBI regulates the primary market by controlling the investors.
- A Red Herring Prospectus does not have any details of number of shares offered or price of shares.
- Book – building means a fixed price of shares.
- Stamp duty is not exempted in share transfer through depository.
- Certificate of deposit can be issued only by commercial banks.
- ADR is a way for a foreign company to raise money in India.
- It is mandatory to get the commercial papers rated by a credit rating agency registered with SEBI.
- Debenture is a money market instruments.
- FCCB is a hybrid instrument.
- IPO grading is compulsory as per SEBI instructions.

(2) (a) What is Merchant Banking ? Explain its organisational Structure prevailing in India. (8)

(b) Discuss the SEBI guidelines in drafting offer documents.

(7)

OR

(2) (c) What is Issue Management? Discuss the pre-issue activities of the Merchant Banker. (8)

(d) Explain the various method of issuing securities and the role played by Merchant Banker in Issue Management. (7)

(3) (a) What is Depository Receipt ? Explain the process to issue Depository Receipt. (8)

(b) Describe the objectives of Merchant Banking and the qualities required to be a Merchant Banker. (7)

OR

(3) (c) What is Debenture ? Explain the procedure for issuing Debentures. (8)

(d) What is Listing Agreement? Discuss the objectives and benefits of listing. (7)

(4) (a) Explain in brief ADR and GDR? Discuss the dissimilarities between ADR and GDR. (8)

(b) Discuss in detail the provisions regulating the issue of Debentures in India. (7)

OR

(4) (c) Explain Bond and its types in brief. (8)

(d) Discuss the participants involved in GDR issue. (7)

(5) (a) Discuss the advantages and disadvantages of Commercial Paper. (8)

(b) Explain the rules relating to advertisement for Issue ? (7)

OR

(5) Write a short note on (Any three) (15)

a. Underwriter

b. Scope of merchant banking

c. Merchant banker's code of conduct

d. Book building

e. Foreign currency convertible bonds.

Time: 2.5 hours

Marks: 75

Note: All Questions are Compulsory / The abbreviation PFP stands for Personal Financial Planning.

Q.1. (A) Match the columns (any 8)

(8)

| Sr.No. | Column A | Sr.No. | Column B |
|--------|-------------------------------------|--------|--|
| 1 | Emotionally attached to investments | a | Personal Financial Planning |
| 2 | Collecting Client's information | b | Don't keep all the eggs in the same basket |
| 3 | Future financial planning | c | Total Return |
| 4 | Investment Goals | d | High risk profile |
| 5 | Health insurance & mediclaim | e | Financial planning technique |
| 6 | Budgeting & forecasting | f | Health and medical planning |
| 7 | Future & options | g | Purchasing House |
| 8 | HPR | h | Forecasting |
| 9 | Diversified portfolio | i | Second step of Financial Planning process |
| 10 | Financial planning for individuals | j | Emotional mistake |

Q.1 (B) True / False (any 7)

(7)

- 1) Planning how to accumulate enough money for large purchases and life events is what most people consider to be financial planning.
- 2) Information available in the cash flow statement is useful in assessing the ability of an enterprise to generate cash.
- 3) Cash controlling becomes essential as it increases the availability of usable cash.
- 4) Budgeting & forecasting means the same concept.
- 5) Nominal annual interest rate is the interest rate earned as a result of compounding over a given period of time.
- 6) CAGR is the compounded rate which equals the end value of the investment with its beginning value.
- 7) Net worth = Total assets less external liabilities.
- 8) High P/E ratio is one of the most commonly used metric in value investing.
- 9) People buy high and sell low is the drawback of basic investment style.
- 10) Determining current financial position of the client is not required while preparing financial plan.

