



**NATIONAL LAW UNIVERSITY AND JUDICIAL ACADEMY, ASSAM**

**PROGRAMME: B.A.,LL.B. (HONS.)FYIC**

**DETAILS OF COURSE OFFERED**

**EVEN SEMESTER (VIII)– ACADEMIC YEAR .....**

<b>SL. NO</b>	<b>COURSE CODE</b>	<b>COURSE TITLE</b>	<b>L</b>	<b>T/P</b>	<b>CR</b>	<b>CH</b>
<b>1</b>	<b>BL803.8, BUSINESS LAW, OPTIONAL PAPER- IV</b>	<b>MERGER &amp; ACQUISITION AND ANTI- TRUST LAW</b>	<b>4</b>	<b>1</b>	<b>4</b>	

- A. CODE AND TITLE OF THE COURSE: BL803.8 ,BUSINESS LAW  
,OPTIONAL PAPER- IV, MERGER & ACQUISITION AND ANTI-TRUST  
LAW**
- B. COURSE CREDIT: 4 (TOTAL MARKS 200)**
- C. MEDIUM OF INSTRUCTION: ENGLISH**
- D. COURSE COMPILED BY: ANKUR MADHIA**
- E. COURSE EDITED BY: ANKUR MADHIA**
- F. COURSE INSTRUCTOR: ANKUR MADHIA**

## **1. COURSE OBJECTIVES:**

The course has been introduced understanding the basic facets and importance inorganic growth of an organisation. Inorganic growth of an organisation becomes pertinent not only for the advantages of the corporation but also for all the stakeholders. Corporate Restructuring is the soundest method of expanding or contracting business. One of the best method of overnight inorganic growth is Mergers and Acquisitions. Merger or acquisition can be a source of power to a dying corporation or an ambitious inspiration to a well to do corporation. However, with inorganic growth comes hurdles which may be legal, financial or tax. M&A if not well thought of and strategized it can lead to a fiasco. The Course on M&A and Anti-Trust Laws studies and analyses interface between inorganic growths of corporation with its effect on competition. The M&A and Anti-Trust Laws course strives to develop student's cognitive skills and present the law as a subject demanding reflection and involving societal values and intellectual practices. The best means to promote such objectives is to provide a classroom environment where the professor and students engage in a dialogue about assigned cases and hypothetical problems. Our primary objective of the course is the same as thought and written by Fuller on teaching law i.e "There is, for example, an almost universal agreement that our primary objective is not to impart information. Whatever it is we want the student to get it is something more durable, more versatile and muscular, than a mere knowledge of rules of law." The objective of this course is not only to build basic understanding of the fundamentals of M & A and competition law but also develop student's cognitive skills in practical application of various components of the aforesaid law through problem solving method.

The course is covered in four modules in view of the important deals that have taken place in the corporate sector, the course is designed to understand the basic terminologies, critical issues and comprehensive analysis of the law on M&A.

### **Course Objectives:**

1. To engage students in understanding basics of corporate finance, M&A and Anti-Trust Law.
2. To train students in practical application of various components of law on M&A by dealing with case studies through problem solving method.
3. To develop students understanding of M&A to such a level that can benefit the investors, corporation, exchanges and regulatory authorities. To develop balanced approach of students towards all stakeholder in M&A transaction.
4. To develop a deep understanding regarding various agreements and its impact on the competition.

### **2. TEACHING METHODOLOGY:**

The method adopted for teaching is mixed method including regular classroom teaching. Secondly, the methodology is not a traditional lecture method but participatory teaching with discussion on legal principles and precedents in the classroom. The students are informed in advance the topic for discussion and the topic of project / assignment they have to prepare. The students prepare their topics from the sources suggested to them. The students are also encouraged to do independent research on their respective assignments. In the classroom every student is required to present his/her topic and to have his/her doubt cleared through discussion. The teacher will be helping and guiding the students in their pursuits of legal learning. The teacher summarizes after the students have completed their discussion, and he clarifies the doubts, if any, and answer their queries. The students will be asked to interview corporates, regulatory authority and different stakeholders. Students will be encouraged to watch videos and updates relating to the subject.

### **3. COURSE LEARNING OUTCOMES**

At the end of the course the student will be able to understand and will be equipped with the knowledge of M&A transaction and its intricacies. The students will be able to understand and analyse the interplay of competition law and M&A. Students will also be trained beginner to execute M&A transaction. Students will comprehensively understand legal regime governing M&A transaction. After completion of the course

the students will be expected to join law firms, corporates, proxy advisory firms, and regulatory authorities.

