

Course Manual for Elective Courses

COURSE MANUAL

Name of the Elective Course:

Private Equity, Venture Capital and Foreign Exchange

Course Code:

Name of the responsible Faculty Instructor:

Prof. Ashwin Mathew

**SPRING 2026
(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 intends and purposes as far the elective course, Private Equity, Venture Capital and Foreign Exchange, 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: Private Equity, Venture Capital and Foreign Exchange

Course Code:

Course Duration: **One Semester (14 Weeks)**

No. of Credit Units: **3 Credits**

Level: **Both UG and PG**

Medium of Instruction: **English**

Pre-requisites (if applicable): Basic understanding of Company Law, Contract Law and Law of Trusts

Equivalent Courses: N/A

Part II

- 1. Acknowledgement of Course Ideators:** (a) Ashraya Rao, Partner, Khaitan & Co – for valuable inputs on the law governing private equity in India; (b) Avaantika Kakkar, Partner – Head, Competition Law Practice, Cyril Amarchand Mangaldas – for valuable inputs on the basics of competition law in India.
- 2. Course Description:** This course will deal with the theoretical and practical aspects of Indian law governing private equity, venture capital and investment by foreign investors in Indian companies. This course will seek to provide a comprehensive understanding of the basic legal principles, complex issues, processes and documentation involved in private equity, venture capital and foreign investment in India. The course will reveal how the legal issues and commercial considerations must be linked for a better understanding of how commercial law should be practiced.
- 3. Course Aims:** The aims of this course are: (a) to help the students understand the basic principles (including legal principles) involved in private equity, venture capital and foreign investment; (b) to help the students understand the vehicles for investment and the preferred structure of the entity receiving investment; (c) to help the students understand the complex issues and how the solution to these issues is linked to the commercial drivers; (d) to help the students apply the theory to practical examples; (e) to help the students understand the processes involved in each form of investment; (f) to help the students understand the documentation for each form of investment.
- 4. Teaching Methodology:** The teaching methodology proposed for this course involves a mix of lectures / class presentations, review of case studies and classroom quizzes. A collaborative approach will be adopted by the instructor so that classroom participation is encouraged and rewarded. The instructor will be available after class for any student consultation. The instructor will endeavour to provide regular feedback to students on their performance.

5. Intended Learning Outcomes

Course Intended Learning Outcomes	Weightage in %	Teaching and Learning Activities	Assessment Tasks/ Activities
Understanding the relevant basic principles (including legal principles) applicable to the subject matter of the course	15%	Lectures / Class presentations / Classroom discussions / Q&A sessions	Class participation / student response to quizzes / end-term examination
Understanding the vehicles for investment and the preferred structure of the entity receiving investment	15%	Lectures / Class presentations / Classroom discussions / Q&A sessions	Class participation / student response to quizzes / end-term examination
Understanding the complex issues pertaining to the subject matter of the course and the linkage of possible solutions to such issues with the applicable commercial drivers	35%	Lectures / Class presentations / Classroom discussions / Q&A sessions	Class participation / student response to quizzes / end-term examination
Application of basic principles and complex issues to live examples to reach a reasoned conclusion	20%	Case study circulation / Students to provide written responses	Assessment of student responses
Understanding the processes and documentation involved in each kind of investment covered by the course	15%	Lectures / Class presentations / Classroom discussions/ Circulation of document templates / Discussion of principles in templates	Class participation / student response to quizzes / end-term examination

6. 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, excellent organizational capacity, ability to synthesize ideas, rules, and principles, critically analyse existing materials and originality in thinking and presentation.
70 – 74	A	7	Very Good – Sound knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and critical and analytical ability.

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 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. Would require repeating the course.
Incomplete	I	-	Incomplete for Elective course – Under extenuating circumstances.

7. Criteria for Student Assessments

Assessments of the participants will be based on the following criteria.

ASSESSMENT WEIGHTAGE REMARKS		
Internal Assessment	5 marks	Classroom attendance
Internal Assessment	10 Marks	Each student will be assessed by the instructor on the extent to which he / she actively initiates / participates in classroom discussions.
Internal Assessment	35 Marks	Periodic quizzes will be conducted to assess the student's grasp of what has been taught.
Internal Assessment	20 Marks	Case studies will be circulated to which the students must provide a written response. These case studies will be related to the practical application of the important legal principles, both basic and complex.
End Semester Examination	30 marks	They will be an end-semester examination/component for all participants of the course who have successfully completed the course work. Please specify the nature of exam (open book or closed book).

