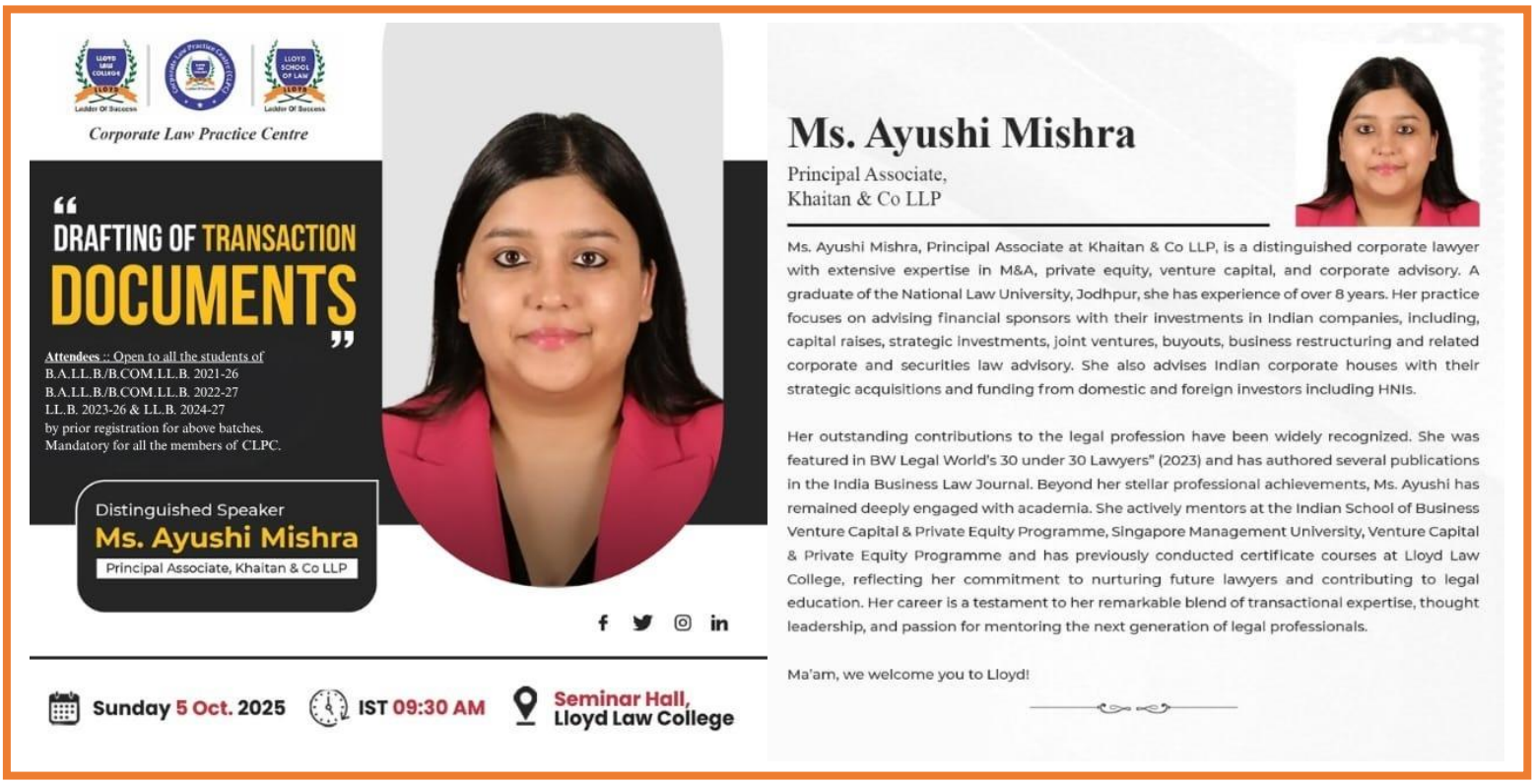


Corporate Law Practice Centre

LEGAL PRACTICE CERTIFICATE COURSE

"Drafting of Transaction Documents"

Wed.-01-Oct.-2025

Dear Parent / Student,

Greetings from Lloyd academic community!

In contemporary times, classroom teaching for a student of law degree program remain insufficient as potential recruiters look for law graduates who are not only well versed with the Bare Acts, but who also possess adequate practical knowledge and are familiar with working of the Courts. Apart from this, fluency in communication skills, including good drafting skills is necessary for a law graduate. This all can't be covered in class-room teaching; it has become essential for every law college to take the teaching & learning beyond class-rooms and to bring in the element of understanding & application of law in its curriculum. Without electricity / energy modern society cannot be thought of. Energy laws are one of the most important part of any legal system. We passionately create learning environment for our students through practitioners of all major areas of laws in practice and profession. This course is programmed to entail students to legal practice and profession.

