



# Siddhartha Academy of Higher Education

An Institution Deemed to be University

(Under Section 3 of UGC Act, 1956)

(Sponsored by Siddhartha Academy of General and Technical Education)

## SCHOOL OF LAW

### SCHEME OF INSTRUCTION FOR LL.M PROGRAMME

w.e.f. 2024-25 (LLM-SU24)

#### SEMESTER I

CONTACT HOURS: 24/week

S. No.	Course Code	Course Name	L	T	P	C
1.	24SL501	Indian Constitutional Law: The New Challenges	5	1	0	6
2.	24SL502	Research Methodology	4	2	0	6
3.	24SL503	Principles of Corporate Law-I	5	1	0	6
4.	24SL504	Corporate Governance and Corporate Responsibility	5	1	0	6
		<b>TOTAL</b>	<b>19</b>	<b>5</b>	<b>0</b>	<b>24</b>

#### SEMESTER II

CONTACT HOURS: 24/week

S. No.	Course Code	Course Name	L	T	P	C
1.	24SL505	Law and Social Transformation in India	5	1	0	6
2.	24SL506	Jurisprudence and Legal Theory	5	1	0	6
3.	24SL507	Principles of Corporate Law-II	5	1	0	6
4.	24SL508	Commercial Arbitration	4	2	0	6
		<b>TOTAL</b>	<b>19</b>	<b>5</b>	<b>0</b>	<b>24</b>

**SEMESTER III****CONTACT HOURS: 24/week**

S. No.	Course Code	Course Name	L	T	P	C
1.	24SL601	Corporate Regulation – Interface Between Regulatory Authorities	5	1	0	6
2.	24SL602	Regulatory Framework over Banking and Insurance Sectors	5	1	0	6
3.	24SL681	Legal Education and Research Methodology II (Practical Paper)	0	0	12	6
		<b>TOTAL</b>	<b>10</b>	<b>2</b>	<b>12</b>	<b>18</b>

**SEMESTER IV****CONTACT HOURS: 28/week**

S. No.	Course Code	Course Name	L	T	P	C
1.	24SL682	Dissertation	0	0	28	14

**SEMESTER WISE CREDIT DISTRIBUTION**

Semester	Courses	Credits	Total Credits
First Semester	4	4 × 6	24
Second Semester	4	4 × 6	24
Third Semester	3	3 × 6	18
Fourth Semester	1	1 × 14	14
<b>TOTAL</b>	<b>12</b>		<b>80</b>

<b>24SL501</b>	<b>INDIAN CONSTITUTIONAL LAW: THE NEW CHALLENGES</b>	<b>5L 1T 0P 6C</b>
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**Pre-requisite:** Understanding of the Indian Constitutional Law (LLB level)

**Course Description:** This course explores the evolving landscape of Indian constitutional law. It examines the Constitution as a transforming document, and provides advanced understanding of the concepts of judicial interpretation, federalism, Constitutional rights and remedies, independence of the judiciary, and electoral reforms. Emphasis is placed on new challenges posed by socio-political and technological developments.

### **TEACHING OBJECTIVES:**

- To familiarize students with the evolving definition of the state, its constitutional significance, and its transformation in the context of liberalization, privatization, and globalization.
- To equip students with a comprehensive understanding of Indian federalism, including its structural framework, challenges, and emerging trends in cooperative and competitive federalism.
- To develop analytical skills to assess the impact of privatization, digital governance, and technological advancements on fundamental rights and constitutional remedies.
- To encourage critical thinking on the independence of the judiciary, its role in upholding democracy, and the evolving dimensions of judicial activism and accountability.
- To enable students to explore the effectiveness of contemporary electoral reforms, their impact on democratic governance, and their role in ensuring political accountability and participatory democracy.

**COURSE OUTCOMES:** Upon successful completion of the course, students will be able to:

**CO1:** Understand the evolving definition of the state in light of liberalization, globalization, and emerging governance models. [K2]

**CO2:** Analyze the complexities of Indian federalism, including asymmetrical structures, cooperative and competitive federalism, and contemporary challenges. [K4]

**CO3:** Apply constitutional principles to examine how privatization, digital governance, and technological advancements influence fundamental rights and constitutional protections in contemporary society [K3]

**CO4:** Evaluate the significance of judicial independence, the role of judicial activism, and their implications for constitutional democracy and rule of law. [K5]

**CO5:** Critically analyse the effectiveness of recent electoral reforms in strengthening democratic institutions, political accountability, and participatory governance. [K4]

## **UNIT 1: DEFINITION OF STATE**

**Description:** This unit introduces the concept and elements of the ‘State’, exploring its definition under the Indian Constitution. It examines how liberalization necessitates a broader interpretation of the concept of ‘State’. The discussion will comprehensively cover how the judiciary has reinterpreted the definition of ‘State’, and the need to widen the scope of the definition in the recent socio-economic and political changes.

