

SIES COLLEGE OF COMMERCE & ECONOMICS

(Autonomous)

Minutes of Meeting BOS in Law

Date: 23/04/2021

Minutes of the Meeting of The Board of Studies in Law of SIES College of Commerce & Economics (Autonomous), Sion East, Mumbai 400 022 held on 23rd April, 2021 at 4.00 pm by Online Mode on MS Teams.

The meeting was held to discuss and deliberate the proposed syllabus, exam pattern and question paper pattern of the subjects in the concerned BOS.

The following members attended the meeting

Sr. No.	Category	Name and details
1	Chairperson, BoS	Dr. Shanti Suresh
2	Faculty members	CA CS Divya Naik Mr. Hamid Khan Ms. Kalaivani V
3	Two subject experts from other university	Dr. Durgambini Patel Prof. Nideesh Kumar
4	One expert selected by Vice-Chancellor from the six recommended by the College Principal	Dr. Deepa Chitnis
5	One representative industry	Mr. Suraj Subraman
6	PG Alumni	Ms. Sreeparvati
7	Outside expert	Ms. Jainy Shah
8	Other Faculty members	Ms. Kalaivani V

The Chairman, Dr. Shanti Suresh welcomed and introduced the members of BOS.

BCOM-BBI

Ms. Divya Naik, Faculty from SYBBI, presented the syllabus of Corporate and Securities Law along with pattern of examination. Thereafter the same was discussed by the members.

Following suggestions/observations were made

Name of the member	Suggestions/observations
Prof Nideesh Kumar an expert from other university	Development of Company Law in India to be replaced by "Development of Company Law" so as to include English case laws.
Dr Durgambini Patel an expert from other university	No comments
Dr Deepa Chitnis an expert selected by Vice- Chancellor from the six recommended by the College Principal	No comments
Ms. Kalaivani V Other Faculty member	No comments
Mr. Suraj Subraman industry representative	No comments
Ms. Jainy Shah an Outside expert	Introduction of SEBI Ombudsman
Ms. Sreeparvati an PG Alumni	No comments

It was decided to incorporate the following changes in Proposed syllabus presented before the meeting.

Particulars as per proposed syllabus	Changes as approved in the meeting
<p><u>Unit 1:</u> Company Law – An Overview A) Development of Company Law in India B) Doctrines Governing Corporates – Lifting the Corporate Veil, Doctrine of Ultra Vires, Constructive Notice, Indoor Management, Alter Ego. The Principle of NonInterference (Rule in Foss V/s Harbottle) – Meaning, Advantages , Disadvantages & Exceptions, Majority and Minority Rights under Companies Act. C) Application of Company Law to Banking and Insurance Sector Application of Companies Act to Banking and Insurance sector governed by Special Acts. S.1(4) of Companies Act 2013 Exceptions provided (S.67(3), S.73(1), S.129(1), 179(3), S.180(1)(c), S.186, S.189</p> <p><u>Unit 2:</u> Regulatory Framework governing Stock Exchanges as per Securities Contracts Regulation Act 1956 • Definition of Securities, Spot Delivery Contract, Ready Delivery Contract, Stock Exchange. • Corporatisation and demutualisation of Stock Exchange – Meaning, Procedure & Withdrawal • Power of Recognised Stock Exchange to make rules restricting voting rights etc • Power of Central Government to Direct Rules or Make rules • Power of SEBI to make or amend bye laws of recognised stock exchange • Books and Accounts to be maintained by recognized stock exchange • Grounds on which stock exchange can delist the securities of a company. • Section 3 to Section 20</p> <p><u>Unit 3: Security Exchange Board of India</u> Security Exchange Board Of India A) SEBI: Objectives-terms-establishment-powers-functions-accounts and audit- penalties – registration. B) SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018: Introduction and Background, Types of Issues,</p>	<p><u>Unit 1</u> No change</p> <p><u>UNIT 2</u> No change</p>

Draft Offer Document, Offer Document, Red Herring Prospectus (RHP), Initial Public offering / Further Public Offering- Eligibility requirements, Entities not eligible, General conditions, Offer for Sale, Issue of Warrants, Filing of Documents, IPO Grading, Opening of the Issue, Underwriting, Minimum Subscription, Period of Subscription, Oversubscription, Issue-related Advertisements, Allotment Procedure and Basis of Allotment, Refund and Payment of Interest ,Post-issue Advertisements, Post-issue Responsibilities of the Lead Manager(s),Release of Subscription Money Post-Issue Reports, Face Value of Equity Shares, Pricing ,Differential Pricing ,Price and Price Band ,Promoters' Contribution, Non Applicability, Minimum Promoters' Contribution, Exemption from Requirement of Promoters' Contribution.

