



**1-Year,  
Full-time Programme**

**Admissions 2020-21**

# LL.M.

**(INVESTMENTS & SECURITIES LAWS)**

**NiSM**



Jointly announces

**NATIONAL INSTITUTE OF SECURITIES MARKETS**

(An Educational Initiative of SEBI)

&

**MAHARASHTRA NATIONAL LAW UNIVERSITY, MUMBAI**

(Established under the Maharashtra National Law University Act, 2014)



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## Message from the Director, NISM

I have great pleasure in introducing you to the one year LLM program in Investment and Securities Laws jointly offered by the Maharashtra National Law University, Mumbai (MNLU) and National Institute of Securities Markets (NISM).

Over the last two decades, the securities market in India has witnessed tremendous growth and has also become an exemplar for its technological sophistication, wide range of product innovations, high frequency trading strategies deployed by savvy traders, expanding role of its market infrastructure institutions( MIIs) and their regulatory prowess. Today the securities market stands at a definitive moment, wherein it faces the ever-growing impact of financial globalization along with sweeping changes brought about by technology in the financial markets. These developments have clearly upended both the structure and legal framework of the financial sector. This in turn has posed a challenge to the adequacy and ability of securities laws to keep pace with market dynamics, which is essential to safeguard the interests of all stakeholders. It is only imperative then that the legal framework for the securities market is both robust and adaptive to ensure that it can efficiently harness the winds of change with least disruption.

The program becomes extremely relevant when seen in the context of series of legislative and regulatory reforms that have been introduced in recent years to cope with the complex challenges and to cater to every segment of the securities market eco-system. One can never undermine the fact that the legal and institutional architecture of the securities market has always been a great facilitator in the process of economic growth. 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 will be handled and delivered by a team of faculty members from both the Institutes, comprising of permanent faculties, senior officers with regulatory experience and experts from the industry. Students will get an exposure to securities laws at work during their visits to the regulator, MIIs and Intermediaries, apart from interactions with luminaries from the world of investment and securities laws.

You will be pleased to know that students of our Institute across different programs and streams have been placed with financial institutions of repute. We are confident that when you complete your LLM, you shall be able to fulfill your career aspirations. This course shall equip you to scale greater heights in your chosen field, whether for pursuing higher education or for your legal profession.

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

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



## Message from the Vice Chancellor, MNLU, Mumbai

Maharashtra National Law University Mumbai is a premier national law university, established under Act No VI of 2014 and it has always sought to, and continues to, impart legal education by nurturing diversity, equity, ethics and inclusiveness. We envision creating an environment of innovative research, interactive classroom-norm and quality

legal education.

It is with extreme joy and pride that we, at Maharashtra National Law University (MNLU), are announcing a significant collaboration with the National Institute of Securities Market.

The last decade has been reformative for higher and legal education in India. We're gradually beginning to expand our horizons and incorporate new challenges, visions, and ideas in our curricula. MNLU, from its inception, has strived to 'bring legal education on par with other professional courses'- that has been the motto we have worked with. And this collaboration with NISM, established by the Securities and Exchange Board of India (SEBI), is only a step-in furtherance the same. The programme will offer a rigorous, comprehensive and intensive academic training in the legal regulation of securities and investments in India.

We want our students to explore more options in their studies and we feel privileged to be able to offer them the same. We empower our students to be professionals in every field with strong open discerning minds. Our distinctive academic program and innovative teaching methodologies help the students to develop critical thinking. We seek pleasure in acting as catalysts, along with NISM, to provide a base for more research and service opportunities in the securities and capital market industry.

This is just another step towards collaborative growth through interdisciplinary curriculum that we wish to facilitate at MNLU Mumbai.

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



## Message from Registrar, MNLU, Mumbai

The last few decades have witnessed enormous economic activities across the globe. The international trade and commerce have outgrown in to new avenues dismantling the traditional and geographical boundaries. The traditional concept of savings and investment has given way to new ideas and form of investment. In the modern sense investment is a process of utilizing resources in such a manner that it increases production output or income in future. In the legal sense, it is an act of outlay of money which is generally for profit or income. Security is a financial method to represent ownership in a stock or to represent an ownership right depicted by an option. As the world economy is in an ever-growing process and new market instruments have come to global economy, it is the need of the hour to revamp the legal system so effectively as to safeguard the interest of the investors and other stake holders.