### **Contents:**

- 1.1. Concept of State
- 1.2. Origin of State
- 1.3. Elements of State
- 1.4. Definition of State under Indian Constitution
- 1.5. Need for widening the definition in the wake of liberalization

### **Assignments/ Seminar Presentations /Group Discussions:**

- Analyze the judicial expansion of the term ‘State’ under Article 12, focusing on privatization and regulatory oversight.
- Analyze the transformative nature of the Indian Constitution through judicial interpretations

## **UNIT 2: FEDERAL SYSTEM**

**Description:** This unit explores the multifaceted aspects of Indian federalism, focusing on the creation of new states, the characteristics of various governance structures, central directives to states, the essence of federal comity, and the unique status of Tribal and Scheduled Areas

### **Contents:**

- 2.1. Creation of new federal states
- 2.2. Features of unitary, quasi, and federal polities
- 2.3. Directions of the Centre to the State under Articles 356 and 365
- 2.4. Federal Comity: Relationship of trust and faith between Centre and State
- 2.5. Tribal Areas and Scheduled Areas

### **Assignments/ Seminar Presentations /Group Discussions:**

- Compare Indian federalism with global models, assess contemporary challenges, and propose policy solutions
- Analyze the 2019 reorganization of Jammu and Kashmir, focusing on the implications for Indian federalism from political, legal, and socio-economic dimensions.

- Assess the impact of the 73rd and 74th Constitutional Amendments on Indian federalism, focusing on decentralization, local governance, and the relationship between the Union, states, and local bodies.

**Resource:**

- Jain, M. P. (1964). Federalism in India. *Journal of the Indian Law Institute*, 6(4), 355–379. Indian Law Institute. (<https://www.jstor.org/stable/43950710>)

**UNIT 3: RIGHTS, REMEDIES, AND EMERGING REGIMES**

**Description:** This unit delves into the evolving landscape of Fundamental Rights in India, examining how contemporary developments influence their interpretation and application. It explores the challenges posed by privatization, technological advancements, and socio-economic changes, assessing their impact on the enforcement and scope of these rights. Additionally, the unit considers the judiciary's role in adapting constitutional principles to address emerging issues, ensuring that Fundamental Rights remain robust and relevant in a dynamic society.

**Contents:**

- 3.1. Right to equality: Privatization and its impact on affirmative action
- 3.2. Right to life and livelihood: New dimensions
- 3.3. Freedom of the press and challenges of new scientific developments
- 3.4. Constitutional guarantees to minorities
- 3.5. Right to education
- 3.6. Right to Constitutional Remedies
- 3.7. Reading Directive Principles and Fundamental Duties into Fundamental Rights
- 3.8. Emerging Issues in the era of generative artificial intelligence

**Assignments/ Seminar Presentations /Group Discussions:**

- Select a recent Supreme Court ruling on AI, digital privacy, or online censorship and evaluate its impact on constitutional rights
- Research the relationship between Directive Principles of State Policy and Fundamental Rights, analyzing cases where they have been harmonized or come into conflict.

**Resources:**

- Oberoi. (2007). The right to privacy: Tracing the judicial approach following the *Kharak Singh* case. *Indian Journal of Constitutional Law*, 1, 216. (<https://nalsar.ac.in/sites/default/files/IJCL%20Volume-1.pdf>)
- Baxi, U. (2007). Understanding constitutional secularism in ‘faraway places’: Some remarks on Gary Jacobsohn’s *The Wheel of Law*. *Indian Journal of Constitutional Law*, 1. (<https://nalsar.ac.in/sites/default/files/IJCL%20Volume-1.pdf>)

## UNIT 4: INDEPENDENCE OF JUDICIARY

**Description:** This unit examines judicial independence in India, covering appointments, reforms, judicial activism, and Public Interest Litigation (PIL). It evaluates the role of the judiciary in upholding democracy while balancing judicial overreach and restraint.

### Contents:

- 4.1. Judicial independence
- 4.2. Appointment, transfer, and removal of judges
- 4.3. Judicial activism and judicial restraint
- 4.4. Locus standi
- 4.5. PIL: Its origin, scope, and guidelines formulated by the Apex Court

### Assignments/ Seminar Presentations /Group Discussions:

- Propose reforms to ensure the responsible use of PIL while maintaining its effectiveness as a tool for public welfare.
- Discuss the impact of tribunals on judicial independence and whether they undermine the authority of constitutional courts.

### Resource:

- Cassels, J. (1989). *Judicial activism and public interest litigation in India: Attempting the impossible? The American Journal of Comparative Law*, 37(3), 495–519. (<https://doi.org/10.2307/840090>)

## UNIT 5: ELECTORAL REFORMS

**Description:** This unit analyzes India's electoral framework, the role of the Election Commission, and reforms aimed at strengthening democracy. It evaluates the impact of recent electoral reforms, transparency in political funding, and the growing significance of grass-root democracy.

### Contents:

- 5.1. Election Commission: Status, powers, and functions
- 5.2. The role of Apex Court in promoting electoral reforms
- 5.3. Grassroot democracy – Local Self Governments

### Assignments/ Seminar Presentations /Group Discussions:

- Debate the merits of a proportional representation system in India's electoral framework.
- Evaluate recent electoral reforms in India, including EVMs, NOTA, and election funding transparency.

**Resource:**

- Benjamin, J. (2016). Democratic polity and electoral system in India. *The Indian Journal of Political Science*, 77(4), 455–464. Indian Political Science Association.  
(<https://www.jstor.org/stable/26576356>)

**SUGGESTED READINGS:**

- M.P. Jain, *Indian Constitutional Law* (8th ed., 2018, Lexis Nexis);
- D.D. Basu, *Introduction to the Constitution of India* (25th ed., 2021, Lexis Nexis);
- H.M. Seervai, *Constitutional Law of India* (4th ed., Vol. 1-3, 2017, Lexis Nexis);
- Upendra Baxi, *The Indian Supreme Court and Politics* (1980, Eastern Book Company).
- Granville Austin, *The Indian Constitution: Cornerstone of a Nation* (1999, Oxford University Press);

<b>24SL502</b>	<b>RESEARCH METHODOLOGY – I</b>	<b>4L 2T 0P 6C</b>
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**Pre-requisite:** Basic understanding of research methodology at the LL.B. level.