C) SEBI(Substantial Acquisition of Shares and Takeovers) Regulations,2011:

Introduction and background, definitions, applicability, trigger point for making an Open Offer by an Acquirer, Open Offer, Conditional Offer, Minimum Offer Size, Public announcement, Offer Price, submission of Draft Letter of Offer, Opening of the Offer, Completion of Requirements, Restriction on Acquisition, Payment of Interest, Provision of Escrow, Mode of Payment, Withdrawal of Open Offer, Obligations of Target Company and Acquirer, Disclosures, Exemptions, Power of SEBI to relax strict enforcement of the regulations.

Unit 4: The Depositories Act,1996

The Depositories Act, 1996 • Depository – Meaning , Benefits , Models, Functions Participants • The Depository Act 1996 – Objectives, Eligibility condition for depository services, Fungibility, Bye laws of depository , Governance of Depository and Internal audit of depository Participants • BSDA and single registration for depository participants.

UNIT 3

ICDR, 2009 replaced by ICDR, 2018.

Introduction of SEBI(Substantial Acquisition of Shares and Takeovers) Regulations,2011

	<u>UNIT 4</u> No Change
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It was decided to incorporate the following changes in exam pattern presented before the meeting.

Particulars as per proposed exam pattern	Changes as approved in the meeting																				
The scheme of examination shall be divided into two parts: <ul style="list-style-type: none"> • Internal assessment 40% i.e. 40 marks • Semester end examination 60% i.e. 60 marks PROPOSED SCHEME OF EXAMINATION A) Internal Assessment 40 marks	The scheme of examination shall be divided into two parts: <ul style="list-style-type: none"> • Internal assessment 40% i.e. 40 marks • Semester end examination 60% i.e. 60 marks PROPOSED SCHEME OF EXAMINATION B) Internal Assessment 40 marks																				
<table border="1" style="width: 100%;"> <thead> <tr> <th>Description</th> <th>Marks</th> </tr> </thead> <tbody> <tr> <td>2 Tests of 20 marks each based on best of two format</td> <td>20</td> </tr> <tr> <td>Assignment/ Viva /Presentation</td> <td>10</td> </tr> <tr> <td>Open Book Exam</td> <td>10</td> </tr> <tr> <td>Total</td> <td>40</td> </tr> </tbody> </table>	Description	Marks	2 Tests of 20 marks each based on best of two format	20	Assignment/ Viva /Presentation	10	Open Book Exam	10	Total	40	<table border="1" style="width: 100%;"> <thead> <tr> <th>Description</th> <th>Marks</th> </tr> </thead> <tbody> <tr> <td>2 Tests of 20 marks each based on best of two format</td> <td>20</td> </tr> <tr> <td>Assignment/ Viva /Presentation</td> <td>10</td> </tr> <tr> <td>Open Book Exam</td> <td>10</td> </tr> <tr> <td>Total</td> <td>40</td> </tr> </tbody> </table>	Description	Marks	2 Tests of 20 marks each based on best of two format	20	Assignment/ Viva /Presentation	10	Open Book Exam	10	Total	40
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It was decided to incorporate the following changes in Proposed question paper pattern presented before the meeting

Particulars as per proposed question paper pattern	Changes as approved in the meeting
Duration: 2 hours	Duration: 2 hours
Total Marks: 60	Total Marks: 60
Q.1 15 marks OR 15 marks	Q.1 15 marks OR 15 marks
Q.2 15 marks OR 15 marks	Q.2 15 marks OR 15 marks
Q.3 15 marks OR 15 marks	Q.3 15 marks OR 15 marks
Q.4 Case Study (a) 3 marks (b) 3 marks (c) 3 marks (d) 3 marks (e) 3 marks OR Q.4. Short Notes(Any 3 out of 5)- 5 marks each	Q.4 Case Study (a) 3 marks (b) 3 marks (c) 3 marks (d) 3 marks (e) 3 marks OR Q.4. Short Notes (Any 3 out of 5)- 5 marks each
TOTAL	TOTAL
60	60

