



CHRIST
(DEEMED TO BE UNIVERSITY)
B E N G A L U R U , I N D I A

COMMITTEE REPORT

CORPORATE LAW COMMITTEE

2019-2020



CHRIST
(DEEMED TO BE UNIVERSITY)
BENGALURU · INDIA

CORPORATE LAW COMMITTEE

SCHOOL OF LAW

**POLICY FOR THE YEAR 2019-
2020**

ACTIVITIES UNDERTAKEN BY THE COMMITTEE IN THE ACADEMIC YEAR 2019-2020

The Corporate Law Committee envisioned to create a common platform which aims to provide a breeding ground for future professionals in the corporate world. The objective of the Committee was to achieve practical knowledge in the field of Corporate Law and allied fields through a series of activities during the course of the academic year 2019-2020. The Committee sought to constitute a body of representatives to achieve this purpose.

The members of the Committee successfully curated workshops on multi-disciplinary areas of law such as Mergers & Acquisitions and Taxation and Commercial Contract Drafting Course coupled with a practical exposure to Negotiation of such contracts. Both the events involved students right from first year of law school to the final year students. The workshops were interactive in nature and made students attain a practical learning experience. The workshop on Commercial Contract Drafting and Negotiation was a certificate course spread over a period of two days. The event consisted of participants from across the nation.

All these activities were planned right from the first meeting of the Corporate Law Committee. To accustom the novice students and generate interest among students, a committee member- student body discussion programme was commenced. The debates and deliberations were spearheaded by different members of the Committee. The discussions involved various topics such as Forensic Auditing, Duties of Directors, Types of Directors, Scams in the Corporate World and many more. A primer was also conducted to ensure that the insufficiency of knowledge among the student body is overcome through comprehensive books such as Ritu Gupta for Law of Contract, Len Sealy's and Worthington on Company Law and Mulla's Commentary on Property Law.

The Corporate Law Committee also provided an opportunity to participate in India's first National Corporate Restructuring Competition in Symbiosis Law School, Hyderabad. The representing team's member also won the Best Speaker award in the competition. The convenors also lent a helping hand to students interested in corporate law to explore career options, network with individuals working in the field and discuss burning issues pertaining to the field. The Corporate Law Committee had also been available to provide support to students participating in prestigious Corporate Law moots such as Herbert Smith Moot (HSF). The Committee aims to provide its constant support to the student body in future as well.

REPORT ON THE GUEST LECTURE SERIES ON "PRACTICAL INSIGHTS INTO M&A: TAXATION LAW PERSPECTIVES"

DATE: 27TH JULY, 2019

TIME: 11:10 – 12:45 AM

This event marked the inauguration of the Corporate Law Committee for the academic year 2019-2020. Our resource person, Ms. Lakshmi Menon, alumni of Oxford University, who has an illustrious career in the field of Taxation and other areas of law. She has previously worked at Kamath and Kamath, Advocates and as a Senior Associate at M/s Lakshmikumaran & Sridharan before starting her independent practice. The purpose of this Guest Lecture is to dwell into the intricacies of the Taxation issues in Mergers & Acquisitions and to give a better understanding about the practical aspects of the same. This event was organized with a view to bridge the gap between industry and academia.

The session dealt with the basics of Income Tax and Goods and Services Tax (GST). Taxation is a policy tool in the hands of the Government to incentivize a certain section of people. Exemption under such tax law serves as an incentive to increase transactions among corporations. There are different rates of capital gains are short-term capital gains and long-term capital gains which enables the investors in tax planning. The two seemingly similar concepts of Tax Evasion and Tax Avoidance were distinguished and discussed. The various effects of M&A on the Company, Shareholders as well as the economy were explained in detail. The clauses of Double Tax Avoidance Agreement on foreign acquisitions were discussed along with the implementation of M&A in countries like Mauritius and Singapore with respect to the Vodafone Case (2012). The Advanced Authority Rulings were discussed to facilitate better understanding. This session also discussed whether the assets can be classified as goods for the purpose of levying tax under the GST regime. Fruitful discussions took place on whether slump sale, sale of undertaking or sale of an asset constitutes “supply” under Section 7 of Central Goods and Services Tax (CGST).

The discussion threw light on the various seemingly daunting concepts of taxation law and laid down stepping stones for students to enhance their understanding of Mergers and Acquisitions from a multidisciplinary angle.

