HIDAYATULLAH NATIONAL LAW UNIVERSITY, NAVA RAIPUR

Corporate Law Specialization

LL.M (Semester II)

(Jan-June 2025)

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HIDAYATULLAH NATIONAL LAW UNIVERSITY, NAVA RAIPUR

LL.M. Batch of 2024-2025

CORPORATE RECONSTRUCTION

Course Code	LLM-CL-201	**Faculty**	Mr. Mayank Shrivastava
Class Hours	60 hours	**Credits**	4
Programme	LL.M.	**Year**	1
Session Duration	55 Minutes	**Semester**	II

COURSE SUMMARY

Business restructuring is an integral part of the new economic paradigm. As controls and restrictions give way to competition and free trade, rationalism and reorganization are a necessary concomitant. This trend is the natural outcome of the liberalized economic and trade policy being advocated and pursued the world over. Through adoption of such strategy's corporates adjust themselves to the highly volatile business and economic scenario in order to enhance or at least maintain their competitiveness. Thus, the rationale for business combinations, acquisitions, mergers, demergers, amalgamations co-exist without any contradictions.

After studying the course, the students will be able to evaluate and assess the Indian corporate restructuring process; to apply their understanding to a given set of problems relating to corporate restructuring; to choose an appropriate method of corporate restructuring in a given set of facts; to frame guidance and practice notes for steps involved in different modes of corporate restructuring

COURSE OBJECTIVES

CO 01	To introduce the students to various methods of corporate restructuring;
CO 02	To explain the regulatory and legal framework within which different modes of

	corporate restructuring take place
CO 03	To analyse and evaluate the legal and structural system for corporate restructuring.
CO 04	To make the students acquainted with drafting of various schemes that relate to restructuring

TEACHING PEDAGOGY

The teaching methodology will combine traditional lectures with modern, interactive approaches to ensure a comprehensive understanding of corporate restructuring. Classroom teaching will cover foundational concepts, legal frameworks, and key principles, supplemented with visual aids like presentations and diagrams. Case law analysis will be central, focusing on landmark judgments to illustrate practical applications of legal doctrines. Case studies will encourage problem-solving and critical thinking, with students working in groups to simulate real-world scenarios. Modern teaching tools, such as online databases, videos, and interactive quizzes, will enhance engagement. Periodic assessments, group discussions, and debates will foster analytical skills and practical insights

COURSE PLAN

MODULE I: [CONCEPTUAL UNDERSTANDING OF CORPORATE RESTRUCTURING] [13 Sessions]

Unit I	Corporate Structure: Nature and Regulatory Framework
Unit II	Corporate Restructuring: Concept and Scope
Unit III	Methods of Corporate Restructuring: Meaning and Distinction
Unit IV	Financial Restructuring of a Company
Unit V	Role of Capital Financing in Corporate Restructuring

Landmark Case laws	a) Salomon v. A. Salomon & Co Ltd [1897] AC 22. b) Re Maxwell Communications Corp plc (No 2) [1994] 1 BCLC 1 (Ch D) c) Re Multiplex Constructions (UK) Ltd [2006] EWHC 2210 d) Re Nortel Networks UK Ltd (in administration) and related cases [2013] UKSC 52

Relevant Laws / Statutes / International	• Companies Act, 2013 • Income Tax Act, 1961 • SEBI (Substantial Acquisition of Shares and Takeover) Regulations. 2011

Treaties	

Essential Readings	A Ramaiya, Guide to the Companies Act, 19th Edition (Vol. 1 and 2)

Suggested Readings	• Taxmann Master Guide to Companies Act 2013 & Company Rules (Latest Eds.) • ICSI Handbook on Mergers Amalgamations and Takeovers (Latest Eds.) • Ray Mergers and Acquisitions Strategy, Valuation and Integration, PHI, (Latest Eds.)

MODULE II: [MERGERS AND RELATED ASPECTS] [13 Sessions]

Unit I	Mergers: Concept, Law and Procedure
Unit II	Powers of Court / Tribunal in Mergers
Unit III	Fast Track and Cross-Border Mergers
Unit IV	Interface of Mergers with Other Statutes
Unit V	Role of Human Resource in Mergers & Post Merger Aspects

Landmark Case laws	a) Miheer H. Mafatlal v. Mafatlal Industries Ltd., JT 1996 (8) 205 b) Hellenic and General Trust Limited, 1976 (1) WLR 123 c) Maneck Chowk and Ahmedabad Mfg. Co. Ltd. In re, (1970) 2 Comp LJ 300 (Guj) d) Consolidated Coffee Limited, In re, (1999) 97 Comp Cases 1 (Kar) e) Re Lonrho plc and Fayed [1992] 1 WLR 1 f) Bank of America NT & SA v. U.S. [2000] g) United States v. Philadelphia National Bank [1963] 374 US 321

Relevant Laws / Statutes / International Treaties	• Companies Act, 2013 – Chapter XV • Income Tax Act, 1961 • Foreign Exchange Management (Cross Border Merger) Regulations, 2018 • Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 • Competition Act, 2002

Essential Readings	• A Ramaiya, Guide to the Companies Act, 19th Edition (Vol. 2) • Bharat's Guide to Mergers, Amalgamations and Takeovers, Bharat Law House, 1st Edition

Suggested Readings	• Taxmann's, Mergers Acquisitions & Corporate Restructuring | Strategies & Practices • EBC, Merger Control In India: Law And Practice • Bloomsbury, Mergers and Acquisitions - Demystified • Bilateral Investment Treaties • Reserve Bank of India Circulars • SEBI Consultation Papers

