



THE CENTRE FOR TRAINING AND RESEARCH
IN COMMERCIAL REGULATIONS

NATIONAL CORPORATE DUE DILIGENCE COMPETITION

8TH NOVEMBER, 2025

RULEBOOK

1. PURPOSE OF THE COMPETITION

1.1 The Competition highlights the importance of conducting due diligence in complex business transactions. In this edition, Due Diligence is being conducted on the erroneous clauses of a Share Purchase Agreement (SPA) supplemented by a negotiation round, in order to finalize the clauses of the SPA between the concerned parties. The Competition aims to equip law students with practical skills for identifying, analysing, and mitigating legal and commercial risks in complex business transactions by simulating a real-world due diligence scenario.

1.2 The Competition is designed to provide participants with hands-on experience in legal due diligence, negotiation strategy, and team collaboration; all within a setting reflecting the challenges of modern commercial law practices.

2. DEFINITIONS

2.1 CTRCR, MNLUM: Centre for Training and Research in Commercial Regulations, Maharashtra National Law University, Mumbai.

2.2 Competition: 1st MNLUM - National Corporate Due Diligence Competition 2025.

2.3 Participant: An eligible individual participating in the Competition.

2.4. Team: Any team comprising of not more than two participants, eligible and participating in the Competition.

2.5 Feedback: Critique provided by Expert Assessors to the Competition Participants, in relation to each of their performances in the Negotiation Round.

2.6 Institution/s: Colleges and Universities across India.

2.7 Organizing Committee: The Organizing Committee for the Competition refers to all the members of the organizing committee of the 1st MNLUM - National Corporate Due Diligence Competition (NCDDC)

2.8 Penalty: Refers to the reduction in marks or disqualification of participants or any other disciplinary action taken by the Organizing Committee, as may be deemed fit, on account of any violation of these rules.

2.9 Registration Fee: Fee to be paid by shortlisted Teams for participation in the Competition.

2.10 Room Coordinator: refers to a member/s of the Host Institution designated as such, in charge of overseeing the smooth conduct of a particular Competition Room.

2.11 Rule: Refers to a particular individual rule contained in this Rulebook, along with the sub-rules/ points thereunder. The Participants are deemed to know and accept these rules on account of their registration in the Competition.

2.12. Session Supervisor: Refers to the member/s of the Host Institution designated as such, in charge of overseeing the smooth conduct of every Competition Session.

2.13. Undergraduate student of law: Any student enrolled in an undergraduate, dual-degree (5 years) course of law at a college and/or university recognized by the University Grants Commission.

2.14. Professional student of law: Any student enrolled in a professional (3 years) course of law at a college and/or university recognized by the University Grants Commission.

3. ELIGIBILITY CRITERIA

- 3.1. The competition is open to students enrolled in a 5-year integrated law program (3rd year onwards), or a 3-year LL.B (2nd year onwards) program. The students who have experience with corporate law shall be preferred.
- 3.2. The participating teams shall consist of 2 law students of recognized law colleges. The students may or may not belong to the same institution.

4. GENERAL GUIDELINES

- 4.1. The 1st MNLUM – National Corporate Due Diligence Competition (NCDDC), organized by CTRCR at MNLU Mumbai, will be held in hybrid mode. DD report submission will be online, and the negotiation rounds will be conducted in person.
- 4.2. All the rules contained herein are mandatory in nature, and Penalties for non-compliance, where applicable, are provided for in the relevant Rule/s.
- 4.3 The decisions of the Organising Committee are final and binding.

5. REGISTRATION

- 5.1. The competition will be limited to a total of 16 teams (including both open and institutional teams), and the maximum number of teams in the competition may be increased, subject to the discretion of the CTRCR. The participation shall be based on the subjective checking of the CVs and SOPs.
- 5.2 By registering for and/or entering this Competition, all participants agree to be bound by the rules contained herein.

