



UNIVERSITY OF CALCUTTA

Notification No. CSR/ 53 /18

It is notified for information of all concerned that the Syndicate in its meeting held on 13.07.2018 (vide Item No.11) approved the Regulations and Syllabus of One-Year (Evening) Post Graduate Diploma In Investment Portfolio Management Services (PGDPMS) of University of Calcutta –Calcutta Stock Exchange Centre of Excellence in the Financial Markets (CUCSE-CEFM) under the Department of Commerce of this University, as laid down in the accompanying pamphlet.

The above shall be effective from the academic session 2018-2019.

SENATE HOUSE
KOLKATA-700073
The 13th August, 2018


(Debabrata Manna)

Deputy Registrar (Acting)

UNIVERSITY OF CALCUTTA



ONE-YEAR (EVENING) POST GRADUATE DIPLOMA IN INVESTMENT PORTFOLIO MANAGEMENT SERVICES (PGDPMS)

REGULATIONS

(w.e.f. session 2018-19)

UNIVERSITY OF CALCUTTA-CALCUTTA STOCK EXCHANGE
CENTRE OF EXCELLENCE IN FINANCIAL MARKETS
(CUCSE-CEFM)
DEPARTMENT OF COMMERCE

REGULATIONS RELATING TO ONE-YEAR (EVENING) POST GRADUATE DIPLOMA IN INVESTMENT PORTFOLIO MANAGEMENT SERVICES

1. GENERAL

- 1.1. The course of the study leading to the Post-graduate Diploma in INVESTMENT PORTFOLIO MANAGEMENT SERVICES (PGDPMS) of the University of Calcutta shall be conducted by CUCSE-CEFM under the Department of Commerce.
- 1.2. The University shall lay down from time to time such subsidiary rules of admission, courses of study and methods of examination as may be deemed necessary for the maintenance of adequate standards of University Education.
- 1.3. The medium of instruction of the course shall be in English and the candidate shall have to answer the examination paper including admission test and all interviews, if any, in English only.
- 1.4. The University of Calcutta, the Grantee to the MOU creating CUCSE-CEFM, shall receive yearly 10 percent of the gross revenue (from collection of course fees, excluding caution deposit, and application money) generated out of the course.

2. DURATION OF THE COURSE

- 2.1. PGDPMS is a Full-Time course to be conducted in Evening Sessions only:
 - 2.1.1. One full academic year, which will include theoretical papers, project work and viva-voce, divided into six modules.
 - 2.1.2. Classes shall be ordinarily held on weekdays between 4.00 pm and 6.00 pm, or at such other time as may be notified from time to time by the CUCSE-CEFM.
 - 2.1.3. Lecture-sessions (Theory/Practical/Technical) shall be conducted in the premises of Calcutta Stock Exchange (CSE) and in such other venue as may be deemed appropriate by the CUCSE-CEFM, keeping in mind the required infrastructure to impart such specialized program.

3. ADMISSION

- 3.1. The minimum qualification required to be eligible for admission to the course is a Bachelor's Degree (10+2+3) with Honours/General in Arts / Science / Commerce / Business Administration or a Bachelor's Degree (10+2+4) in Engineering and Technology/Medical Science/Law/Professional Course or its equivalent from any University/Institution recognized by the University of Calcutta.
- 3.2. The last date for the receipt of applications, the last date for admission and the date of commencement of classes of the POST GRADUATE DIPLOMA IN INVESTMENT PORTFOLIO MANAGEMENT SERVICES (PGDPMS) course shall be fixed by the University.
- 3.3. The maximum number of students to be admitted for the initial batch shall be restricted up to fifty (50) and the course shall not be offered unless there is a minimum enrolment

of thirty (30) students. From the subsequent batches, the course shall not be offered unless there is a minimum enrolment of forty (40) students.