MODULE III: [DEMERGERS, SLUMP SALE AND JOINT VENTURES] [9 Sessions]

Unit I	Demergers – Conceptual and Legal framework
Unit II	Reverse Mergers: Concept, Procedural Aspects and Tax Implications
Unit III	Slump Sale: Concept, Procedural Aspects and Tax Implications
Unit IV	Joint Ventures and Strategic Alliances: Concept, Types and Structural Framework

Landmark Case laws	a) Ion Exchange (India) Ltd. In re, (2001) 105 Comp Cases 115 (Bom) b) Li Taka Pharmaceutical Ltd. v. State of Maharashtra, AIR 1997 Bom 7 c) Hindustan Lever Limited v. State of Maharashtra (2003) 117 Com Cases 758 d) Marshall Sons & Co. India Ltd v. ITO, 223 ITR 809 e) Re CKY Holdings Ltd [2018] HKCFI 450

Relevant Laws / Statutes / International Treaties	• Companies Act, 2013 • Income Tax Act, 1961 • Competition Act, 2002 • Securities and Exchange Board of India Act, 1992 (and relevant regulations)

Essential Readings	• A Ramaiya, Guide to the Companies Act, 19th Edition (Vol. 2) • Bharat's Guide to Mergers, Amalgamations and Takeovers, Bharat Law House, 1st Edition • Taxmann, Law and Practice of Income Tax

Suggested Readings	• EBC, Practical Lawyer The Conundrum of Cross Border Demerger Regime • Taxmann's, Mergers Acquisitions & Corporate Restructuring | Strategies & Practices • EBC, Merger Control In India: Law And Practice • Bloomsbury, Mergers and Acquisitions - Demystified

	• K.R. Sampath Mergers/Amalgamations, Takeovers, Joint Ventures, LLPs and Corporate Restructure, Snow White Publications (Latest Eds.)

MODULE IV: [TAKEOVERS AND ACQUISITIONS] [13 Sessions]

Unit I	Takeover and Acquisition: Meaning, Concept and Types
Unit II	Open Offer and Takeover Process
Unit III	Mandatory Disclosures
Unit IV	Delisting

Landmark Case laws	a) Unocal Corp. v. Mesa Petroleum Co. [1985] 493 A.2d 946 b) Smith v. Van Gorkom [1985] 488 A.2d 858 c) Re HIH Casualty and General Insurance Ltd [2008] UKHL 21 d) Vodafone International Holdings BV v. Union of India [2012] 6 SCC 613 e) Re a Company (No 005134 of 1986) [1987] BCLC 82 f) Re British & Commonwealth Holdings plc (No 3) [1992] 1 WLR 672

Relevant Laws / Statutes / International Treaties	SEBI (Substantial Acquisition of Shares and Takeover) Regulations. 2011

Essential Readings	• Taxmann's, Law Relating to Takeover Regulations - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 • Bharat's Guide to Mergers, Amalgamations and Takeovers, Bharat Law House, 1st Edition

Suggested Readings	• LexisNexis, Guide to Takeovers & Mergers • ICSI Handbook on Mergers Amalgamations and Takeovers (Latest Eds.) • K.R. Sampath Mergers/Amalgamations, Takeovers, Joint Ventures, LLPs and Corporate Restructure, Snow White Publications (Latest Eds.) • Taxmann's, Mergers Acquisitions & Corporate Restructuring | Strategies & Practices • EBC, Merger Control In India: Law And Practice • Bloomsbury, Mergers and Acquisitions – Demystified

MODULE V: [DUE DILIGENCE, VALUATION AND PRACTICAL ASPECTS] [12 Sessions]

Unit I	Due Diligence - Concept, Process and Types
Unit II	Valuation: Methods and Problems
Unit III	Corporate Restructuring and Corporate Insolvency
Unit IV	Investor Protection in Corporate Restructuring
Unit V	Regulation of Combinations
Unit VI	Merger Scheme: Key Concepts and Drafting

Landmark Case laws	a) Bank of Baroda Ltd. v. Mahindra Ugine Steel Co. Ltd. (1976) 46 Comp Cases 227 (Guj) b) Nokia Siemens Network India P Ltd., In re, (2009) 150 Comp Cases 728 (Kar) c) Chief Controlling Revenue Authority v. Reliance Industries Limited, AIR 2016 Bom 108 d) Re Savoy Hotel Ltd [1981] Ch 351 e) National Westminster Bank v. Spectrum Plus Ltd [2005] UKHL 41 f) Securities and Exchange Board of India v. Kishore R Ajmera [2016] 6 SCC 368

Relevant Laws / Statutes / International Treaties	• Companies Act, 2013 • SEBI (Substantial Acquisition of Shares and Takeover) Regulations. 2011 • Insolvency and Bankruptcy Code, 2016 • Competition Act, 2002 • Securities and Exchange Board of India Act, 1992

Essential Readings	• EBC, Due Diligence by Hemant Batra • A Ramaiya, Guide to the Companies Act, 19th Edition (Vol. 2) • Taxmann's, Law Relating to Takeover Regulations - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 • Bharat's Guide to Mergers, Amalgamations and Takeovers, Bharat Law House, 1st Edition

Suggested Readings	• LexisNexis, Guide to Takeovers & Mergers • ICSI Handbook on Mergers Amalgamations and Takeovers (Latest Eds.) • K.R. Sampath Mergers/Amalgamations, Takeovers, Joint Ventures, LLPs and Corporate Restructure, Snow White Publications (Latest Eds.) • Taxmann's, Mergers Acquisitions & Corporate Restructuring | Strategies & Practices • EBC, Merger Control In India: Law And Practice • Bloomsbury, Mergers and Acquisitions – Demystified

READING LIST

Essential Reading List

1. A Ramaiya, Guide to the Companies Act, 19th Edition (Vol. 1 and 2)
2. Bharat's Guide to Mergers, Amalgamations and Takeovers, Bharat Law House, 1st Edition
3. Taxmann, Law and Practice of Income Tax
4. Taxmann's, Law Relating to Takeover Regulations - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011
5. EBC, Due Diligence by Hemant Batra
6. Sridharan and Pradhan Guide to Takeovers and Mergers by Wadhwa & Co. (Latest Eds.)