**Course Description:** The Research Methodology course is designed to equip students with essential skills for conducting effective legal research and analysis. It offers an advanced understanding of legal research concepts, including the development of research designs and hypotheses, utilization of various research tools and techniques, identification and analysis of legal sources, and mastery in drafting and presenting legal research reports. Through a combination of theoretical instruction and practical assignments, students will be prepared to conduct and communicate legal research proficiently.

### **TEACHING OBJECTIVES:**

- To develop proficiency in utilizing various legal research tools and techniques, to conduct comprehensive legal studies.
- To enhance skills in structuring and drafting coherent legal research reports, and upholding research ethics to effectively communicate findings.
- To enhance critical thinking and analytical skills by training students to evaluate and interpret legal authorities, identify relevant issues, and construct well-reasoned legal arguments.
- To foster effective communication abilities by guiding students in articulating complex legal concepts clearly and concisely.
- To instill ethical research practices by emphasizing the importance of academic integrity, proper attribution, and adherence to professional standards in all legal research activities.

**COURSE OUTCOMES:** Upon successful completion of the course, students will be able to:

**CO1:** Understand the fundamental concepts of legal research, distinguishing between doctrinal and empirical methodologies, and appreciating the role of socio-legal studies in contextualizing law. **[K2]**

**CO2:** Evaluate the effectiveness of legal research designs, construct and test hypotheses, and critically evaluate the robustness of research proposals in the legal domain. **[K5]**

**CO3:** Acquire proficiency in employing various legal research tools and techniques, including sampling methods, data collection, statistical analysis, and content analysis, to conduct comprehensive legal studies. **[K3]**

**CO4:** Gain expertise in identifying, accessing, and analyzing primary and secondary legal sources, enhancing the capability to conduct thorough comparative and international legal research. **[K4]**

**CO5:** Master the skills necessary for structuring and drafting coherent legal research reports, employing proper citation and referencing styles, and upholding research ethics to effectively communicate findings. **[K5]**



## UNIT 1: LEGAL RESEARCH - AN INTRODUCTION

**Description:** This unit introduces the fundamental concepts of legal research, emphasizing the necessity of a systematic and methodical approach to legal inquiry. It explores various types of legal research, including doctrinal (library-based) research, which focuses on analyzing legal texts and precedents, and empirical (field-based) research, which examines law in action through qualitative and quantitative methods. Additionally, the unit provides an advanced understanding of socio-legal studies, highlighting their role in contextualizing legal principles within broader social, political, and economic frameworks.

### Contents:

- 1.1. Concept and Scope of Legal Research
- 1.2. Methods in Legal Research
- 1.3. Doctrinal and Empirical Approaches
- 1.4. Socio-Legal Research and Interdisciplinary Methods
- 1.5. Importance of Legal Research
- 1.6. Concepts, variables, and definitions
- 1.7. Role of Inductive and Deductive Reasoning

### Assignments/ Group Discussions/ Seminar Presentations:

- Conduct a literature review on legal research methodologies.
- Analyze the scope and limitations of doctrinal vs. empirical research.
- Analysis of landmark legal research publications and their impact on lawmaking.

### Resource:

- Ahuja, V. K., & Poddar, D. (Eds.). (2023). *Legal pedagogy and research methodology*. National Law University and Judicial Academy, Assam.  
(<https://www.nluassam.ac.in/docs/pub/Legal%20Pedagogy%20and%20Research%20Methodology.pdf>)

## UNIT 2: LEGAL RESEARCH DESIGN AND HYPOTHESIS

**Description:** This unit emphasizes the critical role of research design in legal research. It explores the foundational principles of formulating a structured legal research design, with a particular focus on developing and testing hypotheses. The unit also examines the essential criteria for a well-formulated hypothesis, ensuring clarity, specificity, and relevance in legal inquiry.

### Contents:

- 2.1. Research Design: Meaning, Purpose, and format
- 2.2. Major steps in formulating a Research design
- 2.3. Meaning and Importance of Hypothesis in Legal Research
- 2.4. Criteria for a Good Hypothesis
- 2.5. Methods of Hypothesis Testing

**Assignments/ Group Discussions/ Seminar Presentations:**

- Compare different research designs used in published legal studies.
- Critically evaluate a legal research paper based on its hypothesis formulation.
- Develop a structured research proposal on a socio- legal topic.
- Evaluate research hypotheses in landmark legal cases (e.g., *Kesavananda Bharati v. State of Kerala* on the Basic Structure Doctrine).

**Resource:**

- Md. Mamun Habib, '*Research Methodology – Contemporary Practices: Guidelines for Academic Researchers*', Cambridge Scholars Publishing, 2014.  
(<https://www.cambridgescholars.com/resources/pdfs/978-1-4438-6461-9-sample.pdf>)

**UNIT 3: LEGAL RESEARCH – TOOLS AND TECHNIQUES**

**Description:** This unit explores essential methodologies and tools fundamental to legal research, with a focus on sampling techniques, data collection methods, data processing and analysis, and the application of statistical methods in legal studies. It also examines the use of content analysis and case study approaches, providing a comprehensive framework for conducting rigorous and evidence-based legal research.

