



Professionalising Legal  
Studies in Investment &  
Securities Laws

**ADMISSION 2021-22**



One-Year,  
Full-time Program

## National Institute of Securities Markets

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### NISM Campus

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Inauguration of NISM's  
State-of-the-art Campus  
at Patalganga by  
**Shri Narendra Modi,**  
the hon'ble Prime Minister of India.  
on 24th December 2016.

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## Message from the Director, NISM

It gives me immense pleasure and satisfaction in informing you that First batch of our one year of our LLM program in Investment and Securities Laws jointly offered by the Maharashtra National Law University, Mumbai (MNLU) and National Institute of Securities Markets (NISM) shall be completed soon and like our other students NISM shall be providing required assistance in placing them with various organisations/Law firms engaged in Securities markets and allied areas.

The lockdown and other restrictions imposed by the government due to Covid-19 required us to conduct the classes in the online mode. Despite of the restrictions, we tried our best to conduct the classes, examinations and other activities on time. I hope for normalization of the situation and am eager to open our campus soon and conduct our classes in a hybrid model to start with and finally in physical mode.

The program is designed specifically to cater to the needs of both academia and professionals by exposing them to the dynamics of the securities markets and developing their requisite knowledge base as well as by sharpening their skill sets in the field of Investment and Securities Laws. The program is being handled and delivered by a team of faculty members from both the Institutes, comprising of academicians, senior SEBI officers, Industry practitioners and Lawyers. Students get an exposure to securities laws at work during their visits to the Regulator, Market infrastructure Institutes and Market Intermediaries, apart from interactions with luminaries from the world of investment and securities laws. Students also learn from the guest lectures by reputed professors and experts from the best universities of the world.

Our academic team is cognizant of contemporary developments in the field of financial markets and our research team would be certainly engaging with the students in various research activities related to recent regulatory changes.

Despite the adverse impact caused by Covid-19, you will be pleased to know that many institutions and corporates associated with securities market has shown interest in recruiting the candidates from NISM. The students of our Institute across different programs have been placed with financial institutions of repute at a handsome package. We assure you that NISM shall provide adequate assistance to our current batch LL.M. students as well to secure appropriate placements. We are confident that when you complete your LL.M. (Investments and Securities Law) at NISM, you shall be able to fulfil your career aspirations to be a professional law practitioner with better skill sets and enhanced knowledge with confidence to deal with all the aspects of corporate laws as well as securities laws. This course shall equip you to scale greater heights in your chosen field and provide a satisfactory career one would aspire to have.

I take this opportunity to welcome you to NISM and wish you the very best.

**Shri S. K. Mohanty**  
Director, NISM



## Message from the Vice-Chancellor, MNLU, Mumbai

Maharashtra National Law University (MNLU) Mumbai and SEBI's National Institute of Securities Markets (NISM) jointly announced a One-year specialized LL.M. program in Investment and Securities Laws, designed primarily for law students intending to work in the financial markets from academic year 2020-2021. Together both the institutions are committed to providing the highest quality of education in the field of securities markets, forging the quality

standards of NISM and academic excellence of MNLU Mumbai.

The previous year has been tough for the entire world, yet by the joint efforts, we have been able to provide the best quality education and training to the students for achieving academic excellence. In these tough times, students and faculty have outdone themselves to achieve the rigours of the course. As the world continues to traverse the uncharted waters of this pandemic, we expect to see many more issues arise that will lead to new and novel theories of securities fraud and other alleged disclosure violations. The course offered intensive interdisciplinary academic training in the legal regulation of securities and investments in India, through various online learning methods. This helped them, understand the critical securities market processes, such as legal, due diligence and compliance. The program was handled and delivered by a team of faculty members from both the institutes, with experts from the industry as well. During the tenure of one-year, students got substantial exposure to the securities laws in India.

The progression of the course is more than satisfactory. This is just another step towards collaborative growth through an interdisciplinary curriculum that we wish to facilitate at MNLU Mumbai. I wish all success to our first batch and look forward to inviting our second batch of students.

**Prof. (Dr.) Dilip Ukey**  
Vice-Chancellor, MNLU, Mumbai



## Message from Registrar, NISM

The National Institute of Securities Markets (NISM) is a public trust established in 2006 by the Securities and Exchange Board of India (SEBI), the regulator of the securities markets in India. The institute is one of its own kinds in India and poised for a quantum leap in professionalizing the securities markets of the country. It carries out a wide range of capacity building activities at various levels aimed at enhancing the quality standards in securities markets. With the aim of creating experienced legal and business practitioners related to financial markets, the course

provides a scope to the sharpening of skills and learning the tools to be an effective business lawyer. The LL.M. course has been started in collaboration with the Maharashtra National Law University, Mumbai (MNLU) for the benefit of the professionals, researchers, students and all stakeholders in the financial markets.

Covid -19 has created an adverse impact on every aspect of our lives. Most of us are being affected personally and professionally in the form of getting our physical movement restricted, working from home, separated from friends, colleagues, family members, near and dear ones. The crisis has still not resolved completely. At NISM, we handled the crisis with perseverance and persistence and delivered most of the academic activities on time. We hope to get the things normal and open our campus soon.

I sincerely hope that the students make the best use of this golden opportunity to pursue advanced studies in the specialized field of Investment and Securities Law. I am confident that the learned faculty members of MNLU and NISM will inspire, motivate and train you to work hard and to engage in rigorous academic work reflecting a sense of passionate commitment to achieving excellence.

I welcome you all at NISM.

**Shri Sunil J. Kadam**  
Registrar, NISM



## Message from Registrar, MNLU, Mumbai

Investment basically refers to application of assets or money with the expectation that it would yield more income in future. In other words it is the process of utilising the current resources in a manner by which potential for value appreciation is attempted by an investor. Deriving income, preservation of capital, capital appreciation, liquidity, safeguarding assets financial flexibility etc are the factors that induces investment apart from the tax benefit which comes incidentally. Securities refer to financial representation of ownership in a stock or

publically traded Corporation and it reflects the related property rights, which can be sold, purchased or exchanged under various financial transactions.

Though investing and securitising financial interests are not a new concept to our economy, it has gained new impetus with the advent of globalisation. As an economic activity it is vital for the national economy. It is needless to say that like every financial activity investment and securities involve a certain amount of risk. The increase in the volume and in the technology transactions have also increased the element of risk, which cannot be addressed by the traditional and ordinary law of the land. At the same time it is imperative on the part of the state to ensure protection to investors to provide safe investment environment. To achieve objectives a number of laws governing investment and securities transactions are enacted and different controlling authorities are established.

The importance of imparting knowledge of these laws and regulatory framework to create trained professionals in this area is the need of the hour. However, unfortunately there had been no serious attempts by Universities and other educational institutions to develop a course curriculum in the field of Investment and securities laws. The Maharashtra National Law University Mumbai (MNLU Mumbai) being one of the premier institutions of excellence in legal education and the National Institute of Security markets (NISM) being one of the premier institutions of professional development and training patronage by the regulator of security market in India, have joined hands to take up the historic responsibility and the result is the unique LL.M programme in Investment and Securities Laws.

The first batch of our students will be completing the course soon and I am happy to say that the programme got overwhelming response in the first year itself; despite the pandemic. Now admission to the second batch is all set to begin. This course has several special features like the collaboration of two premier institutions, location advantage of being in the financial capital, the enormous job opportunities in the ever expanding profession etc. While wishing all success to the programme, I also invite the potential applicants to take benefit of these advantages and to unfold their potential.

**Prof. (Dr.) Anil G Variath**  
Registrar (I/c), MNLU, Mumbai

## Background of NISM

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In his budget speech of February 2005, the Honourable Union Finance Minister announced that the Securities and Exchange Board of India (SEBI) would establish an institute to undertake securities markets education and research. In pursuance of this mandate, SEBI established the National Institute of Securities Markets (NISM) in Mumbai as a public trust under the Bombay Public Trusts Act, 1950. The mission for NISM is to add to market quality through educational and research initiatives that would support, enable and expedite an entire gamut of high quality knowledge services in the securities industry. A market for securities education and research is gradually emerging in India and abroad – partly due to the buoyancy in the securities industry and partly because of the regulatory efforts to create minimum competency levels for securities industry professionals. NISM intends to play a catalytic role in addressing these needs. Given the uniqueness of India and other developing markets, such intervention would follow the twin approaches of accessing and disseminating the relevant existing knowledge and creating new knowledge that is more specific and appropriate for developing markets. With no other institute in the Asian region that seeks to address as wide a canvas, NISM stands uniquely poised to become an institution that would not only serve the securities markets in India but could also assume a pan Afro-Asian purpose.