Suggested Reading List

1. ICSI Handbook on Mergers Amalgamations and Takeovers (Latest Eds.)
2. K.R. Sampath Mergers/Amalgamations, Takeovers, Joint Ventures, LLPs and Corporate Restructure, Snow White Publications (Latest Eds.)
3. Taxmann's, Mergers Acquisitions & Corporate Restructuring | Strategies & Practices
4. EBC, Merger Control In India: Law And Practice
5. Bloomsbury, Mergers and Acquisitions – Demystified
6. M.C. Bhandari Guide to Company Law Procedures, Lexis Nexis Butterworths Wadhwa, Nagpur (Latest Eds.)

Note: The topics, legislations and cases mentioned are not exhaustive. The instructor of the course shall be at liberty to add new topics/legislations/cases.

HIDAYATULLAH NATIONAL LAW UNIVERSITY, NAVA RAIPUR

LL.M. (Corporate Law Specialization), Batch of 2024-25

[COMMERCIAL ARBITRATION]

Course Code	**LLM-CL-202**	**Faculty**	Mr. Amitesh Deshmukh
Class Hours	60 hours	**Credits**	4
Programme	LL.M.	**Year**	I Year
Session Duration	55 Minutes	**Semester**	II Semester

COURSE SUMMARY

Commercial arbitration has become a cornerstone of dispute resolution in both domestic and international business transactions. With the rapid globalization of commerce and increasing complexities in cross-border disputes, arbitration offers a flexible, efficient, and neutral forum for resolving conflicts. Recent years have seen significant shifts in the arbitration landscape, driven by technological advancements, changes in global trade dynamics, and evolving legal frameworks.

The course provides a comprehensive exploration of the law of commercial arbitration, encompassing both domestic and international contexts, with a particular emphasis on recent developments and emerging trends. It critically examines the theoretical foundations of arbitration and offers a legal analysis of commercial arbitration through multilateral instruments, regional initiatives, and contemporary practices. The course addresses key legal and policy issues across the arbitral process, from the formation of arbitration agreements to the enforcement of final awards. It delves into pivotal topics such as the competence and jurisdiction of arbitral tribunals, procedural fairness, and the challenges of award enforcement in light of evolving global standards. Special attention is given to recent advancements in arbitration, including technological innovations, trends in investment arbitration, the impact of geopolitical shifts on arbitral practice, and significant updates in national arbitration statutes, major international treaties, and the rules of leading arbitral institutions.

COURSE OBJECTIVES

CO 01	**Understand key principles and legal frameworks of international commercial arbitration.**
CO 02	**Master procedural aspects of arbitration, from initiation to enforcement.**
CO 03	**Analyze the merits and demerits of various arbitration methods.**
CO 04	**Address legal and practical issues in drafting and enforcing arbitral awards.**
CO 05	**Explore the recent trends in commercial arbitration.**

TEACHING PEDAGOGY

The pedagogy combines theoretical foundations with practical applications to ensure a holistic learning experience. Teaching methods include lectures, PowerPoint presentations, tutorials, case law studies, and short documentaries, emphasizing critical thinking and the interplay of arbitration law with other legal domains. Contact hours integrate instruction, discussion, and brainstorming, with students engaging through research debates, MCQs, and issue-based problem-solving. Continuous evaluation and situational case law analysis develop practical skills, while active participation fosters insightful discussions, encouraging students to share opinions and critically analyze legal concepts.

COURSE PLAN

MODULE I: THEORETICAL FOUNDATIONS & CONCEPTS IN COMMERCIAL ARBITRATION [No. of Sessions - 12 Sessions]

Unit I	Conceptualization of Commercial Arbitration
Unit II	Theoretical Foundations of Commercial Arbitration a) Two Theoretical Models: ➢ National order approach ➢ The denationalized autonomous approach b) Theories in International Commercial Arbitration ➢ Jurisdictional Theory ➢ Contractual theory ➢ Hybrid theory ➢ Autonomous Theory
Unit III	Kinds of Laws Applicable to International and Domestic Arbitration
Unit IV	Party Autonomy

Unit V	Reciprocity

Landmark Case laws	- Moses H. Cone Memorial Hospital v. Mercury Constr. Corp., 460 U.S. 1 (1983) - Mitsubishi Motors Corp. v. Soler Chrysler-Plymouth Inc., 473 U.S. 614 (1985) - Dallah Real Estate and Tourism Holding Co. v. Ministry of Religious Affairs of Pakistan [2010] UKSC 46 - First Options of Chicago, Inc. v. Kaplan, 514 U.S. 938 (1995) - Sulamérica Cia Nacional de Seguros SA v. Enesa Engenharia SA [2012] EWCA Civ 638 - Avitel Post Studioz Limited vs Hsbc Pi Holdings (Mauritius) Limited, 2024 INSC 242 - Ssangyong Engineering And Constructions vs National Highways Authority Of India, AIRONLINE 2019 SC 329. - Centrotrade Minerals and Metals Inc. v. Hindustan Copper Ltd., (2017) 2 SCC 228.