The Maharashtra National Law University Mumbai, being one of the premier institutions of excellence in legal education is in the process of expanding its reach and activities through its different centers of study and research as well as collaboration and partnership with various institutions of repute for academic and outreach activities. The association of Maharashtra National Law University Mumbai (MNLUM) with National Institute of Security markets (NiSM) is yet another milestone in the direction of academic excellence.

The new LL.M program being offered jointly by these Institutions in the NiSM campus will certainly benefit the professionals, researchers, students and all stake holders in the financial and capital market. I wish all success to this novel endeavor.

**Mr. Vivek B. Ghavhane**  
(Judicial Officer)  
Registrar, 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 kind 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.

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.

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



## Background of NISM

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 advance 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. Bobade, Judge, Supreme Court of India 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

## Chairman

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### **Mr. Ajay Tyagi**

Securities and Exchange Board of India (SEBI)

## Members

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### **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. Sanjay Nayar**

Chief Executive Officer,  
KKR India Advisors Pvt. Ltd.

### **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.

### **Ms. Ashu Suyash**

Managing Director & Chief Executive Officer,  
CRISIL

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### **Shri Sunil Jayawant Kadam**

Registrar & Secretary

## About LL.M. Program

The LL.M. program in investments and securities Laws is an advanced program of legal study that is customized to the needs of the individual student and working legal professionals. Having Committed to provide the highest quality of education 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 Depository 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 in the deals and documents related to the securities market transactions, which would be helping in understanding the nature of disputes that arise in a financial market.

The students undergo most classes with a joint team of expert faculties from 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 regulators, whose work is oriented more toward practice and the profession as a visiting faculty.

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, mood codes, 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 participants to share their experiences. These platforms provide opportunities to the participants to develop keen insights to industry practices and nuances. Under the Leadership Series, senior professionals from top organizations, Law firms and SEBI share their experiences.

### **Extensive Library**

The institute hosts one of the biggest specialized collection relating to finance and allied subjects including financial markets regulations and corporate laws. The library has a rich collection of over 9500 books on securities markets, domestic and international magazines, newspapers, journals, etc. through Science-Direct, EBSCO, J-Gate all leading academic journals in Finance, Economics, Business and Management, Law related materials are made available. Apart from this MNLU will also provide link to connect with their e-library modules for access to all the students enrolled for LL.M program to various law related journals and cases.

In addition to above, NISM shall be subscribing to relevant journals and periodicals relating to various laws and regulations as per the requirement of the LL.M programme as may be jointly decided by MNLU.

### **State-of-the-art Campus**

NISM's new campus at Patalganga 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 practical and hands on experience in trading various segments of securities market products such as equity, derivatives, commodities etc.

### Recreation Facilities

NISM has created modern recreation facilities like cricket ground, basket/volley ball court, swimming pool, squash court, gymnasium, table tennis, badminton halls, yoga hall, cafeteria and more. The recreation blocks pose a refreshing environment leading to a balance between academic rigor and fitness for student wellbeing.

## Program Architecture

### Trimester -1 (July - September)

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 (October - December)

Paper	Paper Title	Credits	Marks
Special - 1	Law of Bankruptcy	2	100
Special - 2	Banking and Insurance	2	100
Special - 3	Competition Law and Policy	2	100

**Trimester -3 (January - March)**

<b>Paper</b>	<b>Paper Title</b>	<b>Credits</b>	<b>Marks</b>
Special - 4	Company Law/ Corporate Management and Governance (Focused on Advanced concepts and legal setting of corporate finance, i.e. Capital, Raising of capital, maintaining of capital and utilizing the capital)	2	100
Special - 5	Securities Laws and Regulations -1	2	100
Special - 6	Investment Laws (Covering Securities Regulations-2 ) and Laws related to Foreign investment (FEMA Act, 1999, Joint venture, Foreign collaboration and others)	2	100

**Trimester 4 (April - June)**

(Dissertation and internship/ field research/ project)

<b>Paper</b>	<b>Paper Title</b>	<b>Credits</b>	<b>Marks</b>
Special - 7	Dissertation	5	200
Total number of credits		28	1200