## National Institute of Securities Markets

National Institute of Securities Markets (NISM), a Public Trust registered under the provisions of Bombay Public Trusts Act, 1950 and educational institute established in 2006 by Securities and Exchange Board of India (SEBI). The institute carries out a wide range of capacity building activities at various levels aimed at enhancing the quality standards of and increasing the participation in the securities markets.

NISM envisions a catalytic role in promoting securities markets research and education, through:

- Close interface with policy makers and regulators
- Continuous knowledge creation and dissemination
- Enabling stakeholders to enhance knowledge, skill and awareness through research based inputs
- Serving as a role model for other institutions in and outside India to enhance the quality of interaction in securities markets.

## Maharashtra National Law University, Mumbai

Maharashtra National Law University Mumbai, established under the Maharashtra National Law University Act 2014 on 20th March 2014, is one of the premier National Law Universities in India. The Act envisaged to establish National Law University in Maharashtra to impart advanced legal education and promote society oriented research in legal studies for the advancement of societal life of the people in the country. The prime goal of the University is to disseminate advanced legal knowledge and processes of law amongst the students and impart in them the skills of advocacy, legal services, law reforms and make them aware and capable to utilize these instruments for social transformation and development. To attain this goal it has started its first academic endeavor on 1st August 2015.

The University offers BA.,LL.B.(Hons.) five years integrated program and one year LL.M. program in Corporate and Commercial Laws and planning to add more specializations from new academic year. Since its inception in 2015, the University has made serious and sincere efforts to excel in the field of legal research and education. Within the span of four years the University has been able to traverse an arduous yet, promising path filled with lots of possibilities for the future. Located in the pristine Powai region of Mumbai, the University enjoys an un-paralleled avenue for higher studies especially in law and related matters. The course structures of the University are framed in accordance with the norms of the BCI and UGC with a team of dedicated and committed teachers. Hon'ble Mr. Justice S.A. Bobde, Hon'ble Chief Justice is the Chancellor of the University who not only guides but also inspires the institution with his novel ideas and rich experience in law field.

In recent years the University has taken long strides in areas of research and has established Research Centers such as Center for Clinical Legal Education, Center for Research in Criminal Justice, Center for Maritime Law & Research, Center for Research in Intellectual Property and Center for GST and Training. Similarly the establishment of other centers like Policy Research and Law, Centre for Mediation & Research etcetera are in offering. The University is steered by distinguished judges, senior advocates, eminent academicians, seasoned and senior bureaucrats as members of governing bodies and they guide our students with their rich and valuable experience. Our students participate in various reputed competitions both in India and abroad. Through an engaged research the University strives to address issues that surround contemporary life in India. The advent of globalization and global connectivity is redefining the frontiers of education. Cognizant of this changing paradigm of learning MNLU Mumbai has signed MoUs with some leading Universities of Europe for a more sustained and engaged exchanges of ideas related to law and society in modern time.

MNLU Mumbai believes in the values enshrined in the Indian Constitution viz. Justice, Liberty, Equality, Fraternity, Secularism, Humanism etc. and makes all out efforts to inculcate them amongst its students, staff, and others to make this institution as not only center of legal knowledge but also an inclusive center of humanity.



## Board of Governors, NISM

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### Chairman

#### Mr. Ajay Tyagi

Securities and Exchange Board of India (SEBI)

### Members

#### Mr. G. Mahalingam

Whole Time Member, Securities and Exchange Board of India (SEBI)

#### Mr. S. K. Mohanty

Whole Time Member, Securities and Exchange Board of India (SEBI) & Director, National Institute of Securities Markets (NISM)

#### Mr. Sujit Prasad

Executive Director, Securities and Exchange Board of India (SEBI)

#### Mr. A. Balasubramanian

Managing Director and Chief Executive Officer, Aditya Birla Sunlife AMC Ltd.

#### Mr. Ashu Suyash

Managing Director & Chief Executive Officer, CRISIL

#### Mr. Ishaat Hussain

Former Director, Tata Sons and Tata Steels

#### Mr. Uday Chitale

Independent Director, ICICI Bank Ltd.

#### Prof. H. Krishnamurthy

Chief Research Scientist (Retired), IISc

### Secretary to the Board

#### Mr. Sunil Jayawant Kadam

Registrar,  
National Institute of Securities Markets (NISM)

## About the Program LL.M. (Investment and Securities Laws)

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The LL.M. program in Investment and Securities Laws is an advanced program of legal study that is customized to the needs of the students and working legal professionals. Having committed to provide the highest quality of education in the field of securities markets, the NISM has entered into collaboration with India's premier Law University, Maharashtra National Law University, Mumbai (Hereinafter referred as MNLU) for offering this LL.M. program in Investment and Securities Laws. This specialized LL.M. program, designed primarily for the law students intending to work in the financial markets, offers full-time, intensive academic training in the legal regulation of securities and investments in India.

In line with our mission for the academic excellence, the course offers depth of background in a broad array of topics arising out of the corporate law and securities regulation topics including the regulation of issuance of securities, secondary trading of securities, market regulation, enforcement issues, corporate finance, investment by a person resident outside India, investment advisers, derivatives, regulation of banking and financial institutions, competition law and insolvency laws. This course offers an introduction to the three most important securities laws: The Securities Contract Regulation Act of 1956, Securities Exchange Board of India Act of 1992 and the Depositories Act of 1996. The course also explores the scope of more than 36 regulations framed by SEBI and its impact on structured growth of securities markets in India. The course also focusses on learning the tools of documentation related to the securities market transactions, which would be helping in understanding the nature of disputes that arise in a financial market.

The program will be delivered by the expert faculty members drawn from both NISM and MNLU. The course will also engage some of the nation's leading advocates in the field of corporate law and securities laws, as well as officers from various financial services regulators, whose work is oriented more toward practice and the profession, as visiting faculty. The Institute also invites from time to time professors of the foreign universities and financial market experts of other countries to take guest lectures.

LL.M. students are required to be in residence at NISM during the full one academic year. The course also offers practical SMART lab training to the students to make them understand various processes and use of the technology in the securities markets.

Dedicated to enhancing an interdisciplinary legal and securities market education for the academic community, as well as for experienced legal and business practitioners related to financial markets, the course provides a scope to the sharpening of skills and learning the tools to be an effective business lawyer.

## Learning Environment

NISM, with its proximity to the policy-makers and the industry, draws upon the cream of academia and industry providing cutting-edge inputs in the securities markets domain.

A wide range of pedagogical approaches is deployed - case-studies, role-plays, group discussions, moot courts, etc. The learning environment is further stimulated by industry interface, modern technological infrastructure, state-of-the-art campus, extensive library and other recreation facilities.

### Industry Interface

The Institute organizes visits to exchanges, depositories and various market intermediaries providing exposure to industry paradigm. NISM also invites a number of practitioners from the industry for interaction with the students to share their experiences. These platforms provide opportunities to the participants to develop keen insights into industry practices and nuances. As part of the industry interactions, senior professionals from Market Infrastructure Institutions, intermediaries, firms and SEBI share their experiences with the students.

### Extensive Library

The institute hosts one of the largest specialized collection of books and resources relating to finance, securities markets and allied subjects including financial markets regulations and corporate laws. The library has a rich collection of around 10,000 books on securities markets, domestic and international magazines, newspapers, journals, etc. Through subscriptions to Science-Direct, EBSCO, J-Gate, etc, all leading academic journals in Finance, Economics, Business and Management, Law related materials are made available to the students of this program. Apart from these resources, MNLU will also provide link to all the students enrolled for LL.M program to connect with its e-library modules thereby facilitating easy access to various law related journals and cases.

### State-of-the-art Campus

NISM's new campus at Patalganga is spread over 70 acres of land on the scenic Mumbai-Pune Express-way, has state-of-the-art infrastructure that creates an ideal environment conducive to contemplative learning. The eco-friendly campus is Wi-Fi enabled and features well-equipped class-rooms, modern auditorium and a vast amphitheatre. The campus also has impressive residential blocks with separate hostel facilities for male and female participants.

In addition to above, NISM has a SMART-lab for providing practical know how and hands on simulated experience of trading in various segments of securities market products such as equity, equity derivatives, commodity derivatives, etc.