Relevant Laws	UNCITRAL Model Law on International Commercial Arbitration, 1985. United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 10 June 1958). Arbitration and Conciliation Act, 1996.

Essential Readings	• Gary B. Born, International Arbitration: Law and Practice, 2024. (Kluwer arbitration) • Kenneth S. Karlston, Theories of the Arbitration Process, Law and Contemporary Problems (Vol 17, 1952), available at https://scholarship.law.duke.edu/cgi/viewcontent.cgi?article=2542&context= lcp#:~:text=Its%20fundamental%20assumption%20is%20that,arrive%20at%20agreement% 20or%20contract.

Suggested Readings	- Dave, Hunter, Nariman, et al. (eds), Arbitration in India, 2021. (Kluwer arbitration) - Blackaby, Partasides, Redfern, et al., Redfern and Hunter on International Arbitration (6th ed.), 2015. (Kluwer arbitration)

MODULE II: COMPETENCE & JURISDICTION OF ARBITRAL TRIBUNAL [No. of Sessions - 12 Sessions]

Unit I	Arbitration Agreement: Signatories, Non-Signatories, and Validity
Unit II	Appointment of Arbitrators
Unit III	Jurisdiction of Arbitral Tribunal and Kompetenz-kompetenz
Unit IV	Doctrine of Separability
Unit V	Institutional v. Ad hoc Arbitration

Landmark Case laws	➢ S.B.P. & Co v. Patel Engineering Ltd. & Anr ➢ Konkan Railway corporation v. mehul construction ltd ➢ Konkan Railway corporation v. Rani construction ltd ➢ Bhatia International v. Bulk Trading S. A. & Anr ➢ Venture Global Engineering v. Satyam Computer Services Ltd ➢ Bharat Aluminium Co. V. Kaiser Aluminium Technical Service, Inc. ➢ Fiona Trust & Holding Corporation v. Privalov, [2007] UKHL 40 ➢ K.K. Modi v. K.N. Modi, (1998) 3 SCC 573 ➢ Rent-A-Center, West, Inc. v. Jackson, 561 U.S. 63 (2010)

Relevant Law	s. 7 to s. 16 - The Arbitration & Conciliation Act, 1996 Art. 7 to Art. 16 - UNCITRAL Model Law on International Commercial Arbitration

Essential Readings	• Dave, Hunter, Nariman, et al. (eds), Arbitration in India, 2021. (Kluwer arbitration) • Gary B. Born, International Arbitration: Law and Practice, 2021. (Kluwer arbitration) • Blackaby, Partasides, Redfern, et al., Redfern and Hunter on International Arbitration (6th ed.), 2015. (Kluwer arbitration)

Suggested Readings	Zheng Sophia Tang, Jurisdiction and Arbitration Agreements in International Commercial Laws, Routledge. Paulsson and Bosman (eds), ICCA International Handbook on Commercial Arbitration, 2021. (Kluwer arbitration) Gary B. Born, International Arbitration and Forum Selection Agreements: Drafting and Enforcing (6th Ed.), 2021. (Kluwer arbitration)

MODULE III: Procedure Before Arbitral Tribunal [14 Sessions]

Unit I	Notice of Arbitration
Unit II	Choice of Law and Tribunals Authority to Determine Applicable Laws
Unit III	Procedure Before Arbitral Tribunal
Unit IV	Interim Measures by Tribunal
Unit V	Rules of Fairness
Unit VI	Court Assistance
Unit VII	Expedited Arbitration Procedure

Landmark Case laws	- Indus Mobile Distribution Pvt. Ltd. v. Datawind Innovations Pvt. Ltd., (2017) 7 SCC 678 - NTPC Ltd. v. Singer Company, (1992) 3 SCC 551 - Indian Farmers Fertilizer Co-operative Ltd. v. Bhadra Products, AIR 2018 SUPREME COURT 627 - ONGC v. Western Geco International Ltd., (2014) 9 SCC 263 - McDermott International Inc. v. Burn Standard Co. Ltd., (2006) 11 SCC 181 - Kandla Export Corporation v. OCI Corporation, (2018) 14 SCC 715 - Mahanagar Telephone Nigam Ltd. v. Canara Bank, (2020) 12 SCC 767 - Future Retail Ltd. v. Amazon.com Investment Holdings LLC, AIRONLINE 2021 SC 443

Relevant Laws	s. 17 and Chapter V, Arbitration and Conciliation Act, 1996 Chap. IVA & V, UNCITRAL Model Law on International Commercial Arbitration ICC Arbitration Rules, 2023

	SIAC Arbitration Rules, 2024

Essential Readings	- Dave, Hunter, Nariman, et al. (eds), Arbitration in India, 2021. (Kluwer arbitration) - Indu Malhotra, Law of Arbitration in India, 2021 (Lexis Nexis). - Blackaby, Partasides, Redfern, et al., Redfern and Hunter on International Arbitration (6th ed.), 2015. (Kluwer arbitration)

Suggested Readings	- Paulsson and Bosman (eds), ICCA International Handbook on Commercial Arbitration, 2021. (Kluwer arbitration) - Gary B. Born, International Arbitration and Forum Selection Agreements: Drafting and Enforcing (6th Ed.), 2021. (Kluwer arbitration) - Gary B. Born, International Arbitration: Law and Practice, 2021. (Kluwer arbitration)