#### **4. COURSE EVALUATION METHOD:**

The course evaluation is divided into:

Internal Assessment: 70% (140 Marks)

Semester End Examination: 30% (60 Marks)

Sl. No.	Marks Distribution	
1	Project Work	40 marks
2	Seminar/Group Discussion	20 marks
3	Assignment/Assessment	30 marks
4	Mid-Semester Test	40 marks
5	Attendance in class	10 marks
6	Semester End Examination	60 marks

#### **5. DETAILED STRUCTURE OF THE COURSE**

##### **MODULE I**

##### **CORPORATE RESTRUCTURING AND MERGER**

Basics of Corporate Finance-Raising of Capital by Private and Public Company, Meaning, Nature and Forms of Corporate Restructuring- Merger, Acquisition, Takeover, Compromise and Arrangement, Types of Mergers, Meaning of Hostile Takeover, Reverse Merger, Demerger, Financial Instruments involved in M&A, Introduction to M&A and effect on competition, Rationale, Drivers, Strategies for M&A, Overview of Law M&A in India

##### **MODULE II**

##### **DIFFERENT CATAGORIES OF MERGERS**

Corporate Restructuring under Companies Act, 2013, Fast Track Mergers, Merger in Public Interest, Merger of Banking Companies- Case Study, Merger of Government Company, Cross Border Mergers, Transaction Stages of M&A, Introduction to Mega Mergers and issues involved, Reverse Merger, Demerger, Taxation and Stamp Duty on M&A

### **MODULE III**

#### **LAW ON SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER AND INTRODUCTION TO COMPETITION**

Back Ground, Substantial Acquisition & Takeover, Takeover Defences, Key Takeover Terms, Disclosure Obligations Under the Takeover Code, Open Offer Triggers, Exemption from open offer obligation, Open offer process, Hostile takeovers, Meaning of Competition, Development of Competition law, Competition Act vis-à-vis MRTP Act.

### **MODULE IV**

#### **AGREEMENTS FOR M&A AND ITS EFFECT ON COMPETITION**

Anti-competitive Agreements, Appreciable adverse effect on competition, Unilateral Effect and Coordinated Effect, Effects of Horizontal and Vertical Agreements, Abuse of Dominant Position, Intellectual property and competition law, Concept of Combination in India, Reasons for Thresholds, Notification & Procedure, Powers of CCI over Combinations, Competition Act, 2002.

#### **6. PRESCRIBED READINGS:**

- S Ramanujan, Mergers et al, Issues, Implications and case law in Corporate Restructuring, 3<sup>rd</sup> Edition, 2011
- Sridharan and Pandian, Guide to Takeovers and Mergers, 3<sup>rd</sup> Edition, Lexis Nexis, 2010
- Competition Law in India, Abir Roy and Jayant Kumar, 2<sup>nd</sup> Edition, Eastern Law House, 2014
- Competition Law, Richard Whish and David Bailey, 9<sup>th</sup> Edition, Oxford University Press, 2018
- Ramaiya, Guide To The Companies Act (Providing Guidance On The Companies Act, 2013) LexisNexis; Eighteenth edition (1 December 2014)
- Taxmann Studies of Companies Law 2013
- Agarawal & baby on SEBI act /a legal commentary on securities exchange board of India act,1992 Sumit agarwal, Taxmann publications (P) ltd New Delhi 2011
- SEBI manual,Vol. 1 , Taxmann, Taxmann publications (P) ltd New Delhi, 15 th Ed, 2010
- SEBI manual,Vol. 2 , Taxmann, Taxmann publications (P) ltd New Delhi, 15 th Ed, 2010

- Sampath K R, Law and procedure on Corporate Restructure Leading to Mergers Amalgamations, Takeovers, Joint Ventures LLPs and Corporate Restructure, Snow White Mumbai, 6th Ed, 2010
- Chandratre K R ,Corporate restructuring, Bharat Law house Pvt Ltd New Delhi, 2nd Ed, 2010.
- Pahwa H P S, Sick industries and BIFR Bharat Law house Pvt Ltd New Delhi , 2009
- Verma J C, Corporate Mergers, Amalgamations and Takeovers: Concept, Practice and Procedure, Bharat Law House Pvt Ltd New Delhi, 2008
- Saxena Ashok, Foreign exchange management manual ,Vol. 1 Bharat Law house 2007
- Saxena Ashok, Foreign exchange management manual ,Vol. 2 Bharat Law house 2007
- Taxmann, Foreign exchange management manual, Taxmann publications (P) ltd New Delhi, 2007

**LIST OF RELEVANT PRINT AND ONLINE RESOURCES:**

- Mergers and Acquisitions by Nishith Desai Associates:  
[https://www.nishithdesai.com/fileadmin/user\\_upload/pdfs/Research%20Papers/Mergers\\_\\_Acquisitions\\_in\\_India.pdf](https://www.nishithdesai.com/fileadmin/user_upload/pdfs/Research%20Papers/Mergers__Acquisitions_in_India.pdf)
- Public M&As in India: Takeover Code Dissected by Nishith Desai Associates:  
[https://www.nishithdesai.com/fileadmin/user\\_upload/pdfs/Ma%20Lab/Takeover%20Code%20Dissected.pdf](https://www.nishithdesai.com/fileadmin/user_upload/pdfs/Ma%20Lab/Takeover%20Code%20Dissected.pdf)
- Tax Issues in M&A Transactions by Nishith Desai Associates:  
[https://www.nishithdesai.com/fileadmin/user\\_upload/pdfs/Research%20Papers/Tax\\_Issues\\_in\\_M\\_A.pdf](https://www.nishithdesai.com/fileadmin/user_upload/pdfs/Research%20Papers/Tax_Issues_in_M_A.pdf)
- Competition Law in India by Nishith Desai Associates:  
[http://www.nishithdesai.com/fileadmin/user\\_upload/pdfs/Research%20Papers/Competition\\_Law\\_in\\_India.pdf](http://www.nishithdesai.com/fileadmin/user_upload/pdfs/Research%20Papers/Competition_Law_in_India.pdf)