- 3.4. If deemed necessary, the CUCSE-CEFM may change the strength of subsequent batches under the recommendation of the appropriate authority.
- 3.5. Admission will be in strict compliance of the reservation policies as per University Statute and State Government rules and regulations, as amended from time to time.
- 3.6. Candidates belonging to Scheduled Caste (S.C.) / Scheduled Tribe (S.T.) category is to be admitted to the course, subject to obtaining such minimum marks which is 25 percent less than the marks obtained, based on the merit list prepared, by the lowest scoring General category candidate. In other words, the cut-off marks for S.C./S.T. candidates will be 25 percent less than that of the General candidates.
- 3.7. Notwithstanding anything contained in the provisions of clauses 3.5 and 3.6, if any seats reserved for S.C./S.T. remain vacant, such vacant seats may be filled up from the general category in the order of merit, subject to approval of the Competent Authority, within such time frame as fixed by the CUCSE-CEFM.
- 3.8. On selection, the candidate shall, within the date fixed by the University, deposit the necessary fees (admission fees, caution money etc.) prescribed for the purpose. If a candidate fails to deposit the fees within such stipulated date, his/her selection shall be liable to be cancelled. Such a candidate shall not be admitted unless a fresh order is made or an extension of date of payment of requisite fees is granted by the University authority.
- 3.9. Caution money deposited at the time of admission shall be refunded only at the end of successful completion of the course. The University shall have the right to forfeit the amount of the Caution money to the extent of the amount of damage caused, if any, by the candidate to the assets/properties or any other belongings of the University/CSE/ or any other Institution wherein the Course may run.

4. COURSE OF STUDY

- 4.1. A candidate admitted to the POST GRADUATE DIPLOMA IN INVESTMENT PORTFOLIO MANAGEMENT SERVICES (PGDPMS) course shall register oneself as a student of the University of Calcutta.
- 4.2. Candidates admitted to the PGDPMS course shall pursue the regular course of classroom lectures, practical sessions and such other academic arrangements/pedagogy during the one-year term designed by CUCSE-CEFM.
- 4.3. Candidates shall be deemed to have pursued a regular course of study provided he/she has attended at least 75 percent of the lecture-sessions delivered in aggregate for each of the six modules of the entire course.
- 4.4. The attendance of a candidate shall be counted from the date of commencement of class, or from the date on which he/she is admitted to the first Module, whichever is later.
- 4.5. The University shall have the power to condone a shortfall in attendance of a candidate up to 10 per cent, as per the existing rule.

- 4.6. Students who fails to pursue a regular course of study in a Module shall be allowed to attend lecture-sessions and take examination on all subsequent Modules subject to fulfilment of conditions under clauses 4.3, 4.4 and 4.5 for subsequent Modules. However, the student may be allowed to take re-admission to the Module, where he / she has failed to attend minimum number of lecture-sessions, in the next year, only on payment of requisite re-admission fees.
- 4.7. Students of the one-year PGDPMS course shall have to pursue a study of all the six modules carrying 600 marks and another 100 marks of project work and viva-voce. (details laid out in Annexure -1)
- 4.8. The syllabus as mentioned in Annexure-1 shall be amenable to changes from time to time in tune with the latest developments in the financial market and as required by the appropriate authority.

5. EXAMINATIONS

- 5.1. For the six modules of the course, examinations in the PGDPMS shall be held six times respectively in an academic year in Kolkata and at such other places as shall be determined from time to time by the University. The examination schedule shall be duly notified by the University.
- 5.2. A student shall be allowed to appear in the examination for each Module only after he/she completes his/her regular course of study as stated in clauses 4.3, 4.4 and 4.5.
- 5.3. Any student having an attendance of less than 65 percent in a Module shall not be allowed to appear in the examination of such Module; but can seek re-admission to the same Module next year on payment of requisite fees.
- 5.4. Examinations shall be conducted by the CUCSE-CEFM on completion of the lecture-sessions and practical/technical sessions of each Module.
- 5.5. To qualify the course, students must secure a minimum of 40 percent marks in each of the respective Module as well as in Project-Work and Viva-Voce and a minimum of 40 percent marks in aggregate out of 700 marks.
- 5.6. Any candidate failing to secure the minimum qualifying marks shall be allowed two more chances to clear his/her unqualified Module in the immediately succeeding two years from the year of his/her first chance subject to payment of prescribed examination fees.
- 5.7. Any candidate failing in his/her project work and viva-voce will be given one more chance in the immediate next year to qualify the project work and viva-voce on payment of the requisite fees.
- 5.8. If a candidate pursuing PGDPMS course of study qualifies all the Modules including Project Work and Viva-Voce and secures 40 percent and above marks in aggregate of all the modules, project work and viva-voce taken together will be declared as obtaining POST GRADUATE DIPLOMA IN INVESTMENT PORTFOLIO MANANGEMENT SERVICES with a Letter Grade as specified in clause 5.9.