## Program Architecture

### Trimester - 1

| Paper             | Paper Title  | Credits | Marks |
|-------------------|--|---------|-------|
| General paper - 1 | Research Methods   | 3       | 100   |
| General paper - 2 | Law and Justice in a Globalized World  | 3       | 100   |
| General paper - 3 | Comparative Public Law and Governance  | 3       | 100   |
| General paper - 4 | An Overview of Securities Markets (Foundational topics along with Smart Lab) | 2       | 100   |

### Trimester - 2

| Paper       | Paper Title   | Credits | Marks |
|-------------|---|---------|-------|
| Special - 1 | Company Law (Advance concepts related to Legal setting of Corporate Finance, Management and Governance) | 2       | 100   |
| Special - 2 | Securities Regulations -1   | 2       | 100   |
| Special - 3 | Competition Law and Policy  | 2       | 100   |

### Trimester - 3

| Paper       | Paper Title  | Credits | Marks |
|-------------|--|---------|-------|
| Special - 4 | Banking and Insurance  | 2       | 100   |
| Special - 5 | Investment Laws (Covering Securities Regulations-2) and Laws related to Foreign investment (FEMA Act, 1999, Joint venture, Foreign collaboration and others) | 2       | 100   |
| Special - 6 | Law of Insolvency and Bankruptcy   | 2       | 100   |



### Dissertation and internship/ field research/ project

| Paper                          | Paper Title  | Credits   | Marks       |
|--------------------------------|--|-----------|-------------|
| Special - 7                    | Dissertation                                       | 5         | 200         |
| Special - 8                    | Professional Certifications (Four Certifications)* | 2         | 100         |
| <b>Total number of credits</b> |  | <b>30</b> | <b>1300</b> |

\* The students of LL.M. shall have to complete the following certifications during their course of study, as these certifications are part of the academic requirements of this program:

1. NISM-Series-VII: Securities Operations and Risk Management Certification Examination (to be completed during the 2nd trimester)
2. NISM-Series-VI: Depository Operations Certification Examination (to be completed during the 2nd trimester)
3. NISM-Series-V-B: Mutual Fund Foundation Certification Examination (to be completed during the 3rd trimester)
4. NISM-Series-VIII: Equity Derivatives Certification Examination (to be completed during the 3rd trimester)

Students of LL.M. shall register and enrol for these certifications at their own cost and must submit the passing certificates before the specified timelines in order to fulfil their course completion requirements.

## Fee Structure

A. Fee structure for All India Students (including Maharashtra Students) and Industry/Institutions Sponsored Candidates

| Sr. No.  | Particulars  | 1 <sup>st</sup> Instalment Amount (₹) | 2 <sup>nd</sup> Instalment Amount (₹) | Total (₹)       |
|----------|--|---------------------------------------|---------------------------------------|-----------------|
| <b>A</b> | <b>Admission Fees</b>  | 3,000                                 | -                                     | 3,000           |
| <b>B</b> | <b>Tuition Fees</b>  |                                       |                                       |                 |
|          | All India Students (Including Maharashtra Students) & Industry/Institutions Sponsored Candidates | 60,000                                | 60,000                                | 1,20,000        |
| <b>C</b> | <b>Other Charges</b>   |                                       |                                       |                 |
|          | Library, Book and Study Material   | 15,000                                | -                                     | 15,000          |
|          | Journal Fee  | 6,000                                 | -                                     | 6,000           |
|          | Development Fee  | 10,000                                | -                                     | 10,000          |
|          | Internet/IT Facilities & Simulation Lab Fee  | 10,000                                | 10,000                                | 20,000          |
|          | Outsourced Services  | 10,000                                | 10,000                                | 20,000          |
|          | Student Welfare  | 10,000                                | -                                     | 10,000          |
|          | Examination Fees   | 10,000                                | 10,000                                | 20,000          |
|          | Alumni Association Fund  | 2,000                                 | -                                     | 2,000           |
|          | <b>Total C</b>   | <b>73,000</b>                         | <b>30,000</b>                         | <b>1,03,000</b> |
| <b>D</b> | <b>Refundable Deposits</b>   |                                       |                                       |                 |
|          | 1. Library Caution Money   | 10,000                                | -                                     | 10,000          |
|          | 2. Hostel and Mess   | 10,000                                | -                                     | 10,000          |
|          | <b>Total D</b>   | <b>20,000</b>                         | <b>-</b>                              | <b>20,000</b>   |
| <b>E</b> | <b>Hostel Fee</b>  |                                       |                                       |                 |
|          | Accommodation (Non-AC & Twin Occupancy)  | 30,250                                | 30,250                                | 60,500          |
|          | Mess Charges   | 34,650                                | 34,650                                | 69,300          |
|          | 5% GST on Mess Charges   | 1,733                                 | 1,733                                 | 3,466           |
|          | <b>Total E</b>   | <b>66,633</b>                         | <b>66,633</b>                         | <b>1,33,266</b> |
| <b>F</b> | <b>Grand Total (Including Refundable Deposits)</b>   |                                       |                                       |                 |
|          | All India Students (Including Maharashtra Students) & Industry/Institutions Sponsored Candidates | 2,22,633*                             | 1,56,633                              | 3,79,266*       |
|          | <b>To be paid before</b>   | <b>19 July 2021</b>                   | <b>01 Jan 2022</b>                    | <b>-</b>        |

\* Out of the first instalment of the fee, the selected candidate needs to pay ₹ 50,000 as token money within seven (7) calendar days from the receipt of the admission offer letter. In case the token money is not paid within the aforementioned period, the admission is offered to the next candidate in the merit/waiting list. The remaining fees of the first instalment shall be paid by 19th July 2021.

**B. Fee Structure for Foreign national /NRI /NRI Sponsored candidates**

| Sr. No.  | Particulars  | 1 <sup>st</sup> Instalment Amount (₹)     | 2 <sup>nd</sup> Instalment Amount (₹)   | Total (₹)                    |
|----------|--|---|---|------------------------------|
| <b>A</b> | <b>Admission Fees</b>                              | 3,000                                     | -                                       | 3,000                        |
| <b>B</b> | <b>Tuition Fees</b>                                |   |   |                              |
|          | Foreign National /NRI /NRI Sponsored Candidates    | USD 5,000 or INR equivalent               | USD 5,000 or INR equivalent             | USD 10,000 or INR equivalent |
| <b>C</b> | <b>Other Charges</b>                               |   |   |                              |
|          | Library, Book and Study Material                   | 15,000                                    | -                                       | 15,000                       |
|          | Journal Fee  | 6,000                                     | -                                       | 6,000                        |
|          | Development Fee                                    | 10,000                                    | -                                       | 10,000                       |
|          | Internet/IT Facilities & Simulation Lab Fee        | 10,000                                    | 10,000                                  | 20,000                       |
|          | Outsourced Services                                | 10,000                                    | 10,000                                  | 20,000                       |
|          | Student Welfare                                    | 10,000                                    | -                                       | 10,000                       |
|          | Examination Fees                                   | 10,000                                    | 10,000                                  | 20,000                       |
|          | Alumni Association Fund                            | 2,000                                     | -                                       | 2,000                        |
|          | <b>Total C</b>                                     | <b>73,000</b>                             | <b>30,000</b>                           | <b>1,03,000</b>              |
| <b>D</b> | <b>Refundable Deposits</b>                         |   |   |                              |
|          | 1. Library Caution Money                           | 10,000                                    | -                                       | 10,000                       |
|          | 2. Hostel and Mess                                 | 10,000                                    | -                                       | 10,000                       |
|          | <b>Total D</b>                                     | <b>20,000</b>                             | <b>-</b>                                | <b>20,000</b>                |
| <b>E</b> | <b>Hostel Fee</b>                                  |   |   |                              |
|          | Accommodation (Non-AC & Twin Occupancy)            | 30,250                                    | 30,250                                  | 60,500                       |
|          | Mess Charges                                       | 34,650                                    | 34,650                                  | 69,300                       |
|          | 5% GST on Mess Charges                             | 1,733                                     | 1,733                                   | 3,466                        |
|          | <b>Total E</b>                                     | <b>66,633</b>                             | <b>66,633</b>                           | <b>1,33,266</b>              |
| <b>F</b> | <b>Grand Total (Including Refundable Deposits)</b> |   |   |                              |
|          | Foreign National/NRI/NRI Sponsored Candidates      | USD 5000 or INR equivalent + INR 162,633* | USD 5000 or INR equivalent + INR 96,633 | USD 10000 + INR 2,59,266*    |
|          | <b>To be paid before</b>                           | <b>19 July 2021</b>                       | <b>01 Jan 2022</b>                      | <b>-</b>                     |

\* Out of the first instalment of the fee, the selected candidate needs to pay ₹ 50,000 as token money within seven (7) calendar days from the receipt of the admission offer letter. In case the token money is not paid within the aforementioned period, the admission is offered to the next candidate in the merit/waiting list. The remaining fees of the first instalment shall be paid by 19th July 2021.