Course Plan :: This is a 26 (Twenty Six hours) legal practice learning and working course. There will be 05-06 sessions of -05-06- hours each on the croporate law practice learning.

Course Chief Faculty :: Ms. Ayushi Mishra, Principal Associate, Khaitan & Co.

Attendees Interest Areas ::

- Students with interest in corporate laws, specifically, Merger & Acquisitions, Private Equity and Venture Capital Market Work.
- Students who have previously interned / have an upcoming internship with corporate teams in law firms.
- Students who wish to join funds or corporate teams of Law Firms & Companies (in house positions).

Attendees ::

- Participation by mandatory registration through the attached Google Form only.
- **Open to all the students of B.A.LL.B./B.Com.LL.B. (2021-26)**
- Open to all the students of **LL.B. (2023-26)**
- Open to all the students of **B.A.LL.B./B.Com.LL.B. (2022-27)**
- Open to all the students of **LL.B. (2024-27)**
- Mandatory for Corproate Law Practice Centre students.
- All Days full attendance will be marked for all the participants.
- Certificate of participation will be provided to all the participants.

Venue :: Seminar Hall, Lloyd Law College

Registration ::

- **Google Form :: https://forms.gle/FR3byoiLvNNa7ELK9**
- **Registration Last Date :: Wednesday 01 Oct. 2025, IST 06 PM**

Student Incharge :: Corporate Law Practice Centre

- Ms. Kumari Komal, Ms. Shreya Bisht, Ms. Vidya Bharti, Ms. Anisha Sharma, Mr. Abhishek Vaishnav.

Course Structure ::

Date / Time / Duration	Topics
Sunday 05 Oct., 09.30 AM :: **04 Hours**	**Topic 01 :: Drafting of a term sheet** **Instructions: First Excercise Attached below ::** • Dividing the attendees into groups of 05 or more, comprising 05-10 students, in each group. • Each group will draft a **term sheet based on the facts** shared a week prior to the session. • Each group will be given an opportunity of half an hour to present and defend their term sheet, while she will question them on the positions taken by them.

	• At the end of the session, she will declare one group as the winner, depending upon **(i) the quality of drafting**; **(ii) ability to defend the positions; and (iii) ability to answer questions**. • All the term sheets should be shared with the instructor before the session starts in the morning. • She will **(i) allocate a group number to each group; and (ii) team will arrange for printouts of each term sheet, indicating this group number on the first page.** • The groups will remain the same for all the 05 sessions.
Saturday 11 Oct. , 09.30 AM :: 05 Hours	**Topic 02 :: Drafting key clauses in a share subscription agreement – Indemnity, Representations and Warranties, conditions precedent, conditions subsequent, etc.** **Instructions:** • Each group will draft the key clauses under a **share subscription agreement**, based on the facts and instructions shared a week prior to the session. • Each group will be given an opportunity of half hour - 45 minutes, to present and defend the clauses, while I will question them on the positions taken by them. • At the end of the session, she will declare one group as the winner, depending upon **(i) the quality of drafting; (ii) ability to defend the positions; and (iii) ability to answer questions**.
Sunday 12 Oct. , 09.30 AM :: 05 Hours	**Topic 03 :: Drafting key clauses in a share purchase agreement – Indemnity, Representations and Warranties, conditions precedent, conditions subsequent, etc.** **Instructions:** • Each group will draft the key clauses under a **share purchase agreement,** based on the facts and instructions shared a week prior to the session. • Each group will be given an opportunity of half hour - 45 minutes, to present and defend the clauses, while I will question them on the positions taken by them. • At the end of the session, she will declare one group as the winner, depending upon **(i) the quality of drafting; (ii) ability to defend the positions; and (iii) ability to answer questions**.
Sunday 02 Nov. , 09.30 AM :: 06 Hours	**Topic 04 :: Drafting key clauses in a shareholders' agreement – Anti dilution, liquidation preference, pre-emptive rights.** **Instructions:** • Dividing the class into groups of 3 or more, comprising 5 or more students, in each group.

