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Roll No. \_\_\_\_\_

O.M.R. Serial No. :

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Question Booklet Number

**BBA (Fourth Semester) Examination, 2025-26**  
**(NEP)**

**F010403T – A : Investment Analysis**

**F010403T – B : Portfolio Management and Company Law**

| Paper Code |   |   |   |   |   |   |   |
|------------|---|---|---|---|---|---|---|
| F          | O | 1 | O | 4 | O | 3 | T |

Question Booklet Series

**B**

**Time : 1 : 30 Hours ]**

**[ Maximum Marks : 75**

**Instructions to the Examinee :**

1. Do not open the booklet unless you are asked to do so.
2. The booklet contains 100 questions. Examinee is required to answer 75 questions in the OMR Answer-Sheet provided and not in the question booklet. Booklet is in two Section : **Section-A (1-50) & Section-B (51-100)**. Candidate should select 37 and 38 questions respectively from both Sections. **All** questions carry equal marks.
3. Examine the Booklet and the OMR Answer-Sheet very carefully before you proceed. Faulty question booklet due to missing or duplicate pages/questions or having any other discrepancy should be got immediately replaced.

*(Remaining instructions on the last page)*

**परीक्षार्थियों के लिए निर्देश :**

1. प्रश्न-पुस्तिका को तब तक न खोलें जब तक आपसे कहा न जाए।
2. प्रश्न-पुस्तिका में 100 प्रश्न हैं। परीक्षार्थी को 75 प्रश्नों को केवल दी गई OMR आन्सर-शीट पर ही हल करना है, प्रश्न-पुस्तिका पर नहीं। प्रश्न-पुस्तिका दो खण्डों : **खण्ड-अ (1-50) तथा खण्ड-ब (51-100)** में है। परीक्षार्थी को प्रत्येक खण्ड से क्रमशः 37 और 38 प्रश्न करने हैं। **सभी** प्रश्नों के अंक समान हैं।
3. प्रश्नों के उत्तर अंकित करने से पूर्व प्रश्न-पुस्तिका तथा OMR आन्सर-शीट को सावधानीपूर्वक देख लें। दोषपूर्ण प्रश्न-पुस्तिका जिसमें कुछ भाग छपने से छूट गये हों या प्रश्न एक से अधिक बार छप गए हों या उसमें किसी अन्य प्रकार की कमी हो, तो उसे तुरन्त बदल लें।

*(शेष निर्देश अन्तिम पृष्ठ पर)*

**Rough Work**  
रफ़ कार्य

## F010403T – A : Investment Analysis

1. Systematic risk is measured by:
  - (A) Standard deviation
  - (B) Beta
  - (C) Mean
  - (D) Correlation
2. Which of the following is a derivative instrument?
  - (A) Equity share
  - (B) Bond
  - (C) Futures contract
  - (D) Mutual fund
3. Alpha represents:
  - (A) Total risk
  - (B) Excess return over expected return
  - (C) Market return
  - (D) Beta coefficient
4. A bond selling below face value is called:
  - (A) Premium bond
  - (B) Par bond
  - (C) Discount bond
  - (D) Zero bond
5. Industry life cycle includes:
  - (A) Introduction, Growth, Maturity, Decline
  - (B) Start, Stop
  - (C) Boom only
  - (D) Recession only
6. Asset allocation refers to:
  - (A) Security selection
  - (B) Distribution among asset classes
  - (C) Dividend policy
  - (D) Speculation
7. Systematic risk cannot be reduced because it is related to:
  - (A) Single company
  - (B) Entire market
  - (C) Managerial decision
  - (D) Product demand
8. NAV stands for:
  - (A) Net Asset Value
  - (B) National Asset Value
  - (C) Net Annual Value
  - (D) National Annual Value
9. The relationship between risk and return is:
  - (A) Inverse
  - (B) No relation
  - (C) Positive
  - (D) Negative