Q.2

- (a) Explain the six steps in the financial planning process. (8)
- (b) Explain Retirement planning & Cash management as principles of PFP. (7)

OR

Q.2

- (p) Explain the process to Review & Revise the financial plan. (8)
- (q) Explain the concept of Personal Financial Planning. (7)

Q.3 Prepare Cash budget from the data given below for a period of six months (15)

| Month | Sales (Rs.) | Purchase (Rs.) |
|--------|-------------|----------------|
| May | 75,000 | 37,500 |
| June | 75,000 | 37,500 |
| July | 1,50,000 | 52,500 |
| August | 2,25,000 | 3,67,500 |
| Sept | 3,00,000 | 1,27,500 |
| Oct | 1,50,000 | 97,500 |
| Nov | 1,50,000 | 67,500 |
| Dec | 1,37,500 | |

Additional Information:

- 1) Collection estimates: 5% within the month of sales, 80% during the month following the sales, 15% during the second month following the sales.
- 2) Payment for raw materials is made in the next month.
- 3) Salary Rs.11,250, Lease payment Rs.3,750, Misc. expenses Rs.1,150, are paid each month.
- 4) Monthly depreciation is Rs.15,000.
- 5) Income tax Rs.26,250 each in September and December.
- 6) Payment towards research in October Rs.75,000
- 7) Opening Balance on 1st July Rs.55,000

OR

Q.3

- (p) Discuss the disadvantages of budgeting & forecasting. (8)
- (q) Discuss budget monitoring process in brief. (7)

Q.4 M/s. PNP limited has an investment opportunity of Rs.40,000 with the following cash flow position. (15)

| Year | Cash inflow | PV factor | |
|------|-------------|-----------|-------|
| | | @10% | @15% |
| 1 | 7,000 | 0.909 | 0.870 |
| 2 | 7,000 | 0.826 | 0.756 |
| 3 | 7,000 | 0.751 | 0.658 |
| 4 | 7,000 | 0.683 | 0.572 |
| 5 | 7,000 | 0.621 | 0.497 |
| 6 | 8,000 | 0.564 | 0.376 |
| 7 | 10,000 | 0.513 | 0.376 |
| 8 | 15,000 | 0.467 | 0.327 |
| 9 | 10,000 | 0.424 | 0.284 |
| 10 | 4,000 | 0.386 | 0.247 |

Calculate Net present value at 10% & 15% discounting factors and also calculate Internal rate of return.

OR

Q.4 Prepare an amortization schedule from the following information, assuming that the amount is an equated annual instalment. (15)

Amount borrowed: Rs.6,50,000

Compounded Annual Interest: @10%

Repayment period: 8 Years

Annuity factor for 10% for 8 years is 5.33493

Q.5

(a) Mention characteristics of value investing strategy stocks. (8)

(b) Explain the role of emotions in financial decision making. (7)

OR

Q.5 Short Notes (any 3) (15)

- 1) Motives of holding cash
- 2) Real rate of return
- 3) Holding period return
- 4) Savings ratio
- 5) Solvency ratio

ST BFM / sem IV

Q. P. Code : 35065

Duration : 2.5 hours

Marks : 75

Q NO 1 (A) State whether the following statement are true or false (Any 8) (8)

1. Forward contract are bilateral contracts and hence expose to country party risk.
2. Whenever the future price moves away from the fair value, there would be opportunity for arbitrage
3. A company that want to sell an asset at a particular time in future can hedge by taking short future position
4. The commodities cannot be revalidated after the Final Expiry Date (FED).
5. If the last trading day as specified in the respective commodity contract is a holiday, the last trading day is taken to be the previous working day of the exchange.
6. A Derivative is a contract between 2 parties which derives its value from an underlying assets
7. A forward contract is an agreement between two entities to buy or sell the underlying assets at a future date, at today's pre-agreed price
8. Options trading in commodity take place in Indian commodity exchange.
9. Trading cum clearing member can carry out transaction on their own account and also on their clients account.
10. Some of the future contract traded on NCDEX expires on day other than 20th of the month

Q NO 1 (B) Match the following (Any 7) (7)

- | | |
|---|------------------------------|
| 1. Commodity devivative. contract | a) Call option |
| 2. Process of exchange money and goods | b) Put option |
| 3. Multi commodity exchange | c) Bonds |
| 4. Right to buy | d) M C X |
| 5. Investor belief that stock price will | e) Settlement |
| 6. Increase | |
| 7. Right to sell | f) Bullish |
| 8. National commodity and Derivative Exchange | g) NCDEX |
| 9. Forward contract regulation act 1952 | h) Forward market commission |
| 10. Traditionally largest producer of gold | i) South Africa |

