

BBA.LL.B (HONS.) – VIII-SEMESTER

LAW ON MERGERS AND ACQUISITIONS

COURSE CODE:

Course Objective: The main objective of the course is to develop a comprehensive understanding of mergers and acquisitions (M&A) from the perspective of the corporate sector. This course will cover all the significant elements of the acquisition process including corporate strategy, valuation, due diligence, financing decisions and transaction structures, restructuring options, takeover defence and integration.

Course Outcomes:

1. To understand the basic principles in mergers and acquisition process, types
2. To analyse the legal and procedural aspects of mergers and acquisition
3. To analyse and interpret the regulatory framework of mergers and acquisitions
4. To identify the best practices in mergers and acquisitions by referring to case studies
5. To identify and be able to do research on emerging trends in law of mergers and acquisitions

Unit-I Merger and Acquisitions: Introduction-Legal, Procedural, Economic, Taxation and Financial aspects of Mergers and Amalgamations including Stamp Duty and Allied Matters; Interest of Small Investors; Merger aspects under Competition Law; Jurisdiction of Courts; Filing of Various Forms; Amalgamation of Banking Companies and Government Companies; Cross Border Acquisition and Merger

Unit-II: Legal Aspects-Takeover: Meaning and Concept; Types of Takeovers; SEBI Takeover Regulations; Disclosure and Open Offer Requirements; Bail Out Takeovers and Takeover of Sick Units; Takeover Defences; Cross Border Takeovers.

Unit-III: Corporate Demerger and Reverse Merger-Concept of Demerger; Modes of Demerger - by Agreement, under Scheme of Arrangement; Demerger and Voluntary Winding Up; Legal and Procedural Aspects; Tax Aspects and Reliefs; Reverse Mergers – Procedural Aspects and Tax Implications.

Unit-IV: Funding of Merger and Takeover and reorganisations-Financial Alternatives; Merits and Demerits; Funding through various Types of Financial Instruments including Equity and Preference Shares, Debentures, Securities with Differential Rights, Stock Options; ECBs, Funding through Financial Institutions and Banks; Rehabilitation Finance; Management Buyouts Factors involved in Post-Merger Reorganization; Integration of Businesses and Operations; Assessing Accomplishment of Post-merger Objectives; Measuring Post Merger Efficiency

Unit-V: Emerging trends in mergers and acquisitions, Competition law and Mergers & Acquisition; Few case studies- Disney, Pixar and Marvel, Google and Android, AOL and Time Warner, Vodafone Idea Merger, Hindustan Unilever Limited (HUL) acquisition of GSK Consumer Healthcare of GlaxoSmithKline (GSK), etc.

Text Books:

1. Sridharan & Pandian, Guide to Takeovers & Mergers, 4th Edition, LexisNexis, 2018
2. Amit Agarwal, Mergers and Acquisitions Demystified, Bloomsbury, 2020
3. Tarun Mathur, Merger Control in India: Law and Practice, EBC, 2018