<p>Note: 1. The 15 marks full length question may be sub divided into 2 questions of 8 and 7 marks each 2. There will be no objective questions.</p>	<p>Note: 1. The 15 marks full length question may be sub divided into 2 questions of 8 and 7 marks each 2. There will be no objective questions.</p>
<p>Passing criteria: Minimum 40% in Internal (16 out of 40) and 40% (24 out of 60) in Semester end examination.</p>	<p>Passing criteria: Minimum 40% in Internal (16 out of 40) and 40% (24 out of 60) in Semester end examination.</p>

Thereafter the following resolutions were passed.

Resolved that the proposed syllabus/syllabi in the subject of Corporate & Securities Law for Semester 4 is hereby approved without modifications as stated above.

Further Resolved that the Proposed examination pattern/question paper pattern in the subject of Corporate & Securities Law for Semester 4 is hereby approved without modifications as stated above.

The internal examination through MCQ/Objective format will be conducted online.

Further in case of unforeseen and challenging circumstances all examinations/evaluation will be conducted through online or by any mode as determined by the Govt. and UGC.

Further resolved that the proposed syllabi, exam pattern, question paper pattern in the subject of Corporate & Securities Law is approved and adopted in a progressive manner for the academic year 2021-2022.

Mr. Hamid Khan, Visiting Faculty from the BCOM(A&F) Department, presented the syllabus, the pattern of examination and question paper pattern of Business Law I for BCom(A&F) Semester II. Thereafter the same was discussed by the members.

Following suggestions/observations were made

Name of the member	Suggestions/observations
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- 1) Mr. Nideesh Kumar- Suggested that IT act should be inserted as part of syllabus from Sec 1-44 for Sem 3 rather than Cyber law and its proposed content

- 2) Kalvani mam

The Proposed syllabus was accepted with some modifications

Particulars as per proposed syllabus Changes as approved in the meeting

BCom(A&F) Semester III- Business Law II

Unit 4 IT Act should be included from Sec 1-44

Approved

Unit 4 Cyber Law Disapproved

BCom(A&F) Semester IV- Business Law III

In Unit 2 Types of Directors should be included along with MOA & AOA

Approved

The proposed examination pattern of 60-40, with 60 marks being allotted for the semester end examination and 40 marks for the internal examination was approved by the BoS.

Thereafter, the following resolutions were passed.

The internal examination through MCQ/Objective format will be conducted online Further in case of unforeseen and challenging circumstances all examinations/evaluation will be conducted through online or by any mode as determined by the Govt. and UGC.

Further resolved that the proposed syllabi, exam pattern, question paper pattern in the subject of Business Law I BCom (Accounting and Finance) Semester II is approved and would be adopted in a progressive manner for the academic year 2020-2021.

The meeting was concluded with a vote of thanks extended by Dr Shanti Suresh.

BCOM-FINANCIAL MARKETS

1. Sem III: Approved without any change.

2. Sem IV: Syllabus majorly approved with the following change:

(I) In Module I delete Prospectus and added Management & Structure (Suggested by Mr. Nitesh Kumar) agreed by others.

(ii) In Module II Add Directors

(Proposed by Mr. Nideesh Kumar and agreed by all.)

(iii). Proposal by Ms. Jainy Shah to include Specific Relief Act, 1963 which was not accepted by all).

(iii) Proposal by Jainy Shah to include Insolvency & Bankruptcy Law which was again not agreed upon.

The meeting was concluded with a vote of thanks extended by Dr Shanti Suresh.