Q NO 2 A) Explain the Derivatives Markets (8)

B) Distinguish between forwards and future (7)

OR

Q NO2 C Discuss Some important regulations applicable in case of commodity Derivatives market (8)

D) Explain The Physical Settlement Mechanism in case of Commodity derivative Markets (7)

Q NO 3 A) Write a note on commodities exchange in India (8)

B) Explain Hedging and its types (7)

OR

Q NO 3 C) Explain the structure of commodities future markets in India (8)

D) Explain the factor that influence price of gold and silver (7)

Q NO 4 A) Write a note on forward market commission (8)

B) Explain the clearing and settlement system of trader executed on NCDEX (7)

OR

QNO 4 C) Explain the commodities Traded as underlying assets in the derivatives market (8)

D) Explain the Procedure for selling a forward contract at expiration (7)

Q NO 5 A) Explain the concept of "MARGIN" In the future market (8)

B) Briefly Explain the membership criterion and type of members of NCDEX (7)

OR

Q NO 5 Write short note on (Any 3) (15)

1) Hedgers and speculators

2) M C X

3) Kabra committee Report

4) Arbitrage

5) Trading members

Note

- All questions are compulsory subject to internal choice.
- Use of commercial calculators is allowed.

Que. 1 A) State whether the following statements are true or false (ANY EIGHT)

08

1. US dollar is accepted as a universal vehicle currency.
2. Forward exchange rate is the rate at which exchange of one currency to another at the present date at a specific date in future
3. Crawling Peg is an exchange rate regime usually seen as part of fixed exchange rate.
4. Any company operating globally can deal in foreign currencies.
5. Stable economies are able to maintain exchange rate that pegged to strong currencies.
6. Exchange rate is determined by traders.
7. Geographically arbitrage is also known as triangular arbitrage.
8. Speculation involves trading of financial instrument involving low risk, in expectation of significant returns.
9. Credit risk is based on government's inability to meet its loan obligation.
10. The most common type of forward market is a spot against forward.

Que. 1 B) Match the following (ANY SEVEN)

07

| Column A | Column B |
|----------------------------|--|
| 1. IMF-fixed exchange rate | a. Effective Exchange Rate Index |
| 2. Tom transaction | b. Option giving the buyer the right but not the obligation to buy a currency |
| 3. NOSTRO a/c | c. Black market for currency trading |
| 4. VOSTRO a/c | d. Fixed price of buying and selling option |
| 5. Hawala market | e. Option giving the buyer the right but not the obligation to sell a currency |
| 6. EER | f. Gold standard |
| 7. One Law Price | g. Your account with us |
| 8. Strike Price | h. T+1 |
| 9. Call Option | i. Our account with you |
| 10. Put Option | j. $e = P/P^f$ |

Q.2 A) What is an exchange rate? What are the various factors determining an exchange rate? 08
 B) Who are various participants of foreign exchange markets? 07

OR

Q.2 C) What are the features of Gold Standard System? 08
 D) Differentiate between fixed and flexible exchange rate systems. 07

Q.3 A) Explain the objectives and feature of FERA. 08
 B) Draw a historic timeline to the India's Exchange Rate System. 07

OR

Q.3 C) Calculate GBP/INR Quotation if USD/INR 53.8425-75 and GBP/INR 1.5365-75. And calculate Spread for GBP/INR. 08

- D) Identify the countries in which the following quotations will be "Direct" and convert them to "Indirect" form.

07

- a) EUR/USD 1.2872-1.2882
- b) USD/INR 54.3340-54.3390
- c) GBP/USD 1.5493-1.5403
- d) USD/AUD 0.9681-0.9690

- Q.4 A) Write a brief note about different types of foreign exchange contracts.

- B) What are foreign exchange futures contract? Enlist its advantages and disadvantages.