10. Which of the following best explains diversification in a portfolio?
- (A) Investing in a single high-return asset
  - (B) Spreading investments across different assets to reduce risk
  - (C) Focusing only on debt instruments
  - (D) Avoiding market investments
11. Zero-coupon bond pays:
- (A) Annual interest
  - (B) No interest
  - (C) Monthly interest
  - (D) Dividend
12. If  $\beta = 1$ , it means:
- (A) Less risky than market
  - (B) More risky
  - (C) Equal to market risk
  - (D) No risk
13. Support level is identified at:
- (A) Highest price
  - (B) Lowest repeated price level
  - (C) Dividend level
  - (D) EPS level
14. Strategic asset allocation is:
- (A) Long-term allocation
  - (B) Daily trading
  - (C) Short-term speculation
  - (D) Random selection
15. Expected return is:
- (A) Certain return
  - (B) Weighted average of possible returns
  - (C) Guaranteed income
  - (D) Historical average only
16. Market efficiency implies prices adjust:
- (A) Slowly to information
  - (B) Immediately to information
  - (C) Randomly
  - (D) Never
17. Which measure indicates the degree to which two variables move together?
- (A) Mean
  - (B) Beta
  - (C) Standard deviation
  - (D) Covariance

18. A bear market refers to:
- (A) Rising prices
  - (B) Falling prices
  - (C) Stable prices
  - (D) Zero inflation
19. Earnings Per Share (EPS) is calculated as:
- (A) Net profit / No. of shares
  - (B) Dividend / Shares
  - (C) Price / Earnings
  - (D) Assets / Liabilities
20. Primary market deals with:
- (A) Resale of securities
  - (B) Fresh issue of securities
  - (C) Speculation
  - (D) Derivatives
21. Reinvestment risk is:
- (A) Market collapse
  - (B) Risk of reinvesting at lower rate
  - (C) Inflation
  - (D) Political change
22. Which of the following portfolios lies on the efficient frontier?
- (A) Dominated portfolio
  - (B) Sub-optimal portfolio
  - (C) Portfolio with highest return for given risk
  - (D) Risk-free portfolio
23. Which of the following best describes unsystematic risk?
- (A) Market-wide risk affecting all securities
  - (B) Risk specific to a company or industry
  - (C) Risk due to inflation
  - (D) Risk due to interest rate changes
24. Market capitalization =
- (A) Share price  $\times$  shares outstanding
  - (B) EPS  $\times$  price
  - (C) Dividend  $\times$  shares
  - (D) Assets  $\times$  liabilities
25. High P/E ratio indicates:
- (A) Low growth expectation
  - (B) High growth expectation
  - (C) Bankruptcy
  - (D) No earnings

26. Portfolio risk depends on:
- (A) Individual risk
  - (B) Correlation
  - (C) Weights
  - (D) All of the above
27. Investment primarily refers to:
- (A) Speculation in commodities
  - (B) Sacrificing present consumption for future benefits
  - (C) Gambling in stock markets
  - (D) Hoarding cash
28. Capital market deals in:
- (A) Short-term funds
  - (B) Medium-term loans
  - (C) Long-term securities
  - (D) Treasury bills
29. Beta measures:
- (A) Total risk
  - (B) Systematic risk
  - (C) Unsystematic risk
  - (D) Liquidity
30. Fundamental analysis focuses on:
- (A) Price charts
  - (B) Market rumors
  - (C) Intrinsic value of security
  - (D) Speculation
31. Risk-return tradeoff implies:
- (A) High return with low risk
  - (B) High risk with high expected return
  - (C) No relationship
  - (D) Guaranteed return
32. Mutual funds are regulated by:
- (A) RBI
  - (B) SEBI
  - (C) IRDAI
  - (D) NABARD
33. Efficient Frontier represents:
- (A) All risky portfolios
  - (B) Optimal portfolios
  - (C) Minimum return portfolios
  - (D) Risk-free portfolios
34. Treasury Bills are issued by:
- (A) RBI
  - (B) SEBI
  - (C) Commercial banks
  - (D) Private companies

35. Technical analysis assumes that:
- (A) Markets are always efficient
  - (B) Prices reflect all information
  - (C) History repeats itself
  - (D) Dividends determine price
36. Risk-free asset has beta:
- (A) 0
  - (B) 1
  - (C) -1
  - (D) 2
37. Return from investment may arise from:
- (A) Capital appreciation
  - (B) Dividend/Interest
  - (C) Both (A) and (B)
  - (D) Tax
38. Sharpe ratio measures:
- (A) Total risk adjusted return
  - (B) Only return
  - (C) Only beta
  - (D) Dividend
39. If intrinsic value  $>$  market price, stock is:
- (A) Overvalued
  - (B) Undervalued
  - (C) Fairly valued
  - (D) Worthless
40. Inflation risk is classified under:
- (A) Unsystematic risk
  - (B) Systematic risk
  - (C) Firm risk
  - (D) Credit risk
41. The covariance between two securities measures:
- (A) Individual risk
  - (B) Direction and strength of relationship
  - (C) Total return
  - (D) Dividend yield
42. Holding Period Return includes:
- (A) Income only
  - (B) Capital gain only
  - (C) Income + Capital gain
  - (D) Brokerage