MODULE IV: ARBITRAL AWARD AND ITS ENFORCEMENT [No. of Sessions - 14 Sessions]

Unit I	Making of Award and Settlement of Disputes
Unit II	Finality of Award
Unit III	Challenge and Setting Aside Procedure
Unit IV	Procedure in seeking recognition of foreign award
Unit V	Grounds of Setting Aside Arbitral Awards
Unit VI	Scope & Extent of Judicial Intervention in Arbitration

Landmark Case laws	- State of Maharashtra v. Hindustan Construction Co. Ltd., (2010) 4 SCC 518 - National Highways Authority of India v. Progressive-MVR, (2018) 14 SCC 688 - ONGC v. Western Geco International Ltd., (2014) 9 SCC 263 - McDermott International Inc. v. Burn Standard Co. Ltd., (2006) 11 SCC 181 - Oil & Natural Gas Corporation v. Saw Pipes Ltd., (2003) 5 SCC 705 - Ssangyong Engineering & Construction Co. Ltd. v. National Highways Authority of India, (2019) 15 SCC 131 - Delhi Airport Metro Express Pvt. Ltd. v. DMRC, (2021) 9 SCC 72 - Renusagar Power Co. Ltd. v. General Electric Co., (1994) Supp 1 SCC 644 - Vedanta Ltd. v. Shenzen Shandong Nuclear Power Construction Co., (2018) 15 SCC 162

	- Oil & Natural Gas Corporation Ltd. v. Western Geco International Ltd., (2014) 9 SCC 263 - K.K. Modi v. K.N. Modi, (1998) 3 SCC 573 - Hindustan Zinc Ltd. v. Friends Coal Carbonisation, (2006) 4 SCC 445 - Vidya Drolia v. Durga Trading Corporation, (2021) 2 SCC 1

Relevant Law	- Chapter VI, VII, VIII and Part II, Arbitration and Conciliation Act, 1996. - Art. IV & V, United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 10 June 1958). - Chap. VI, VII, & VIII, UNCITRAL Model Law on International Commercial Arbitration, 1985.

Essential Readings	- Dave, Hunter, Nariman, et al. (eds), Arbitration in India, 2021. (Kluwer arbitration) - Indu Malhotra, Law of Arbitration in India, 2021 (Lexis Nexis). - Blackaby, Partasides, Redfern, et al., Redfern and Hunter on International Arbitration (6th ed.), 2015. (Kluwer arbitration)

Suggested Readings	- Fach Gomez and Lopez-Rodriguez (eds), 60 Years of the New York Convention: Key Issues and Future Challenges, 2019. (Kluwer arbitration) - Paulsson and Bosman (eds), ICCA International Handbook on Commercial Arbitration, 2021. (Kluwer arbitration)

MODULE IV: RECENT TRENDS IN COMMERCIAL ARBITRATION [No. of Sessions - 8 Sessions]

Unit I	Institutional Arbitration in India
Unit II	Artificial Intelligence and Arbitration
Unit III	Multi-tier Arbitrations and implications
Unit IV	Approaches towards broader scope of arbitration

Landmark Case laws	- Centrotrade Minerals and Metal Inc. v. Hindustan Copper Ltd., (2017) 2 SCC 228 - Perkins Eastman Architects DPC v. HSCC (India) Ltd., (2019) 9 SCC 449 - Arcelor Mittal Nippon Steel India Ltd. v. Essar Bulk Terminal Ltd., (2021) 7 SCC 70

	- M.K. Shah Engineers & Contractors v. State of Madhya Pradesh, (1999) 2 SCC 594 - United India Insurance Co. Ltd. v. Hyundai Engineering & Construction Co. Ltd., (2018) 17 SCC 607 - Vidya Drolia v. Durga Trading Corporation, (2021) 2 SCC 1

Readings	- Janine Haesler, Navigating the Main Impacts of Artificial Intelligence in International Arbitration, available at https://arbitrationblog.kluwerarbitration.com/2024/03/17/navigating-the-main-impacts-of-artificial-intelligence-in-international-arbitration-insights-from-the-icc-yaaf-workshop/ - Layan Al fatayri, AI in International Arbitration: What Is the Big Deal?, available at https://aria.law.columbia.edu/ai-in-international-arbitration-what-is-the-big-deal/ - Dr. Markus Altenkirch, The new Guidelines on the Use of Artificial Intelligence in Arbitration: Background and essential aspects, available at https://www.globalarbitrationnews.com/2024/05/15/the-new-guidelines-on-the-use-of-artificial-intelligence-in-arbitration-background-and-essential-aspects/

READING LIST

Essential Reading List

1. Dave, Hunter, Nariman, et al. (eds), Arbitration in India, 2021. (Kluwer arbitration)
2. Indu Malhotra, Law of Arbitration in India, 2021 (Lexis Nexis).
3. Blackaby, Partasides, Redfern, et al., Redfern and Hunter on International Arbitration (6th ed.), 2015. (Kluwer arbitration)
4. Gary B. Born, International Arbitration: Law and Practice, 2021. (Kluwer arbitration)

Suggested Reading List

Offline Library

1. Vijay K. Bhatia and Maurizio Gotti (eds), Discourse and Practice in International Commercial Arbitration – Issues, Challenges and Prospects, Ashgate Publications.
2. Walter Mattli and Thomas Dietz (Eds), International arbitration and Global Governance Contending theories and evidence, Oxford University Press.
3. Stavros L. Brekoulakis, Third Parties in International Commercial Arbitration, Oxford University Press.
4. Zheng Sophia Tang, Jurisdiction and Arbitration Agreements in International Commercial Laws, Routledge.