**Contents:**

- 3.1. Sampling Techniques: Random and Non-Random Sampling
- 3.2. Legal Research Tools: Observation, surveys, questionnaires, and Interviews
- 3.3. Data processing and analysis
- 3.4. Use of statistics in the analysis and interpretation of data
- 3.5. Content analysis and Case study method in legal research

**Assignments/ Group Discussions/ Seminar Presentations:**

- Design and distribute a brief questionnaire to assess public awareness of data privacy laws, then analyze the collected responses to identify common trends.
- Conduct a short interview with a legal professional to gain insights into their experiences with data privacy cases, and summarize the key findings.
- Utilize content analysis techniques in examining the judicial reasoning and thematic elements of any landmark Supreme Court decision.

**Resources:**

- Argyrou, A. (2017). *Making the case for case studies in empirical legal research*. Utrecht Law Review. (<https://utrechtlawreview.org/articles/10.18352/ulr.409>)
- National Law University Delhi. (2024). *Research handbook for LL.M & Ph.D.* (<https://nludelhi.ac.in/wp-content/uploads/2024/04/Research-Hand-Book-LLM-PhD.pdf>)

## UNIT 4: SOURCES OF LEGAL MATERIAL FOR LEGAL RESEARCH

**Description:** This unit examines various legal sources essential for research, including case law, statutes, treaties, legal commentaries, and academic publications. It emphasizes effective research techniques for locating, organizing, and critically analysing legal materials to ensure accuracy, relevance, and depth in legal inquiry.

### Contents:

- 4.1. Primary Sources: Statutes, Case Law, Constitutions, Treaties
- 4.2. Secondary Sources: Books, Journals, Reports, Commentaries
- 4.3. Research in Comparative Law and International Law
- 4.4. Case Law Research: Judicial Precedents and Their Impact
- 4.5. Legal research tools as sources of data (surveys, questionnaires, case studies etc.)
- 4.6. Statutory Interpretation and Legislative Research

### Assignments/ Group Discussions/ Seminar Presentations:

- Compile a bibliography for a research topic using legal sources.
- Conduct a case law analysis on a constitutional law issue.
- Review key judgments and legislative research methodologies (*Maneka Gandhi v. Union of India* and its impact on personal liberty).

## UNIT 5: RESEARCH REPORT OR DRAFTING A LEGAL RESEARCH TEXT

**Description:** This unit provides comprehensive training on structuring, drafting, and presenting a legal research report. It focuses on the principles of legal writing, proper citation and referencing techniques, adherence to various legal citation styles, and strategies for avoiding plagiarism to ensure academic integrity and clarity in legal research.

### Contents:

- 5.1. Structuring a Legal Research Report
- 5.2. Citation and Referencing Styles (Bluebook, OSCOLA, APA)
- 5.3. Drafting Legal Arguments and Analysis
- 5.4. Research Ethics and Plagiarism Avoidance
- 5.5. Presenting Research Findings Effectively

### Assignments/ Group Discussions/ Seminar Presentations:

- Write a mock research paper with proper citations and referencing.
- Analyze a well-cited legal research article for structure and clarity.
- Evaluating the citation and referencing in landmark legal research articles.

### Resources:

- Ahuja, V. K., & Baishya, K. (Eds.). (2024). *Research and publication ethics*. National Law University and Judicial Academy, Assam.  
(<https://www.nluassam.ac.in/docs/pub/Research%20and%20Publication%20Ethics.pdf>)

- Faculty of Law, University of Oxford, '*OSCOLA 4th Edition Quick Reference Guide*' (2012).  
([https://www.law.ox.ac.uk/sites/default/files/migrated/oscola\\_4th\\_edn\\_hart\\_2012quickreferenceguide.pdf](https://www.law.ox.ac.uk/sites/default/files/migrated/oscola_4th_edn_hart_2012quickreferenceguide.pdf))

**SUGGESTED READINGS:**

- S.R. Myneni – *Legal Education, Research Methodology and Legal Writing (9th Edition, 2024)* – Allahabad Law Agency
- Manoj Kumar Sinha & Deepa Kharb – *Legal Research Methodology (2021)* – Lexis Nexis
- Rattan Singh – *Legal Research Methodology (2017)* – Lexis Nexis
- C.K. Kothari – *Research Methodology: Methods and Techniques (4th Edition, 2019)* – New Age International Publishers
- Eugene Volokh – *Academic Legal Writing: Law Review Articles, Student Notes, Seminar Papers (5th Edition, 2016)* – Foundation Press

<b>24SL503</b>	<b>PRINCIPLES OF CORPORATE LAW – I</b>	<b>5L 1T 0P 6C</b>
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**Pre-requisite:** A foundational understanding of business and company law at the undergraduate level (LLB).

**Course Description:** This course provides a rigorous study of the advanced principles of corporate law, including company formation, governance frameworks, shareholder entitlements, and corporate finance regulations. It provides participants with a thorough understanding of corporate entities, compliance obligations, and evolving regulatory challenges.

