



COURSE MANUAL

Advanced Corporate Law: A Practitioner's Guide

Course Code: L-EL-0395

**Faculty Instructor:
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(AY2026-27)**

This document is prepared by the course instructor and contains basic information relevant to the execution of the course. It is the official record for all intents and purposes as far as the elective course, Advanced Corporate Law: A Practitioner's Guide, is concerned.

This course manual can be used as a general guide to the subject. However, the instructor can modify, extend or supplement the course (without tampering its basic framework and objectives) for the effective and efficient delivery of the course. The instructor will provide students with reasons for such changes.

Part I

Course Title: **Advanced Corporate Law: A Practitioner's Guide**

Course Code: **L-EL-0395**

Course Duration: **14 Weeks**

No. of Credit Units: **4 Credits**

Level: **UG**

Medium of Instruction: **English**

Pre-requisites (if applicable): Company Law (I&II) and Contract Law (I&II)

Equivalent Courses: N/A

1. Course Description

The 'General Corporate Practice' team is one of the key practice groups in most law firms today. With extensive changes in the law and a rapidly evolving business environment, a corporate lawyer is expected to keep abreast with the latest changes in the law, analyze its implications and advise his/her clients accordingly. One of the key challenges of corporate legal practice is that most law graduates seem to lack a practice-oriented perspective, as a result of which most of the learning happens on the job and it takes much longer to appreciate how theoretical concepts work in practice. This course is, therefore, designed to prepare students for the 'practice' of corporate law.

In view of the above, this course has been divided into the following sections, each of which will discuss the issues mentioned below. Given that this course will be taught from a practice-oriented standpoint, it is *not* intended to be a theoretical discussion on the topics mentioned herein. Instead, the aim of this course is to (i) introduce students to the various legal, commercial and regulatory issues that associates practising in any law firm is most likely to come across, and (ii) prepare the students with lawyerly skills of document review, issue spotting and negotiation and drafting.

This course is *not* intended to be a comprehensive study of the subject area. It is designed to introduce students to various legal, commercial and regulatory issues that lawyers usually deal with while advising clients and crafting the relevant transaction documents.

2. Course Aims

By the end of this course, students will learn:

- Key issues in corporate law (in particular public v/s private issuances, corporate restructuring, mergers and acquisitions and takeovers);
- Broad overview of foreign investment laws in India (with a focus on the FDI regime and FEMA regulations) and different investment strategies (including related procedure) into India;
- Discussion on the provisions of key corporate documents and contracts (for e.g., term sheet, due diligence memos, shareholders agreement, share purchase agreement, share subscription agreement, debenture trust deed and debenture trustee agreement); and
- Negotiation and drafting.

3. Teaching Methodology

This course will be taught primarily in the form of lectures and class discussions. In addition to the lectures and class discussions, there will be corporate advisory, and

negotiation and drafting sessions. Since the course is being taught to prepare students for the practice of corporate law, emphasis will be placed on analyzing the law and understanding how corporate law concepts and principles work in practice.

4. Intended Learning Outcomes

Course Intended Learning Outcomes	Weightage in %	Teaching and Learning Activities	Assessment Tasks/ Activities
Have a sound understanding of the fundamentals of corporate law, provisions of the Companies Act 2013 and related statutes.	30%	This will be accomplished by way of: (i) lectures; (ii) class discussions on the relevant regulatory framework and case law(s); and (iii) negotiation and drafting of relevant transactional documents.	Students' ability to grasp and critically evaluate the topics/issues discussed in the syllabus will be tested in the following tentative way:
Comprehend how statutory provisions work in corporate practice.	30%		(i) Mid-term exam (35%) (ii) Negotiation and drafting exercise (35%). This would be a group exercise. In the event a group exercise cannot be conducted, it will be an individual drafting exercise.
Apply: (i) the principles learnt in context of advising clients and in drafting key corporate documents, and; (ii) the knowledge of corporate law to research legal problems and suggest solutions thereto.	40%		(iii) End-term exam (30%)

