

CENTRE FOR TRAINING & RESEARCH IN COMMERCIAL REGULATIONS

Of

MAHARASHTRA NATIONAL LAW UNIVERSITY MUMBAI

Three Months Certificate Course in

Merger & Acquisition

(Online)

February – May 2023

*Classes starting from 1 February.

**Timing Mon-Thurs 8 AM to 9 AM (subject to change on convenience of all the participants)

About The Course

Growth is the desired result of any business organization and merger and acquisition (M & A) is the usual procedure adopted by the companies for expansion. That is why it is assumed that every company has inherent right to merge and the power need not necessarily spring from memorandum.

Companies quickly increase its size, service area, talent pool, customer base, and resources through M & A. The process is very costly, hence the businesses need to be sure about the processes and the pitfalls, if any. Hence people involved in the entire procedure of M&A should be aware of every facet of it. This course is to make aware about the various legal, accounting & tax implications involved in M&A along with human resource and public policy concepts.

Prerequisites: The students should have knowledge of basic accounting, economics, and financial management concepts and tools.

Course Outcome

The students would know about

1. Internal & External Corporate restructuring;
2. Mergers, acquisitions, divestitures, spin-offs, etc.,
3. Take Over code and commonly used takeover tactics and defenses;
4. Various valuation techniques involved and their practical limitations;
5. Tax benefits in various types of structuring
6. Post-Merger Challenges, human resource and other risks, insurance schemes;
7. Advantages and disadvantages of alternative ways to exit businesses and
8. Joint ventures as alternatives to mergers and acquisitions.

Course Delivery

The programme would be conducted online.

Dr. Kiran Rai would be the course director of the programme and main instructor. The classes would be from 8 AM to 9 AM and minimum 30 hrs of teaching would be covered. There would be 3-4 guest speakers from law firms, CA and senior tax consultants. These experts would bring a wealth of experience and practical problems to the course and provide a glimpse of due diligence process that happens in pre-merger phase. This may result in some rescheduling of the course coverage for a particular weekly topic to accommodate the schedules of our speakers, but sufficient notice would be given for rearrangement. Speakers' biodata and topic covered by them would be shared with the class, well in advance. **Minimum 75% attendance is mandatory for successful completion of course and award of certificate.** Evaluation for all is not compulsory but those who wish to be evaluated, grading system is as follows:

Grading

Students would be evaluated as follows [TENTATIVE]

1. Research Paper/Case Analysis	= 40 Marks
2. Seminar Presentation	= 20 Marks
3. Class Participation	= 10 Marks
4. End Term Exam	= 30 Marks
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TOTAL	= 100 Marks

- Deadlines for submission of Assignments should be strictly followed. Any deviation may be allowed with prior permission of the Course Director.
- Students are expected to understand and maintain the highest level of academic honesty.

Instruction Method

Classes would be conducted through Google Classroom and/or WebEx Platform. Students are expected to regularly consult the course web page, as important information may be uploaded at an irregular basis. Power point slides and readings that would be used in class would be uploaded there. Assignments would be posted there. Significant student interaction and meaningful participation are expected in each class. Each student should participate by submitting minimum 5 articles, readings, cases and recent developments to the Discussion/Stream page. Students are expected to make minimum 5 significant contribution /comment/ questions to articles posted by others as these would be considered for awarding marks for class participation.

Teaching Pedagogy would be

1. Understanding of Legislations
2. Analysis of Case Laws
3. Solving Case Method/ Problem Based

Attendance

Minimum 75% attendance is mandatory for successful completion of course and award of certificate. MNLU Mumbai's UG Programme Examination rules would be applicable to the candidate for grading in the course.

Who may Register

This course is for professionals like lawyers, academicians (law, commerce & management), bankers, CS, CA, Insolvency Professionals (IP) along with Undergraduate & Postgraduate students of law, commerce and management.

Registration

Interested Candidate may fill the Admission Form (Annexure II), pay the Registration Fees and mail the form and payment details at kiran@mnlumumbai.edu.in.

Registration closes: on 27 January 2023
Commencement of Classes: 1 February 2023
Registration Fees: Rs. 7,500/- (Professionals)
: Rs 5,000/- (Students)
Rs 7500/- (Students who wish to be graded for course)

Group Discount

*10% of discount on 2 – 4 people registering for course, together

** 25% discount for 5 or more than 5 people registering for the course together.

BANK DETAILS

Name of the Payee :MNLU CNTR FOR TRNG FOR RESEARCH IN COM REG
Account No : 50200062453710 , Saving Account
Name of Bank & Branch : HDFC Bank , Powai Hiranandani
IFSC code : HDFC0000239

Syllabus

(Annexure-I)

Unit/M odule	Description	Durati on
I	<u>Reconstruction of a Company – Overview</u> Introduction – <u>Internal Reconstruction</u> <u>External Reconstruction</u> Mergers - concept; Economic Rationale for Mergers; Major Types of Mergers: <ul style="list-style-type: none">• Horizontal Mergers,• Vertical Mergers,• Conglomerate Mergers,• Concentric Mergers,	11

	<ul style="list-style-type: none"> • Reverse Merger, • Merit & demerits, Amalgamation; Acquisition, Types of acquisitions - by asset, by share, Slump sale Joint Ventures; Demergers.	
II	<u>Mergers and Acquisitions</u> SEBI Takeover Code; SEBI Act (Role of SEBI); SCRA Act (Securities and Stock exchanges); LODR, ICDR.	07
III	<u>Other Allied Issues</u> Role of CCI <ul style="list-style-type: none"> • Combinations; • Regulations of combinations (target exemptions). Role of RBI <ul style="list-style-type: none"> • Capital account transactions (FEMA) • Foreign Direct Investment Policy <ul style="list-style-type: none"> ○ Sectoral caps; ○ Approval route/automatic route; ○ Capital instruments; ○ Issues in cross border M&A. Tax Implications, Valuation, Stamp duty.	18
IV	<u>Legal due diligence</u> <ul style="list-style-type: none"> • <u>Purpose</u> • <u>Essential topics</u> <u>Consequences – risk allocation and investor protection (representations, warranties and indemnity)</u>	
V	<u>Transacting Documents of Mergers and understanding the associated Documents through Two Days Workshop</u>	9

ADMISSION FORM

(Annexure-II)

FULL NAME OF THE CANDIDATE	
DATE OF BIRTH (DD/MM/YY)	

NATIONALITY	
GENDER	
EMAIL ADDRESS	
PHONE NUMBER(S)	
CURRENT ADDRESS	
CURRENT OCCUPATION <i>(Mention Designation, Organization Name, Address, Website)</i>	
ACADEMIC QUALIFICATIONS <i>(Mention recent degree title, year of completion and name of institute)</i>	
WORK EXPERIENCE (OPTIONAL) <i>(Only mention designation, name of the organization)</i>	

NOTE: Admission Form can be attached along with the photocopy of documents given below and sent on kiran@mnlumumbai.edu.in with the subject as 'CCMA 2023'

Documents to be attached:

1. Admission Form
2. Certificate of Last Exam passed
3. Final Year Marksheet or Marksheet of Last Semester Taken
4. Updated Resume/CV
5. Passport Size Photo

6. Proof of Fees Paid

Confirmation mail of admission will be notified on your Email ID on the verification of all the documents.

Patron

Prof. (Dr.) Dilip Ukey
Vice Chancellor
MNLU Mumbai

Course Director

Dr. Kiran Rai
Associate Professor & Head of UG Department
MNLU Mumbai