## Scholarship for Foreign National/NRI/NRI Sponsored Students

Scholarship of upto 30% of the tuition fee, based on merit and nationality of the students are in place

### 1. Merit Based Scholarship

Foreign national/NRI/NRI Sponsored students who have secured more than 70 percent in the LL.B. or equivalent examination are eligible for scholarship as per the chart mentioned below:

| Percentage (%) in LL.B. of Equivalent Examination | Percentage (%) Concession in Tuition Fee |
|---|--|
| > = 70% but < 80%                                 | 10%                                      |
| > = 80% but < 90%                                 | 20%                                      |
| > = 90%   | 30%                                      |

For availing this scholarship, it is mandatory for students to submit a valid mark sheet of the LL.B. or equivalent examination. In case, where Institute/ Universities offer grade points/ CGPA, students have to provide the percentage equivalence certificate issued by the Registrar/Controller of Examination of the Institute/University. If required, students with a graduation degree (LL.B. or equivalent examination) from a foreign University may be asked to submit the equivalence certificate from Association of Indian Universities (AIU).

### 2. Nationality Based Scholarship

The citizens of SAARC countries, Latin American countries and African countries are eligible for nationality based scholarship of 30% of the tuition fee amount. The students applying for scholarship under this category have to produce valid documents in support of their nationality.

A student can apply for scholarship only under one of the above mentioned scholarship categories.

The concession as applicable will be provided in the 2nd Instalment of fee. The student has to pay the full 1st Instalment fee.

## Hostel Fee (Accommodation and Mess Charges for All Categories of Students)

1. The hostel charges and mess charges mentioned in the fee structure above are applicable for an **academic year**.
2. Academic year would be the period beginning on the date of commencement of the program and ending on the date of completion of Trimester III.
3. For any overstay beyond the academic year, the student will have to submit a request in writing to the Academic Program Unit (APU) and such overstay will be allowed only subject to a valid reason and subject to availability of room(s). Further, student will have to pay the following charges for the overstay period:
  - a. Hostel accommodation (Non-AC & twin occupancy): ₹200 per day, and
  - b. Mess charges: Rs. 225 per day + GST as applicable (Mess facilities will be available in the overstay period, subject to a reasonable minimum strength of students availing the mess facility during such period)
4. The above overstay rules and charges will also be applicable for cases where a student wishes to stay in the campus during the internship period. However, during such period, where the room has been vacated, the student will be allowed to keep their belongings in the locked condition in the room(s) earmarked for the purpose.
5. For the convenience of students, students can check-in at the hostel maximum 7 days before the commencement of the academic year, and students have to check-out of the hostel within maximum 7 days after the end of the academic year. The said period of maximum 7 days will not attract any overstay charges.

### Hostel Facilities

Comfortable hostel accommodation separately for boys and girls are available in the campus. The hostels are well equipped with all the modern amenities and are under the charge of caring and experienced Wardens.

### Mess and Cafeteria

A spacious well lit and well ventilated cafeteria in the campus serves sumptuous and healthy food to the students. The variety of dishes which are both healthy and tasty and are crafted by a team of professional dieticians to ensure a well-balanced diet.

### Diverse Sports Facilities

NISM has a world class sports complex and extensive sports facilities. NISM offers ample opportunities to students for a regular work-out and lifestyle management by providing a host of excellent sports facilities. It has facilities for games like cricket, basketball and volleyball as well as indoor games like badminton chess, carom, table-tennis etc. A Gymnasium and a swimming pool are also available for students to enhance their fitness levels.

## Medical Facilities

To ensure students well-being, NISM provides medical facilities within the Campus. Ambulance facility is also available in the Campus in case of any emergency.

The students have an option to upgrade the accommodation in three different types subject to payment of incremental fee for upgraded accommodation and subject to availability. The charges for the upgraded rooms are as under:

| Room Type | Occupancy | Charges (INR) |
|-----------|-----------|---------------|
| AC        | Twin      | 82,500        |
| Non AC    | Single    | 82,500        |
| AC        | Single    | 1,04,500      |

**Note:** If the number of students opting for Air-conditioning (A/C) facilities are less than desired number, NISM may discontinue the A/C services and refund the proportionate charges.

## Educational Loan

LL.M. programme has been enlisted on Vidya Lakshmi portal for helping students in seeking educational loan from banks directly.

## Refund Policy

Fee refund policy will be as per UGC/MNLU guidelines as may be applicable.

## Admission Process

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### Eligibility Norms

An LL.B. Degree or an equivalent examination with a minimum of Fifty percent (50%) of marks or its equivalent grade in case of candidates belonging to General/OBC/PWD/NRI/PIO/OCI categories and Forty-Five percent (45%) of marks or its equivalent grade in case of candidates belonging to SC/ST categories. Candidates appearing /awaiting results of the qualifying examination in May/June 2021 can also apply and appear in the Admission Process. However, such candidates shall have to obtain the requisite eligibility by the cut-off date which will be notified along with the notification of admission results. Candidate who is placed in compartment in the year of the admission would be treated as ineligible.

### Eligibility for Industry / Institutions Sponsored Candidates

Industry/institutions sponsored Candidates: The candidates who are working with the Regulators (SEBI, RBI, PFRDA, IRDA, IBBI, CCI, etc.), Market Infrastructure Institutions (NSE, BSE, MCX, NSDL, CDSL etc.), Banks and Financial Institutions, Securities Market Intermediaries, Government Departments, Judiciary and Advocates for a period of three years and above are eligible to apply under this category. The other criteria regarding the eligibility for admission for the industry/institutions sponsored candidates will be the same as applicable to the other candidates.

### Selection Criteria

All the candidates (including the Industry/ Institutions sponsored and the Foreign national/NRI/NRI sponsored candidates) will be selected based on their performance in Online Interview.

Application Fee: ₹ 1,000/-

### How to Apply?

1. New user need to click on <http://slims.nism.ac.in/>
2. Upon successful registration, you will receive User ID and Password on the registered mobile number and Email ID.
3. After registration you can Log-in and fill in the application form and pay the application fee of ₹ 1,000 online.

## Announcement of Selected Candidates

The selected candidates will be intimated via e-mail. Selected candidates would be required to pay the token money and remaining part of first instalment of fees within the due date mentioned therein.

Provisional admission offered to selected candidates who do not pay the fees on or before the stipulated date would automatically stand cancelled.

## Process of Evaluation and Examinations for Award of Degree

### Duration of LL.M.

The course offered is One Year LL.M. Degree in conformity with the UGC Guidelines for introduction of One Year LL.M. Degree Programme, 2012. (Notification dated 18.01.2013). Duration of the course is one year, arranged in trimesters.

The intense academic activity during each Trimester will be for at least 12 weeks of teaching/research/practical assignments/seminar presentations focusing on the subjects offered, in and outside the classroom. Students are allowed a maximum of two years from the date of admission to complete the requirements of the degree.

### Credit System

The Program will be of Thirty (30) Credits comprising of:

1. Three (3) mandatory courses of three (3) credits each and one foundational course of two (2) credits
2. Six (6) courses with two (2) credits each.
3. One Dissertation of five (5) credits.
4. Professional Certifications (Four Certifications) for a total of two (2) credits.

### Attendance

Every student has to secure a minimum of 80% attendance in all the subjects taken individually in each Trimester to be eligible to appear in the End-Trimester examination. Student, who falls short of requisite attendance, shall not be permitted to take the end of the course/ end Trimester examination.

**Note:** Shortfall in attendance may be condoned on grounds of illness of the student and other special grounds of co-curricular / assigned University academic and administrative activities authorised by the CPGLS. The recommendation of the CPGLS on this behalf may be approved at the Vice-Chancellor on merit. Provided that minimum attendance requirement prescribed by the UGC shall be maintained.

### Evaluation Process

The evaluation of students in the course will be continuous.

Each paper will be evaluated for 100 marks as under:

One or more Research Article/ Seminar Paper/Research Project of 30/35 marks with an internal division of marks between the various components viz. literature review, synopsis, draft, final submission and viva/presentation or as indicated by the course for the relevant academic year.

Provided that-

- While assigning the research topics, the last dates for submission of each component and presentation/viva shall have to be stipulated in the academic calendar.
- Viva/presentation shall be allowed only after final submission of the research article.
- Mid-Semester/Trimester Examination for 20/15 marks (one-hour duration).
- End-Semester/Trimester Examination 50 marks. (two hours' duration).
- All papers shall have uniform method of examination as above and evaluation pattern except dissertation. However, the CPGLS with prior approval of the Vice-Chancellor may introduce changes in the research component and evaluation process to adapt the best practice through continuous monitoring.
- Repeat / Improvement examination will be held for students who were either absent with prior approval or had failed in the Semester/Trimester examination or who wish to improve their grade provided a repeat examination on the subject is conducted for other reasons in this clause.
- The repeat examination shall be conducted only once (excluding the main examination) and grade secured at the repeat examination shall carry 'R' (Re-appear) at the top of the Grade secured. The same shall be recorded in the Grade Sheet.