5. Grading of Student Achievement

To pass this course, students shall obtain a minimum of 40% in the cumulative aspects of coursework, i.e., internal assessment (including moot court, mid-term exam, research paper internal assignment) and end term examination. Internal assessments shall carry a total of 70 marks. **End of semester exam shall carry 30 marks out of which students have to obtain a minimum of 30% marks to fulfil the requirement of passing the course.**

The details of the grades as well as the criteria for awarding such grades are provided below:

PERCENTAGE OF MARKS	GRADE	GRADE VALUE	GRADE DESCRIPTION
80 and above	O	8	Outstanding – Exceptional knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and extraordinary critical and analytical ability
75 – 79	A+	7.5	Excellent - Sound knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and critical and analytical ability
70 – 74	A	7	Very Good - Sound knowledge of the subject matter, excellent organizational capacity, ability to synthesize ideas, rules and principles, critically analyze existing materials and originality in thinking and presentation
65 – 69	A-	6	Good - Good understanding of the subject matter, ability to identify issues and provide balanced solutions to problems and good critical and analytical skills
60 – 64	B+	5	Fair – Average understanding of the subject matter, limited ability to identify issues and provide solutions to problems and reasonable critical and analytical skills
55 – 59	B	4	Acceptable - Adequate knowledge of the subject matter to go to the next level of

PERCENTAGE OF MARKS	GRADE	GRADE VALUE	GRADE DESCRIPTION
			study and reasonable critical and analytical skills.
50 – 54	B-	3	Marginal - Limited knowledge of the subject matter and irrelevant use of materials and, poor critical and analytical skills
45 – 49	P1	2	Pass 1 – Pass with basic understanding of the subject matter
40 – 44	P2	1	Pass 2 – Pass with rudimentary understanding of the subject matter
Below 40	F	0	Fail - Poor comprehension of the subject matter; poor critical and analytical skills and marginal use of the relevant materials. Will require repeating the course
Absent	Ab	0	Absent - “Extenuating circumstances” preventing the student from taking the end- semester, or re-sit, examination as the case may be; the Vice Dean (Examinations) at their discretion assign the “Ab” grade. If an "Ab" grade is assigned, the student would appear for the end-semester, or re-sit examination, as the case may be, as and when the subsequent opportunity is provided by the University.

6. Criteria for Student Assessments

Internal assessment of the participants will be based on the following criteria. In case any of the participants miss the IA tests, alternative internal assessments will be conducted (Please specify the alternative assessment)

Assessment	Weightage	Remarks
Due Diligence Report	30 Marks	Students will be placed in groups of three (as far as mathematically possible). Groups will be required to create log-in IDs at the MCA website and will be required to download and analyze publicly available data on certain companies. The names of these ‘target companies will be informed by the faculty instructors. The end result of this exercise will be the submission of a legal due diligence

Assessment	Weightage	Remarks
		report. The students will have to give clarifications on their submission at a later date to be fixed by the Faculty.
Negotiation and/or drafting exercise	30 Marks	This is intended to be a group exercise. Students will be broken up into teams (for e.g., one team may represent the company/promoter(s) and the other may be asked to represent the investor). Both teams will negotiate key terms and conditions of an agreement with each other on the basis of facts that would already be provided to them within a certain time frame. Subsequently, the two teams will draft the provisions that they have previously negotiated in the form of a transaction document (a shareholder's agreement). Student teams will be assessed on how well they are able to identify the issues, frame their arguments, negotiate their respective positions and draft the relevant transaction document.
Class Participation	10 marks	Students will be informed of cases, case studies and reading materials to prepare in advance. Soft copies of reading materials will be made available to students in the course manual. In class, students will be expected to engage in a discussion based on the relevant case law; and the details of the case studies. Marks will be awarded for contributing to class discussion Grades for participation on both the frequency and the quality of active participation, with an emphasis on quality.
End Semester Examination	30 marks	There will be an in-class, closed book, end term examination that will be based on all concepts covered in class.

