

**GUJARAT NATIONAL LAW UNIVERSITY  
GANDHINAGAR**

Course: Securities Law  
Semester-II (Batch: 2016-17)

**LL.M. End Semester Examination: May-2017**

Date: 3<sup>rd</sup> May, 2017

Duration: 3 hours

Max. Marks: 70

**Instructions:**

- Read the questions properly and write the answers in the given answer book.
- The respective marks for each question are indicated in-line.
- Do not write any thing on the question paper.
- Indicate correct question numbers in front of the answers.
- No questions or clarifications can be sought during the exam period, answer as it is, giving reason, if any.

Attempt any seven questions.		Marks
Q.1	“Withdrawal of open offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Code) has emerged as a contentious issue in recent past. Judiciary has taken a consistent view in this regards.” How far do you agree with judicial view on the issue? Justify your view with relevant provisions and judgments.	(10)
Q.2	“Indian economy is losing out lot of business owing to lack of existence of International Financial Services Centre (IFSC). IFSC in Gujarat International Finance Tec-City (GIFT) is a gift to the nation which offers it opportunity towards path of prosperity.” Discuss by highlighting the challenges involved particularly in the context of securities market.	(10)
Q.3	“Sahara dispute has emerged as the biggest challenge for investor protection India. While Supreme Court has been firm in Sahara dispute, experts point out that it has exceeded its jurisdiction.” Analyse the statement from the perspectives of Securities Law.	(10)
Q.4	“Securities Markets are very sensitive by their very nature. Fraudulent and Unfair Trade Practices in Securities Market have frequently troubled regulator of Securities Market in India. Securities and Appellant Tribunal (SAT) has found faults in the approach of Securities and Exchange Board of India (SEBI).” Discuss the efficacy of regulatory response.	(10)
Q.5	Discuss the jurisprudential evolution of the definition of the term ‘securities’ under The Securities Contracts (Regulation) Act, 1956 (SCRA).	(10)
Q.6	Explain listing of securities. Discuss in detail the procedure for voluntary and compulsory delisting of equity shares in India. Whether the SEBI (Delisting of Equity Shares) Regulations, 2009 is a boon or bane for the public shareholders?	(10)
Q.7	What is Insider Trading? Critically analyse the SEBI (Prohibition of Insider Trading) Regulations, 2015. Substantiate your answer with the help of relevant case laws and suitable examples.	(10)

- Q.8 Explain the concept of Corporatisation and Demutualisation. Discuss in detail the powers of *Securities and Exchange Board of India (SEBI)* over recognized Stock Exchanges in India. (10)

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