	• Each group will draft the key clauses under a **shareholders' agreement,** based on the facts and instructions shared a week prior to the session. • Each group will be given an opportunity of half hour - 45 minutes, to present and defend the clauses, while I will question them on the positions taken by them. • At the end of the session, she will declare one group as the winner, depending upon **(i) the quality of drafting; (ii) ability to defend the positions; and (iii) ability to answer questions**.
Sunday 09 Nov., 09.30 AM :: **06 Hours**	**Topic 05 :: Drafting key clauses in a shareholders' agreement – share transfer restrictions, event of default and information rights.** **Instructions:** • Dividing the class into groups of 3 or more, comprising 5 or more students, in each group. • Each group will draft the key clauses under a **shareholders' agreement,** based on the facts and instructions shared a week prior to the session. • Each group will be given an opportunity of half hour - 45 minutes, to present and defend the clauses, while I will question them on the positions taken by them. • At the end of the session, she will declare one group as the winner, depending upon **(i) the quality of drafting; (ii) ability to defend the positions; and (iii) ability to answer questions**.

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Date : 5 October 2025 (Sunday) :: Time : 09:15 AM onwards

Instructions : First Excercise Attached below ::

- Dividing the attendees into groups of 05 - 07 or more, comprising 05-10 students, in each group.
- Each group will draft a **term sheet based on the facts** shared a week prior to the session.
- Each group will be given an opportunity of half an hour to present and defend their term sheet, while she will question them on the positions taken by them.
- At the end of the session, she will declare one group as the winner, depending upon **(i) the quality of drafting**; **(ii) ability to defend the positions; and (iii) ability to answer questions**.
- All the term sheets should be shared with the instructor before the session starts in the morning.

- She will **(i) allocate a group number to each group; and (ii) team will arrange for printouts of each term sheet, indicating this group number on the first page.**
- The groups will remain the same for all the 05 sessions.

Problem Statement ::

Background ::

GreenLeaf Organics Pvt. Ltd. ("**Company**") is a three-year-old Indian company that manufactures and sells organic packaged foods (snacks, juices, and condiments). The Company has a strong brand presence in Tier-1 cities and has recently launched an e-commerce platform to expand direct-to-consumer sales. To scale production capacity and strengthen its distribution network, the Company is seeking external investment. Bright Horizons Capital ("**Investor**"), a venture equity fund that specializes in consumer brands in emerging markets, is considering investing in the Company. The Investor's goal is to support the Company's growth while ensuring an eventual profitable exit within 5–7 years.

1. **Nature of Investment:** Equity or equity-linked instruments (e.g., compulsorily convertible preference shares).
2. **Stage:** Growth/venture equity round.
3. **Investment Size:** A significant minority stake (exact percentage to be negotiated).
4. **Use of Proceeds:** Expansion of manufacturing facilities, nationwide marketing campaigns, and technology integration for online sales.
5. **Valuation:** How should the pre-money valuation of the Company be determined?
6. **Governance:** Should the Investor have board seats, observer rights, or veto powers over certain "reserved matters"?
7. **Founder Lock-in:** Should the promoters be restricted from selling shares or starting competing businesses?
8. **Investor Protections:** What rights should the Investor get—liquidation preference, anti-dilution, tag-along rights?
9. **Exit Rights:** How will the Investor exit (IPO, strategic sale, buyback, or drag-along)?
10. **Dividends/Returns:** Should the Investor's returns be structured through dividends, liquidation preference, or capital gains at exit?
11. **Dispute Resolution:** What should be the governing law and dispute resolution mechanism?
12. **Multiple Investors:** A second fund (Heritage Growth Partners) also expresses interest in investing alongside Bright Horizons Capital. How should rights be structured between two institutional investors?
13. **Promoter Disagreement:** The two founders of the Company disagree on expansion strategy (offline retail vs. online-first). How should the Investor protect itself against internal disputes?

14. **Foreign Investment Regulations:** Bright Horizons Capital is a Singapore-based fund. What FEMA (Foreign Exchange Management Act) and FDI restrictions should be considered?
15. **Convertible Instruments:** Instead of pure equity, the Investor proposes investing via CCPS or CCDs. How do these instruments impact voting rights, liquidation preference, and conversion mechanics?
16. **Potential Acquisition Offer:** During negotiations, a large multinational food company informally approaches the founders with an interest in acquiring a majority stake. How should this possibility influence the term sheet (drag-along, ROFR, ROFO)?

Please draft a venture equity investment term sheet that incorporates the main facts and addresses the aforementioned issues.

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Happy Learning!

Dr. Mohd. Salim
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