5.9. Based on the performance of a candidate, a Grade System shall be followed, as shown below:

Percentage of Marks	Letter Grades	Remarks
≥ 90% to 100%	A++	Outstanding
≥ 80% but < 90%	A+	Excellent
≥ 70% but < 80%	A	Very Good
≥ 60% but < 70%	B+	Good
≥ 50% but < 60%	B	Fair
≥ 40% but < 50%	C	Satisfactory
< 40%	F	Fail
Absent	Ab	

5.10 Diploma/Certificate Format:

(Registration No.)

(Diploma No.)



UNIVERSITY OF CALCUTTA

This is to certify that..... (Name of the Candidate) obtained the PG Diploma in Investment Portfolio Management Services in this University under the Calcutta University-Calcutta Stock Exchange Centre of Excellence in Financial Markets (CUCSE-CEFM) having been successful in all the Modules, Project Work and Viva-Voce Examinations conducted during the (Year) and that he/she obtained..... (A++/ A+/A/ B+/ B/ C) Grade.

Senate House
(Date of Publication of Result) Vice-Chancellor

University of Calcutta

ANNEXURE 1

**POST GRADUATE DIPLOMA IN INVESTMENT PORTFOLIO MANAGEMENT SERVICES
(PGDPMS)**

Course Structure

Module- I (7 ½ weeks): *Indian Financial System and Financial Market* [120 Marks]

Module -II (7 ½ weeks): *Investment Analysis and Portfolio Management* [120 Marks]

Module -III (6 ½ weeks): *Mutual Fund Investment* [100 Marks]

**Module -IV (7 ½ weeks): *Demat Trading, Depository Operations and Financial Derivatives*
[120 Marks]**

Module -V (5 ½ weeks): *Insurance* [80 Marks]

Module -VI (4 ½ weeks): *Wealth Management* [60 Marks]

Project Work and Viva- Voce (6 ½ weeks):[100 Marks]

Total Marks:700

Syllabus of the PGDPMS Course

Module I:	Indian Financial System and Financial Market
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Unit – I: (20 Marks)

Financial System- Meaning and significance; Role of finance in an economy; Elements of Financial System - Financial Market, Financial Institutions and Financial Instruments; Role of Financial Intermediaries like Credit Rating Agencies, Venture Capital Firms, Private Equity Firms, Merchant Banks etc.; Structure of Indian Financial System; Macroeconomics Variables- Concepts of GDP, GNP, National Income, FDI, Exchange Rate, Interest Rate etc. and their functional relationship with Financial System.

Unit – II: (45 Marks)

Financial Market – Concept; Types of Financial Market - Money Market, Capital Market – Primary Market and Secondary Market; Functions and Role of each type of financial market; Primary Market Operations – Initial Public Offer (IPO) and Further Public Offer (FPO) – e-IPO – Eligibility for Public Offer - Fixed vs. Book Building Method of Public Issue - Pricing of Issues – Allotment of Shares – Basis of Allotment – Minimum Subscription Clause – Underwriting of Issues – Private Placement; Trends in Primary Market Operations – Role of Intermediaries like Merchant Bankers, Lead Manager, Share Registrar and Transfer Agent, Bankers to the Issue etc. in Primary Market Operations; Secondary Market Operations - Role of Stock Exchanges and Intermediaries in Stock Market – Evolution of Indian Stock Market – Membership, Listing and Trading norms in Indian Stock Market; Demutualization and Corporatization of Indian Stock Exchanges; Regulatory Framework of Indian financial market – Money Market Regulator – Reserve Bank of India (RBI) – Capital Market Regulator- Securities and Exchange Board of India (SEBI) – Role of Regulators – Investor Education and Protection Fund (IEPF) of SEBI.

Unit – III: (40 Marks)

Money and Indian Banking System – Broad definitions of ‘money’; Money Supply and Economic Growth in India; Concept of Money Multiplier; Main Features of Indian Monetary Policy since independence; Structure of Indian Banking System; Commercial Banks and Development Banks – Importance, Functions, Types and Basic Difference; Credit Creation Process of Commercial Banks- Base Rate, Repo, Reverse Repo, Minimum Lending Rate, Bank Rate; Concepts of Basis, Cash Reserve Ratio (CRR), Statutory Liquidity ratio (SLR); Credit Control and Monetary Instruments; Banking Services – Fund Based Services, Non-Fund Based Services – Money Remittance Services – Banking Channels; Bank Deposits – Kinds of Deposits- Nomination Facility – Deposit Insurance; Security Creation by Banks- Pledge, Hypothecation, Mortgage, Assignment; Non Performing Assets (NPA) and its Resolution - NPA Categories – NPA Provisioning Norms- SARFAESI Act – Securitization; Basel Norms and RBI guidelines; Financial Inclusion.