### Dissertation

Dissertation is an integral component of postgraduate programmes. Topics of Dissertation shall be proposed and submitted by students within six weeks of the commencement of the first Semester/Trimester. The CPGLS will assign a guide to students for their Dissertation. Each student shall ensure finalization of their Dissertation proposal in consultation with the guide within 90 days of start of academic year or on the scheduled date as mentioned in the academic calendar, notified by CPGLS.

The dissertation proposal shall contain -

- Brief elucidation about the research problem substantiated by literature survey, defined research objective, research questions, relevance of the study and scheme of chapters, the research design and the timeframe.
- It shall be within 3000 words.
- The students shall consult as intensively as possible with the guide subject to the mutual time slots.
- The dissertation shall have to conform to the standards of a well-documented research thesis.
- The word limit for the Dissertation shall generally be between 15,000 to 18,000 words excluding table of contents, table of cases, table of statutes, abbreviations, foot notes, bibliography, appendix etc.

- The Cover page, Supervisor's Certificate, Student's Declaration and the preface shall be as prescribed in the annexure.
- The date of submission of dissertation shall be 31st March of the academic year or a date specified in the academic calendar, notified by CPGLs.
- The evaluation of the Dissertation shall be done by the guide and an external examiner who shall be appointed by the Vice-Chancellor from a panel of experts provided by the concerned guide. The dissertation will be evaluated both by the internal supervisor and the external examiner, and the average marks of the two shall be computed to arrive at the final mark.

### **Plagiarism, Unfair Means and Malpractices**

work. Plagiarism in seminar paper/ assignments and dissertations shall constitute a serious academic malpractice. Plagiarism, use of unfair means, malpractices and other such academic misconduct shall be dealt as per the University Academic Misconduct Regulations. Plagiarism shall mean and include as is defined in the University Academic Misconduct Regulations.

### **Degree Awards**

The degree will be awarded by Maharashtra National Law University, Mumbai.

## **Academic Team**

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### **Mr. S. K. Mohanty**

Whole Time Member, SEBI and Director, NISM

Shri Santosh Kumar Mohanty has taken over as Director of National Institute of Securities Markets (NISM), an educational initiative of Securities and Exchange Board of India on August 5, 2019. He is an IRS Officer of 1991 Batch and is presently posted as a Whole Time Member, Securities and Exchange Board of India in Mumbai.

Prior to taking charge as Whole Time Member, Shri Mohanty held the position of Executive Director, Securities and Exchange Board of India, on Deputation. As Executive Director, he has handled the Commodity Derivatives Market Regulation Department, Department of Debt and Hybrid Securities, Corporate Finance Department and Office of Investor Assistance and education etc.

As a Whole Time Member of SEBI, Shri Mohanty looks after the Market Regulation Department, Commodity Derivative Market Regulation Department, Office of International Affairs, Regional Offices apart from discharging quasi-judicial responsibilities.

Prior to joining SEBI on Deputation, Shri Mohanty served as Director at the erstwhile Forward Markets Commission where he was in-charge of the Market Policy and the Legal Affairs Division. As an IRS officer he has served for more than 25 years at Kolkata, Mumbai, Nagpur and Jamnagar in various capacities.

Shri Mohanty is an MA in International Studies from JNU, New Delhi and holds an L.L.B. and PG Diploma in Securities Law from Mumbai University

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### **Prof. (Dr.) Dilip Ukey**

Vice - Chancellor, MNLU, Mumbai

He is the Vice Chancellor of Maharashtra National Law University Mumbai from 01st January 2019 onwards.

Prof. Dr. Dilip Ukey after completion of his LL.M. in 1991 from the PG dept. of Law, Nagpur University, was awarded JRF by University Grants Commission and pursued research in the area of constitutional law, jurisprudence and human rights. He has a distinction, to be the first and only candidate in the University, to be awarded with this fellowship. In 1992 he had decided to work for his Ph.D. in the area of Secularism and compare the concept with that of the US Constitution and some other countries. As a faculty at the Dept. of Law, Nagpur University, he started his teaching career with Indian constitution as a basic subject.

His academic endeavours and insights rewarded by his appointment as faculty in the prestigious Dept. of law, the University of Pune in 1993. Immediately he was acclaimed as a distinguished and popular teacher and an academician by legal fraternity in and outside the University. Similarly, he was instrumental in redesigning the curriculum of LL.M. for Pune University. His hard work and research output has paved the way for his appointment as a Reader in the Dept. of Law in 1997.

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### **Dr. V. R. Narasimhan**

Dean, NISM

Dr. Narasimhan has over 40 years of work experience in Financial and Capital Markets in India. He started his career as a lecturer. Thereafter he joined AP State Finance Corporation (APSF) and worked for about 11 years. During the period 1984 to 1987 (very early days of computerization in India) he played a leading role in developing an integrated financial accounting and MIS system for APSFC. While he was in APSFC, he was deputed to work with Public Enterprise Management Board of Government of Andhra Pradesh as Officer on Special Duty (Finance). He also has worked as General Manager and Company Secretary of AP State Film Development Corporation.

In 1992-1993 he joined Capital Market Regulator – SEBI as Division Chief, Secondary markets. At SEBI he was in charge of Broker Registration, inspection of Stock Exchanges and also worked on drafting regulations for custodians and depositories.

In 1996, he joined India's first securities depository viz., National Securities Depository Limited (NSDL) and worked with it for 10 years. In his stint with NSDL he was responsible for spreading the demat concept amongst all issuers and investors in the country. In addition to being a part of senior management team of NSDL, he played key role in new products and services like setting up National Skill Registry for NASSCOM, biometric based investor registration system called MAPIN (now abandoned), conceptualization of Central Record Keeping Agency for PFRDA etc.

In 2006, he joined Kotak Mahindra Group and played multiple roles including setting up Kotak Mahindra Pension Fund Company, setting up Kotak Commodity Derivatives Exchange, Group head for capital market compliance etc.

IN 2013 – the year in which the SEBI regulations for stock exchanges and clearing corporations was made effective (SECC Regulations) – he joined as the first Chief Regulatory Officer of National Stock Exchange and retired from that position in April 2018.

As a member of the Institute of Company Secretaries of India, he plays an active role in the academic activities and contributed articles to their professional journal.

### **Mr. Sunil Jayawant Kadam**

Registrar, NISM

Mr. Kadam is the Registrar of National Institute of Securities Markets (NISM), an educational initiative of the Securities and Exchange Board of India (SEBI). Mr. Kadam holds a degree of Master of Business Administration (MBA) from University of Pune. Prior to taking over as Registrar of NISM, Mr. Kadam was Regional Director of Northern Regional Office of SEBI. Mr. Kadam has joined SEBI in 1996 and during his tenure in SEBI he has worked in various departments in SEBI and handled the work relating to administration and inspection of Market Infrastructure Institutions (MIIs) and SEBI registered intermediaries, surveillance and investigations, corporation finance, forensic accounting, corporate governance, Business Responsibility Reports, Indian Depository Receipts (IDRs), E-voting, search and seizure, treasury and accounts, enquiry and adjudications, litigations, etc. Mr. Kadam was also a member of SEBI Committee on Disclosures and Accounting Standards (SCODA) and Auditing & Assurance Standards Board of The Institute of Chartered Accountants of India (ICAI). He has also represented SEBI in Asian Roundtable on Corporate Governance meetings organized by the Organization for Economic Co-operation and Development (OECD) and was also part of OECD report on "Related Party Transactions and Minority Shareholder Protection".

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### **Prof. (Dr.) Anil G. Variath,**

Registrar (I/C), MNLU, Mumbai

Dr. Anil G. Variath is a rare blend of Legal practice, Corporate Legal exposure and Academic Legal flavour. In the Academic front he has headed the Law School, SNDT Women's University, Mumbai, Asmita Law College and Sandesh College of Law, Mumbai as its Principal. He is one of the architect of the concept of Legal Auditing. He is also member of various Professional & Academic bodies.

Dr. Anil has attended more than 60 National & International Conferences and has been a speaker on Corporate & Banking Laws in these seminars and has presented his research papers on the allied field.

Dr. Anil an Advocate practicing in the High Court of Bombay and Supreme Court of India. He has graduated from Osmania University, Hyderabad, and Post graduated in Law from University of Kerala, Trivandrum, Post Graduated in Management from Alagappa University, Karaikudi, Tamil Nadu. Done his Ph.D. from Bundelkhand University, Jhansi, U.P. LL.D. from Chanakya National Law University, Patna.

An experienced professional with over 27 years of experience in Litigation pertaining to Civil, Criminal & Corporate Laws. He is also very good at managing Recovery, Arbitration, drafting legal / commercial documents and representing companies before various courts. An effective communicator with exceptional relationship management skills & adept at maintaining cordial business relations with legal counsels and other external agencies.