5.3. Participants can register through two modes: University-Nominated Teams or Individual Open (Non-university) Teams.

5.4. Universities may send official teams through their respective ADR or Moot Court societies.

6. OFFICIAL LANGUAGES

6.1. The Official Language of the competition shall be English. Use of unparliamentary language/ discriminatory language is strictly prohibited.

6.2. Official communication in any other language during the Round will reflect negatively on the participants.

7. DRESS CODE

7.1. All participants are required to adhere to appropriate attire for the competition rounds. The prescribed dress code for both men and women is formal business attire. All teams are to follow the dress code for the offline rounds.

8. NATURE OF THE COMPETITION

8.1. The competition shall be broadly divided into two parts:

1. DD Report Session
2. Negotiation Session

8.2. DD Report Session: In the session, the participants shall be expected to comprehensively analyse the Share Purchase Agreement (SPA) given to them, flag the erroneous clauses, and redraft them, then further submit their report.

8.3. The Negotiation Session: In the session, the participants are expected to negotiate to finalize the clauses of the Share Purchase Agreement (SPA).

8.4. Participants are also expected to uphold professional ethics and standards of conduct applicable to lawyers throughout the competition. Regardless of their country of residence, all participants will be considered bound by the rules and regulations established by the Bar Council of India under the Advocates Act, 1961, or any equivalent regulatory authority.

9. STRUCTURE OF THE COMPETITION

9.1. Participant and Selection: A total of 16 Participants shall be selected from the registration after the screening of their CVs and SOPs.

9.2. Allocation of Buyers and Sellers: The selected 16 teams will be divided, through an unbiased and random allotment, into:

8 teams representing the Buyers.

8 teams representing the Sellers.

9.3. DD Report Submission: In this round, each team shall be given a Share Purchase Agreement with erroneous clauses. The participants are to flag the erroneous clauses that are unfavourable to their side, colour code them based on the severity of potential risks (red, yellow, and green, in the order of severity), and redraft their clauses in a manner that reduces liability and

and safeguards their client's interests, and then submit the report. The report of the same has to be submitted in the following template:

Sr. No.	Clause No.	Erroneous Clause	Redrafted Clause	Colour Coding of the issues based on the severity of risk
				Red – High risk
				Yellow- Moderate
				Green - Light

9.3.1. In the case where the team wishes to add a clause:

Sr. No	Location of the Clause	Added Clause
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9.4. Negotiation Round: In this round, the teams shall be expected to negotiate on the clauses to be retained, removed, amended, or to add if any. The pairings for the negotiation rounds shall be based on the rankings after the first round. (1 v. 9, 2 v. 10, 3 v. 11.....)

9.5. Declaration of Winners: The winners of the competition shall be declared based on the cumulative score of the two rounds.

10. TIME LIMIT

10.1. The sessions of the competition shall be of the following lengths, respectively:

10.1.1. Identifying and Redrafting Clauses: A total of 9 days would be given for identifying and redrafting erroneous clauses in the Share Purchase Agreement, 27th October 2025 to 4th November 2025.

10.1.2. Negotiation Round: The negotiation round shall be of 90 minutes on 8th November 2025.

11. JUDGING CRITERIA AND ADJUDICATION OF ROUNDS

11.1 Identifying and Redrafting Clauses: Each team shall be marked out of a maximum of 50 marks by each judge, and every team shall be judged for his/her performance(s) based on the following criteria: (Each criterion will be marked out of 10).

Criterion	Description	Marks
Number of Clauses identified	The no. of erroneous clauses that were flagged accurately and their material relevance	/10
Assessing the risk of the clause (Colour Coding)	The relevance of the clauses flagged and the ranking of the erroneous provisions flagged according to their potential risks	/10
Effectiveness of Redrafting	The quality of commercial awareness that was exercised in the drafting to make sure it was favourable.	/10
Creativity demonstrated during redrafting	Innovation and practical solutions were put forth in the redrafting.	/10
Clarity and Presentation in Submission	Structuring of the submissions	/10

11.2 Negotiation Round: Each team shall be marked out of a maximum of 50 marks by each judge, and every team shall be judged for their performance(s) based on the following criteria: (Each criterion will be marked out of 10).