Part IV

Course/Class Policies

Academic Integrity and Plagiarism

Learning and knowledge production of any kind is a collaborative process. Collaboration demands an ethical responsibility to acknowledge who we have learnt from, what we have learned, and how reading and learning from others have helped us shape our own ideas. Even our own ideas demand an acknowledgement of the sources and processes through which those ideas have emerged. Thus, all ideas must be supported by citations. All ideas borrowed from articles, books, journals, magazines, case laws, statutes, photographs, films, paintings, etc., in print or online, must be credited with the original source. If the

source or inspiration of your idea is a friend, a casual chat, something that you overheard, or heard being discussed at a conference or in class, even they must be duly credited. If you paraphrase or directly quote from a web source in the examination, presentation or essays, the source must be acknowledged. The university has a framework to deal with cases of plagiarism. All form of plagiarism will be taken seriously by the University and prescribed sanctions will be imposed on those who commit plagiarism.

Disability Support and Accommodation Requirements

JGU endeavours to make all its courses inclusive and accessible to students with different abilities. In accordance with the Rights of Persons with Disabilities Act (2016), the JGU Disability Support Committee (DSC) has identified conditions that could hinder a student's overall well-being. These include physical and mobility related difficulties, visual and hearing impairment, mental health conditions and intellectual/learning difficulties e.g., dyslexia, dyscalculia. Students with any known disability needing academic and other support are required to register with the Disability Support Committee (DSC) by following the procedure specified at <https://jgu.edu.in/disability-support-committee/>

Students who need support may register before the deadline for registration ends, as communicated by the DSC via email each semester. Those students who wish to continue receiving support from the previous semester, must re-register every semester prior to the deadline for re-registration as communicated by the DSC via email. Last minute registrations and support are discouraged and might not be possible as sufficient time is required to make the arrangements for support.

The DSC maintains strict confidentiality about the identity of the student and the nature of their disability and the same is requested from faculty members and staff as well. The DSC takes a strong stance against in-class and out-of-class references made about a student's disability without their consent and disrespectful comments referring to a student's disability. With due respect for confidentiality, faculty and students are encouraged to have honest conversations about the needs of students with disabilities and to discuss how a course may be better tailored to cater to a student with disability.

All general queries are to be addressed to disabilitysupportcommittee@jgu.edu.in

Safe Space Pledge

This course may discuss a range of issues and events that might result in distress for some students. Discussions in the course might also provoke strong emotional responses. To make sure that all students collectively benefit from the course, and do not feel disturbed due to either the content of the course or the conduct of the discussions. Therefore, it is incumbent upon all within the classroom to pledge to maintain respect towards our peers. This does not mean that you need to feel restrained about what you feel and what you want to say. Conversely, this is about creating a safe space where everyone can speak and

learn without inhibitions and fear. This responsibility lies not only with students, but also with the instructor.

P.S. The course instructor, as part of introducing the course manual, will discuss the scope of the Safe Space Pledge with the class.

Part V

Keywords Syllabus

Types of companies; types of shares; convertible securities; voting rights; differential voting rights; public offer; private placement; corporate restructuring; compromise and arrangements; mergers and amalgamations; takeovers; foreign investment laws; foreign direct investments; external commercial borrowings; due diligence; term sheet; corporate organizational documents; corporate resolutions; transaction documents; negotiation and drafting.

Course Design and Overview (Weekly Plan)

Week	Topic and Description	Reading/Course Materials
1.	<p>Basics</p> <p>Corporation: what and why.</p> <p>Types of companies: private v/s. public companies.</p> <p>Securities: equity shares, preference shares (cumulative, non-cumulative, participating, non-participating) and convertible securities (i.e. debentures).</p> <p>Rights: voting rights and differential voting rights.</p>	<p><u>Regulatory Framework:</u></p> <p>Sections 43-53, 55, 71, 123-124, Companies Act, 2013</p> <p>Companies (Share Capital and Debenture) Rules, 2014</p> <p>SEBI (Issue and Listing of Debt Securities) Regulations, 2008</p> <p><u>Case Laws:</u></p> <p>Salomon v. Salomon & Co. Ltd. 1897 AC 22 (HL)</p> <p>Kondoli Tea Co. Ltd., re, ILR (1886) 13 Cal 43</p> <p>Lee v. Lee Air Farming Ltd. 1961 AC 12</p> <p>Life Insurance Corporation of India v. Escorts Ltd. & Ors. (1986) 1 SCC 264</p> <p>Smith, Stone & Knight Ltd. v. Birmingham Corpn. (1939) 4 All ER 116 (KB)</p> <p>Vodafone International Holdings B.V. v. Union of India & Another., S.L.P. (C) No. 26529 of 2010</p> <p>Narendra Kumar Maheshwari v. Union of India, AIR 1989 SC 2138</p> <p><u>Readings:</u></p> <p>John Armour, Henry Hansmann, Reinier Kraakman & Mariana Pargendler, <i>Foundations of Corporate Law</i> (2017), available at http://www.law.harvard.edu/programs/olin_center/papers/pdf/Kraakman_902.pdf</p> <p>Frank H Easterbrook & Daniel R. Fischel, <i>The Corporate Contract</i> (1989), available at https://chicagounbound.uchicago.edu/journal_articles/1164/</p>