43. If correlation = +1, diversification benefit is:
- (A) Maximum
  - (B) Minimum
  - (C) Zero
  - (D) None of these
44. Duration of a bond measures:
- (A) Time to maturity
  - (B) Interest rate sensitivity
  - (C) Coupon rate
  - (D) Credit rating
45. Weak form EMH states that:
- (A) All information is reflected
  - (B) Past prices are reflected
  - (C) Insider information reflected
  - (D) Future information reflected
46. Blue-chip companies are generally:
- (A) New companies
  - (B) Speculative stocks
  - (C) Loss-making firms
  - (D) Stable, well-established companies
47. Liquidity risk arises when:
- (A) Asset value increases
  - (B) Asset cannot be sold quickly
  - (C) Market grows
  - (D) Dividend increases
48. Portfolio return is:
- (A) Average of returns
  - (B) Highest return
  - (C) Weighted average of individual returns
  - (D) Lowest return
49. Money market instruments are generally:
- (A) Short-term
  - (B) Long-term
  - (C) Risky
  - (D) Speculative
50. Trend lines are drawn by connecting:
- (A) Dividends
  - (B) EPS
  - (C) Highs or lows
  - (D) GDP

## **F010403T – B : Portfolio Management and Company Law**

51. Merger refers to:
- (A) Liquidation
  - (B) Combining companies
  - (C) Strike off
  - (D) Dissolution
52. Amalgamation generally results in:
- (A) No change
  - (B) New company formation
  - (C) Liquidation
  - (D) Closure
53. Takeover means:
- (A) Sale of goods
  - (B) Acquisition of control
  - (C) Dividend issue
  - (D) Audit
54. Conversion of company requires:
- (A) No formalities
  - (B) Legal procedure and approval
  - (C) Verbal agreement
  - (D) Audit only
55. Strike off removes:
- (A) Directors
  - (B) Company name from register
  - (C) Share capital
  - (D) Assets
56. A director may be disqualified for:
- (A) Attendance
  - (B) Fraud conviction
  - (C) Dividend issue
  - (D) Bonus issue
57. Related party transactions require:
- (A) No disclosure
  - (B) Proper disclosure
  - (C) Secret approval
  - (D) Court order always
58. Insider trading is:
- (A) Legal practice
  - (B) Illegal use of confidential information
  - (C) Bonus issue
  - (D) Dividend payment
59. Unpaid dividend after specified period is transferred to:
- (A) Reserve fund
  - (B) Unpaid dividend account
  - (C) Capital account
  - (D) Director account

60. Statutory audit is mandatory for:
- (A) Companies
  - (B) Partnerships
  - (C) Sole traders
  - (D) NGOs only
61. Secretarial audit ensures:
- (A) Profit
  - (B) Legal compliance
  - (C) Tax refund
  - (D) Dividend
62. A liquidator is appointed during:
- (A) Formation
  - (B) Winding up
  - (C) AGM
  - (D) IPO
63. Contributory means:
- (A) Auditor
  - (B) Member liable to contribute assets
  - (C) Director
  - (D) Creditor
64. Corporate veil may be lifted in case of:
- (A) Profit
  - (B) Fraud
  - (C) Dividend
  - (D) AGM
65. Memorandum of Association is:
- (A) Internal document
  - (B) Fundamental charter document
  - (C) Audit report
  - (D) Minutes book
66. Articles of Association regulate:
- (A) Government rules
  - (B) Internal management
  - (C) Tax
  - (D) Loan
67. Increase in share capital requires:
- (A) Shareholder approval
  - (B) Auditor approval only
  - (C) No approval
  - (D) Court only