Criterion	Description	Marks
1) Communication Skills	<ul style="list-style-type: none"> • Effective Opening Speech • Active listening skills • Formulation + Presentation of Proposals • Ability to Summarize and Reframe • Engagement with counterpart. 	/10
2) Creation of Agenda and Advancing interests	<ul style="list-style-type: none"> • Creating the agenda according to the level of potential risks of the erroneous clauses. • Identification of Interests – As Different from their Positions • Strategic and Appropriate Disclosure of Confidential Information. • Identification and Prudent Assertion of their own BATNA. • Ability to Address and Work Through Impasses (if any). • Negotiating Collaboratively in Good Faith. • Professional Conduct in Carrying out Negotiation. 	/10

Criterion	Description	Marks
3) Effective Info Gathering	<ul style="list-style-type: none"> • Asking Open-Ended Questions. • Probing for Interests & Identifying Common Interests (If Any). • Seeking Clarifications when Required. • Identifying Opposing Parties' BATNAs and WATNAs. 	/10
4) Quality of Proposals and Working towards resolutions.	<ul style="list-style-type: none"> • The level of legal and commercial awareness exhibited while putting forth proposals. • Weighing the Options vis-à-vis their Interests/Limitations. • Reality Testing & use of Objective Criteria in Option Selection. • Reflecting the Interests in Outcomes. • Recording Outcomes of the Session. 	/10
5) Time management and teamwork	<ul style="list-style-type: none"> • Dividing the time among the clauses according to their potential risks. • Flexibility and an appropriate balance of participation between teammates. 	/10

11.3 Tie Breaker: In the event that the cumulative scores of the DD report and the negotiation round between the two teams are the same, the team with the higher negotiation round score will be declared as the winner.

12. TEAM CODES

12.1. To ensure anonymity, each team will be identified to the judges solely by a unique team code, which will be assigned after registration.

13. CODE OF CONDUCT

13.1. The Organizing Committee reserves the right to disqualify any team or impose any other penalty for any kind of misconduct on the part of any participant during the competition. In case of any doubt or dispute, the decision of the Organizing Committee shall be final.

13.2. Disclosure of identity to other participants during the course of the round or to any expert assessor.

13.3. Scouting and sharing confidential information or particulars of the problems.

13.4. Contacting the drafters of the problems or any other individuals who are expressly barred from consultation.

13.5. Any other conduct that may give a team an unfair advantage over the other teams.

13.6. Any decision to disqualify a Team will be formally communicated to the University of the concerned team by the Organization Committee.

14. DIGITAL GUIDELINES

14.1. The Mode of Communication for the first round between the Host Institution and members of Selected Teams shall be email and the official WhatsApp Group, unless specified otherwise.

14.2. For the first round, every team is required to have the necessary electronic equipment along with a stable internet connection for the report submission.

14.4. The submission of the flagged and redrafted Share Purchase Agreement (SPA) is to be submitted through a Google form that will be shared later.

15. ACCOMODATION

15.1. The participants will have to make accommodation arrangements at their own expense. The OC shall suggest places of accommodation, but the expense shall be borne by the participants completely.

16. DISPUTE RESOLUTION

16.1. All grievances/disputes shall be addressed to either or both the Student Convenors of the CTRCR or the Event Heads of the competition. The body's decision in this regard shall be final.

17. AWARDS

17.1 A 4-week internship opportunity at a tier 1 law firm shall be awarded to the top teams of the competition. The top teams shall also be eligible for cash prizes according to their respective ranks.

18. MISCELLANEOUS

18.1. The CTRCR MNLUM may take such other measures as may be required for the purposes of giving effect to any oral provisions of these rules and for the fair conduct of the Competition.

18.2 Furthermore, the organizing committee shall reserve the right to add, modify, or repeal any of the rules anytime; however, if such is done shall be communicated to the participants.

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