Part III

Course/Class Policies

Cell Phones, Laptops and Similar Gadgets

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 IV

Keywords Syllabus

[To be inserted]

Course Design and Overview

(Weekly Plan)

WEEK	TOPIC AND DESCRIPTION	READING/COURSE MATERIALS
1	<p><u>Basics of Company Financing:</u></p> <p>Financing a company:</p> <ul style="list-style-type: none"> ▪ Why does a company need funds? ▪ What are the means of finance for a company? ▪ What is the difference between equity and debt as a means of finance for a company? ▪ What are the different kinds of share capital that can be issued by a company? What are the advantages and disadvantages of each kind of share capital? What are the relevant shareholding thresholds under the law that determine shareholder rights? 	<ul style="list-style-type: none"> ▪ Companies Act, 2013 – Sections 43 to 50 and 71; ▪ Companies (Share Capital and Debenture) Rules, 2014; ▪ A Ramaiya, Guide to the Companies Act, 19th ed., pp. 459 – 530; ▪ Insolvency and Bankruptcy Code, 2016 – Section 3 (11) read with Sections 5 (8) and 5 (21); ▪ https://testbook.com/key-differences/difference-between-debt-and-equity.
2	<p><u>Investment Vehicle and Preferred Structure of Investee Entity:</u></p> <p>What are the vehicles through which an investor invests and what is the typical structure of the entity into which an investor invests?</p>	<ul style="list-style-type: none"> ▪ Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (AIF Category I and AIF Category II Funds); ▪ Alok Verma and Karan Trehan, Investment Funds in India: A Legal Handbook, 1st ed., Thomson Reuters, 2020; ▪ Limited Liability Partnership Act, 2008.
3	<p><u>Venture Capital v. Private Equity:</u></p> <p>What is venture capital? What is private equity? How does venture capital differ from private equity investment? What are the main drivers for a venture capital investor and a private equity investor to make an investment? What are the benefits of venture capital and private equity to the investee company? What does healthy venture capital and private equity investment signify? What have been the trends of venture capital and private equity investment in 2024-25?</p>	<ul style="list-style-type: none"> ▪ King Stubb & Kasiva, Legal Issues in Venture Capital in India: Navigating a Complex Landscape, available at: https://ksandk.com/corporate/legal-issues-in-venture-capital-in-india-navigating-a-complex-landscape/; ▪ David Gladstone and Laura Gladstone, Venture Capital Handbook, FT Press, 2002; ▪ David Gladstone and Laura Gladstone, Venture Capital Investing: the Complete Handbook, Revised Edition, Financial Times / Prentice Hall, 2003; ▪ Mohammad Mustafa, Demystifying Venture Capital, Simon & Schuster India, 2020; ▪ EY, Private Equity and Venture Capital Trendbook 2025, available at https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/private-