His areas of specialization include appearing practically in all the courts and various forums & Tribunals across the country, Dr Anil G. Variath has developed a strong insight in Corporate & Banking Laws, International Arbitration and Commercial Negotiations.

Advising for planning the strategies and formulation of legal policies for various Corporates especially with respect to Mergers & Acquisitions, Public Issue, External Commercial Borrowings, Joint Ventures and Collective Investments.

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### **Dr. Nitin Tike**

General Manager, NISM

Dr. Nitin Tike heads the School for Certification of Intermediaries (SCI) which looks after Certification of Associated Persons in Securities Markets through Certification Examinations and Continuing Professional Education programs. He is also the Controller of Examinations of NISM.

In a career span of 29 years, he has worked in the areas of banking, corporate finance, merchant banking, corporate & retail credit, retail broking, training and in academics. During these 29 years, he served organizations like Weizmann, Mafatlal Finance Company, Mafatlal Securities, India Infoline and Bharati Vidyapeeth.

He has been a regular trainer in training programs conducted by NISM for SEBI Financial Education Resource Persons, National Academy of Direct Taxes, Institute of Company Secretaries, Maharashtra Police Academy, officers from SEBI, RBI, CBI, CAG and Indian Corporate Law Service Academy. He has also delivered sessions in training programs for officers from securities exchanges and securities market regulators from Cambodia, Laos, Myanmar, Vietnam, Nepal, Bangladesh and Uganda.

Dr. Nitin Tike is Science graduate from Marathwada University and Post Graduate and Doctorate in Financial Management from Pune University.

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### **Prof. (Dr.) Rachana Baid**

HOD (School for Securities Education), NISM

Dr. Rachana Baid, is an M.Com (gold medalist) and Ph.D. from Osmania University, Hyderabad. She is a faculty (SSE) at NISM, since inception. Prior to NISM, she has worked in UTI's Indian Institute of Capital Markets (IICM). She has conducted a number of training programmes and research/consulting assignments for market participants, civil servants and international delegations, including for the ASEAN countries. Her areas of interest are Financial Institutions & Markets, Portfolio Management, Corporate Finance and Behavioural Finance. She is also a visiting faculty at XLRI Jamshedpur and SP Jain School of Global Management Mumbai, Dubai and Singapore centres

### **Dr. Hanish Kumar Sinha**

Professor of Practice, NISM

Dr. Hanish Kumar Sinha has completed his Ph.D. from Institute of Agricultural Sciences.

He carries with him an experience of 18 years. Prior to NISM, he was associated with National Bulk Handling Corporation Pvt. Ltd. In addition to the same, he was also associated in research areas with various trading companies like NCMSL, Religare Commodities Ltd. (New Delhi), Motilal Oswal Securities Ltd. (Mumbai), Angel Commodity Broking Pvt. (Mumbai), IASL, IARI (New Delhi), G.B. Pant University of Agriculture & Technology.

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### **Dr. Latha Chari**

Associate Professor, NISM

Dr. Latha Chari is a Doctorate in Finance from BITS Pilani, Post Graduate in Commerce and a FCMA (Fellow Member of the Institute for Cost Accountants of India). She has an experience of about two decades equally divided between academia and industry. She started her academic career as a Fellow with IILM, Lodhi Road, New Delhi.

Before joining NISM, Dr. Chari has worked with Institute for Technology and Management and ITM Institute of Financial Markets for more than a decade. She joined ITM as lecturer and grew up the hierarchy to become the Deputy Director, heading ITM Institute of Financial Markets. During her academic tenure she has published papers in various national and international journals and has conducted MDPs in the areas of financial asset valuation, strategic cost management, trading and operations in equity markets, performance evaluation of mutual funds and the like.

Dr. Chari's areas of research interests include strategic cost management, corporate valuations, shareholder value enhancement and similar studies. She has special interests in establishing finance labs and in design, development and delivery of lab based courses in the areas of banking and financial markets.

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### **Dr. Rajesh Kumar**

Program Director and Associate Professor, NISM

Dr. Rajesh Kumar is a skilled and qualified teacher of law with more than fifteen years of teaching experience at Different Universities and Colleges. After completing his LL.B., LL.M and Ph.D. (Securities law) from Faculty of Law, University of Delhi and Qualifying his U.G.C Net Examination in December 2003, he remained actively engaged in teaching corporate and investment laws at various law colleges and universities starting from IMS Unison Law School, Dehradun and ICFAL Law School, Dehradun, VIPS (affiliated with G.G.S.I.P. University, Delhi), Amity Law School, Delhi (affiliated with G.G.S.I.P. University, Delhi) and National Law University, Ranchi. Before Joining this institute, he worked as Assistant Professor (Selection Grade) and Assistant Dean of NLU, Ranchi.



He has written four books on various topics including securities law and Competition Law. His areas of expertise include Corporate Laws, Securities Laws, Corporate Finance, Competition Law, Mergers and Acquisitions, Banking and insurance and International Investment Law. He has also participated in various conferences and seminars organized by various institutions and has also been a speaker in many such conferences and seminars.

His teaching interest lies in various subjects and areas related to Securities Laws and regulations, Competition Law, corporate laws, Banking and Insurance, mergers and Acquisitions, and International Investment Law. He teaches in various academic programs and courses conducted by NISM. He has also undertaken various training programs related to the topic of investment laws and practice.

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### **Dr. Jatin Trivedi**

Associate Professor, NISM

Dr. Jatin Trivedi teaches in area of Accounting, Finance and Financial Markets at National Institute of Securities Markets (NISM). At NISM, Dr. Jatin Trivedi is associated with School for Securities Education (SSE) & (School for Securities Information and Research (SSIR). Prior to NISM, he was founding Associate Professor at Amity University Mumbai and Nodal Officer for QM University of London (UK) and Presideo Graduate School, Seattle (USA). He holds 19 years of academic teaching experience in area of Accounting, Finance, Financial Markets, International Business, Taxation, and Strategic Management to students of MBA Finance, CFA (US), CAs, University of London (MBA), and Undergraduate courses in Accounting & Finance.

He has delivered talks and invited sessions to over 20 universities/ institutions globally. His papers presented at Joseph B. Martin Conference Center, Harvard Conference, Harvard University Boston, USA, Craiova Conference, Europe, EMFB Conference Romania, Europe, Dubrovnik Conference, Europe, WSEAS Brasov Conference, Europe, and several Indian national and international level conference at India. He holds G.I.T.W (Industrial Mathematics), D.C.A, M.Com (Adv. Accounting & Financial Management), MBA (Finance), and Ph.D (Finance).

Prior to explore his interest in teaching, he worked with corporates and industries at different positions i.e. Economy Analyst, Consultant & General Manager.

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### **Dr. Kiran Rai**

Associate Professor, MNLU, Mumbai

in LL.B. & LL.M., she specializes in the area of Business Laws. She has a rich experience of teaching graduate & post-graduate students, as well as guiding them in their research projects. She also has wide experience in handling diverse administrative responsibilities. Before joining MNLU Mumbai, she has worked as Dean at School of Law, Galgotias University, Greater Noida and has also worked with Amity Law School, Amity University, Noida; Institute Of Law, Nirma University, Ahmedabad; & ICAI Business

School (IBS), Ahmedabad. She has many awards & recognition to her credit. Besides having authored numerous research papers & a few books, she has done extensive research in the areas of Corporate Governance, Insolvency & Bankruptcy Code, & Law for Surrogacy. She has mobilized funds & collaborated with prestigious Government organizations - NCW & NHRC - for organizing workshops & seminars.

Courses Taught: Company Law, Law of Contract, Corporate Governance, Cyber Law, Property Law, RTI, Comparative Public Law & Legal Research.

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### **Dr. Narsimhulu Siddula**

Assistant Professor, NISM

Dr. Narsimhulu Siddula holds M.Com and MBA in the area of Finance. He has done Ph.D in the area of Finance on "Commodity Derivatives: Effectiveness in Price Discovery and Risk Management" from Department of Commerce, Osmania University, Hyderabad. He is qualified in UGC - NET in Management and Commerce as well. He is the recipient of Indian Council of Social Science Research (ICSSR) - Doctoral (Teacher) Research Fellowship from Institute of Public Enterprise (IPE), Hyderabad, India (2013-15). Before joining NISM, he has worked as an Assistant Professor in the Department of Finance & Accounting at ICAI Business School (IBS), a constituent of IFHE (ICFAI Foundation for Higher Education) University, Hyderabad. He has 13 years of Teaching and Research experience. He teaches Financial Management, Security Analysis and Portfolio Management, Financial Risk Management, and Accounting for Management. His research interests are Commodity Derivatives, Capital Markets, Asset Pricing, and Risk Management.