Online Library

1. Fach Gomez and Lopez-Rodriguez (eds), 60 Years of the New York Convention: Key Issues and Future Challenges, 2019. (Kluwer arbitration)

2. Paulsson and Bosman (eds), ICCA International Handbook on Commercial Arbitration, 2021. (Kluwer arbitration)

Note: The topics, legislations and cases mentioned are not exhaustive. The instructor of the course shall be at liberty to add new topics/legislations/cases.

HIDAYATULLAH NATIONAL LAW UNIVERSITY, NAVA RAIPUR

LLM Batch of 2024-2025

LAW RELATING TO SECURITIES

Course Code	**LLM-CL-203**	**Faculty**	Dr. Anindhya Tiwari
Class Hours	60 hours	**Credits**	4
Programme (select one)	LL.M.	**Year**	1st
Session Duration	55 Minutes	**Semester**	2nd

COURSE SUMMARY

This course delves into the critical role of securities law in shaping corporate capital formation and fostering economic growth. "Securities" encompass documents such as shares, debentures, and bonds that confer ownership or creditor rights and associated entitlements. The regulation of securities ensures accurate information disclosure, integrity in trading systems, and prevention of fraud, thereby safeguarding investor interests and promoting a well-regulated financial market.

The course explores the evolution of securities laws in the UK, USA, and India, highlighting their impact on the Indian capital market's development, structure, and functioning. Students will analyze primary and secondary markets, key regulatory frameworks such as SEBI and the Securities Appellate Tribunal, and the Securities Contract (Regulation) Act. Attention is given to insider trading, capital

market intermediaries, the depository system, and instruments like Indian and Global Depositary Receipts.

Through lectures, case studies, and interactive discussions, the course aims to equip students with the skills to navigate securities markets, represent stakeholders, and offer strategic legal counsel. Emphasis is placed on the regulatory framework's adaptability to market changes and its role in maintaining market integrity. This course provides a comprehensive understanding of capital markets, intermediaries, and their governance in a globalized economy

COURSE OBJECTIVES

CO 01	Identify and describe key concepts and terminologies related to securities law, including the evolution of securities regulations in the UK, USA, and India.
CO 02	Explain the structure, functions, and significance of the Indian capital market and the regulatory framework, with a focus on SEBI and the Securities Appellate Tribunal.
CO 03	Analyze the practical application of laws governing capital markets, including the roles of intermediaries like stockbrokers, merchant bankers, and depositories, in real-world scenarios.
CO 04	Evaluate the mechanisms of insider trading regulations, listing and delisting processes, and the corporatization and demutualization of stock exchanges.
CO 05	Design legal solutions and policy recommendations to address challenges in securities regulation, emphasizing the adaptability of regulatory frameworks to dynamic market environments.

TEACHING PEDAGOGY

The course uses a dynamic and interactive teaching methodology to foster critical understanding and application of securities laws. Lecture method supplemented by PowerPoint presentations ensures that there is systematic coverage of legal provisions and landmark case laws. Each session encourages participatory learning through class discussions and reflective exercises, enabling the student to explore various dimensions of securities law.

Case-based teaching would be used to help students assess real-life legal issues, where examination of SEBI regulations, judicial interpretations, and statutory frameworks would be used for the support. Group projects, presentation, and collaboration along with experiential learning will be encouraged in order to help students apply theories in real life.

Tutorial sessions are problem-solving activities, with hypothetical scenarios and mock regulatory hearings, to hone the analytical and legal drafting skills. Current event analyses relevant to the securities market ensure that students are updated on the changing legal landscape.

This pedagogy focuses on foundational learning as well as critical inquiry, preparing students for roles in academia, regulatory bodies, and the corporate sector.

COURSE PLAN

S.No.	Topics	Lecture Sessions
1	Introduction to Securities Law	(10 Classes)
2	Regulatory Framework for Securities	(12 Classes)
3	Capital Markets and Market Intermediaries	(10 Classes)
4	Stock Exchanges and Trading Mechanisms	(12 Classes)
5	Depository System and Securities Issuance	(10 Classes)
6	Emerging Trends and Legal Challenges in Securities Markets	(6 Classes)

MODULE I: Introduction to Securities Law (10 Classes)

Unit I	Evolution of Securities Laws: UK, USA, and India
Unit II	Overview of the Indian Capital Market: Structure, Functions, and Constituents
Unit III	Distinction Between Primary and Secondary Markets
Unit IV	Features of Developed Capital Markets and IOSCO Standards
Unit V	Securities Market and its Role in Economic Growth

Landmark Case laws	• Sahara India Real Estate Corporation Ltd. v. SEBI (2013) 1 SCC 1 • Hindustan Lever Ltd. v. SEBI (1996) 86 CompCas 283 (Bom) • M.S. Madhusoodhanan v. Kerala Kaumudi Pvt. Ltd. (2004) 9 SCC 204

Relevant Laws / Statutes / International Treaties	• The Companies Act, 2013 • The Securities Contracts (Regulation) Act, 1956 • The SEBI Act, 1992 • The Depositories Act, 1996 • International Organization of Securities Commissions (IOSCO) Principles

Essential Readings	• Securities Law by Alastair Hudson, 2nd Edition, Sweet & Maxwell, 2013 • The Companies Act, 2013 (Sections on Securities and Corporate Governance) • The SEBI Act, 1992 • Securities Contracts (Regulation) Act, 1956