REPORT OF THE CONTRACT DRAFTING AND NEGOTIATION

WORKSHOP

A two-day Workshop on Contract Drafting and Negotiation was conducted by the Corporate Law Committee of School of Law, Christ (Deemed to be University) on the 17th and 18th of January 2020. The Workshop was supervised by our esteemed guest and speaker for the event, Mr. Bhumesh Verma who is a Managing Partner of Corp Comm Legal. He is renowned in the field of Corporate Law for the immense number of articles and books on Contract Drafting Skills authored by him which has a keen global following. The event, which took place in Room 911 of the Central Block, saw a tremendous response both, from SLCU students as well as external participants in large numbers nearing close to almost 150 students.

The Workshop started off with an inauguration ceremony and an introduction to our esteemed speaker, Mr. Bhumesh Verma, post which Mr. Verma took over the reins of the Workshop and started off an interactive workshop on the nuances of Contract Drafting beginning from the basics for the benefit of the audience. He began by explaining what a contract is and why it is preferred that contracts be in a written form rather than in an oral form. He further went on to explain the fundamentals of a well drafted contract.

He next went on to the topic of agreements, explaining in brief the broad categories of agreements and emphasised on the different aspects of an agreement i.e. exclusivity, noncompete, non-disclosure, to name a few. In the course of the event, he also touched upon the difference between a Memorandum of Understanding or a Letter of Intent and an Agreement. In furtherance of this, he explained the constituents of an agreement, which are:

1. Preamble/Background
2. Operative Part
3. Boiler Clause Part

Mr. Verma explained that every agreement should ideally begin with a Title which basically is the name given to the agreement based on the intent of the parties, subsequently followed by a Preamble which lays down the particulars of the agreement i.e. definition of agreement, date, place, parties, etc. Next comes the Description of the Parties which will include the party names, their residential address, identification documents, their role in the Company and so on. He also emphasised that the parties should always be aligned from giver to seeker. Next come the Recitals which explain the roles of the parties by introducing the parties briefly. The Recitals must be in a chronological order. Next comes the Agreement Clause which specifies the agreement between the parties followed by the Definition Clause to give the agreement more clarity and consistency. The Mentioning of the Transaction between the parties comes next, which is basically the operative part of the contract. The parties then need to agree upon an Effective Date for the agreement to become enforceable.

The parties also need to zero in on consideration for the Agreement which is the main reason for getting into a contract in the first place. The Consideration clause should include particulars regarding mode of delivery, payment, frequency of invoice, time frame of payment, consequences of non-payment, etc. depending upon the kind of agreement between the parties.

The next important aspect of a contract are the Conditions which needs to be fulfilled by the parties to complete or commence the relationship. The conditions can be of any kind depending upon the kind of agreement the parties are entering into. The Contract also needs to enclose any post-closing formalities which might need to be done. It may also include a lock-in period i.e. a minimum committed period for engagement based on the kind of contract being entered into.

For an iron-clad contract, clauses for Confidentiality, Exclusivity, Non-Compete, etc. should also be added as well as the Territory and Costs of the contract should be mentioned so as to avoid any confusion in the future. The duration of the contract should also be fixed by the parties and the contract should also include a clause on the aspect of Termination of the Contract and mention the effects thereof.

To consider a contract to be complete, clauses such as Renewal/Extension of the agreement, Representation and Warranties of the concerned parties, Remedial Action if such a scenario presents itself, Severability, Governing Law, Change of Control, etc. need also be mentioned. Another important aspect of the contract which needs to be included is the Mode of Dispute Resolution, may it be through arbitration, mediation, conciliation before turning towards the Court

for relief or any other legal method of resolution that the parties deem fit. Before sending a contract, things such as proper numbering, alignment, genuinity of information, grammar, etc. need to be kept in mind. Sir also provided all participants with a template of an agreement for better understanding.

Mr. Verma then diverted the attention of the audience towards the art of negotiating which he explained through an interactive activity among the students wherein he divided the whole auditorium into six groups. He then briefed all the groups about the side of negotiation they were supposed to represent and consequently pitted the groups against each other, thus explaining the nuances of negotiation through this fun activity.

With this the Workshop came to an end and the valedictory ceremony of the event began which witnessed Mr. Bhmesh Verma gifting a book authored by him on Contract Drafting to the Christ Library. Attending this workshop was a truly enriching experience and an experience of a lifetime as nuances of Contract Drafting and Negotiation were explained through practical life examples and interactive sessions.

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