Unit –IV:**(15 Marks)**

Financial Instruments – Money and Capital Market Instruments – Equity and Debt Instruments; Derivative Securities; Alternative Investment Vehicles; Structured Products.

Module II:**Investment Analysis and Portfolio Management****Unit – I:****(20 Marks)**

Investment– Meaning; Differences between Investment and Savings, Investment and Speculation; Investment Attributes; Nature and Scope of Investment Analysis; Objectives of Investment; Sources of financial information for investment analysis; Return and Risk in Investment; Concept and Estimation of Return and Risk; Types of Risk –Systematic and Unsystematic Risk; Concept of Risk Diversification.

Unit – II:**(40 Marks)**

Types of Investment Analysis; Fundamental Analysis – Economic Analysis, Industry Analysis and Company Analysis; Technical Analysis-Various Price and Volume Indicators – Market Indicators and Share Specific Indicators – Chart Patterns and Formations – Analysis of various chart patterns; Valuation of Fixed Income Securities -Bonds, Debentures, Preference Shares and Convertible Securities – Valuation of Variable Income Securities – Equity Shares; Interest Rate Risk and Yield Curve Determination of Debt Securities; Understanding and Analyzing Company's Financial Statements – Stock Market Related Ratios – CAMELS Framework of Understanding Bank's Financials.

Unit – III:**(40 Marks)**

Portfolio Management - Meaning, Importance, Objectives and Steps in Portfolio Management; Portfolio Analysis - Estimating Return and Risk of Investment Portfolio ; Effects of combining securities - Markowitz Risk – Return Optimization - Single Index and Factor Model - Portfolio Total Risk, Portfolio Market Risk and Unique Risk; Sharpe's Optimization Solution; Portfolio Performance Evaluation -Risk adjusted return measures of performance evaluation -Market timing, Evaluation criteria and procedures.

Unit – IV:**(20 Marks)**

Capital Market Theory: Efficient Market Hypothesis - Forms of Efficient Capital Market and Investment Analysis in Efficient Market; Capital market line -Security market line; Risk free lending and borrowing; Arbitrage pricing theory, Principle of arbitrage, Arbitrage portfolios - Two factor and Multi-factor model; Recent developments.

Module-III:**Mutual Fund Investment****Unit - I:****(20 Marks)**

Mutual Fund –Concept, Advantages and Limitations; Active vs. Passive Portfolio Management; Cost of Managing Funds – Entry vs. Exit load – Fund Manager Fees; Net asset Value (NAV) and Fund Returns; Participants in Mutual Fund Industry; Role of Trustee, Sponsor and Asset Management Company (AMC);Types of Mutual Fund houses and AMCs in India; Other Service Providers and their Functions.

Unit – II:**(25 Marks)**

Legal and Regulatory Environment- Association of Mutual Funds in India (AMFI) - Role and Importance – AMFI and SEBI guidelines on Mutual Funds; New Fund Offer (NFO) – Process;Offer Document – Regulatory Contents – Salient features of Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM); Distribution Channels for Mutual Funds – Pre-requisites of Mutual Fund Distributor – Sales Practices and Commission Structure; Market Making by AuthorizedParticipants.

Unit – III:**(25 Marks)**

Mutual Funds Products – Concept and Salient Features; Equity Schemes; Debt Schemes; Diversified Schemes; Balanced Schemes; Tax Funds; Liquid Funds; Index Funds; Fixed Maturity Plans; Exchange Traded Funds (ETFs), Gold ETFs; Risk Disclosures and Return Calculations by type of Mutual Fund; Fact Sheet of Mutual Funds and their uses; Identifying investor needs and choice of mutual fund products.

Unit - IV:**(30Marks)**

Performance Evaluation of Mutual Fund Schemes – Sharpe ratio, Treynor ratio, Jensen’s Alpha; Creation of Units of Mutual Funds; Process of Purchase and Redemption of Units by Investors; Systematic Investment Plan (SIP); Systematic Withdrawal Plan (SWP);Dividend Pay-out; Other Investor Services and Facilities Offered by Mutual Funds; Process for Nomination and Pledge.