OR

- Q.4 C) Calculate triangular arbitrage if

USD/GBP 0.6530-0.6540

USD/CAD 1.0408-1.0418

GBP/CAD 1.5898-1.5908

- D) Calculate the outright forward quotations for USD/INR and USD/CHF

| Spot | USD/INR 54.6315-45 | USD/CHF 0.9475-85 |
|---------------|--------------------|-------------------|
| Spot/December | 865-925 | 10-5 |
| Spot/January | 2010-2130 | 25-15 |

- Q.5 A) Differentiate between Direct and Indirect Rate.

- B) What are different types of risks in a foreign exchange market?

OR

- Q.5 Write short notes on (any three):

- i. Current account convertibility
- ii. SWIFT
- iii. Arbitrage and Hedging
- iv. Purchasing Power Parity (PPP) Theory
- v. FEDAI

(2 ½ Hours)

[Total Marks: 75]

- N.B :** (1) All Questions are Compulsory.
 (2) Figures to the right indicate full marks.
 (3) Draw neat diagram wherever necessary.

Q1A. State whether the following statement are True OR False (Any 8)

8

1. National income comes under the scope of microeconomics.
2. Trade cycles are recurrent in nature.
3. Expansion of money supply leads to generation of inflation in the economy.
4. During recession, Repo rate is increased.
5. Incidence of tax refers to the final burden of a tax.
6. Public expenditure refers to the expenditure of an individual.
7. Foreign portfolio investment is the flow of foreign capital in the form of equity capital.
8. Foreign exchange market helps in coverage of risks.
9. Central bank is an important participant in foreign exchange market.
10. Spot exchange rate is determined by demand and supply of foreign exchange.

Q1 B. Match the following pair (Any 7)

7

| Group 'A' | Group 'B' |
|--|--|
| 1) National Income | a) Cost push |
| 2) Aggregate Demand Function (ADF) | b) Revenue and Capital Account |
| 3) High powered money | c) Classical theory of international trade |
| 4) Inflation | d) Commercial Bank |
| 5) Fiscal policy | e) Net National Product (NNP) |
| 6) Union Budget | f) Current Account |
| 7) David Ricardo | g) Public expenditure |
| 8) Import of goods | h) Money supply |
| 9) Forward Exchange rate | i) Maximum amount of sales proceeds |
| 10) Participant in foreign exchange market | j) Future delivery |

- Q2A) Explain the circular flow of income in a three sector model. 8
- Q2B) Describe the consumption functions with a help of a diagram. 7

OR

- Q2C) Explain the aggregate demand function (ADF) and aggregate supply function (ASF) in detail. 8

- Q2D) Define macro economics. What is its scope? 7

- Q3A) Explain the liquidity preference approach to demand for money. 8

- Q3 B) Describe the nature of inflation in a developing economy. 7

OR

- Q3C) Define velocity of circulation of money. What are the determinants of velocity of circulation of money? 8

- Q3D) Describe the various selective instruments of monetary policy. 7

- Q4A) What are various effects of taxation. 8

- Q4B) Explain in brief the Principles of sound and functional finance. 7

OR

- Q4C) Describe the various instruments of fiscal policy. 8

- Q4D) Explain the main features of the Fiscal Responsibility and Budget Management (FRBM) Act, 2003. 7

- Q5A) Explain the role of multinational corporations. 8

- Q5 B) What are the monetary measures to correct disequilibrium in Balance of Payment. 7

OR

- Q5) Write short notes on the following. (Any3) 15

- Multiplier
- Cash transaction approach
- Extent debt burden
- Policy of protection
- Flexible exchange rate

SYBFM

Q.P. Code: 35550

Marks-75

Duration: 2.5 hours

- Note: 1) All questions are compulsory.
2) Working Notes should form part of your answer.
3) Figures to the right indicate full marks.