		<p>equity/documents/ey-private-equity-and-venture-capital-trendbook-2025-v1.pdf read with the PE/VC Round Up as of October 2025 available at https://www.ey.com/en_in/industries/private-equity/pe-vc-monthly-roundup;</p> <ul style="list-style-type: none"> ▪ Morgan Stanley, Introduction to Private Equity Basics, October 11, 2024, https://www.morganstanley.com/im/en-us/individual-investor/insights/articles/introduction-to-private-equity-basics.html; ▪ Felix Barber and Michael Goold, The Strategic Secret of Private Equity, Harvard Business Review, September 2007, https://hbr.org/2007/09/the-strategic-secret-of-private-equity; ▪ Neerza, V Tripathi and S Kaur, Private Equity in India: Growth and Emergence, Business Analyst ISSN 01973 211X, 39(1), 181-199 procured from https://www.srcc.edu; ▪ Darryl J. Cooke, Private Equity – Law and Practice, 7th ed., Sweet & Maxwell, available at https://books.google.co.in/books?id=zIy25RdAp8oC&pg=PR7&source=gbs_selected_pages&cad=1#v=onepage&q&f=false – Chapters 1 and 2 – pp. 1 – 41;
4	<p><u>Stakeholders and key considerations</u></p> <ul style="list-style-type: none"> ▪ Who are the key stakeholders in an investment transaction; ▪ What is the role of valuation in determining whether an investor invests? What are the different valuation methodologies? How important is the investor shareholding percentage in determining an investment decision? 	<ul style="list-style-type: none"> ▪ Geoff Yates and Mike Hinchliffe, A Practical Guide to Private Equity Transactions, May 2010, Chapters 2 and 3, pp. 22-69. Summary available at https://www.cambridge.org/core/books/a-practical-guide-to-private-equity-transactions/25CA09F77C13A8A92AC6DABEE3528218; ▪ Darryl J. Cooke, <i>loc. cit.</i> pp. 41-69.
5 & 6	<p><u>Investment Process and Documentation</u></p> <ul style="list-style-type: none"> ▪ Non-Disclosure Agreement; ▪ Term Sheet; ▪ Financial and Legal Due Diligence approach and process; ▪ Investment Agreement / Subscription Agreement and Shareholders Agreement; ▪ Issue of shares and receipt of investment; ▪ Appointment of Directors. 	<ul style="list-style-type: none"> ▪ Geoff Yates and Mike Hinchliffe, <i>loc. cit.</i>, Chapter 5, pp. 114 – 169; ▪ Darryl J. Cooke, <i>loc. cit.</i>, Chapter 6, pp. 113 -136; ▪ Templates of all documents will be provided and then discussed.
7	<p><u>Legal Issues – I</u></p> <ul style="list-style-type: none"> ▪ Difference in valuation perception between the promoters and the investor – mitigation through issue of convertibles; 	<ul style="list-style-type: none"> ▪ Darryl J. Cooke, <i>loc. cit.</i>, Chapter 3, pp. 41 – 69; ▪ Geoff Yates and Mike Hinchliffe, <i>loc. cit.</i>, Chapters 2 and 3, pp. 22 – 69;

	<ul style="list-style-type: none"> ▪ Affirmative voting rights to the investor which depend on the shareholding percentage of the investor – whether this amounts to control? How are affirmative voting rights to be exercised? ▪ Management rights and responsibilities of an investor and liability of an investor nominee director. 	<ul style="list-style-type: none"> ▪ Tushar Kumar, Potential Role of Investor Voting Rights in Corporate Control, published in articles section of https://www.manupatra.com; ▪ <u>M/s Subhkam Ventures (India) Private Limited v. SEBI</u>, Securities Appellate Tribunal, 15 January 2010; ▪ Impact of Section 149(6) of the Companies Act, 2013 and Schedule 4; ▪ Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Rule 8; ▪ A Ramaiya, <i>loc. cit.</i>, pp. 2782 – 2793; ▪ <u>IL&FS Trust Company Limited v. Birla Perrucini Limited</u>, [2004] 121 CompCas 335 (Bom);
8	<p><u>Legal Issues – II</u></p> <ul style="list-style-type: none"> ▪ Restrictions on transfer of shares – why needed? Types of restrictions on transfer of shares – Validity for different forms of companies – impact of dematerialization of shares for all forms of companies; ▪ Investor exit at a minimum internalized rate of return (meaning) – initial public offering (IPO) – conditions – whether the investor can compel an IPO; 	<ul style="list-style-type: none"> ▪ Companies Act, 1956 – Section 111A(2) and Section 82; ▪ Companies Act, 2013 – Section 58(2) and Section 62; ▪ A Ramaiya, <i>loc. cit.</i>, pp. 795 – 820; ▪ <u>V.B. Rangaraj v. V.B. Gopalakrishnan</u>, (1992) 1 SCC 160; ▪ Securities and Exchange Board of India Notification dated 3 October 2013; ▪ Depositories Act, 1996; ▪ Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; ▪ National Securities Depository Limited Bye-Laws, June 2025; ▪ Ministry of Corporate Affairs Notification dated 27 October 2023 on dematerialization of shares by a private company; ▪ NSDL Circular No. NSDL/POLICY/2025/0071 dated 3 June 2025; ▪ K. Ritika, Pre-emptive Rights of Shareholders: An Indian Perspective, (2023), 44, Business Law Review, Issue 1, pp. 44-51, https://kluwerlawonline.com/journalarticle/Business+Law+Review/44.1/BULA2023002; ▪ Nishith Desai & Associates, Right of First Refusal: Is it valid in law, Corpsec Hotline, available at https://www.nishithdesai.com/generateHTML/6153/4; ▪ Ashwin Mathew, Restrictions on Transfer of Shares and the decision in <i>Messer Holdings Ltd.</i> – A Detailed Look, Taxmann's