BCOM

BUSINESS LAW SEM 3

The details of the discussion summarized in a tabular form. recommendations for inclusion and deletions on subject topics

Discussion on SYLLABUS

Module	Retained	Deleted	Additions	Topic Ideas on Assignment (Presentation/Case Studies) & Open Book Test	Reasons/ Suggestions
1.The Indian Contract Act, 1872 Lectures Allotted 15 Proposed 18 Marks 15	<u>Chapter-1: Agreements & Contracts</u> 1. Definition of Agreements and its kinds (Void and Illegal). 2. Definition of Contracts, Essentials and its kinds (Valid, Void, Voidable, Contingent, Quasi/Inferred and E-contract). 3. Distinguish between a Contract and an Agreement. <u>Chapter-2: Proposal & Acceptance</u> 1. Definition of Proposal/Offer, Essentials of a Valid Proposal/Offer. 2. Types of Offers or Proposal (General, Specific, Cross, Counter, Standing/Open/Continuing offer). 3. Revocation of an Offer. 4. Definition of Acceptance, Essentials of a Valid Acceptance/Legal Rules regarding Acceptance. 5.Communication of Offer and Acceptance. <u>Chapter-3: Consideration</u> 1. Definition of Consideration, Legal rules regarding consideration and Kinds of consideration. 2. Stranger to a contract cannot sue or be sued by third party and its exception. 3. No consideration No contract.	1. Scope of Agreements and Contracts. 2. Performance, Discharge and Breach of Contract.	No additions in this module.	1.Unlawful Consideration. AND/OR 2.Void Agreements. AND/OR 3. Case Studies on Chapter-4. AND/OR 4. Remedies for Breach of Contract.	Classification of Contract on the basis of Execution (Executed, partly executed and Executory contracts) & Creation (Express and Implied/Tacit) can be explained in the class orally.

**Chapter-4: Capacity to Contract,
Consent & Free Consent**

1. Competency to Contract.
2. Effect of Minor's Agreements.
3. Agreements by Persons of Unsound Mind & Agreements by Disqualified Person.
4. Definition of Consent and Free Consent (Coercion, Undue Influence, Fraud, Misrepresentation and Mistake)
5. Concept on Breach of Contract.

<p>2. Special Contracts</p> <p>Lectures Allotted 15 Proposed 18</p> <p>Marks 15</p>	<p><u>Chapter-1: Law of Indemnity & Guarantee</u></p> <p>1. Definition of Indemnity, Essentials and Parties to the Contract of Indemnity. 2. Definition of Guarantee, Essentials, Parties and Kinds of Guarantee, Rights of Surety and Modes of Discharge of Surety.</p> <p><u>Chapter-2: Law of Bailment & Pledge</u></p> <p>1. Definition of Bailment, Essentials, Classification, Parties to the contract of bailment and Modes of Termination of bailment. 2. Definition of Pledge and Essentials.</p> <p><u>Chapter-3: Law of Agency</u></p> <p>1. Definition of Agency, Kinds, Duties and Rights of Agent and Termination of Agency.</p>	<p>No deletions from this module.</p>	<p><i>Distinction between Pledge, Lien, Hypothecation and Mortgage .</i></p> <p><i>(Reason of this addition being: students most often ask what is mortgage, hypothecation and how is it different from pledge? Clearing their doubts and making the concept simple to understand and differentiate).</i></p>	<p>1. Rights of Indemnity Holder and Indemnifier. AND/OR 2. When will the Indemnifier's liability commence? AND/OR 3. Contract of Indemnity V/s Contract of Guarantee. AND/OR 4. Duties and Rights of Bailor and Bailee. AND/OR 5. Duties and Rights of Principal.</p>	<p>Just jotted down ideas on the left for presentation/project/assignment. In this way the entire syllabus in covered -students will develop the habit of research, thinking and reading -and can balance the allotted number of lectures.</p> <p><i>The idea remains the same throughout.</i></p>
<p>3. Sale of Goods of Act, 1930</p> <p>Lectures Allotted 15 Proposed 14</p> <p>Marks 15</p>	<p><u>Chapter-1: Formation of a Contract of Sale</u></p> <p>1. Definitions of legal terms. 2. Classification of goods. 3. Essentials of Contract of Sale. 4. Sale v/s Agreements to Sell v/s Hire Purchase.</p> <p><u>Chapter-2: Conditions and Warranties</u></p> <p>1. Definition of Condition and its types. 2. Definition of Warranties and its</p>	<p>Deletion:</p> <p>1.Sale by Auction and its rules.</p>	<p>No additions in this module.</p>	<p>1.Caveat Emptor. AND/OR 2.Distinction between Condition and a Warranty. AND/OR 3.Remedies for breach of Contract of Sale.</p>	<p>-</p>