Module IV: Demat Trading, Depository Operations and Financial Derivatives**Unit – I:****(35 Marks)**

Major global stock exchanges and in India; Management of stock exchanges in India; Regulation of Indian stock exchanges-Self-regulation and SEBI Regulations; Clearing and Settlement of transactions in securities - Role of Clearing Corporation of Stock Exchanges; Open outcry vs.

Online screen based trading – Concept and History; Demat trading and projection of Demat trading terminal; Trading rules and listing agreement; Price-order matching rules for trading; Circuit Breakers; Margin trading; Short selling; Algorithmic trading; Stock brokers and sub-brokers – Brokerages; Reading stock price charts; Stock Indices and its calculation; KYC Registration Agency (KRA); Risk Management System of stock exchanges; Do's and Don'ts for investors.

Unit – II:

(30Marks)

Depositories-Concept, Need for depositories; Depositories in India – NSDL & CDSL; Indian Depositories – Organizational structure – Business partners – Joining procedure – Rights and obligations – Records and Reconciliation – Legal Framework – Application software – System and Connectivity – Service Standards; Depository Participants (DPs); Services provided by depository - Account opening of beneficiaries – Procedure for dematerialization and re-materialization of securities – Transmission and Nomination of securities -Trading and settlement- Off market transfers - Clearing Members and Intermediaries – Pay-in and Pay-out procedures – Settlement of Trades and Precautions – Pledging/ Hypothecation of Securities – Securities Lending and Borrowing; Role of Depositories in Corporate actions, Public issue, Debt Instruments, Government Securities; NSC, KVP in Demat form; MAPIN and TIN.

Unit – III: (25Marks)

Derivatives- Concept, Nature and Types; Origin of Derivatives; Participants in Derivatives market; Commodity vs. Financial derivatives; Commodity exchanges; Currency derivatives; Interest rate derivatives- Forward Rate Agreement (FRA); Credit Derivatives - Credit Default Swap (CDS); Stock and Index Derivatives; Indian Derivatives Market and its Scope; Synthetic Derivative Products.

Unit –IV:(30Marks)

Pricing of Forwards and Futures – Theoretical Model; Pay-off of Forwards and Futures; Option Pricing Models; Moneyness of Options; Option payoff and strategies; Equity Derivatives Trading and Settlement on Indian exchanges; Reading Futures and Options Price – Volume Charts.

Module V:

Insurance

Unit – I:

(25 Marks)

Fundamentals of Risk Management – Definition of Risk – Classification of Risks – Definition of Risk Management – Steps in Risk Management – Insurance as a tool of risk management; Concept of Insurance ; How insurance works?; Insurance Act 1938; Insurance Regulatory and

Development Authority(IRDA)of India;Insurance Contract Terminology; Elements of a Valid Contract – Offer and Acceptance; Consideration, Capacity, Legal Purpose; Distinguishing Characteristics of Insurance Contract; Common clauses and sections in an insurance contract; Insurance Advertisement and Disclosure Regulations 2000; Protection of Policyholders Interest Regulations 2002; Third Party Administrators (TPA); Insurance Intermediaries – Individual agent and Corporate agent – Code of conduct - Broking Regulations; Financial Planning and Insurance; Law of Large Numbers and Actuarial Calculations in Insurance; Insurance and Reinsurance; Indian Insurance market; Insurance Density and Penetration.

Unit – II: (20 Marks)

Life insurance- Definition – Principles – Types of Life Insurance Policies – Term Insurance and its Types – Whole Life Insurance – Endowment Policies – Children’s Policies; Annuities – Retirement Solutions; Group Insurance; Industrial Life Assurance; Calculation of Life Insurance Premium; Tax Benefits with Life Insurance policies.

Unit – III: (20 Marks)

General Insurance –Personal and Liability Insurance – Meaning and Need; Personal Insurance – Types; Personal Accident Insurance (PA); Medclaim Policies - Group Medclaim Policy; Liability Insurance – Employers Liability Insurance – Public Liability Insurance – Product Liability Insurance – Cyber Liability Insurance – Professional Indemnity Insurance.

Unit – IV: (15 Marks)

Non-Life General Insurance – Property Insurance – Types; Fire Insurance; Marine Insurance; Marine Cargo Insurance; Motor Insurance; Burglary Insurance; Money Insurance; Various types of Engineering Insurance; Contractor’s All Risks (CAR) Insurance.