Suggested Readings	• The Law of Securities Regulation by Thomas Lee Hazen, 5th Edition, LexisNexis • Investment Law and the Regulation of Securities Markets by Anupam Chander, 2014 • Financial Markets and Institutions by Frederic S. Mishkin and Stanley G. Eakins, 8th Edition

MODULE II: Regulatory Framework for Securities (12 Classes)

Unit I	Role, Objectives, and Powers of SEBI
Unit II	Securities Appellate Tribunal: Functions, Appeals, and Procedures
Unit III	Overview of SEBI ICDR Regulations, 2018 (IPO, FPO, Rights Issues)
Unit IV	SEBI (Prohibition of Insider Trading) Regulations, 2015
Unit V	Legal Framework for Preferential and Bonus Issues

Landmark Case laws	• DLF Ltd. v. SEBI (2015) 7 SCC 158 • Rajkumar S. Babla v. SEBI AIR 2003 SC 1647 • SEBI v. Shriram Mutual Fund (2006) 5 SCC 361

Relevant Laws / Statutes / International Treaties	• The SEBI Act, 1992 • SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 • SEBI (Prohibition of Insider Trading) Regulations, 2015 • SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 • The Securities Appellate Tribunal Rules, 2000

Essential Readings	• SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 • SEBI (Prohibition of Insider Trading) Regulations, 2015 • The SEBI Act, 1992 • Securities Appellate Tribunal Rules, 2000

Suggested Readings	• Securities Regulation: Liabilities, Remedies, and Enforcement by John C. Coffee Jr., 2015 • SEBI Manual by Taxmann, 2022 • Insider Trading Regulation: A Practical Guide by M.S. Sahoo, 2015

MODULE III: Capital Markets and Market Intermediaries (10 Classes)

Unit I	Stockbrokers and Sub-brokers: Roles and Regulations
Unit II	Merchant Bankers and Underwriters: Functions and Obligations
Unit III	Debenture Trustees and the Debenture Trust Deed
Unit IV	Credit Rating Agencies: Significance and Regulatory Requirements
Unit V	Legal Implications of Capital Market Transactions

Landmark Case laws	• Satyam Computer Services Ltd. v. SEBI (2014) 8 SCC 622 • Rajasthan Patrika Ltd. v. SEBI (2017) 8 SCC 372 • Multi Commodity Exchange v. Central Electricity Regulatory Commission 2011 (113) Bom LR 531

Relevant Laws / Statutes / International Treaties	• The SEBI Act, 1992 • SEBI (Merchant Bankers) Regulations, 1992 • SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 • SEBI (Debenture Trustees) Regulations, 1993 • SEBI (Credit Rating Agencies) Regulations, 1999

Essential Readings	• SEBI (Merchant Bankers) Regulations, 1992 • SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 • SEBI (Debenture Trustees) Regulations, 1993 • SEBI (Credit Rating Agencies) Regulations, 1999

Suggested Readings	• Regulation of the Securities Market by Sandeep K. Agarwal, 2017 • The Law of Capital Markets in India by Avtar Singh, 2015 • The Capital Markets: Evolution and Regulation by Gopalaswamy N., ICFAI University Press

MODULE IV: Stock Exchanges and Trading Mechanisms (12 Classes)

Unit I	Functions and Operations of Stock Exchanges
Unit II	Corporatization and Demutualization: National and Bombay Stock Exchanges
Unit III	Listing and Delisting of Securities
Unit IV	Overview of the Securities Contract (Regulation) Act, 1956
Unit V	Derivatives: Types and Role in the Securities Market

Landmark Case laws	• BSE Brokers Forum v. SEBI AIR 2001 SC 426 • Western Maharashtra Development Corporation Ltd. v. Bajaj Auto Ltd. (2010) 154 CompCas 593 (Bom) • Sholapur Spinning & Weaving Co. Ltd. In Re (1965) 35 CompCas 165 (Bom)

Relevant Laws / Statutes / International Treaties	• The Securities Contracts (Regulation) Act, 1956 • SEBI (Stock Exchanges and Clearing Corporations) Regulations, 2018 • SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 • The Companies Act, 2013 (Provisions related to listing and delisting) • International Treaties on Financial Markets Cooperation

Essential Readings	• Securities Contracts (Regulation) Act, 1956 • SEBI (Stock Exchanges and Clearing Corporations) Regulations, 2018 • The Companies Act, 2013 (Provisions related to listing and delisting) • Securities Market Regulation and Development by N.S. Ramaswamy

Suggested Readings	• Financial Markets and Exchanges by Colin B. Carter, 2015 • The Law and Practice of Stock Exchange by R. G. Rathi, 2014 • Global Securities Markets by William R. McBride, 2018

MODULE V: Depository System and Securities Issuance (10 Classes)

Unit I	Depositories Act, 1996: Key Features and Benefits
Unit II	NSDL and CDSL: Functions and Importance
Unit III	Dematerialization and Rematerialization of Securities
Unit IV	Difference Between Depositories and Custodians

Unit V	Indian, American, and Global Depositary Receipts

Landmark Case laws	• Dahiben Umedbhai Patel v. Norman James Hamilton (1985) 57 CompCas 700 (Bom) • Messer Holdings Limited v. Shyam Madanmohan Ruia (2010) 159 CompCas 29 • V.B. Rangaraj v. V.B. Gopalakrishnan AIR 1992 SC 453

