

MERGERS, ACQUISITIONS & CORPORATE RESTRUCTURING			
Course Code	20MBAFM404	CIE Marks	40
Teaching Hours/Week (L:T:P)	3:0:0	SEE Marks	60
Credits	03	Exam Hours	03
Course Objectives:			
1. To understand various concepts and terminologies used in mergers and acquisition.			
2. To explain and critically evaluate M&A with its different classifications, strategies, theories, synergy etc.			
3. To apply and analyse financial evaluation and accounting aspects of M&A.			
Module-1 Mergers and Acquisitions(M & A)		5 hours	
Introduction of M & A: Meaning-types of mergers-Merger Motives-Theories of Mergers-Mergers and industry life cycle, Reasons for failures of M & A-synergy-types of synergy-value creation in M&A-SWOT analysis-BCG matrix. (Theory).			
Module -2 Merger Process		7 hours	
Procedure for effecting M & A-Five-stage model-Due diligence-Types, process and challenges of due diligence-HR aspects of M & A Tips for successful mergers-Process of merger integration. (Theory).			
Module -3 Financial Evaluation of M & A		7 hours	
Merger as a capital budgeting-Business valuation approaches-asset based, market based and income based approaches-Exchange Ratio (Swap Ratio)-Methods of determining exchange rate. (Theory and Problems).			
Module -4 Accounting aspects of Amalgamation		7 hours	
: Types of amalgamations (Amalgamation in the nature of merger and amalgamation in the nature of purchase)-Methods of Accounting-Pooling of interest method and Purchase method)-Calculation of purchase consideration-Journal entries in the books of transferor & transferee company-Ledger accounts in the books of transferor and transferee companies. (Theory and Problems).			
Module -5 Acquisitions/Takeovers		7 hours	
Meaning and types of acquisition/takeovers (Friendly and Hostile takeovers)-Anti-takeover strategies-Anti-takeover amendments-Legal aspects of M & A-Combination and Competition Act-2002Competition Commission of India (CCI)-The SEBI Substantial Acquisition of Shares and Takeover (Takeover code-2011). (Theory).			
Module -6 Corporate Restructuring		7 hours	
Meaning, significance and forms of restructuring-sell-off, spin-off, divestitures, demerger, Equity Carve Out (ECO), Leveraged Buy Outs (LBO), Management Buy Out (MBO), Master Limited Partnership (MLP), Limited Liability Partnership (LLP) and joint ventures. (Theory).			
Course outcomes:			
At the end of the course the student will be able to:			
1. Understand M&A with its different classifications, strategies, theories, synergy etc.			
2. Conduct financial evaluation of M&A			
3. Analyse the results after evaluation			
4. Critically evaluate different types of M&A, takeover and antitakeover strategies			
Practical Component:			
• Choose any two latest M & A deal, announced/completed in the Indian corporate sector in 2019-20; Compile complete details of the deal;			
• Study the deal in the light of the following:			
1. Nature of the deal: merger, amalgamation, acquisition, takeover, OR any program of corporate restructuring Valuation/Financials involved in the deal			
2. Synergies/benefits likely to emerge from the deal			
3. Challenges/Impact/Problems-associated with the deal.			

CO-PO MAPPING

CO	PO				
	PO1	PO2	PO3	PO4	PO5
CO1	X				
CO2	X			X	
CO3	X			X	
CO4	X			X	

Question paper pattern:

The SEE question paper will be set for 100 marks and the marks scored will be proportionately reduced to 60.

- The question paper will have 8 full questions carrying equal marks.
- Each full question is for 20 marks.
- Each full question will have sub question covering all the topics under a Module.
- The students will have to answer five full questions; selecting four full question from question number one to seven and question number eight is compulsory.
- 60 percent theory and 40 percent problems in the SEE.

Textbooks

Sl. No.	Title of the book	Name of the Author/s	Publisher Name	Edition and year
1	Mergers, Acquisitions & Corporate Restructuring - Strategies & Practices	Rabi Narayan Kar and Minakshi	Taxmann's	3/e, 2017
2	Mergers and Acquisitions	Sheeba Kapil and Kanwal N. Kapil	Wiley	2/e, 2017
3	Mergers, Acquisitions and Corporate Restructuring: Text and Cases	Chandrashekar, Krishnamurti & Vishwanath S	Sage Publications	2/e, 2018

Reference Books

1	Mergers, Acquisitions and Takeovers	H.R.Machiraju	New Age International Publishers	1/e, 2010
2	Mergers et al.-Issues, Implications, and Case Law in Corporate Restructuring	Ramanujam S.	Tata McGraw Hill Publishing House	2000
3	Takeovers, Restructuring and Corporate Governance	Weston, Mitchell and Mulherin	Pearson Education	4/e, 2003.

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