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### **Dr. Pradiptarathi Panda**

Assistant Professor, NISM

Dr. Panda is having more than seven years of research experience and five years of teaching experience in the field of finance. Currently, he is working as an Assistant Professor at the National Institute of Securities Markets (NISM). Prior to the current position, he has worked as a Lecturer and Research Associate of NISM. Dr. Panda was a Research Scholar of Indian Institute of Capital Markets. He holds a Master's in Finance & Control (MFC) from Berhampur University, an M.Phil. in Finance from Pondicherry Central University and Ph.D. in Finance from the University of Mumbai. His area of Ph.D. is on International Capital Markets spillovers. He has qualified UGC NET for Assistant Professor in management. His areas of research interest's Include-International Capital Markets, Interest Rate Futures, Innovative financial instruments and Financial Economics. His teaching interests are Applied Financial Econometrics, Financial Computing using R, Financial Derivatives, Global Financial Markets, Investment Management, and Trading in equity and derivatives (equity, commodity, and currency).

At NISM, he teaches Financial Institutions and Markets (FIM), Financial Computing Using R, Research Methods and Data Analytics, Applied Financial Econometrics, Macro Economics using Bloomberg and

conducts trading laboratory sessions in the SMART Lab for MBA students and trainees from IAS, SEBI, RBI, IRS, IES, ICLS, Defence Officers, etc. He has also trained officers from the Securities Exchange Commissions and Central Bankers from Cambodia, Laos, Myanmar, Vietnam, and Bangladesh and guided many foreign as well as Indian Interns. He is also handling data bases like Bloomberg and Prowess at NISM. He is the faculty Co-coordinator of NISM Alumni Association. He has published a number of research papers in indexed journals like Springer, EBSCO, Econopapers, Jgate, Inderscience, Scopus, Ideas repec, IGI Global etc. He has worked in the areas of volatility spillovers, equity markets, foreign exchange markets, derivatives markets, interest rate futures, green bonds, market microstructure, circuit breakers, etc. He has presented research papers in several international and national conferences; has participated in a number of workshops and organised several Faculty Development Programmes (FDPs) and Workshops.

He is currently a member of the editorial board for a number of journals and a reviewer for several Journals as well as World Finance Conferences.

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### **Dr. Anand Raut**

Assistant Professor of Law, MNLU, Mumbai

Dr. Raut has more than four years of teaching experience and has taught Law of Contracts, Law of Crimes, Environment Law, IPR and Human Rights etc. He has participated and presented papers/articles in a number of seminars and conferences.

Courses Taught: Contract-I and Contract-II.

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### **Mr. Anand Shrivastava**

Assistant Professor of Law, MNLU, Mumbai

He holds Bachelor of Laws from RTM Nagpur University and Master of Laws from Hidayatuallah National Law University, Raipur.

He has worked with different prestigious organizations on diverse practice areas including policy practice at Planning Commission of India, Corporate Practice at Acuity Law, Desai Desai & Carrimjee Mulla, Ramnath Developers and litigation, before venturing into the field of research and academia starting with Gujarat National Law University, Gandhinagar and then continuing with National Law University, Assam.

He has undergone training as intern/trainee at different leading law firms such as Vaish Associates Mumbai, Fox Mandal Bangalore, Fox Mandal Noida, Singhania and Co Hyderabad.

He possesses basic understanding of various complex corporate transactions. He is an avid enthusiast in capital markets law and banking & finance law. He has taught subjects like Company Law, Corporate

Finance Law, Corporate Governance, Insolvency Law, Securities Law, Banking Law, International Investment Law, M&A and competition law at different national law universities in the country.

Courses Taught: Securities Law, Corporate Governance, and Insolvency Law.

## Member of Advisory Board

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### Hon'ble Justice Shri N. K. Sodhi

Chairman of the Takeover Panel, SEBI

- Currently, Chairman of the Takeover Panel constituted by SEBI for making recommendations on the applications filed under Regulation 11 of Takeover Regulations, 2011.
- Former Presiding Officer of Securities Appellate Tribunal (SAT).
- Former Chief Justice of the High Courts of Kerala and Karnataka.
- Justice Shri N. K. Sodhi was also the Chairman of the High Level Committee constituted by SEBI to review the Insider Trading Regulations. The SEBI (Prohibition of Insider Trading) Regulations, 2015 is based on the recommendations made by this Committee.

### Rafique Dada

Senior Advocate

Rafique Dada began practicing law on the Original Side of the Bombay High Court in September 1964. He worked as a part-time Professor at the Government Law College from 1969 to 1979 and as a Professor of Law teaching students for LLM at the University of Mumbai. He was designated as Senior Advocate in September 1987 and was appointed Additional Solicitor General of India (Western Region) in September 1994 and continued till 1997.

In 2008, Rafique was honored by the then Prime Minister of India and Chief Justice of India on the National Law Day for his contribution to law.

As a law officer, Rafique represented the Government of India in various courts including cases relating to infringement of revenue laws, securities laws, and foreign exchange regulations. He has appeared in a wide variety of cases involving amongst others, constitutional law, infringement of fundamental rights, and fiscal and securities laws. He has been associated with the Standing Committee of the Bombay Bar Association since 1990. He was elected President in 2002. Rafique worked as a Member of the Advisory Committee of the Securities and Exchange Board of India (SEBI) to suggest reforms in securities law. He is trained and qualified as a mediator. He initiated action to train mediators in the Bombay Bar and also helped to devise a course in mediation.

Rafique was appointed as the President of the Committee appointed by the Bombay High Court to suggest means for beautification and protection of Girgaum Chowpatty, an important heritage area from the perspective of both environment and ecology. He still continues to hold the said position as a President/Member of the Committee.

### Arvind P. Datar

Senior Advocate

Arvind P. Datar is a prominent Senior Advocate at Madras High Court and one of the finest lawyers in South India. He graduated from Dr. Ambedkar Government Law College, Chennai. He is also known for his books 'Nani Palkhivala: The Courtroom Genius', 'Datar Commentary on Constitution of India' and 'Guide to Central Excise Law and Practice: With Accounting Practices'.

### P. K. Malhotra

Former Secretary, Ministry of Law & Justice, Advocate

Mr. P. K. Malhotra has more than forty years of experience in the field of law and has held many important assignments in the Government of India. He was Secretary in the Ministry of Law and Justice, Government of India; Member, Law Commission of India; Presiding Officer (Offg.) and Member, Securities Appellate Tribunal; Chairman, Adjudicating Authority, Prevention of Money Laundering Act and Judicial Member, Income-tax Appellate Tribunal. He was involved in processing and finalizing many important legislations including Criminal Law (Amendment) Act, 2013, Companies Act, 2013, Prohibition of Benami Property Transactions Act, 1988, Arbitration & Conciliation (Amendment) Act, 2015, Commercial Courts Act, 2015, Insolvency and Bankruptcy Code, 2016, Information Technology Act, 2000, Securities Laws (Amendment) Act etc. He has handled legal issues pertaining to Constitutional Law, Administrative law, Commercial laws, Cyber laws, Alternate Dispute Resolution including Arbitration and issues relating telecom sector. He has also worked as Arbitrator in large number of cases. After demitting office as Law Secretary, Mr. Malhotra has started consultancy as an Advocate. He had a brief stint as Secretary- General, ICADR, New Delhi. He is also enrolled as an Arbitrator/Conciliator for some Central Public Sector Undertaking including ONGC, GAIL, NHPC, BHEL, ECIL, SCOPE, ICA and Delhi International Arbitration Centre. He is Partner in Shetty, Malhotra & Associates, a Law firm, based in Delhi and Mumbai. He is also a Visiting Professor at Sharda University, Greater Noida; KIIT University, Bhubaneswar and SGT University, Gurugram. He is Member of the Advisory Board of the School of Law, Manav Rachna University, Faridabad. He is Public Interest Director on the Board of NCDEX, Mumbai and also Chairman of the ICSI- Institute of Insolvency Professionals, New Delhi.

### Ms. G. Babita Rayudu

Executive Director, SEBI

Ms. G. Babita Rayudu took charge as Executive Director in SEBI, today. She will handle Legal Affairs Department, Enforcement Department and Special Enforcement Cell (SEC). Prior to her promotion as Executive Director, Ms. Rayudu was in the Legal Affairs Department in SEBI.

## **Sandeep Parekh**

Former Executive Director, SEBI, Advocate

Sandeep Parekh is the founder of Finsec Law Advisors, a financial sector law firm based in Mumbai. Sandeep is qualified to practice law in India and New York.

He worked as an executive director at the Securities and Exchange Board of India, India's securities regulator, where he headed the Legal Affairs and Enforcement departments and has been a faculty at the Indian Institute of Management, Ahmedabad. He has worked for law firms in Delhi, Mumbai and Washington, D.C.