68. Debenture trust deed protects:
- (A) Shareholders
  - (B) Debenture holders
  - (C) Directors
  - (D) Employees
69. Book building is used in:
- (A) Audit
  - (B) IPO pricing
  - (C) Dividend issue
  - (D) Loan agreement
70. IPO stands for:
- (A) Initial Public Offer
  - (B) Internal Private Offer
  - (C) International Public Option
  - (D) Issue Purchase Order
71. Preferential allotment is:
- (A) Public issue
  - (B) Selective issue to specific persons
  - (C) Rights issue
  - (D) Bonus issue
72. Pre-incorporation contracts are made by:
- (A) Directors
  - (B) Promoters
  - (C) Shareholders
  - (D) Auditors
73. Directors are agents of:
- (A) Government
  - (B) Company
  - (C) Creditors
  - (D) Public
74. A company is separate from:
- (A) Government
  - (B) Members
  - (C) Auditors
  - (D) Employees
75. Dissolution of company means:
- (A) Temporary closure
  - (B) End of legal existence
  - (C) Suspension
  - (D) Merger

76. Directors owe fiduciary duty to:
- (A) Shareholders personally
  - (B) Company
  - (C) Creditors
  - (D) Employees
77. An independent director ensures:
- (A) Higher profit
  - (B) Corporate governance
  - (C) Share transfer
  - (D) Dividend payment
78. The company secretary is responsible for:
- (A) Production
  - (B) Legal compliance
  - (C) Marketing
  - (D) Audit
79. A charge must be registered to:
- (A) Increase capital
  - (B) Protect creditor interest
  - (C) Reduce tax
  - (D) Issue shares
80. A fixed charge is created on:
- (A) Circulating assets
  - (B) Specific asset
  - (C) Future assets
  - (D) Goodwill
81. A floating charge generally covers:
- (A) Specific land
  - (B) Fixed machinery
  - (C) Stock and current assets
  - (D) Building
82. Misstatement in prospectus may lead to:
- (A) No liability
  - (B) Civil and Criminal liability
  - (C) Bonus issue
  - (D) Audit
83. Sweat equity shares are issued to:
- (A) Public
  - (B) Employees/directors
  - (C) Government
  - (D) Creditors
84. ESOP stands for:
- (A) Employee Share Option Plan
  - (B) Equity Sale Offer Plan
  - (C) Executive Share Order Plan
  - (D) Employee Stock Ordinance Program

85. Corporate governance promotes:

- (A) Secrecy
- (B) Transparency and accountability
- (C) Monopoly
- (D) Tax evasion

86. The rule in Foss v Harbottle establishes:

- (A) Minority rule
- (B) Majority rule principle
- (C) Government control
- (D) Auditor power

87. Oppression and mismanagement relief protects:

- (A) Majority shareholders
- (B) Minority shareholders
- (C) Directors
- (D) Creditors

88. Corporate Social Responsibility (CSR) applies to:

- (A) All small firms
- (B) Eligible companies meeting criteria
- (C) Partnerships
- (D) Sole traders

89. Annual return contains:

- (A) Product list
- (B) Company information and shareholding details
- (C) Loan details only
- (D) Profit forecast

90. Statutory registers must be:

- (A) Destroyed yearly
- (B) Properly maintained
- (C) Optional
- (D) Audited daily

91. Minimum notice for AGM is generally:

- (A) 7 days
- (B) 14 days
- (C) 21 days
- (D) 30 days

92. DIN stands for:

- (A) Director Identification Number
- (B) Document Information Note
- (C) Director Internal Number
- (D) Department Index Number

93. A private company restricts:

- (A) Transfer of shares
- (B) Issue of bonus shares
- (C) Board meetings
- (D) Audit

94. A public company may:

- (A) Invite public subscription
- (B) Restrict share transfer
- (C) Avoid audit
- (D) Operate without directors

95. A dormant company is:

- (A) Bankrupt
- (B) Inactive
- (C) Foreign
- (D) Listed

96. A holding company controls:

- (A) Government
- (B) Subsidiary company
- (C) Auditor
- (D) Shareholder

97. A subsidiary company is:

- (A) Independent
- (B) Controlled by holding company
- (C) Government owned
- (D) Bank owned

98. Associate company means:

- (A) Fully owned subsidiary
- (B) Significant influence but not full control
- (C) No relation
- (D) Government company