Q-1) (A) Choose the correct answer: (Any eight)

(08)

1. EPS is _____.
a) Economic Per Share c) Earnings Per Share
b) Earnings Per Statement d) None of these
2. _____ has to be financed from short term sources of funds.
a) Working Capital c) Preference Shares
b) Debentures d) Investments
3. The most crucial financial decisions of the organisations are taken by _____.
a) Lower Level management c) Higher Level management
b) Middle Level management d) none of these
4. Marginal Costing helps in _____ making.
a) Decision c) business
b) Profit d) none
5. The excess of sales over and above BEP is _____.
a) Contribution c) MOS
b) Fixed Cost d) None
6. Payback Period is _____ method of assessing capital expenditure decisions.
a) Traditional c) modern
b) None d) both
7. _____ shares are free shares issued to shareholders.
a) Bonus b) Rights
b) Equity d) Preference
8. Receivable managements deals with _____ management.
a) Creditors c) Debtors
b) Top level management d) Lower level management
9. A _____ can be discounted with the Banker.
a) Bill of Exchange c) Cheque
b) Invoice d) None
10. $MOS (Units) = \frac{Profit}{_____}$
a) Variable Cost per unit c) Fixed Cost per unit
b) Contribution per unit d) None

Q-1) (B) Match the columns: (Any seven)

(07)

| Column A | Column B |
|------------------------------|--|
| 1. Working Capital | a. More than future value |
| 2. Commercial Paper | b. Less than future value |
| 3. Debentures | c. Price Earning |
| 4. Preference shares | d. Price Equity |
| 5. Capital Budget | e. NPAT plus Depreciation |
| 6. Capital Structure | f. Contribution |
| 7. Sales – Variable Cost | g. CA-CL |
| 8. Cash Inflow is | h. Debtors |
| 9. Full form of P/E Ratio | i. Creditors |
| 10. Present Value of a rupee | j. Fixed Interest |
| | k. Fixed Dividend |
| | l. Long term decisions |
| | m. Short term money market instruments |
| | n. Mix of debt & equity |

Q-2) Camlin Ltd has the following capital structure as on 31st March, 2018.

(15)

| Particulars | Rs. |
|-----------------------------------|-----------|
| Ordinary Shares (4,00,000 shares) | 80,00,000 |
| 10% Preference Shares | 20,00,000 |
| 14% Debentures | 60,00,000 |

The shares of the company are presently selling at Rs. 20 per share. It is expected that the company will pay next year dividend of Rs. 2 per share which will grow @ 7% forever. Assume tax rate of 40%. You are required to

- Compute the weighted average cost of capital based on existing capital structure.
- If the company raises an additional Rs. 40 lakhs debt by issuing 15% debentures, the expected dividend at year end will be Rs. 3, the market price per share will fall to Rs. 15 per share, the growth rate remaining unchanged. Calculate the new weighted average cost of capital.

OR

Q-2) Warner Bros. has currently an ordinary share capital of Rs. 25 lakhs, consisting of 25,000 shares of Rs. 100 each. The management is planning to raise another Rs. 20 lakhs to finance major programme of expansion through one of four possible financial plans. The plans are: (15)

- Entirely through ordinary shares.
- Rs. 10 lakhs through ordinary shares and Rs. 10 lakhs through long-term borrowing at 8 percent interest per annum.
- Rs. 5 lakhs through ordinary shares and Rs. 15 lakhs through long-term borrowing at 9 percent interest per annum.
- Rs. 10 lakhs through ordinary shares and Rs. 10 lakhs through preference shares with 5 percent dividend.

The company's expected earnings before interest and taxes (EBIT) will be Rs. 8 lakhs. Assuming a corporate tax rate of 50%, determine the EPS in each alternative. Also calculate the financial leverage for each alternative.

Q-4) A company is considering two mutually exclusive projects. The finance director considers that the project with higher NPV should be chosen; whereas the managing director thinks that one with higher IRR should be considered. Both the projects have got a useful life of 5 years and the cost of capital is 10%. The initial outlay is Rs. 5 Lakhs.

The future cash inflows from Project X & Y are as under:-

(15)

| Year | Project X | Project Y | PV Factor at 10% | PV factor at 20% |
|------|-----------|-----------|------------------|------------------|
| 1 | 1,35,000 | 1,80,000 | 0.91 | 0.83 |
| 2 | 1,80,000 | 1,70,000 | 0.83 | 0.69 |
| 3 | 1,90,000 | 1,40,000 | 0.75 | 0.58 |
| 4 | 1,75,000 | 1,14,000 | 0.68 | 0.48 |
| 5 | 1,20,000 | 1,13,000 | 0.62 | 0.41 |
| | | | 3.79 | 2.99 |

You are required to evaluate the projects based on NPV and Profitability Index. Also calculate

IRR taking 10% & 20% discounting factors.