### **TEACHING OBJECTIVES:**

- To provide a comprehensive understanding of the historical evolution and foundational principles of corporate law.
- To equip students with the ability to critically assess the legal frameworks governing the incorporation of a company, including the fiduciary responsibilities of promoters.
- To develop analytical skills in interpreting legal provisions regarding the key corporate documents (Memorandum of Association, Articles of Association etc.) and their legal implications.
- To examine the legal and structural foundations of corporate finance, including capital formation, funding mechanisms, and financial governance.
- To foster a critical appreciation of legal mechanisms aimed at preventing corporate oppression and mismanagement, with an emphasis on both statutory provisions and judicial interventions.

**COURSE OUTCOMES:** Upon successful completion of the course, students will be able to:

**CO1:** Articulate nuanced understanding of the legal foundations and historical progression of corporate law, differentiating among various company structures. **[K2]**

**CO2:** Analyze the legal responsibilities of promoters, the enforceability of pre-incorporation agreements, and the statutory requirements for company registration, assessing their implications on corporate formation and governance. **[K4]**

**CO3:** Analyze the significance of the Memorandum and Articles of Association in the realm of corporate governance. **[K4]**

**CO4:** Apply corporate finance regulations to analyze the functioning of financial instruments such as shares and debentures, and implement mechanisms for investor protection in real-world scenarios **[K3]**

**CO5:** Evaluate the legal remedies available against corporate mismanagement, shareholder rights, and formulate effective governance strategies. **[K5]**

## UNIT 1: INTRODUCTION AND GENERAL PRINCIPLES

**Description:** This unit introduces the foundational concepts of corporate law, focusing on the evolution of corporate structures, the legal characteristics of companies, and the regulatory framework governing them. It also explores the doctrine of corporate personality and the circumstances under which courts may lift the corporate veil.

### Contents:

- 1.1. Evolution of Corporate Law in India
- 1.2. Concept, Nature, and Essentials of a Company
- 1.3. Corporate Personality and the Doctrine of Lifting the Corporate Veil
- 1.4. Types of Companies
- 1.5. Salient Features of the Companies Act, 2013

### Assignments/ Group Discussions/ Seminar Presentations:

- Analyze the historical development of corporate law from the early mercantile practices to modern-day frameworks. Highlight key milestones and their impact on contemporary corporate structures.
- A case study on *Salomon v A Salomon & Co Ltd* [1897] AC 22

### Resource:

- Donald, D. C. (2007). Approaching comparative company law. *Fordham Journal of Corporate & Financial Law*, 12(1), 83-109.  
(<https://ir.lawnet.fordham.edu/cgi/viewcontent.cgi?article=1080&context=jcfl>)

## UNIT 2: LEGAL ASPECTS OF FORMATION OF A COMPANY

**Description:** This unit provides an advanced understanding of the legal requirements for forming a company, including the role and liabilities of promoters, pre-incorporation contracts, and the registration process. It also highlights the legal significance of incorporation and statutory compliance.

### Contents:

- 2.1. Promotion, Promoters: Functions and Legal Status
- 2.2. Fiduciary Duties and Liabilities of Promoters
- 2.3. Pre-Incorporation Contracts: Enforceability and Risks
- 2.4. Registration and Legal Effects of Incorporation

### Assignments/ Group Discussions/ Seminar Presentations

- Discuss the fiduciary duties of promoters during the pre-incorporation phase. Include potential legal consequences of breaching these duties.
- Assume the role of a promoter for a new startup. Prepare a comprehensive due diligence report outlining legal obligations, potential liabilities, and steps to ensure compliance during the incorporation process.

- *Kelner v Baxter* (1866) LR 2 CP 174: Analyze the liabilities of promoters in pre-incorporation contracts and the enforceability of such agreements.
- *TSC Industries, Inc. v. Northway, Inc.*, 426 U.S. 438 (1976): Explore the responsibilities of promoters in ensuring transparency.

### **UNIT 3: CORPORATE DOCUMENTS**

**Description:** This unit examines the foundational corporate documents governing a company's structure and operations, focusing on the Memorandum of Association (MOA) and Articles of Association (AOA). It explores their purpose, key provisions, legal significance, and the process of alteration. Additionally, the unit covers essential corporate doctrines, including ultra vires, constructive notice, and indoor management. It also provides a brief overview of the prospectus, including its preparation, contents, and types.

#### **Contents:**

- 3.1. Memorandum of Association (MOA):
  - 3.1.1. Definition and Purpose
  - 3.1.2. Mandatory vs. Optional Clauses
  - 3.1.3. Types of MOA & Contents of MOA
  - 3.1.4. Alteration and Legal Effects
- 3.2. Articles of Association (AOA):
  - 3.2.1. Definition and Purpose
  - 3.2.2. Form and Model Articles
  - 3.2.3. Scope and Limitations
  - 3.2.4. Incorporation by Reference – How AOA interacts with MOA provisions.
  - 3.2.5. Alteration of AOA
- 3.3. Important Doctrines:
  - 3.3.1. Doctrine of Ultra Vires
  - 3.3.2. Doctrine of Constructive Notice
  - 3.3.2. Doctrine of Indoor Management
- 3.4. Prospectus
  - 3.4.1. Preparation
  - 3.4.2. Contents
  - 3.4.3. Types

#### **Assignments/ Group Discussions/ Seminar Presentations:**

- Draft a Memorandum of Association and Articles of Association for a hypothetical company, ensuring compliance with statutory requirements.