99. A foreign company is incorporated outside:

- (A) State
- (B) District
- (C) Country
- (D) City

100. Government company has at least:

- (A) 25% government shareholding
- (B) 51% government shareholding
- (C) 10%
- (D) 100%

**Rough Work**  
रफ़ कार्य

4. Four alternative answers are mentioned for each question as – A, B, C & D in the booklet. The candidate has to choose the correct answer and mark the same in the OMR Answer-Sheet as per the direction :

**Example :**

**Question :**

- Q. 1    (A)    ●    (C)    (D)
- Q. 2    (A)    (B)    ●    (D)
- Q. 3    (A)    ●    (C)    (D)

5. Each question carries equal marks. Marks will be awarded according to the number of correct answers you have.
6. All answers are to be given on OMR Answer Sheet only. Answers given anywhere other than the place specified in the answer sheet will not be considered valid.
7. Before writing anything on the OMR Answer Sheet, all the instructions given in it should be read carefully.
8. After the completion of the examination candidates should leave the examination hall only after providing their OMR Answer Sheet to the invigilator. Candidate can carry their Question Booklet.
9. There will be no negative marking.
10. Rough work, if any, should be done on the blank pages provided for the purpose in the booklet.
11. To bring and use of log-book, calculator, pager & cellular phone in examination hall is prohibited.
12. In case of any difference found in English and Hindi version of the question, the English version of the question will be held authentic.

**Impt. On opening the question booklet, first check that all the pages of the question booklet are printed properly. If there is any discrepancy in the question booklet, then after showing it to the invigilator, get another question booklet of the same series.**

4. प्रश्न-पुस्तिका में प्रत्येक प्रश्न के चार सम्भावित उत्तर- A, B, C तथा D हैं। परीक्षार्थी को उन चारों विकल्पों में से सही उत्तर छँटना है। उत्तर को OMR उत्तर-पत्रक में सम्बन्धित प्रश्न संख्या में निम्न प्रकार भरना है :

**उदाहरण :**

**प्रश्न :**

- प्रश्न 1    (A)    ●    (C)    (D)
- प्रश्न 2    (A)    (B)    ●    (D)
- प्रश्न 3    (A)    ●    (C)    (D)

5. प्रत्येक प्रश्न के अंक समान हैं। आपके जितने उत्तर सही होंगे, उन्हीं के अनुसार अंक प्रदान किये जायेंगे।
6. सभी उत्तर केवल ओ.एम.आर. उत्तर-पत्रक (OMR Answer Sheet) पर ही दिये जाने हैं। उत्तर-पत्रक में निर्धारित स्थान के अलावा अन्यत्र कहीं पर दिया गया उत्तर मान्य नहीं होगा।
7. ओ.एम.आर. उत्तर-पत्रक (OMR Answer Sheet) पर कुछ भी लिखने से पूर्व उसमें दिये गये सभी अनुदेशों को सावधानीपूर्वक पढ़ लिया जाये।
8. परीक्षा समाप्ति के उपरान्त परीक्षार्थी कक्ष निरीक्षक को अपनी OMR Answer Sheet उपलब्ध कराने के बाद ही परीक्षा कक्ष से प्रस्थान करें। परीक्षार्थी अपने साथ प्रश्न-पुस्तिका ले जा सकते हैं।
9. निगेटिव मार्किंग नहीं है।
10. कोई भी रफ कार्य, प्रश्न-पुस्तिका में, रफ-कार्य के लिए दिए खाली पेज पर ही किया जाना चाहिए।
11. परीक्षा कक्ष में लॉग-बुक, कैल्कुलेटर, पेजर तथा सेल्युलर फोन ले जाना तथा उसका उपयोग करना वर्जित है।
12. प्रश्न के हिन्दी एवं अंग्रेजी रूपान्तरण में भिन्नता होने की दशा में प्रश्न का अंग्रेजी रूपान्तरण ही मान्य होगा।

**महत्वपूर्ण :** प्रश्न-पुस्तिका खोलने पर प्रथमतः जाँच कर देख लें कि प्रश्न-पुस्तिका के सभी पृष्ठ भलीभाँति छपे हुए हैं। यदि प्रश्न-पुस्तिका में कोई कमी हो, तो कक्षनिरीक्षक को दिखाकर उसी सीरीज की दूसरी प्रश्न-पुस्तिका प्राप्त कर लें।