Sandeep has obtained an LL.M. (Securities and Financial Regulations) degree from Georgetown University and an LL.B. degree from Delhi University. He is a World Economic Forum "Young Global Leader". Sandeep has published op-eds in the Financial Times and various Indian business papers and has been quoted in the WSJ, Economist, FT and CNBC. He has spoken at Davos. He is the author of a book titled "Fraud, Insider Trading and Manipulation in the Indian Securities Markets" and has an active blog called Initial Private Opinion.

Sandeep has been a member of the Cabinet Secretariat task force for measuring performance in ministries and departments of the Government of India. He is a former chairman and member of various SEBI and RBI Committees and Sub-committees and is a member of committees of various chambers of commerce including CII, FICCI, BCCI and IMC. He is currently a member of the Mutual Fund Advisory Committee of SEBI and chairman of the Working Group on Proxy Advisors of SEBI.

He is a member of the Triple Nine Society and Mensa.

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## **Somasekhar Sundaresan**

Advocate

Somasekhar Sundaresan graduated in B. Com. and then chose to study LL.B from GLC, Mumbai. He graduated in Law in 1996. He joined Times of India as an Assistant Editor in the Business Editorial section as a law student and had continued his work there for two and half years after graduation.

With his experience in Journalism he moved on to the practice of law. His legal career began after joining work under Berjis Desai who was then a founding partner of Udawadia, Udeshi & Berjis. He worked at UUB as a partner and then moved on to his current role at J Sagar Associates, as their practice at UUB got merged with JSA.

He started work as a port sector lawyer and later built up his practice in Securities Law and Financial Sector Regulatory at J. Sagar. He set up his own chambers after 18 years of practice as a lawyer practising both transactional work and regulatory litigation, of which 14 years were with JSA as partner and head of the financial sector regulatory practice. He has been an active contributor to public policy in the financial sector in India. Fortnightly columnist with Business Standard titled Without Contempt.

## **Ranganayakulu Jagarlamudi**

Former Executive Director, SEBI, Advocate

Mr Ranganayakulu was the Executive Director, Securities and Exchange Board of India from August 14, 2008 - August 11, 2017. He is instrumental in bringing various regulations and defending high profile enforcement actions. He joined SEBI during 1997 as a Division Chief. Before that he worked for ten years as Law Officer with HUDCO. He was proactively involved in financing various housing, social and urban infrastructure projects. He was on the Governing Board of Indian Institute of Capital Markets and was a member of various advisory committees of SEBI, including committees which drafted Takeover Code and Insider Trading Regulations. He was a member of Indian delegation to UNIDROIT Geneva Securities Convention and served as a member of Justice Lodha committee in the matter of PACL.

Mr Ranganayakulu is currently a member of Advisory Committee on service providers, Insolvency and Bankruptcy Board of India, Member Selection Committees, National Stock Exchange of India Limited and Central Depository Services Limited. He is also a member of Investor Grievance Redressal Committee of National Securities Depository Limited and Independent Director on ICICI Prudential Trust Ltd. He is enrolled as an Advocate and is a part-time retainer with Economic Laws Practice, Cyri Amarchand Mangaldas and Apollo Tyres. He holds bachelors' degrees in commerce and Law, master's in political science and Constitutional law. He also holds a master's in international law and Economics (Switzerland).

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## **J. N. Gupta**

Co-founder & Managing Director, SES

Mr. Gupta is the Founder and Managing Director of Stakeholders Empowerment Services. He is ultimately responsible for all aspects of the firm's strategy, team and operations. He has over 37 years of diversified professional experience in public and private sector including two terms with securities market regulator (SEBI) in India. In his first stint with SEBI (1994-96), Mr. Gupta was the Division Chief of Primary and Secondary Market Division. He was the SEBI nominee director on the boards of Pune and Vadodra Stock Exchange. He re-joined SEBI in July 2009 as Executive Director for a two year term and was in charge of Market Regulations, Surveillance, Derivatives and New Products departments. He was a member secretary of the Committee headed by Dr. Bimal Jalan, former Governor, RBI, to review market Infrastructure Institutions. He was also SEBI nominee on IOSCO Standing Committee, member of Steering Committee of CPSS-IOSCO. Mr Gupta is a B Tech (Electrical Engineering.) from IIT Kanpur (1977), CAIIB (1984), and Certified Financial Analyst, ICFAI (1991). He started his career with BHEL and later worked with State Bank of India, Indo Gulf Fertilizers Ltd & Grasim Industries Ltd. He also worked with Kazstroyservice Group, Kazakhstan from 2001 to 2009, as Group CFO. He is also a member of International Corporate Governance Network (ICGN).

Mr. Gupta is also a member in the following Committees:

1. Capital Markets Committee of CII and ASSOCHAM.
2. Kerala Infrastructure Investment Board (Statutory Body under Govt. of Kerala) independent Board Member & Executive committee member

3. Secretarial Standard Board – ICSI
4. Chairman of Task Force for Audit/Due Diligence/Compliance of SEBI Laws constituted by ICSI
5. Member of Corporate Governance committee constituted by SEBI.

### Joby Mathew

Advocate

Joby Mathew is a leading Securities Lawyer based in Mumbai. He undertakes challenging assignments for India's leading Broking Companies, financial institutions and companies helping them to achieve their objectives by solving their most complex and important legal issues. He also appears and pleads on behalf of investors and advises market institutions. Joby's work can be divided into: (1) Corporate Advisory, (2) Litigation (SAT, High Court, Supreme court) (3) Commercial and Arbitration (4) SEBI Legal Compliance, (5) Transaction (IPOs, Registrations etc), (6) NCLT and (7) Non Profit Sector (Impact investing). Prior to starting his own law firm, Joby Mathew worked with a major scheduled commercial bank and with SEBI. While at SEBI, he was actively involved in the drafting of several regulations including the Fraudulent and Unfair Trade Practice Regulations and in the drafting of administrative and quasi-judicial orders passed by SEBI. Joby also worked with JSA one of the prestigious Law firms in India. At JSA, besides appearing before the SEBI and the Securities Appellate Tribunal on behalf of intermediaries and corporates, Joby played a significant role in conducting due diligence for public offerings and private equity investments and in the drafting of offer documents for public issues. Joby received his LL.B. degree from Mahatma Gandhi University and while at college was adjudged best student lawyer in a National Moot Court Competition. Joby is also a President Scout. Joby Mathew is the Managing Partner of Joby Mathew & Associates, Advocates, based at Nariman Point. He is assisted by a team of 5 associates.



## Important Dates

| Sr. No. | Particulars                   | Date                             |
|---------|-------------------------------|----------------------------------|
| 01      | Start Date for Application    | 12th March 2021                  |
| 02      | Last Date for Application     | 13th May 2021                    |
| 03      | Dates of Online Interviews    | 14th June 2021 to 20th June 2021 |
| 04      | Declaration of 1st Merit List | 28th June 2021                   |
| 05      | Declaration of 2nd Merit List | 5th July 2021                    |
| 06      | Declaration of 3rd Merit List | 12th July 2021                   |
| 07      | Last Date for Payment of Fee  | 19th July 2021                   |
| 08      | Commencement of Program       | 2nd August 2021                  |

**Note:** All selected candidates are required to pay the first instalment of fee within the given time frame, failing which the seat will be offered to the waitlisted candidates belonging to any of the category.

## For Academic Queries

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| <p><b>Dr. Rajesh Kumar</b><br/>Program Director (LL.M. Program),<br/>Associate Professor, NISM</p> <p>Email: rajesh.kumar@nism.ac.in<br/>Tel: 02192-668412<br/>Monday to Friday<br/>(10:00 AM to 6:00 PM)</p> | <p><b>Prof. (Dr.) Anil G. Variath</b><br/>Registrar (I/C), MNLU Mumbai</p> <p>Email: agvariath@gmail.com<br/>Mobile No.: +91 9869011210<br/>Monday to Saturday<br/>(4:00 PM to 7:00 PM)</p> | <p><b>Dr. Kiran Rai</b><br/>Associate Professor<br/>HoD-UG at MNLU Mumbai</p> <p>Email: kiran@mnlumumbai.edu.in<br/>Tel: +91 8860471555<br/>Monday to Saturday<br/>(4:00 pm to 7:00 pm)</p> |
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**Admission Helpdesk**  
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For more details, please visit:  
[www.nism.ac.in](http://www.nism.ac.in) | [www.mnlumumbai.edu.in](http://www.mnlumumbai.edu.in)



**NATIONAL INSTITUTE OF  
SECURITIES MARKETS**  
(An Educational Initiative of SEBI)

**National Institute of Securities Markets**  
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**MAHARASHTRA NATIONAL LAW  
UNIVERSITY, MUMBAI**  
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*Note: The Institute reserves the right to change the Number of Seats, Fee Structure and Course Curriculum from time to time for the LL.M. Programme.*