Module VI:	Wealth Management
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Unit – I: (15 Marks)

Background, Role of Financial Planner; Financial Planning Process; Contract and Documentation; Client Data Collection – Client Data Analysis; Life Cycle; Wealth Cycle; Risk Profiling and Asset Allocation - Strategic Asset Allocation - Tactical Asset Allocation – Fixed Asset Allocation with Annual Rebalancing – Flexible Asset Allocation; Financial Plan - Goal-based Financial Plan –Comprehensive Financial Plan, Financial Planning to Wealth Management; Financial Planning in India.

Unit – II: (10 Marks)

Wealth Management and the Economy - Economic Cycles and Indicators – Lead, Lag and Coincident Indicators; Interest Rate Views; Currency Exchange Rate; Revenue and Fiscal Deficit - Current Account Deficit; Industry Life Cycle; Sector Performance and Economic Cycle.

Unit – III:

(20 Marks)

Managing Wealth in Alternate Assets –Gold - Role of Gold - Gold Investment Routes – Sovereign Gold Bonds - Rupee returns from Gold; Real Estate - Role of Real Estate, Real Estate Investment Routes – Real Estate Investment Trusts (REITs) - Real Estate Indices; Venture Capital / Private Equity Funds; Hedge Funds; Structured Products.

Unit – IV:

(15 Marks)

Elements of Taxation - Previous Year and Assessment Year; Gross Total Income; Income Tax Slabs; Advance Tax; Tax Deducted at Source (TDS); Exempted Income; Deductions from Income - Section 80C, Section 80CCC, Section 80CCD, Section 80D, Section 80E, Section 80GG; Long Term and Short- Term Capital Gain / Loss and its Tax Implications; Speculative Profit / Loss; Set Off & Carry forward of taxes on investment income.

Taxation of Investment Products – Dividend Distribution Tax (DDT); Tax on Income Distributed by Mutual Fund; Securities Transaction Tax (STT); Taxation of Fixed Deposits and Fixed Maturity Plans; Wealth tax.

Estate Planning - Background, Assets and Liabilities; Nomination; Inheritance Law; Will; Trust.

Project Work and Viva Voce

(50 + 50 = 100 Marks)

CREATION OF CENTRE FOR EXCELLENCE IN FINANCIAL MARKET
DECLARATION OF GIFT / GRANT AGREEMENT

This SUPPLEMENTARY declaration of Gift/Grant Agreement is made as on the _____ day of June, 2018 **between Stock Exchange Investors' Protection Fund**, Kolkata (hereinafter referred to as the GRANTOR), represented by Mr. Subrato Das, Trustee, having its address at 7, Lyons Range, Police Station - Hare Street, Kolkata - 700001, India of the ONE PART AND **The University of Calcutta** (hereinafter referred to as the GRANTEE), represented by Dr. Santanu Paul, Deputy Registrar of The University of Calcutta, having its address at 87/1 College Street, Police Station - Jorasako, Kolkata – 700073, India, of the OTHER PART for the period of three years i.e. from 1.4.2018 to 31.3.2021 in partial amendment/modification of the previous MOUs between the said parties dated 29th March, 2016 (the initial MOU being dated 27th March, 2012).

WITNESSETH

Whereas, Stock Exchange Investors' Protection Fund, was formed for the purpose inter alia, of promoting Investor protection, Investor education, awareness and research, and

Whereas, the Trustees of Stock Exchange Investors' Protection Fund have chosen to make a grant to the grantee on the terms and conditions set in the MOU dated 27th Day of March 2012, and

Whereas, the Grantee is willing to accept such grant on the said terms and condition.

Now, therefore, in consideration of the mutual covenants herein contained and for the other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. The Grantor, hereby, makes and confirms to the Grantee a gift to the permanent fund of the Grantee which will be donated on and subject to the terms and conditions hereof, as modified from those of the original MOU dated 29th March, 2016.
2. The Grantee, upon receipt of the original grant, will set up a designated research centre, University of Calcutta – Calcutta Stock Exchange Centre of Excellence in Financial Markets (CUCSE-CEFM) in the office premises of Grantee located at their campus in 87/1 College Street, Kolkata – 700073, and the Centre will be run by the Department of Commerce, University of Calcutta.
3. Upon receipt of the executed copy of this Agreement, and based on available fund balance in CUCSE – CEFM account and considering financial projection of expenditures for furthering the activities of the Centre during the remaining period between 1.4.2018 to 31.3.2021, the Grantor may release the required grant from escrow and forward the two remaining tranches of required fund in instalments, i.e. not more than Rs. 10,00,000 (Rupees Ten Lakh only) per year, from total grant of Rs.