		<p>Henry Hansmann & Reinier Kraakman, <i>The End of History for Corporate Law</i> (2000), available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=204528</p> <p>SEBI, <i>Consultation Paper on Issuance of Shares with Differential Voting Rights</i> (Mar. 20, 2019), available at https://www.sebi.gov.in/reports/reports/mar-2019/consultation-paper-on-issuance-of-shares-with-differential-voting-rights_42432.html</p> <p>SEBI, <i>Framework for Issuance of Differential Voting Rights Shares</i> (Aug. 2019), available at https://www.sebi.gov.in/sebi_data/meetingfiles/aug-2019/1565346231044_1.pdf</p>
2 & 3.	<p>Raising Money</p> <p>Types of issues: public offer (initial public offer and further public offer), rights issue, bonus issue and private placement (preferential issue, qualified institutional placement and institutional placement program).</p> <p>Types of Investors: retail individual investors, non-institutional investors, qualified institutional buyers.</p> <p>Intermediaries involved in an issue, and the role of SEBI.</p> <p>Corporate finance distinguished from debt finance.</p>	<p><u>Regulatory Framework:</u></p> <p>Sections 23-40, 42, 61- 63, Companies Act, 2013</p> <p>SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Unlisted Public Companies (Preferential Allotment Rules) 2003</p> <p><u>Case Law:</u></p> <p>Sahara India Real Estate Corporation Limited & Others v. SEBI (2013) 1 SCC 1</p>

<p>4 & 5</p>	<p>Corporate Restructuring</p> <p>Corporate restructurings: what and why.</p> <p>Compromise and arrangement.</p> <p>Merger and amalgamation.</p> <p>Legal framework.</p> <p>Key procedural aspects.</p>	<p><u>Regulatory Framework:</u></p> <p>Sections 230-240, Companies Act, 2013</p> <p><u>Case Laws:</u></p> <p>Miheer H. Mafatlal v. Mafatlal Industries Limited (1996) 87 Com Cases 792 (SC) Hindustan Lever Employee’s Union v. Hindustan Lever Ltd. (1995) 83 Com Cases 30</p>
<p>6</p>	<p>Documentation prior to investment</p> <p>Term sheet: purpose, key provisions and enforceability.</p> <p>Due diligence: what do lawyers look for.</p>	<p>Documents to be discussed in class.</p> <p><u>Reading:</u></p> <p>Andrew J. Sherman & Milledge A. Hart, <i>Mergers & Acquisitions from A to Z</i>, 2nd Edition (2006), Chapter 4&5.</p>
<p>7 to 10</p>	<p>Definitive Documents</p> <p>Shareholders Agreement</p> <p>Share Purchase Agreement</p> <p>Share Subscription Agreement</p> <p>Focus will be on (i) skill of drafting and negotiation, and (ii) key</p>	<p>The list of definitive documents mentioned herein is not exhaustive. These documents will be discussed in class. While there will be a greater discussion on ‘certain’ definitive agreements, there will be an attempt to familiarize students with the key sections of the definitive documents mentioned herein.</p> <p><u>Regulatory Framework:</u></p> <p>Securities Contracts (Regulation) Act, 1956. SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 3, 2013, available at https://www.sebi.gov.in/sebi_data/attachdocs/1380791858733.pdf</p> <p><u>Case Laws:</u></p> <p>V.B. Rangaraj v. V.B. Gopalkrishnan (1992) 1 SCC 160. M.S. Madhusoodhanan & Anr. v. Kerala Kaumudi Pvt. Ltd.& Ors AIR 2004 SC 909. Mafatlal Industries Ltd. v. Gujarat Gas Co. Ltd. And Ors 1999 97 CompCas 301 Guj. Smt. Pushpa Katoch vs Manu Maharani Hotels Ltd. And Ors 2006 131 CompCas 42 Delhi.</p>