- Analyze the legal consequences of an ultra vires act committed by a company.
- Watch a documentary on a major corporate scandal (e.g., the Enron scandal) and analyze how the principles of corporate law were applied or violated
- A case study on -Royal British Bank v. Turquand (1856) 6 E&B 327

#### UNIT 4: CORPORATE FINANCE

**Description:** This unit provides an advanced understanding on the legal framework governing corporate finance. It facilitates a comprehensive study of different forms of share capital, debentures, and mechanisms for investor protection. It also critically examines various methods of raising capital.

##### Contents:

- 4.1. Share Capital:
  - 4.1.1 Types of Shares: Equity, Preference
  - 4.1.2. Allotment of Shares
    - i. Public Issue
    - ii. Private Placement
    - iii. Rights Issue
    - iv. Bonus shares
  - 4.1.3. Shareholders: Classification, Rights and Obligations
- 4.2. Debentures:
  - 4.2.1. Types of Debentures
  - 4.2.2. Legal Framework Governing Issuance and Redemption
- 4.3. Deposits
- 4.4. Charges
- 4.5. Loans

##### Assignments/Case Studies/ Group Discussions:

- Conduct research on corporate financing mechanisms in multinational corporations.
- Participate in a simulated investment scenario where students assume roles as shareholders, directors, and creditors. Navigate through corporate financial decisions, including issuing shares, declaring dividends, and handling insolvency situations.
- A case study on Shanti Prasad Jain v. Kalinga Tubes Ltd. (1965 AIR 1535)
- A case study on ICICI Bank Ltd. v. SIDCO Leathers Ltd. (2006) 10 SCC 452

**Resource:** Institute of Company Secretaries of India (ICSI). (n.d.). *Share capital and debentures*.

(<https://www.icsi.edu/media/portals/0/SHARE%20CAPITAL%20AND%20DEBENTURES.pdf>)



## UNIT 5: MAJORITY RULE, OPPRESSION, AND MISMANAGEMENT

**Description:** This unit explores the interplay between majority rule and the protection of minority shareholder rights in corporate governance. It examines legal safeguards against oppression and mismanagement, analyzing statutory remedies and judicial intervention in corporate affairs to ensure fair and equitable treatment of shareholders.

### Contents:

- 5.1. Shareholders Democracy
- 5.2. Majority Powers and Minority Rights
- 5.3. Principle of Non-Interference (Rule established in Foss v Harbottle)
- 5.4. Protection against Oppression
- 5.5. Protection against Mismanagement

### Assignments/ Group Discussions/ Seminar Presentations:

- Develop a corporate governance framework aimed at preventing mismanagement and protecting stakeholder interests. Highlight key policies and procedures.
- Research a recent instance of shareholder activism (e.g., a proxy battle or activist campaign) and present an analysis of the legal strategies employed by both the activists and the company's management.
- A case study on - Needle Industries (India) Ltd. v. Needle Industries Newey (India) Holding Ltd. (1981 AIR 1298)
- A case study on- Rajahmundry Electric Supply Corp. v. Nageshwara Rao (1956 AIR 213)

### Resource:

- Armour, J., Hansmann, H., & Kraakman, R. (2020). Shareholder rights. *Oxford Review of Economic Policy*, 36(2), 314-329. (<https://doi.org/10.1093/oxrep/graa013>)

### SUGGESTED READINGS:

- Dr. Avtar Singh – *Company Law* (2022) – Eastern Book Company
- G.K. Kapoor & Sanjay Dhamija – *Company Law* (26th Edition, 2024) – Taxmann Publications
- A. Ramaiya – *Guide to the Companies Act* (20th Edition, 2023) – Lexis Nexis
- A.K. Majumdar, G.K. Kapoor & Sanjay Dhamija – *Company Law and Practice* (25th Edition, 2023) – Taxmann
- Taxmann – *Company Law Manual* (2025 Edition) – Taxmann Publications
- Smith and Keenan – *Company Law* (17th Edition, 2019) – Pearson Longman
- C.R. Datta – *Datta on the Company Law* (8th Edition, 2021) – Lexis Nexis
- Gower & Davies – *Principles of Modern Company Law* (11th Edition, 2021) – Sweet & Maxwell

<b>24SL504</b>	<b>CORPORATE GOVERNANCE AND CORPORATE RESPONSIBILITY</b>	<b>5L 1T 0P 6C</b>
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**Pre-requisite:** Understanding of the basic principles of Corporate Governance (LLB level)

**Course Description:** This course provides a comprehensive study of corporate governance frameworks, regulatory mechanisms, and best practices within the Indian legal context. It examines the theoretical foundations of corporate governance, various governance models, and the statutory framework, with a focus on the Companies Act, SEBI regulations, and other relevant laws. Key topics include board composition and responsibilities, internal controls, risk management, shareholder rights, and stakeholder engagement, with an emphasis on corporate accountability and ethical decision-making. The course also explores the integration of Environmental, Social, and Governance (ESG) factors and Corporate Social Responsibility (CSR) into governance strategies. Through comparative legal analysis and case studies, students will develop a critical understanding of corporate governance challenges, ongoing reforms, and emerging trends in India and beyond.

#### **TEACHING OBJECTIVES:**

- To familiarize students with the fundamental concepts, theories, and global perspectives of corporate governance.
- To equip students with a comprehensive understanding of corporate governance regulations, with a special focus on Indian statutory frameworks.
- To develop analytical skills to assess board structures, leadership roles, and corporate risk management practices.
- To encourage critical thinking on shareholder rights, stakeholder engagement, and corporate governance challenges in diverse business environments.
- To enable students to explore the role of ESG and CSR in shaping modern corporate governance and corporate sustainability.