72,00,000 (Rupees Seventy Five Lakh only), having already granted Rs. 42,00,000 (Rupees Forty Five Lakh only) before, in line with Agreement dated 29th March, 2016 for the remaining period of three years from April 1, 2018 to March 31, 2021 to the University of Calcutta – Calcutta Stock Exchange Centre of Excellence in Financial Markets (CUCSE-CEFM) on behalf of the Grantee for the purpose of this agreement.

4. If any fund remains unutilized after expiry of the Agreement dated 29th March, 2016 i.e. as on 31.3.2021, the unutilized fund along with interest accrued thereon will be returned to the Grantor by the Director of the Centre (CUCSE-CEFM) on behalf of the Grantee, or may be utilized for such other purpose(s) as would be mutually decided by the Grantor and the Grantee.
5. The money so far granted (hereinafter the “C U A/c Calcutta Stock Exchange Customers Protection Fund”) together with any additional sums which may be granted by the Grantor to the Grantee and specifically allocated to this Account to be known and designated as “C U A/c Calcutta Stock Exchange Customers Protection Fund” and shall be kept distinct from the other Accounts/funds of the Grantee.
6. The Account is to be held in trust, intact and entire, and no part of it is to be in any manner used by the Grantee for any purpose other than for operating the Centre (CUCSE-CEFM) in the manner provided in the agreement dated 29th March, 2016, and partially amended/ modified now. In no case shall the Fund be made liable for other debts, defaults, liabilities or obligations of the Grantee or of the Grantor.
7. The Fund shall be used to pursue/excel the vibrant activities of Centre of Excellence in Financial Markets (CUCSE-CEFM), as mutually envisaged by the Grantor and the Grantee, with an independent status within the framework of the University of Calcutta.
8. There shall be a Governing Body of the Centre of Excellence in Financial Market composed of the following members, and it shall meet at regular intervals within a year:
 - i. The Vice – Chancellor, University of Calcutta – Chairman
 - ii. The Pro-Vice – Chancellor for Academic Affairs, University of Calcutta
 - iii. The Pro-Vice – Chancellor for Business Affairs and Finance, University of Calcutta
 - iv. The Managing Director & CEO, The Calcutta Stock Exchange Ltd.
 - v. The Registrar, University of Calcutta
 - vi. The Dean, Faculty of Commerce, Social Welfare and Business Management
 - vii. The Director of the Centre of Excellence (CUCSE-CEFM)
 - viii. The Head of the Department of Commerce

- ix. The Head of the Department of Business Management
- x. One Senior most Professor of the Department of Commerce
- xi. Three Members nominated by the Stock Exchange Investors' Protection Fund of Calcutta Stock Exchange
- xii. The Estate Trust Officer, University of Calcutta

9. The appointment of the Director of the Centre for Excellence in Finance Market is to be recommended by the Grantee Department of Commerce, ratified by Governing Body of the Centre in its meeting and finally approved by the Hon'ble Vice Chancellor, University of Calcutta.

10. The objectives of the Centre which the Grantor agrees to achieve and the requirements for the same are as follows:

A) Major Thrust Areas:

- Capital Market
- Financial Inclusiveness
- Ethics in Financial markets

B) Short – term Goals:

- Research activities and publications
- Seminars / Conference / Outreach Programme for increasing investors' awareness
- Appointment of Research Assistant(s) not violating existing norms of the Grantee.

C) Long-term Goals:

- Undertake research projects independently or in collaboration with institutions of national and international repute
- Improvement in Syllabi/ Curricula at different academic levels
- Joint Certification Programme
- Introduction of new courses [certificate courses/add on] in collaboration with different colleges/institutions

11. The Centre shall appoint Research Assistant(s) from the disciplines of Commerce/Economics/Statistics based on merit and inclination for research through a due selection process for an initial term of one year, to be renewed annually based on accreditation of his/her performance, and on such monthly stipend as may be decided by the Governing Body of the Centre. The Research Assistant(s) shall be appointed for supporting academic courses and demonstrated research project(s) undertaken in the domain of Financial Market by the Centre.

12. The Estate and Trust Department of the Grantee will provide space for the Centre, and the Director will render office administration, supervision and monitoring of the academic courses and research programmes, and other activities of the Centre.