	<p>types. 3. Circumstances where a condition is treated as a warranty.</p> <p><u>Chapter-3: Passing of Property and Title</u></p> <p>1. Concept and Rules for Transfer of Property.</p> <p><u>Chapter-4: Unpaid Seller</u></p> <p>1. Concept and Rights of Unpaid Seller.</p>				
<p>4.Negotiable Instruments Act, 1881</p> <p>Lectures Allotted 15</p> <p>Proposed 10</p> <p>Marks 15</p>	<p><u>Chapter-1: Negotiable Instruments</u></p> <p>1. Definition of Negotiable Instruments, Characteristics, Operational Rules of Evidence- Presumptions and Classifications.</p> <p><u>Chapter-2: Promissory Note and Bill of Exchange</u></p> <p>1. Definition of Promissory Note, Characteristics and Classifications. 2. Definition of Bill of Exchange, Parties, Characteristics and Classification. 3. Definition of Acceptor, Acceptance, Acceptance for honour, Absolute and qualified or conditional acceptance, Drawer, Drawee in case of Needs, Payee.</p> <p><u>Chapter-3: Cheques</u></p> <p>1. Definition of Cheque, Essentials and its types. 2. Penalties in case of dishonour of cheque.</p> <p><u>Chapter-4: Miscellaneous</u></p> <p>1. Holder and Holder in due course.</p>	<p>No deletions from this module.</p>	<p>No additions in this module.</p>	<p>1.PN v/s BOE v/s Cheque.</p>	<p>-</p>

	2. Rights and Privileges of HDC, Payment in due course. 3. Maturity of an instrument, Noting, Protest, Bills in Set.				
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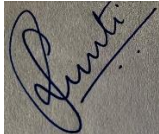
**BUSINESS LAW SEM 4
REVISED SYLLABUS**

Module	Retained	Deleted	Additions	Topic Ideas on Assignment (Presentation/Case Studies) & Open Book Test	Reasons/ Suggestions
1.Indian Companies Act, 2013 Lectures Allotted 15 Proposed 25 Marks 15	<p><u>Chapter-1: Nature, Features, Incorporation of Companies & Classification of Companies</u></p> <p>1. Meaning, Definition, Characteristics, Advantages and Disadvantages of a Company. 2. Lifting of Corporate Veil. 3. Formation of a Company (Promoter and pre-incorporation contracts) 4. Types of company (Meaning and concepts- Chartered companies, Statutory Companies & Registered companies under the act- Associate Company, Dormant Company, OPC, Private company, Public company, Small Company, Company Ltd by Shares and Company Ltd by Guarantee, Foreign Company, Government Company, Holding and Subsidiary Company, Investment Company, Non-Trading Company and Producer Company).</p> <p><u>Chapter-2: MOA & AOA and Membership of a Company</u></p> <p>1. Meaning, Definition, Clauses and Alteration of MOA. 2. Meaning, Definition and Clauses and Alteration of AOA. 3. Doctrines (Constructive Notice & Indoor Management). 4. Definition of Member, who can become a member, Acquisition, Termination of Membership.</p> <p><u>Chapter-3: Prospectus & Private</u></p>	No deletions from this module.	No additions in this module.	<p>1.Private Company v/s Public Company AND/OR 2.Advantages & disadvantages of Private and Public company. AND/OR 3.Rights & Liabilities of Members. AND/OR 4.Register of Member.</p>	Dividing companies act into two different modules would not suffice the purpose. Instead clubbing related topics together will help students to maintain the link of the topics.