**COURSE OUTCOMES:** Upon successful completion of the course, students will be able to:

**CO1:** Understand the evolution, foundational principles, and theoretical frameworks of corporate governance, analyzing their significance in contemporary business environments. [K2]

**CO2:** Analyse the statutory framework governing corporate governance in India, including the Companies Act, SEBI regulations, RBI guidelines, and allied legislations, while assessing their effectiveness in promoting transparency and accountability. [K4]

**CO3:** Assess corporate decision-making and risk management through the practical application of governance frameworks, focusing on the responsibilities of boards and key managerial personnel in dynamic business environments. [K3]

**CO4:** Analyze the concepts of shareholder activism, institutional investors, and stakeholder engagement strategies, while assessing governance mechanisms that protect minority shareholders and promote sustainable business practices. [K4]

**CO5:** Critically evaluate the impact of Environmental, Social, and Governance (ESG) principles and Corporate Social Responsibility (CSR) initiatives on corporate governance, sustainability, and long-term value creation. [K5]

## **UNIT 1: CORPORATE GOVERNANCE – AN INTRODUCTION**

**Description:** This unit introduces the fundamental concepts of corporate governance, examining its definition, need, and scope. It traces the evolution of corporate governance and explores key principles, with a focus on the OECD guidelines. The unit also analyzes various theories and models of corporate governance, highlighting the roles and responsibilities of key actors, including the board of directors, management, shareholders, stakeholders, and gatekeepers in ensuring effective governance and corporate accountability.

### **Contents:**

- 1.1. Definition, Need, and Scope of Corporate Governance
- 1.2. Evolution of Corporate Governance
- 1.3. Principles of Corporate Governance: OECD Principles
- 1.4. Theories and Models of Corporate Governance
- 1.5. Corporate Governance and Key Actors: Board, Directors, Management, Shareholders, Stakeholders, and Gatekeepers

### **Assignments/ Group Discussions/ Seminar Presentations:**

- Analyze corporate governance models from countries such as the UK, and India. Identify key differences and similarities, and discuss which aspects could be beneficially integrated into the Indian corporate governance framework.
- Research various governance models and prepare a report recommending the most suitable model for the Indian corporate environment, considering cultural, economic, and legal factors.
- Case study- Byrraju Ramalinga Raju v. State of Andhra Pradesh (Satyam Scandal)
- Case study- In re Enron Corporation Securities, Derivative & "ERISA" Litigation

### **Resource:**

- Abhishek, R. (2022). *Analysing the evolution of corporate governance laws and examining the roles of corporate governance lawyers in India*. Indian Journal of Integrated Research in Law, 2(2). (<https://ijirl.com/wp-content/uploads/2022/05/ANALYSING-THE-EVOLUTION-OF-CORPORATE-GOVERNANCE-LAWS-AND-EXAMINING-THE-ROLES-OF-CORPORATE-GOVERNANCE-LAWYERS-IN-INDIA.pdf>)

## **UNIT 2: STATUTORY FRAMEWORK OF CORPORATE GOVERNANCE IN INDIA**

**Description:** This unit explores the statutory framework governing corporate governance in India, focusing on the Companies Act, SEBI regulations, RBI guidelines, and other relevant regulations. It examines compliance requirements, regulatory oversight, and enforcement mechanisms, highlighting the role of regulatory bodies in ensuring transparency, accountability, and good governance practices.

### Contents:

- 2.1. Companies Act, 2013 (CG-related aspects)
- 2.2. SEBI (Securities and Exchange Board of India) Regulations
- 2.3. Reserve Bank of India (RBI) and Corporate Governance regime
- 2.4. Ministry of Corporate Affairs (MCA) Initiatives
- 2.5. Other allied corporate legislations (Competition Act, 2002, SCRA, FEMA, etc.)

### Assignments/ Group Discussions/ Seminar Presentations:

- Draft a brief on the role of the Securities and Exchange Board of India (SEBI) in enforcing corporate governance standards.
- Analyze the role of sectoral regulators in influencing and enforcing corporate governance standards to ensure accountability and transparency within their respective industries.
- Case study: PNB-Nirav Modi Fraud Case
- Case study: Sahara India Real Estate Corp. Ltd. v. SEBI

### Resources:

- Comptroller and Auditor General of India (CAG). (2021). *Corporate governance*. ([https://cag.gov.in/uploads/download\\_audit\\_report/2021/8\\_C4%20Corporate%20Governance-061bb1b6d98c843.75300583.pdf](https://cag.gov.in/uploads/download_audit_report/2021/8_C4%20Corporate%20Governance-061bb1b6d98c843.75300583.pdf))
- Securities and Exchange Board of India (SEBI). (2020). *SEBI circular on corporate governance*. ([https://www.sebi.gov.in/sebi\\_data/commndocs/cir2803an1\\_p.pdf](https://www.sebi.gov.in/sebi_data/commndocs/cir2803an1_p.pdf))

## UNIT 3: BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**Description:** This unit explores the composition, duties, and responsibilities of the board of directors, with a detailed examination of the role of independent directors and board committees. It also addresses corporate risk management frameworks, focusing on key mechanisms such as auditing, compliance, and reporting to ensure accountability and effective governance.