13. The Service Charge of 10% of the yearly grant will be earmarked to the Grantee for providing infrastructural facilities, including intangible brand name of the Grantee.
14. The actual expenses, whether of capital or revenue in nature, for running the Centre like audit fees, repairs & maintenance, office expenses, office assistance, printing & stationery, honorarium etc. will be paid directly out of "C U A/c Calcutta Stock Exchange Customers Protection Fund" and shall not be included in the aforesaid 10% of yearly grant as mentioned in Clause 13 above.
15. The Director of the Centre of Excellence (CUCSE-CEFM) would release payment of the following expenditures to the concerned parties, following the University procedures for such payment, for normal routine activities of the Centre, to which no prior approval of the Chairman of the Governing Body would be required. However, the detailed expenditures shall be placed in the G.M. Meeting for discussion and ratification:
 - a) Payment of Fellowship to Research Assistant(s) and Office Support Staff as per guidelines approved by Grantor and Governing Body
 - b) Payment for printing of Certificates/Study Materials/Brochures/Research Volumes/Edited Books/Journals/Working Paper Series etc., if required, as per guidelines approved by Grantor and Governing Body
 - c) Routine Maintenance of Equipments and Office as per guidelines approved by Grantor and Governing Body
 - d) Purchase of Equipment required for running the day – to – day activities like Computers, Printers, Scanners, etc. as per guidelines approved by Grantor and Governing Body
 - e) Purchase of Software/Database/Package etc. as per guidelines approved by Grantor and Governing Body
 - f) Payment of Honorarium and Conveyance to Resource Persons for Different programmes conducted by the Centre as per guidelines approved by Grantor and Governing Body
 - g) Contingency / Incidental Expenses to be ratified in Governing Body
16. The Grantee will have no financial liability to run the Centre for Excellence in Financial Market but Grantee shall remain accountable for proper and judicious utilization of the fund of the Centre.
17. The Grantor will release funds, in line with Clause 3 above, if required, into "C U A/c Calcutta Stock Exchange Customers Protection Fund", and may withdraw the regular release of fund from the said account with a prior notice of not less than six months and/or considering the remaining months of stipend payable to the research assistant(s), engaged for a year, and attached to the Centre of Excellence, and other committed expenses.

18. The Grantor may withdraw the regular release of fund from the said account with a prior notice of not less than six months and/or considering the remaining months of stipend payable to the research assistant(s) attached to the Centre for Excellence of Financial Market, and other committed expenses.
19. The Grantee shall provide full statement of the financial status of the said account / fund when required by the Grantor. However, the account statements of the Centre (CUCSE-CEFM) on quarterly basis should be maintained and be sent to the Grantor.
20. The Grantee, depending on genuine requirements beyond the scope of Clauses 14 & 15 above, may appoint office support staff for smooth operation of the academic and research activities of the Centre (CUCSE-CEFM) subject to the prior permission of the Grantor and G.U.
21. The Grantee Organization is governed under the following documents.
 - a. The Calcutta University Act. 1979.
 - b. The Calcutta University First Statute, 1979.
 - c. The Calcutta University First Ordinance, 1979.
 - d. The Calcutta University First Regulation, 1979 for
 - i) Providing instruction, teaching and research in various branches of learning and course of study and
 - ii) Promoting advancement and dissemination of knowledge and learning and existing higher education to meet growing needs of society under the laws of India and the State of West Bengal.
22. The Laws and Custom of the Grantee do not permit the organization.
 - i) To pursue any activities other than those prescribed under the statute
 - ii) To directly or indirectly participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office.
23. The Grantee organization operates pursuant to a racially non-discriminatory policy as regards the students.
24. The failure to execute in good faith any of the above stated purpose would result in a forfeiture of the Account / Fund and shall/may be refunded to the Grantor unless otherwise be hindered by the Clause 18 above .

In witness whereof, the parties have hereunto set their hands as of the day and year set forth.

Name: Dr. Santanu Paul

DEPUTY REGISTRAR

The University of Calcutta

Name: Mr. Subrato Das

TRUSTEE

The Calcutta Stock Exchange

Investors Protection Fund

Witnesses

By Professor Dipak Kumar Kar
Pro-Vice – Chancellor (Academic Affairs)
The University Of Calcutta

By CA Dhiraj Chakraborty
The Calcutta Stock Exchange
Investors' Protection Fund

By Prof. D.R. Dandapat
Dean, Faculty of Commerce, Social Welfare
Business Management University of Calcutta

By Sankar Lal Singh
The Calcutta Stock Exchange
Investors' Protection Fund