

## **SYMBIOSIS LAW SCHOOL, NAGPUR**

Constituent of Symbiosis International (DEEMED UNIVERSITY), Pune

Re-accredited by NAAC with 'A++' Awarded Category - I by UGC

Founder Dr. S.B. Mujumdar, M.Sc. Ph.D. (Awarded Padma Bhushan and Padma Shri by President of India)

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### **Report**

#### **VALUE ADDED COURSE ON MERGERS AND ACQUISITIONS**

**6<sup>th</sup> April 2024 – 13<sup>th</sup> April 2024**

#### **Introduction:**

The Placement Cell of Symbiosis Law School, Nagpur organized a value added course on “Mergers & Acquisitions”. The Resource Person for the insightful course was Mr. Siddharth Marwah, Counsel, Khaitan & Co, Delhi. The aim of the course was to provide students with insight into legal framework and strategic aspects of mergers and acquisitions. This course was conducted over the course of three days – April 6-7, 2024 (offline mode) and April 13, 2024 (online mode). In all, there were four half-day sessions each, spread over the aforementioned three days. The event was coordinated by the Training and Placement Cell’s Faculties in Charge, Prof. Jimmy Jose and Dr. Charvi Kumar as well as by Prof. Prateek Sikchi.

#### **Commencement and Sessions:**

The Value Added Course commenced with an opening ceremony with the Introduction of Mr. Siddharth Marwah. Dr. Charvi Kumar, Faculty in Charge, provided the welcome address.

Mr. Marwah started the first session by providing the attendees with a comprehensive overview on the fundamentals of mergers and acquisitions. The session covered topics such as meaning, difference between mergers, Types of mergers (Horizontal Merger, Vertical Merger, Co-generic Merger, Cash Merger), legal frameworks and regulatory considerations, compliance requirement and due diligence. He explained the Triangular Merger, Acquisitions and the steps involved in acquisitions. He also taught difference between Share Acquisition process and Assets and Business Acquisition Process, Section 233 of the Companies Act, 2013 (Fast track Merger), Section 234 of Companies Act, 2013 (Cross Border Merger), the merger between Indian Company and Foreign Company, the securities and takeover code involve in mergers and acquisitions, the listing regulations involved.



In the second session, he explained the attendees about New Share Issuance, Assets and Business Purchase, takeover code and its objectives, Voluntary open offer, the prohibited sector in which companies cannot merge or acquire, the prohibited sector was Nidhi Company, lottery business, gambling and betting including chit funds and casinos. He explained about the Unpublished Price Sensitive Information (UPSI), the term undertaking, limits to acquire a company (60% and 40%), transferability of shares

In the third session, he delved into the intricacies of contractual agreements and documentation involved in Mergers and Acquisitions. The discussion encompassed drafting and negotiation of key documents such as mergers agreement, share purchase agreement and confidentiality clause.

He taught the attendees how to draft a Share Purchase Agreement and clauses to be mentioned in the agreement. He explained about the skeleton of the agreement, economic and structural terms, Purchase considerations, Pre-closing covenants. He also started the introduction of Representations and warranties (Representation v Warranties, Warrantors, Liability and timing, Qualification). He delved into common representation and warranties (Fundamental warranties, Business Warranties, Tax warranties), disclosure and lastly about the indemnification and limitations on liability and other considerations.

In the fourth session he provides the significance of Legal Aspect of Due Diligence. Mr. Marwah started the session by providing the attendees with a comprehensive overview on the legal aspect of Due Diligence, its utility, types and scope of Due Diligence takes place in a company.

Mr. Marwah also touched upon the topic how to handling vendor in Due Diligence report and explained the meaning and scope of VDDR. What is not a legal Due Diligence report and in this he explained about third parties, legal opinion does form the part of the report. How to prepare the Due Diligence report is by reading the documents from the SEBI's website and target website for annual reports. What all things to be excluded such as Standard exclusions. What all things are looked in contracts and general corporate information, regulatory, financing.

He also explained about the categorization of issues involved in practice and material. He provided an introduction to a shareholder's agreement and what all things to involve in the agreement. He explained the attendees about the board and governance rights and what is preemptive rights and Anti-dilution protection.

At the end he dealt upon the key consideration involved in transfers, exit, Miscellaneous and case there is event of default.

The workshop was a grand success under the able guidance of our Director, Prof. (Dr.) Sukhvinder Singh Dari Sir.