	<p><u>Placement</u></p> <ol style="list-style-type: none"> 1. Meaning, Definition and Types of Prospectus. 2. What does not constitute a Prospectus? Legal rules regarding issuance of Prospectus. 3. Contents of Prospectus 4. Private Placements <p><u>Chapter-4: Directors and Meetings</u></p> <ol style="list-style-type: none"> 1. Meaning and Definition of Directors. 2. Qualifications and Disqualifications of Directors 3. Appointment of Directors (First Director, Resident Director, Nominee Director, Additional Director, Alternate Director, Director appointed in casual vacancy, Women Director, Small shareholder director, Independent Director). 4. Legal Position, Powers & Duties of Directors. 5. Key Managerial Personnel 6. Types of meetings (Board meeting, Annual general meeting, Extra-Ordinary general meeting, meetings by tribunal, class meetings). 7. Convening and conduct of meetings (Postal Ballot, meetings through VC, e-voting). 				
<p>2.Limited Liability Partners hip Act, 2008</p> <p>Lectures Allotted 15</p> <p>Proposed 10</p> <p>Marks 15</p>	<p><u>Chapter-1: Nature of LLP</u></p> <ol style="list-style-type: none"> 1. Definition of Body Corporate, Business. 2. Characteristics of LLP and Types of partners (Individual and Designated partners). 3. Procedure for Incorporation of LLP. 4. Advantages & Disadvantages of LLP. 5. Conversion of LLP. 6. Distinction between various types of businesses (Partnership v/s LLP v/s Company). 	<p>Partnership Act, 1932.</p>	<p>No additions in this module.</p>	<p>1.Types of Partnership. AND/OR 2.Test of Partnership.</p>	<p>Partnership act is studied by students in 12th. They have decent understanding of the topic. While discussing distinction between various businesses partnership can be picked and the same would help students in their assignment</p>

	<p><u>Chapter-2: Winding up and Dissolution of LLP</u></p> <p>1. Meaning of winding up. 2. Methods of winding up of LLP.</p>				topics.
<p>3.Consumer Protection Act, 2019 and Competition Act, 2002</p> <p>Lectures Allotted 15 Proposed 15</p> <p>Marks 15</p>	<p><u>Chapter-1: The Consumer Protection Act, 2019</u></p> <p>1. Introduction, Reasons for enacting the act, Aims and Objects and definitions (Consumer, Defect, Deficiency, Complaint, Complainant, Manufacture, Unfair Trade Practices)</p> <p><u>Chapter-2: Consumer Protection Councils and Redressal Forums</u></p> <p>1. Consumer Protection Councils and Redressal Forums. 2. Difference between a Council and a Forum.</p> <p><u>Chapter-3: Competition Act, 2002</u></p> <p>1. Introduction, Advantages of Competition, Objectives of the Act. 2. Definitions (Acquisition, Cartelisation), Features of the Act. 3. Competition Commission of India.</p>	No deletions from this module.	No additions in this module.	Case Studies on Consumer Protection and Competition act.	Doing away with Consumer Protection Act (Amended) will not suffice the purpose. Students are aware of the basics but they need to be updated with the revised limits.
<p>4.Intellectual Property Rights</p> <p>Lectures Allotted 15 Proposed 10</p> <p>Marks 15</p>	<p><u>Chapter-1: Intellectual Property Rights</u></p> <p>1. Background, Nature and Types of IPR</p> <p><u>Chapter-2: Patents Act, 1970</u></p> <p>1. Definition, Pre-requisites for grant of patent. 2. What is patentable and not patentable. Term of grant of patent. 3. Procedure for obtaining Patent, Infringement and Penalties.</p> <p><u>Chapter-3: Copyright Act, 1957</u></p> <p>1. Meaning and Definition of Copyright. 2. Who is an author? Fair use. 3. Term of copyright.</p>	No deletions from this module.	No additions in this module.	Case Studies and research on Discovery v/s Invention with examples.	-

<p>4. Rights of a Copyright holder. 5. Procedure, Infringement and Remedies.</p> <p><u>Chapter-4: Trademark Act, 1999</u></p> <p>1. Meaning, Definition and Functions of Trademark. 2. Types of Trade mark, service mark. 3. Trademarks that cannot be registered. 4. Procedure for Registration, Infringement, Remedies and passing off.</p>				
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Name & signature
Chairman – BOS – Law
Dr. Shanti Suresh

Place: Mumbai
Date: 23/04/2021