		<p>Corporate Professionals Today, April 16 to 30, 2011, p. 791;</p> <ul style="list-style-type: none"> Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Chapter II, Part I, Regulation 228 (SME).
9	<p><u>Legal Issues – III</u></p> <p>Investor exit at a minimum internalized rate of return – (a) put option – validity; (b) buyback – feasibility; (c) free transfer with no restrictions on transferability.</p>	<ul style="list-style-type: none"> Securities Contracts (Regulations) Act, 1956 – Section 2(i) read with Sections 13, 18 and 18A deleted Section 20 and Section 22A; Securities and Exchange Board of India Notification dated 3 October 2013; <u>MCX v. SEBI</u>, Bom HC, 14 March 2012; <u>Edelweiss Financial Services v. Percept Finserv Private Limited</u>, Bom HC, 27 March 2019; Geoff Yates and Mike Hinchliffe, <i>loc. cit.</i>, Chapter 13, pp. 361 – 385; Kumar, Harshit, Legality of Put Options in India and their Enforcement through Arbitral Awards (March 29, 2023). Available at SSRN: https://ssrn.com/abstract=4675304 or http://dx.doi.org/10.2139/ssrn.4675304; Vedant Lathi, Enforceability of Option Clauses in India, IJLLR Journal, 17 July 2023, Available at https://www.ijllr.com/post/enforceability-of-option-clauses-in-india; Umakanth Varottil, Investment Agreements in India: Is there an Option? 4 NUJS L. Rev. 467 (2011).
10	<p><u>Competition law issues that could arise from investment:</u></p> <ul style="list-style-type: none"> Applicability of the Competition Act, 2002; Relevant thresholds; Acquisition of control. 	<p>Competition Commission of India Frequently Asked Questions on Combinations, 2025.</p>
11	<p><u>Investment by a foreign investor - I</u></p> <p>What are the basic principles governing foreign investment in India? How does the treatment of capital assets under Indian foreign exchange laws impact a foreign investor when compared to a domestic investor who is not bound by these laws?</p>	<ul style="list-style-type: none"> Foreign Exchange Management Act, 1999; Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000; Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.
12	<p><u>Investment by a foreign investor – II</u></p> <p>Principles governing exit by a foreign investor from an Indian company.</p>	<ul style="list-style-type: none"> Foreign Exchange Management (Non-Debt Instrument) Rules, 2019; Jitendra Soni & Kanad Bagchi, Options or No Options – Ambiguity in FDI Policy, NLIU Law Review, Vol. III, February 2013, p. 255.

13	<i>All relevant issues have been distributed from week 1 to week 12 above and are equally important to grasp the subject matter of the course in its entirety. However, the estimate may not reflect the actual time needed to complete each topic. In the circumstances, week 13 is reserved as a buffer to deal with any spillover of the time allotted to an issue or issues so that all areas of the course can be completed as envisaged. The content of the course as noted above will not change.</i>	
14	REVISION WEEK	

Module Descriptions:

1. Basic concepts – means of funding and distinction, types of share capital, venture capital and private equity;
2. Principal stakeholders and key considerations;
3. Investment process and documentation;
4. Key legal issues as linked to main commercial drivers;
5. Issues under Indian competition law;
6. Investment by a foreign investor in Indian companies – important pre-requisites.