Relevant Laws / Statutes / International Treaties	• The Depositories Act, 1996 • SEBI (Depositories and Participants) Regulations, 2018 • The Companies Act, 2013 • The Foreign Exchange Management Act, 1999 (Provisions on depositary receipts) • International Treaties on Cross-Border Securities Issuance

Essential Readings	• Depositories Act, 1996 • SEBI (Depositories and Participants) Regulations, 2018 • The Companies Act, 2013 (Provisions on securities issuance and dematerialization) • Foreign Exchange Management Act, 1999 (Securities issuance provisions)

Suggested Readings	• Securities Regulation and the Role of Depositories by Chitra G. D, 2016 • The Depository System: The Indian Experience by S.S. Chawla, 2012 • International Securities Market and Regulatory Framework by Andrew N. L. Rosenberg, 2014

MODULE VI: Emerging Trends and Legal Challenges in Securities Markets (6 Classes)

Unit I	Insider Trading and Corporate Governance Challenges

Unit II	Impact of Globalization on the Indian Securities Market
Unit III	Securities Fraud and Preventive Mechanisms
Unit IV	Role of Technology in Securities Market Regulation
Unit V	Future Trends: Sustainable Investments and ESG Compliance

Landmark Case laws	• Ketan Parekh v. SEBI (2006) 2 SCC 220 • SEBI v. Rakhi Trading Pvt. Ltd. (2018) 13 SCC 753 • Tata Consultancy Services v. Cyrus Mistry (2021) 8 SCC 563

Relevant Laws / Statutes / International Treaties	• SEBI (Fraudulent and Unfair Trade Practices) Regulations, 2003 • The Prevention of Money Laundering Act, 2002 (Provisions relevant to securities markets) • The Companies Act, 2013 (Corporate governance provisions) • The SEBI Act, 1992 (Adaptations for technological advancements) • Sustainable Finance Disclosure Regulation (SFDR) and International ESG Standards

Essential Readings	• SEBI (Fraudulent and Unfair Trade Practices) Regulations, 2003 • The Prevention of Money Laundering Act, 2002 • The Companies Act, 2013 (Corporate governance provisions) • The SEBI Act, 1992 (Adaptations for technological advancements)

Suggested Readings	• The Globalization of Financial Markets and Regulatory Challenges by Richard L. Revesz, 2018 • Financial Markets Regulation by David B. Pritchard, 2017 • Environmental, Social and Governance (ESG) Compliance: The Future of Securities Markets by Harry L. Dornbush, 2020

READING LIST

Essential Reading List

1. Securities Law by Alastair Hudson Sweet & Maxwell, 2nd Edition, 2013
2. Securities Regulation by Thomas Lee Hazen LexisNexis, 5th Edition, 2015
3. The Companies Act, 2013 Government of India, 2013
4. The SEBI Act, 1992 Government of India, 1992
5. Securities Contracts (Regulation) Act, 1956 Government of India, 1956
6. The Depositories Act, 1996 Government of India, 1996
7. The Prevention of Money Laundering Act, 2002 Government of India, 2002
8. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 SEBI, 2018
9. SEBI (Prohibition of Insider Trading) Regulations, 2015 SEBI, 2015
10. SEBI (Stock Exchanges and Clearing Corporations) Regulations, 2018 SEBI, 2018

Suggested Reading List

1. Investment Law and the Regulation of Securities Markets by Anupam Chander Oxford University Press, 2014
2. Securities Regulation: Liabilities, Remedies, and Enforcement by John C. Coffee Jr. Foundation Press, 6th Edition, 2018
3. The Law of Securities Regulation by Louis Loss, Joel Seligman, and Troy Paredes West Academic Publishing, 5th Edition, 2011
4. Financial Markets and Institutions by Frederic S. Mishkin and Stanley G. Eakins Pearson, 8th Edition, 2015
5. The Globalization of Financial Markets and Regulatory Challenges by Richard L. Revesz Oxford University Press, 2018
6. Corporate Finance: Principles and Practice by Pierre Vernimmen, Pascal Quiry, and Maurizio Dallocchio Wiley, 6th Edition, 2019
7. Global Securities Markets by William R. McBride Palgrave Macmillan, 2018
8. The Law of Capital Markets in India by Avtar Singh Eastern Book Company, 2015
9. Regulation of the Securities Market by Sandeep K. Agarwal LexisNexis, 2017
10. The Depository System: The Indian Experience by S.S. Chawla ICFAI University Press, 2012

11. Securities Law and Practice by S.K. Verma Taxmann, 2016
12. Securitisation, Asset Reconstruction, and Enforcement of Security Interest by Vinod Kothari LexisNexis, 6th Edition, 2020
13. Environmental, Social and Governance (ESG) Compliance: The Future of Securities Markets by Harry L. Dornbush Routledge, 2020
14. Securities Markets and the Legal Framework by Gopalaswamy N. ICFAI University Press, 2009
15. Corporate Governance and Securities Markets by Jeffrey Gordon and Mark Roe Oxford University Press, 2018

Articles

1. "The Role of Securities Regulators in Emerging Markets" by Roberto Voza, Journal of Financial Regulation, 2019
2. "Insider Trading Regulation: A Comparative Analysis" by Sandeep K. Agarwal, International Journal of Law and Finance, 2020
3. "Securities Market Regulation: Challenges and Opportunities" by Neelesh Agarwal, Indian Journal of Securities Law, 2018
4. "The Future of Stock Exchanges: Impact of Digitalization" by Ashwin S., Journal of Financial Markets, 2021

Note: The topics, legislations and cases mentioned are not exhaustive. The instructor of the course shall be at liberty to add new topics/legislations/cases.