

NIRMA UNIVERSITY

Institute Name	Institute of Commerce
Name of Programme	B. Com (Hons)
Course Code:	4CC401ME25
Course Title:	Corporate Restructuring and Business Valuation
Course Type:	Institute elective
Year of Introduction	2025-26

L	T	Practical Component				C
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Course Learning Outcomes (CLO):

After successful completion of this course, the students will be able to:

1	Explain the role of corporate restructuring for growth	BL-2
2	Analyze real-world cases of corporate restructuring	BL-4
3	Justify the reasons and financial impact of different corporate restructuring methods	BL-5
4	Evaluate the anti-takeover strategies to avoid hostile acquisition.	BL-5

Content

Teaching Hours

Unit I: Corporate Restructuring:

10

- Need and Scope of Corporate Restructuring.
- Planning, Formulation and Execution of Various Restructuring Strategies,
- Forms of Restructuring - Merger, Demerger, Reverse merger , Disinvestment , Takeover/acquisition, Joint Venture (JV), Strategic Alliance, Franchising and Slump sale

Unit II: Mergers and Acquisitions (M&A):

15

- Introduction, types and theories of mergers and acquisitions, legal framework for mergers and acquisitions.
- Merger strategy – growth, synergy, operating synergy, financial synergy, diversification.
- Cross-border mergers and acquisitions, issues and challenges, Handling cross-culture and taxations issues, Analysis of Post-Merger Performance, Fast track merger.
- Demerger, types of demergers, reverse merger, buyback of shares, leveraged buy-out strategy.
- Takeover and its types, takeover strategy, takeover bids.

Unit III: Deal Valuation and Evaluation:

10

- Introduction, Purpose and Role of Valuation, Factors affecting valuation basics.
- Overview of various approaches to valuation: Asset Based, Income Based and Market Based Valuation.
- Valuation for slump sale, valuation of synergy,
- Cost-benefit analysis and swap ratio determination.

Unit IV: Post-Merger Evaluation:

10

- Financial Evaluation of Mergers and Acquisitions.
- Factors involved in Post-Merger Reorganization.
- Assessing Accomplishment of Post-Merger Objectives; Measuring Post Merger Efficiency.
- Impact on shareholders' Wealth, Methods of payment and financing options in mergers and acquisitions,

Suggested Readings:

1. Gupta, M. (2010). *Contemporary issues in mergers and acquisitions*. Himalaya Publishing Mumbai.
2. ICSI Module., (2020). *Corporate Restructuring Valuation & Insolvency*. ICSI New Delhi.
3. Narayankar, R. (2017). *Merger, acquisitions and Corporate practices*. Taxmann Publications Pvt. Ltd, New Delhi.
4. Ramanujan, S. (1999). *Mergers: The new dimensions for corporate restructuring*. McGraw Hill India.
5. Sheeba,K., & Kanwal,K.(2018). *Mergers and Acquisitions*. Johan Wiley and Sons, New Delhi.
6. Sundarsanam, P. (2010). *Creating value from mergers and acquisitions*. Pearson Education New Delhi.
7. Weston, F., Chung, K. S., & Siu, J. A. (2011). *Takeovers, restructuring and corporate governance*. Pearson Education New Delhi.

w.e.f. Academic Year 2025-26 and onwards