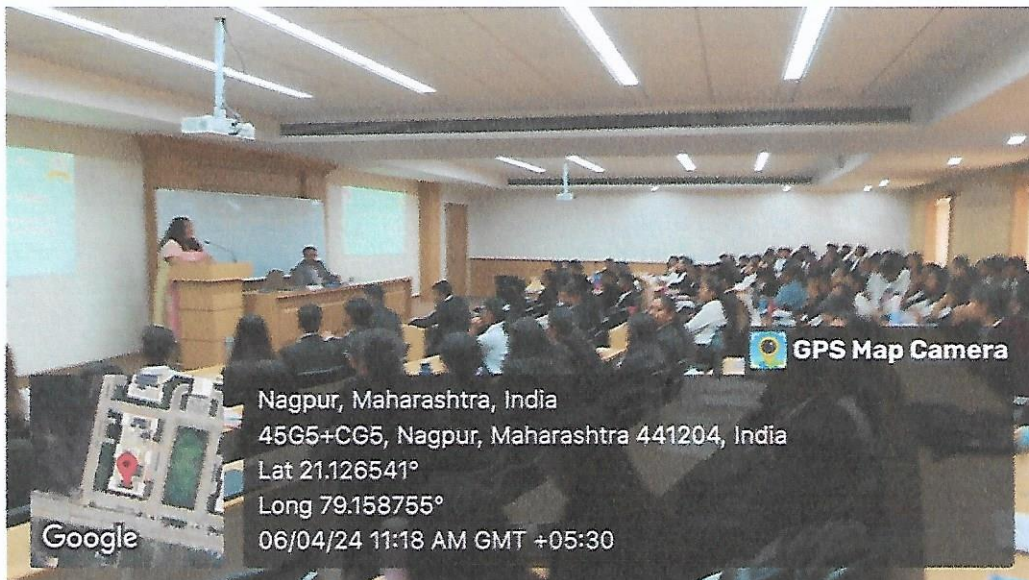
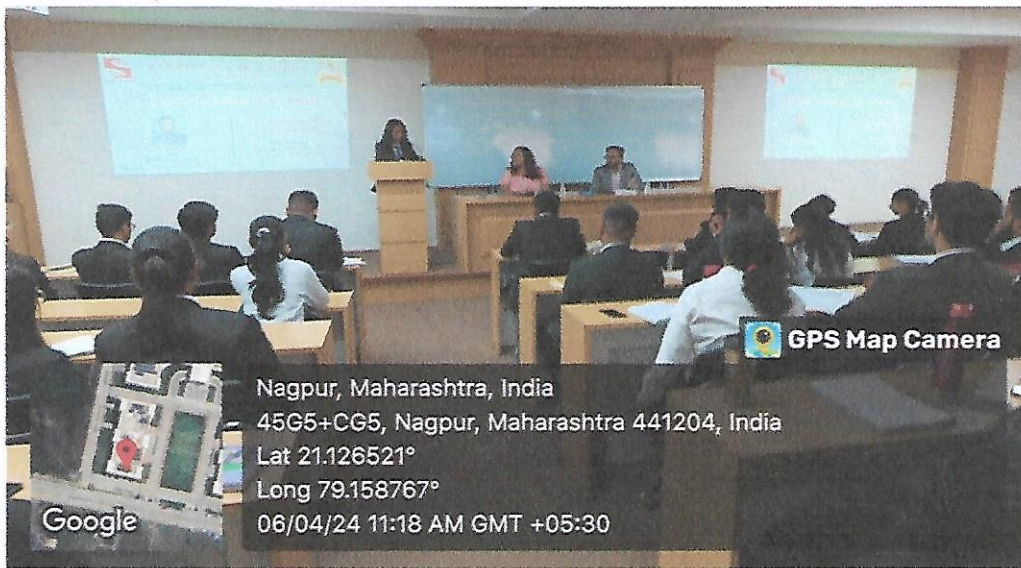
More than 150 participants attended and provided very positive feedback about the workshop.



**Conclusion:**

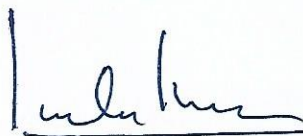
The lectures on the legal aspects of mergers and acquisitions shared by the guest speaker equipped the attendees with valuable knowledge and skills required to address legal challenges and ensure compliance with applicable laws and regulations in this realm.

**Some glimpse into the sessions: (Photographs)**



*C Kumar*



  
Director  
Symbiosis Law School,  
Nagpur