

Programme	: <b>M. Com</b>	
Course Code	: <b>COO 312</b>	Title of the Course: <b>Corporate Mergers and Acquisitions.</b>
Number of Credits	: <b>4</b>	
Effective from AY	: <b>2018-19</b>	

<b>Prerequisites:</b>	Students have studied B. Com and basic understanding of Mergers and Acquisitions.
<b>Need, Description, and Objectives</b>	<p>Mergers and acquisitions in recent years have become one of the notable trends of Indian economy. Dynamics of M &amp; A market in India is one of the catalysts of high rates of economic growth. Although the crisis of Financial Markets has declined significantly the volume and value of deals in Mergers and Acquisitions, they are still regarded as one of the most effective strategies for the development of Companies. Hence course of “Corporate Mergers and Acquisitions” has been designed to facilitate the candidates in preparing for Certification Examination of Merger and Acquisitions and make their career in Corporate Mergers and Acquisitions which is growing at a fast pace.</p> <p>This course covers all essential topics that will enhance the knowledge of students in “Corporate Mergers and Acquisitions”. It covers topics related to the basics of Various Forms of Corporate Restructuring, Restructuring Underlying Issues — Growing need for Corporate Restructuring in Recent times in India, Theories of Mergers, Types of Mergers &amp; Mergers and Acquisitions Process and Takeover Defenses. It will be immensely useful to all those who want to have a better understanding of Corporate Mergers and Acquisitions</p> <p>The Course Mainly Focuses On:</p> <ol style="list-style-type: none"> <li>1. Mergers and Acquisitions - An Overview and Various Forms of Corporate Restructuring and Corporate Restructuring in Recent times in India</li> <li>2. Theories of Mergers</li> <li>3. Types of Mergers &amp; Mergers and Acquisitions Process</li> <li>4. Takeover Defenses</li> </ol>

<b>Content:</b>	<b>UNIT 1: Mergers and Acquisitions -AnOverview.</b>	10hours
	An overview- Various Forms of Corporate Restructuring- Expansion- Mergers and Acquisitions – Amalgamation- Absorption- Tender Offers- Asset Acquisition- Joint Venture. Contraction- Spin-offs- Split-offs – Split-ups- Divestiture- Equity Carve-out- Asset Sale. Corporate Control- Takeover Defenses- Share Repurchase -Exchange Offers- Proxy Contests. Changes in Ownership Structure-Leverage Buyout- Going Private- ESOP- MLPs. Restructuring: Underlying Issues – Growing need for Corporate Restructuring in Recent times inIndia.	12hours
	<b>UNIT 2: TheoriesofMergers</b>	
	Efficiency Theories – Information and Signaling – Agency Problems and Managerialism – Free Cash Flow Hypothesis – Market Power – Taxes and their Impact on Merger Decisions – HubrisHypothesis.	14hours
	<b>UNIT 3: Types of Mergers &amp; Acquisitions andAcquisitionProcess</b>	
	Horizontal Mergers, Vertical Mergers, Conglomerate Mergers-, Financial Conglomerate mergers, Product Extension Mergers, Geographic Market extensionandPureConglomerateMergers.MergerandAcquisitionProcess – Participants in the Restructuring Activities, Post-Merger Management/	

	<p>Post Closing integration. Reasons for Failure of Mergers and Acquisitions.</p> <p><b>UNIT 4: Takeover Defenses</b></p> <p>Friendly vs Hostile Takeovers – Bear Hug – Proxy Contests – Impact of shareholder's value- Proxy Fight Process- Tender offers – Two tiered tender offers – Any-or-all-offers- Partial Offers- Open market Operations- Street Sweeps- Dawn raid – Saturday Night special. Alternative Takeover Tactics – Takeover Defenses – Preventive Anti-Takeover Measures – Active Anti-takeover</p>	12 hours
<b>Pedagogy:</b>	<p>The methodology used in the class will combine lectures, applications and case discussion. Lectures will address the assigned reading materials. The required readings, lecture notes, and the assigned home works that are intended to support learning objectives and will prepare the students adequately for the examinations. In addition to the lectures, review sessions will be scheduled to address assignments, end of chapter questions and in some occasion's assigned cases.</p>	
<b>Reference / Readings:</b>	<ol style="list-style-type: none"> <li>1. Weston, Chung, Hoag, Mergers, Restructuring and Corporate Control, PHI, 2011.</li> <li>2. S.Shiva Ramu, Corporate Growth through Mergers &amp; Acquisitions, SAGE Publications Pvt. Ltd; 1<sup>st</sup> Edition 1998.</li> <li>3. John Humphrey, Kaplinsky and Saraph, Corporate Restructuring, SAGE Publications Pvt. Ltd; 1<sup>st</sup> Edition 1998.</li> <li>4. Sudarshan, The Essence of mergers and acquisitions Pearson P T R; 1<sup>st</sup> Edition, 1995.</li> <li>5. Weston, Takeovers, Restructuring and Corporate Governance, Pearson; 4<sup>th</sup> Edition, 2003.</li> <li>6. S.Shiva Ramu, Restructuring and break-ups, SAGE Publications Pvt. Ltd; 1<sup>st</sup> Edition, 1999.</li> <li>7. T.P Ghosh, Buyback of shares, Taxmann, 1999.</li> <li>8. Ranjit Kumar Mandal, Corporate Mergers in India: Objectives and Effectiveness, Kanishka Publishers, Distributors, 1995.</li> <li>9. Vijay Kumar Kaushal, Corporate Takeovers in India Sarup &amp; Sons, 1995.</li> </ol>	
<b>Learning Outcomes:</b>	<p>On successful completion of Course, the candidate will be prepared with a comprehensive and in depth knowledge about Mergers and Acquisitions. And comprehensive and broad based knowledge about various forms of re-Organizations, Theories of Mergers, Types of Mergers &amp; Mergers and Acquisitions Process and Takeover Defenses.</p>	