Part V Relevant Readings / Essential Readings

Week	Relevant Readings / Essential Readings
1	<p><u>Essential Readings</u></p> <ul style="list-style-type: none"> ▪ Companies Act, 2013 – Sections 43 to 50 and 71; ▪ Companies (Share Capital and Debenture) Rules, 2014; ▪ Insolvency and Bankruptcy Code, 2016 – Section 3 (11) read with Sections 5 (8) and 5 (21); ▪ https://testbook.com/key-differences/difference-between-debt-and-equity. <p><u>Relevant Readings</u></p> <p>A Ramaiya, Guide to the Companies Act, 19th ed., pp. 459 – 530.</p>
2	<p><u>Essential Readings</u></p> <ul style="list-style-type: none"> ▪ Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (AIF Category I and AIF Category II Funds); ▪ Limited Liability Partnership Act, 2008; <p><u>Relevant Readings</u></p> <ul style="list-style-type: none"> ▪ Alok Verma and Karan Trehan, Investment Funds in India: A Legal Handbook, 1st ed., Thomson Reuters, 2020.
3	<p><u>Essential Reading</u></p> <ul style="list-style-type: none"> ▪ King Stubb & Kasiva, Legal Issues in Venture Capital in India: Navigating a

	<p>Complex Landscape, available at: https://ksandk.com/corporate/legal-issues-in-venture-capital-in-india-navigating-a-complex-landscape/;</p> <ul style="list-style-type: none"> ▪ Neerza, V Tripathi and S Kaur, Private Equity in India: Growth and Emergence, Business Analyst ISSN 01973 211X, 39(1), 181-199 procured from https://www.srcc.edu. <p><u>Relevant Readings</u></p> <ul style="list-style-type: none"> ▪ David Gladstone and Laura Gladstone, Venture Capital Handbook, FT Press, 2002; ▪ David Gladstone and Laura Gladstone, Venture Capital Investing: the Complete Handbook, Revised Edition, Financial Times / Prentice Hall, 2003; ▪ Mohammad Mustafa, Demystifying Venture Capital, Simon & Schuster India, 2020; ▪ EY, Private Equity and Venture Capital Trendbook 2025, available at https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/private-equity/documents/ey-private-equity-and-venture-capital-trendbook-2025-v1.pdf read with the PE/VC Round Up as of October 2025 available at https://www.ey.com/en_in/industries/private-equity/pe-vc-monthly-roundup; ▪ Morgan Stanley, Introduction to Private Equity Basics, October 11, 2024, https://www.morganstanley.com/im/en-us/individual-investor/insights/articles/introduction-to-private-equity-basics.html; ▪ Felix Barber and Michael Goold, The Strategic Secret of Private Equity, Harvard Business Review, September 2007, https://hbr.org/2007/09/the-strategic-secret-of-private-equity; ▪ Darryl J. Cooke, Private Equity – Law and Practice, 7th ed., Sweet & Maxwell, available at: https://books.google.co.in/books?id=zIy25RdAp8oC&pg=PR7&source=gbs_selected_pages&cad=1#v=onepage&q&f=false – Chapters 1 and 2 – pp. 1 – 41.
4	<p><u>Essential Reading</u></p> <p>Darryl J. Cooke, <i>loc. cit.</i> pp. 41-69.</p> <p><u>Relevant Reading</u></p> <p>Geoff Yates and Mike Hinchliffe, A Practical Guide to Private Equity Transactions, May 2010, Chapters 2 and 3, pp. 22-69. Summary available at https://www.cambridge.org/core/books/a-practical-guide-to-private-equity-transactions/25CA09F77C13A8A92AC6DABEE3528218.</p>
5 & 6	<p><u>Essential Readings</u></p> <p>Template of Term Sheet and Investment Agreement.</p> <p><u>Relevant Reading</u></p> <ul style="list-style-type: none"> ▪ Template of Non-Disclosure Agreement; ▪ Geoff Yates and Mike Hinchliffe, <i>loc. cit.</i>, Chapter 5, pp. 114 – 169; ▪ Darryl J. Cooke, <i>loc. cit.</i>, Chapter 6, pp. 113 -136.
7	<p><u>Essential Readings</u></p> <ul style="list-style-type: none"> ▪ <u>M/s Subhkam Ventures (India) Private Limited v. SEBI</u>, Securities Appellate Tribunal, 15 January 2010; ▪ Impact of Section 149(6) of the Companies Act, 2013 and Schedule 4; ▪ Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Rule 8; ▪ A Ramaiya, <i>loc. cit.</i>, pp. 2782 – 2793;