### Contents:

- 3.1. Directors: Types, Duties, and Responsibilities
- 3.2. Role of Independent Directors in Corporate Governance
- 3.3. Board Structures and Composition
- 3.4. Board Diversity and Its Impact
- 3.5. Board Committees: Audit, Nomination, and Remuneration Committees
- 3.6. Risk Management and Internal Control
- 3.7. Auditing, Regulatory Compliance and Reporting Obligations

### Assignments/ Group Discussions/ Seminar Presentations:

- Evaluate the board structure of a selected company, focusing on diversity and independence.
- Analyze the leadership styles of prominent CEOs and their impact on corporate governance.

- Develop a comprehensive risk management plan for a mid-sized enterprise.
- Case Study: Tata Consultancy Services v. Cyrus Mistry (Tata-Mistry Dispute)
- Case Study: ICICI Bank Limited v. Securities and Exchange Board of India (Chanda Kochhar Case)

**Resource:**

- Institute of Company Secretaries of India (ICSI). (n.d.). *Governance, risk management, compliances, and ethics*. Retrieved from [https://www.icsi.edu/media/webmodules/GOVERNANCE\\_RISK\\_MANAGEMENT\\_COMPLIANCES\\_AND\\_ETHICS.pdf](https://www.icsi.edu/media/webmodules/GOVERNANCE_RISK_MANAGEMENT_COMPLIANCES_AND_ETHICS.pdf)

#### **UNIT 4: SHAREHOLDER AND STAKEHOLDER PERSPECTIVES IN CORPORATE GOVERNANCE**

**Description:** This unit examines the legal and regulatory framework governing shareholder rights, the influence of institutional investors, and mechanisms for balancing stakeholder interests. It explores the role of shareholder activism in corporate governance and evaluates legal protections and governance mechanisms designed to safeguard minority shareholders against oppression and mismanagement.

**Contents:**

- 4.1. Shareholder Rights and Responsibilities
- 4.2. Shareholder Activism and Its Impact (Short-termism vs. Long-term Value)
- 4.3. Protection of Minority Shareholder Rights
- 4.4. Role of Institutional Investors – The Problem of Common Ownership
- 4.5. Balancing Stakeholder Interests and Corporate Governance
- 4.6. Corporate Governance and Employee Welfare
- 4.7. Executive Pay as a Governance Mechanism
- 4.8. Board Engagement with Shareholders and Other Stakeholders

**Assignments/ Group Discussions/ Seminar Presentations:**

- Research various novel shareholder engagement strategies, in modern day corporations.
- Research the impact of institutional shareholders on corporate decisions.
- Critically study the Infosys Corporate Governance Issues (2017-2019)
- A study on the corporate governance perspectives in the Fortis Healthcare Case (2018)

**Resource:**

- Raj, V. (2022, May 20). *Corporate governance: Shareholders vs. stakeholders - Divergence and common ground*. SSRN. (<https://ssrn.com/abstract=4162835>) or (<http://dx.doi.org/10.2139/ssrn.4162835>)

#### **UNIT 5: ENVIRONMENT, SUSTAINABILITY, AND CORPORATE GOVERNANCE (ESG) & CORPORATE SOCIAL RESPONSIBILITY (CSR)**

**Description:** This unit analyzes the increasing significance of Environmental, Social, and Governance (ESG) factors and Corporate Social Responsibility (CSR) in corporate

governance. It examines regulatory requirements, reporting standards, and compliance frameworks while exploring corporate sustainability strategies and emerging global ESG trends shaping responsible business practices.

**Contents:**

- 5.1. Introduction to ESG (Environmental, Social, and Governance)
- 5.2. ESG Metrics and Reporting Standards
- 5.3. Introduction to CSR
- 5.4. CSR under the Companies Act, 2013, and CSR Rules, 2014
- 5.5. ESG and CSR Reporting and Disclosure
- 5.6. Challenges and Emerging Trends in ESG and CSR

**Assignments/ Group Discussions/ Seminar Presentations:**

- Investigate how various multinational corporations adhere to Environmental, Social, and Governance (ESG) standards, evaluating their strategies and reporting practices.
- Assess the effectiveness of Corporate Social Responsibility (CSR) programs implemented by Indian companies, focusing on their social and economic outcomes.
- Analyze the impact of ITC's CSR programs on promoting sustainable agriculture across 27 Indian states, focusing on how these initiatives address challenges in agriculture, health, and education sectors.

**Resource:**

- *From CSR to ESG: How has corporate governance evolved? International Journal of Legal Science and Innovation (IJLSI).* (<https://ijlsi.com/wp-content/uploads/From-CSR-to-ESG-How-has-Corporate-Governance-Evolved.pdf>)

**SUGGESTED READINGS:**

- Deepankar Sharma – *Law of Corporate Governance* (2019) – Eastern Book Company
- C.L. Bansal – *Corporate Governance: Law, Practice & Procedures with Case Studies* (1st Edition, 2005) – Deep & Deep Publications
- Subhash Chandra Das – *Corporate Governance in India: An Evaluation* (2020) – PHI Learning
- Dayanand Achrekar – *Corporate Governance (with Case Studies)* (2021) – Surendra Publications
- S.K. Verma & Suman Gupta – *Corporate Governance and Corporate Law Reform in India* (2005) – Eastern Book Company
- Reiner Kraakman – *Corporate Law and Governance* (2017) – Oxford University Press
- Saleem Sheikh & William Rees – *Corporate Governance & Corporate Control* (1995) – Cavendish Publishing Ltd.