	<p>aspects like closing conditions, representations and warranties, covenants, events of default, deal terms like right of first refusal, right of first offer, drag along, tag along, call option, put option etc.</p>	<p>Western Maharashtra Development Corp Ltd v Bajaj Auto Limited 2010 154 Comp Cases 593 Bom. Messer Holdings Ltd. v. Shyam Madanmohan Ruia (2010) 159 Com Cas (Bom.) 29. Vodafone Int'l Holdings v. Union of India (2012) 6 SCC 613. Bajaj Auto Ltd. vs Western Maharashtra Development Appeal No. 153 of 2010 and Arbitration Petition No. 174 of 2006 and Notice of Motion No. 993 of 2010 (Bombay High Court, 08 August 2015). IL&FS Trust Co. Ltd. v. Birla Perucchini Ltd (2003) 4 CompLJ 131(Bom). Modi Rubber Ltd. v. Guardian International Corporation 2007 (2) Arb LR 133 (Del). Premier Hockey Development Private Limited v. Indian Hockey Federation (2011) 180 DLT 530. World Phone India Pvt. Ltd. & Ors. v. WPI Group Inc., USA (2013) 178 Comp Case 173 Del.</p> <p><u>Readings:</u></p> <p>Andrew J. Sherman & Milledge A. Hart, Mergers & Acquisitions from A to Z, 2nd Edition (2006), Chapter 10.</p> <p>Tina L. Stark, Drafting Contracts: How and Why Lawyers Do What They Do (2014).</p> <p>Niranjan Venkatesan & Umakanth Varottil, The Enforceability of Contractual Restrictions on the Transfer of Shares, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2017313</p> <p>Umakanth Varottil, Investment Agreements in India: Is There an 'Option'?, available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1912436</p>
<p>11 & 12.</p>	<p>Acquisitions</p> <p>Takeovers: what and why.</p> <p>Triggers, types of bids and defenses.</p> <p>Contours of 'control'.</p> <p>Offer size.</p> <p>Exemption from open offers.</p> <p>Disclosure obligations.</p>	<p><u>Regulatory Framework:</u></p> <p>SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</p> <p><u>Case Laws:</u></p> <p>Ashwin K. Doshi v. SEBI (2002), available at http://www.sebi.gov.in/satorders/ashwin.html.</p> <p>Subhkam Ventures (I) Private Limited v. SEBI (2010), available at http://www.sebi.gov.in/satorders/subhkamventures.pdf.</p> <p>Jet-Etihad order (2014), available at https://www.sebi.gov.in/sebi_data/attachdocs/1399545948533.pdf.</p> <p>Kamat Hotels (India) Limited order (2017), available at https://www.sebi.gov.in/sebi_data/attachdocs/1491380833690.pdf.</p> <p>NDTV/VCPL order (2018), available at https://www.sebi.gov.in/enforcement/orders/jun-2018/order-against-vishvapradhan-commercial-private-ltd-vcpl-in-the-matter-of-ndtv_39359.html.</p>

	Key procedural aspects.	
13	<p>Foreign Investments</p> <p>Foreign investments - an overview Foreign direct investment (FDI)</p> <p>Procedure and requirements for receiving FDI</p> <p>External Commercial Borrowing (ECB)</p> <p>Procedure and requirements for availing ECB</p>	<p><u>Regulatory Framework:</u></p> <p>Foreign Exchange Management Act, 1999 (FEMA) Consolidated FDI Policy Circular of 2020 Master Direction – Foreign Investment in India, 2018 Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations, 2019</p>
14	Revision	<p style="text-align: center;">REVISION WEEK</p> <p>[NOTE: There shall be teaching classes scheduled during the fourteenth week subject to the JGU Academic Calendar circulated by the Office of the Registrar, JGU and any official declaration of non-working days by the JGU Registrar.]</p>