	<ul style="list-style-type: none"> ▪ <u>IL&FS Trust Company Limited v. Birla Perrucini Limited</u>, [2004] 121 CompCas 335 (Bom). <p><u>Relevant Readings</u></p> <ul style="list-style-type: none"> ▪ Darryl J. Cooke, <i>loc. cit.</i>, Chapter 3, pp. 41 – 69; ▪ Geoff Yates and Mike Hinchliffe, <i>loc. cit.</i>, Chapters 2 and 3, pp. 22 – 69; ▪ Tushar Kumar, Potential Role of Investor Voting Rights in Corporate Control, published in articles section of https://www.manupatra.com.
8	<p><u>Essential Readings</u></p> <ul style="list-style-type: none"> ▪ Companies Act, 1956 – Section 111A(2) and Section 82; ▪ Companies Act, 2013 – Section 58(2) and Section 62; ▪ A Ramaiya, <i>loc. cit.</i>, pp. 795 – 820; ▪ <u>V.B. Rangaraj v. V.B. Gopalakrishnan</u>, (1992) 1 SCC 160; ▪ Securities and Exchange Board of India Notification dated 3 October 2013; ▪ Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Chapter II, Part I, Regulation 228 (SME). <p><u>Relevant Readings</u></p> <ul style="list-style-type: none"> ▪ Depositories Act, 1996; ▪ Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; ▪ National Securities Depository Limited Bye-Laws, June 2025; ▪ Ministry of Corporate Affairs Notification dated 27 October 2023 on dematerialization of shares by a private company; ▪ NSDL Circular No. NSDL/POLICY/2025/0071 dated 3 June 2025; ▪ K. Ritika, Pre-emptive Rights of Shareholders: An Indian Perspective, (2023), 44, Business Law Review, Issue 1, pp. 44-51, https://kluwerlawonline.com/journalarticle/Business+Law+Review/44.1/BULA2023002; ▪ Nishith Desai & Associates, Right of First Refusal: Is it valid in law, Corpsec Hotline, available at https://www.nishithdesai.com/generateHTML/6153/4; ▪ Ashwin Mathew, Restrictions on Transfer of Shares and the decision in <i>Messer Holdings Ltd.</i> – A Detailed Look, Taxmann’s Corporate Professionals Today, April 16 to 30, 2011, p. 791.
9	<p><u>Essential Readings</u></p> <ul style="list-style-type: none"> ▪ Securities Contracts (Regulations) Act, 1956 – Section 2(i) read with Sections 13, 18 and 18A deleted Section 20 and Section 22A; ▪ Securities and Exchange Board of India Notification dated 3 October 2013; ▪ <u>MCX v. SEBI</u>, Bom HC, 14 March 2012; ▪ <u>Edelweiss Financial Services v. Percept Finserv Private Limited</u>, Bom HC, 27 March 2019. <p><u>Relevant Readings</u></p> <ul style="list-style-type: none"> ▪ Geoff Yates and Mike Hinchliffe, <i>loc. cit.</i>, Chapter 13, pp. 361 – 385; ▪ Kumar, Harshit, Legality of Put Options in India and their Enforcement through Arbitral Awards (March 29, 2023). Available at SSRN: https://ssrn.com/abstract=4675304 or http://dx.doi.org/10.2139/ssrn.4675304;

	<ul style="list-style-type: none"> ▪ Vedant Lathi, Enforceability of Option Clauses in India, IJLLR Journal, 17 July 2023, Available at https://www.ijllr.com/post/enforceability-of-option-clauses-in-india; ▪ Umakanth Varottil, Investment Agreements in India: Is there an Option? 4 NUJS L. Rev. 467 (2011).
10	<u>Essential Readings</u> Competition Commission of India Frequently Asked Questions on Combinations, 2025.
11	<u>Essential Readings</u> <ul style="list-style-type: none"> ▪ Foreign Exchange Management Act, 1999; ▪ Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000; ▪ Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.
12	<u>Essential Readings</u> Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. <u>Relevant Readings</u> Jitendra Soni & Kanad Bagchi, Options or No Options – Ambiguity in FDI Policy, NLIU Law Review, Vol. III, February 2013, p. 255.
13	Dependent on whether there is a spillover in other sessions – course content will not change.