Q-5) (a) Explain Capital Expenditure Decisions and its method in detail?

(08)

(b) Explain types of preference shares.

(07)

OR

Q-5) Write short notes on: (Any three)

(15)

- 1) Features of Corporate Finance
- 2) Marginal Costing
- 3) WACC
- 4) Qualities of Finance Manager
- 5) Under Capitalisation.

Q 1)A) Choose the most appropriate answer from the following and rewrite the statements (any 8) (8 marks)

1. Articles are subordinate to
 - a) Memorandum
 - b) Members
 - c) Directors
 - d) Shareholders
2. Joint members of a company are treated as
 - a) Two separate members
 - b) A single member
 - c) Double members
 - d) Depends on the company
3. There are _____ types of opposition in case of patents
 - a) 2
 - b) 3
 - c) 4
 - d) 5
4. Every person who deals with a company is presumed to have inspected its public documents. It is known as
 - a) Constructive notice
 - b) Public notice
 - c) Press notice
 - d) Indoor notice
5. A mark which is capable of distinguishing the goods or services of one person from those of others is known as
 - a) Copyright
 - b) Trademark
 - c) Patent
 - d) Design
6. No public notice is to be given in case of
 - a) Minor attaining majority
 - b) Retirement of a partner
 - c) Death of a partner
 - d) None of the above

7. Prior to the Indian Partnership Act, 1932, the law of partnership was provided in
 - a) Sale of Goods Act, 1930
 - b) Indian Contract Act, 1872
 - c) Transfer of Property Act, 1908
 - d) English Partnership Act, 1890
8. Every designated partner of an LLP shall obtain
 - a) Aadhar card
 - b) DPIN
 - c) APN
 - d) Nationalised Bank Account No.
9. Hypothecation means a charge on
 - a) Movable property
 - b) Immovable property
 - c) Charged property
 - d) Borrowed property
10. The members of SEBI are appointed by
 - a) Central Government
 - b) State Government
 - c) Court
 - d) Lok Sabha

Q 1)B) State whether the following statements are true or false (any 7) (7 marks)

1. Registration of a company is compulsory under the Companies Act, 2013
2. The quorum, in the case of a public company, shall be 15 members personally present, if the number of members as on the date of meeting exceeds 5000.
3. Articles embodies rules, regulations and bye-laws for internal management of the company
4. Collective trademarks are not a particular category of trademarks
5. The term of copyright in photographs shall be 60 years
6. There must be a written agreement between all the partners under the Indian Partnership Act, 1932
7. A partner can be expelled if expulsion is in good faith
8. Partners are agents of one another in case of LLP
9. A company can make a public issue without making its existing shares fully paid up
10. The lock-in period for promoters' contribution in a public issue is a minimum of 5 years

Q 2)A) What is a company? What are the various types of companies? (15 marks)

OR

Q 2)P) What are the modes of acquiring membership of a company? (8 marks)

Q 2)Q) Explain the different types of meetings in a company. (7 marks)

Q 3)A) State the things which are patentable and not patentable under Patents Act, 1970? (8 marks)

Q 3)B) Write a note on infringement of copyrights. (7 marks)

OR

Q 3)P) What is a trademark? State and explain the different types of trademark. (8 marks)

Q 3)Q) Explain the concept of intellectual property. (7 marks)

Q 4)A) Define partnership. What are the essential elements of a partnership? (8 marks)

Q 4)B) State and explain the types of partners in a partnership firm. (7 marks)

OR

Q 4)P) Distinguish between Limited Liability Partnership and Partnership Firm. (8 marks)

Q 4)Q) What are the characteristics of a Limited Liability Partnership? (7 marks)

Q 5)A) What are the functions of SEBI? (8 marks)

Q 5)B) What are the guidelines w.r.t. pre and post issue obligations? (7 marks)

OR

Q 5) Write short notes on (any 3):

(15 marks)

1. Lifting of Corporate Veil
2. Author of Copyrights
3. Types of Partnership
4. Guidelines for issue of debt instruments
5. Corporatisation and Demutualisation