## Fee Structure

Sr. No.	Particulars	1st Instalment Amount (₹)	2nd Instalment Amount (₹)	Total (₹)
<b>A</b>	Admission Fees	3,000	-	3,000
<b>B</b>	<b>Tuition Fees</b>			
	1) All India Students including Maharashtra students	60,000	60,000	1,20,000
	2) Foreign national /NRI /NRI Sponsored candidates	USD 10,000 or INR equivalent	-	USD 10,000 or INR equivalent
	(3) Industry/institutions sponsored candidates	70,000	70,000	1,40,000
<b>C</b>	<b>Other charges</b>			
	Library ,book and study material	15,000	-	15,000
	Journal fee	6,000	-	6,000
	Development fund	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	27,500	27,500	55,000
	Mess Charges	31,500	31,500	63,000
	5% GST on Mess charges	1,575	1,575	3,150
	<b>Total E</b>	<b>60,575</b>	<b>60,575</b>	<b>1,21,150</b>
<b>F</b>	<b>Grand Total (Including refundable deposits)</b>			
	1) All India Students including Maharashtra students	2,16,575*	1,50,575	3,67,150*
	2) Foreign national/NRI/NRI Sponsored	USD 10000 + INR 1,56,575*	90,575	USD 10000 + INR 2,47,150*
	3) Industry sponsored	2,26,575*	1,60,575	3,87,150*
	<b>To be paid before</b>	<b>01-Jul-20</b>	<b>01-Jan-21</b>	<b>-</b>

\* Out of the first instalment of the fee the selected candidate needs to pay Rs 50000 as token money within five calendar days from the receipt of the 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 list. The remaining amount of the first instalment fee can be paid by 1st July 2020.



## Hostel Facilities

Comfortable hostel accommodation separately for boys and girls 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 is also available for students to enhance their fitness levels.

### Medical Facilities

to ensure students well-being, NISM provides medical facilities within the Campus. Wheel chairs and other equipment are constant standby for any eventuality. Ambulance facility is also available in the Campus in case of any emergency.

### Laundry Facilities

At campus limited laundry facilities are available on payment basis.

The charges for the same would be as under:

Occupancy	Non A/C Room (Rs.)/ per academic year	A/C Room (Rs.)/ per academic year
Single	75,000	95,000
Twin	55,000	75,000

**Note:** Hostel accommodation can also be made available on single occupancy as well as with air-conditioning facility on chargeable basis. However, 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 Vidhya Laxmi portal for helping students in seeking educational loan from banks directly.

## **Refund Policy**

Institute will refund the entire first instalment of fee collected after the deduction of token money (i.e. 50,000) and return the certificates to the students withdrawing from the institutions before the commencement of the program. The last date for withdrawal of admissions for the purpose of refund of fees shall be before the commencement of the programme.

If a student chooses to withdraw after the commencement of the program, no refund in this case will be processed.

## **Admission Process**

Eligibility norms, application process admission test and selection criteria and announcement of selected candidates.

### **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 can also apply and appear in the Entrance Test. However, the eligibility by such candidates shall have to be obtained by the cut-off date which will be notified along with the Notification of Entrance Test result, and in case such candidate is placed in compartment in the year of the admission would be treated as ineligible.

### **Eligibility for Industry/ Industry sponsored Candidates**

Industry/Industry 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/industry sponsored candidates will be the same as applicable to the other candidates.

Candidates appearing in the qualifying examination in April/May 2020 are also eligible to apply.

### **Selection Criteria**

All candidates, other than those applying under the Industry or industry sponsored candidates, should appear for the All India Entrance Test and selection shall be solely on that basis. The Foreign National/ OCI/PIO/NRI Candidates are also required to apply online on the same portal. Industry/ Industry sponsored candidates are selected on the basis of a separate all India admission test/Interview.

### **Application Fee**

₹ 1,000/- including cost of an online All India Admission Test.

## **Admission Test**

It will be administered through an online testing platform across various test centres located in the country. However, exact test centre location will be announced depending on the number of applications received from each region or location.

Admission Test Paper: The admission test will comprise of 100 marks questions with equal weightage are drawn from each of the following subjects:

- Constitutional Law
- Jurisprudence
- Current Affairs
- Law of Contracts
- Corporate Law

## **How to Apply**

1. New user need to click on <http://slims.nism.ac.in/> For New Registration.
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 online.

## **Announcement of Selected Candidates**

The selected candidates will be intimated via e-mail and a list will be displayed on the NISM/MNLU website. Selected candidates would be required to pay the first instalment of fees (see table of fees indicated hereinabove) 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 Four Trimesters.

The list of subjects etc. to be offered by the University during any Semester/Trimester shall be as approved by the Academic Council, as the case may be.

The intense academic activity during each Semester/Trimester will be for at least 12 weeks of teaching/research/practical assignments/seminar presentations focusing on the specialization 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 Twenty-Four (28) Credits comprising of:

1. Three (3) mandatory courses of three (3) credits each and one foundational course of 2 credits
2. Six (6) optional courses with two (2) credits each
3. One Dissertation of three (5) credits.

