Roll No.											

PRESIDENCY UNIVERSITY

BENGALURU

End - Term Examinations – December 2025

Date: 23-12-2025 **Time:** 09:30am – 12:30pm

School: SOL-PG	**Program:** LL.M	
Course Code: PGL3043	**Course Name:** COMPARATIVE CORPORATE LAW	
Semester: I	**Max Marks**: 100	**Weightage**: 50%

CO - Levels	**CO1**	**CO2**	**CO3**	**CO4**	**CO5**
Marks	**30**	**40**	**30**		

Instructions:

(i) Read all questions carefully and answer accordingly.

(ii) Do not write anything on the question paper other than roll number.

Part A

Answer ALL the Questions. Each question carries 2marks. **10Q x 2M=20M**

1.	Describe the concept of 'corporate accountability' in the stakeholder vs. shareholder debate.	**2 Marks**	**L1**	**CO1**
2.	What is the significance of committees (audit, compensation, etc.) in a corporate board structure?	**2 Marks**	**L1**	**CO1**
3.	In comparative corporate law, how do the concepts of fiduciary duties and directors' responsibilities differ across jurisdictions?	**2 Marks**	**L1**	**CO1**
4.	Compare the definition of an "insider" under India's SEBI (PIT) Regulations, 2015, the EU Market Abuse Regulation (MAR), and the U.S. Securities Exchange Act, with specific reference to the possession-based versus misuse-based standards.	**2 Marks**	**L1**	**CO2**
5.	How is "Unpublished Price Sensitive Information (UPSI)"—or its functional equivalent—defined across India, the USA, and the EU, and what major differences exist in the breadth and nature of information each regime covers?	**2 Marks**	**L1**	**CO2**
6.	Who is categorized as a "connected person" under the SEBI (PIT) Regulations, 2015, and how does this classification compare with the concepts of temporary insiders and tippees under U.S. insider trading law and the EU MAR?	**2 Marks**	**L1**	**CO2**

7.	What is meant by "designated persons" in the Indian insider trading framework, and why do comparable categories not formally exist in U.S. and EU regulations despite similar compliance expectations being imposed?	**2 Marks**	**L1**	**CO2**
8.	Evaluate whether insider trading laws in India, the USA, and the EU require proof of intention or scienter to establish "trading," and analyses how this distinction influences enforcement practices in each jurisdiction.	**2 Marks**	**L1**	**CO2**
9.	A multinational company is evaluating insolvency risks across its subsidiaries in different countries. How would applying a "comparative corporate insolvency regime" help the company make better restructuring decisions?	**2 Marks**	**L1**	**CO3**
10.	A business student is analyzing global insolvency failures for a project. How can referring to landmark cases like Lehman Brothers (USA) or Jet Airways (India) help her understand jurisdiction-specific insolvency principles?	**2 Marks**	**L1**	**CO3**

Part B

Answer the Questions. **Total Marks 80M**

11.	**a.**	Imagine a scenario where an EU-based company is planning a merger with a US firm. Discuss the corporate governance challenges that could arise due to the differences in board structure, shareholder rights, and regulatory oversight. Recommend a governance framework that could help mitigate potential conflicts during the merger process, considering the legal and regulatory environments of both jurisdictions.	**10 Marks**	**L2**	**CO1**
Or					
12.	**a.**	Given a case where an Indian company is facing a regulatory investigation over potential insider trading, analyze how the governance structure in place (unitary vs. two-tier board) could influence the investigation and its outcome. Compare this scenario with how a similar case would be handled in the US and the EU, highlighting differences in legal approaches to board responsibility.	**10 Marks**	**L2**	**CO1**

13.	**a.**	During a merger process, a European investment banker accidentally discloses market-sensitive information to a journalist, resulting in abnormal trading activity. Examine the obligations under the EU Market Abuse Regulation (MAR) regarding public disclosure of inside information. Assess whether the incident triggers an ESMA/NCA investigation and potential sanctions.	**10 Marks**	**L2**	**CO2**
Or					
14.	**a.**	An Indian promoter claims he traded shares based on "intuition" and general market experience rather than UPSI, even though he had attended confidential board meetings. Evaluate how SEBI determines the presence of UPSI, the burden of proof, and the role of circumstantial evidence in establishing insider trading violations.	**10 Marks**	**L2**	**CO2**

15.	**a.**	In response to a hostile takeover bid, the board of directors of a listed company in the United States, the European Union, and India adopts various defensive strategies. With reference to the corporate takeover regulations applicable in each jurisdiction, examine the legal permissibility and limitations of such takeover defences. Further, analyse how ownership structures, whether dispersed or concentrated, influence the extent of board discretion, and evaluate the economic impact of takeover defences on corporate governance standards and market discipline.	**10 Marks**	**L2**	**CO**
		Or			
16.	**a.**	A comparative analysis indicates that takeover activity is more prevalent in jurisdictions with dispersed shareholding than in markets characterized by promoter-controlled ownership. Using this scenario, examine how takeover regulations in the United States, the European Union, and India interact with existing ownership structures to shape the frequency, success, and outcomes of takeovers. Further, assess the economic implications of takeovers on market competition, corporate restructuring, and shareholder wealth in these jurisdictions.	**10 Marks**	**L2**	**CO**

17.	**a.**	An insolvency professional is dealing with a company using blockchain-based financial transactions, digital assets, and AI-driven contracts. Assess the emerging technological challenges in determining valuation, asset tracing, and creditor rights in India, the US, and the EU.	**15 Marks**	**L3**	**CO3**
		Or			
18.	**a.**	A corporate debtor argues that the delays in the insolvency process are due to weak creditor coordination and excessive litigation. Apply comparative insights from the UK, EU, and U.S. systems to suggest reforms that India could adopt to strengthen its insolvency framework.	**15 Marks**	**L3**	**CO3**

19.	**a.**	A multinational corporation with subsidiaries in the U.S., EU, and India has defaulted on major loan obligations. As its legal advisor, analyze how the insolvency resolution process would differ in each jurisdiction, and recommend which jurisdiction offers the most efficient restructuring pathway.	**15 Marks**	**L3**	**CO3**
		Or			
20.	**a.**	An Indian company undergoing CIRP under the IBC has several operational creditors based in the EU. Examine how cross-border insolvency challenges would arise in this scenario and propose solutions based on India's draft Cross-Border Insolvency Rules and the EU framework.	**15 Marks**	**L3**	**CO3**

21.	a.	A hedge fund in the U.S. claims it relied on "market rumors" rather than UPSI while making profitable trades before a major corporate announcement. Meanwhile, a similar case in the EU led to penalties	**20 Marks**	**L3**	**CO2**

		under MAR. Compare and apply the U.S. and EU laws to determine whether the trades constitute insider trading. Explain how “information source,” “intent,” and “materiality” are analyzed differently across the two systems.			
Or					
22.	a.	A multinational corporation listed in India, the U.S., and one EU country is suspected of insider trading by an employee who had access to UPSI across all jurisdictions. Critically evaluate the differences in enforcement mechanisms of SEBI, SEC, and ESMA, and analyze how cross-border cooperation would function in such a case.	**20 Marks**	**L3**	**CO2**