## Attendance

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

Students shall submit their written seminar paper/ assignments and dissertations as original 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

### **Shri Santosh Kumar Mohanty**

WTM, 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.

### **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.

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

Dean (SRSS & SCG), NISM

Dr. Narasimhan has started 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 (APSFC) 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 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”.

## **Dr. Nitin Tike**

Senior Vice President, NISM

Dr. Nitin Tike has been working as Sr. Vice President with National Institute of Securities Markets since June 2011. Presently, he looks after Certification of Associated Parsons in Securities Markets through Online Certification Examinations and Continuing Professional Education programs. He is also Controller of Examinations.

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.

## **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.

## **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 ICFAI 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.

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

Professor & Director of CRCJ, 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, Tamilnadu. 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.

## **Dr. Kiran Rai**

Associate Professor, MNLU

Dr Rai is Head of Post Graduate department at MNLU Mumbai. A university gold medalist 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; & ICFAI 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.

## **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 a lecturer at the National Institute of Securities Markets (NISM). Prior to the current position, he has worked as a research associate of NISM and 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.

### **Dr. Anand Raut**

Assistant Professor of Law, MNLU

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

### **Anand Shrivastava**

Assistant Professor(Law), MNLU

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

### **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.

## **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 Udwardia, 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).

### **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), CAIB (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	March 16 , 2020*
02	Last Date for Application	May 05, 2020
03	Screening of applications to be completed by	May 08, 2020
04	Date of admission test	May 17, 2020
05	Date of interviews for industry sponsored/ institutional candidates in Mumbai/Navi Mumbai	May 16 – 17, 2020
06	Declaration of 1st Merit List	June 01, 2020
07	Declaration of 2nd Merit List	June 08, 2020
08	Declaration of 3rd Merit List	June 15, 2020
09	Last date for payment of fee	June 30, 2020
10	Commencement of Program	July 01, 2020

\* The exact date will be the date on which advertisement released in newspapers.

**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.

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.

**Last Date to Apply:**  
**April 25, 2020 (Saturday)**

For more details, please visit:  
[www.nism.ac.in](http://www.nism.ac.in)  
[www.mnlumumbai.edu.in](http://www.mnlumumbai.edu.in)

**Admission Helpdesk:**

+91-8268002412 (NISM) | +91-22-25703187 ( MNLU)  
Email: [llm@nism.ac.in](mailto:llm@nism.ac.in)

**National Institute of  
Securities Markets**  
Plot No. IS-1&2, Patalganga  
Industrial Area, Mohopada,  
Tal. Khalapur, Dist. Raigad  
Maharashtra 410222

**Maharashtra National  
Law University, Mumbai**  
2nd and 6th Floor, MTNL Building,  
Technology St, Hiranandani Gardens,  
Powai, Mumbai,  
Maharashtra 400076

## **For Academic Queries:**

### **Dr. Rajesh Kumar**

Program Director (LL.M. Program)  
Associate Professor, NISM

**Email:** rajesh.kumar@nism.ac.in

**Tele:** 02192-668412 (Monday to Friday 10:00 AM to 6:00 PM)

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

Professor, Controller of Examination & Director, CRCJ, MNLU, Mumbai

**Email:** agvariath@gmail.com

**Tele:** +91 9869011210 ( Monday to Saturday 4:00 PM to 7:00 PM)

### **Dr. Kiran Rai**

Associate Professor  
HoD-UG at MNLU Mumbai

**Email:** kiran@mnlumumbai.edu.in

**Tele:** +91 8860471555 (Mon to Sat, 4:00 pm to 7:00 pm)





## NATIONAL INSTITUTE OF SECURITIES MARKETS

### NISM Vashi Office

NISM Bhavan, Plot No. 82, Sector - 17,  
Vashi, Navi Mumbai, Maharashtra - 400703  
Tele: 022-66735100-02  
Fax: 022-66735110

### NISM Campus

Plot No. IS 1 & IS 2, Patalganga Industrial  
Area, Mohopada, Taluka Khalapur,  
District Raigad, Maharashtra - 410222  
Tele: 02192-668300

### NISM Chennai Office

756-L, Overseas Towers,  
Mount Road, Anna Saalai,  
Chennai, Tamil Nadu - 600 002  
Tele: 044-30565103/ 5105

[www.nism.ac.in](http://www.nism.ac.in)