



COURSE MANUAL

Name of the Elective Course:

**ADVANCED PRACTICE OF MERGERS & ACQUISITIONS
(INDIAN CONTEXT): PRACTICAL LEARNING**

Course Code:

L-EL-1161

FALL 2026

(AY 2026-27)

Name of Faculty Member

Prof.Aseem Sahni

PART I

General Information

General Information on Advanced Practice Of Mergers & Acquisitions (Indian Context): Practical Learning, offered by Jindal Global Law School of the AY 2025-26

This document is prepared by the course instructor and contains basic information relevant to this elective course: Advanced Practice Of Mergers & Acquisitions (Indian Context): Practical Learning ("**Course**"). It is the official record for all intents and purposes as far as the Course is concerned.

This course manual can be used as a general guide to the subject. However, the instructor can modify, extend, or supplement the Course (without tampering with its basic framework and objectives) to ensure its effective and efficient delivery. The instructor will provide students with reasons for such changes.

Course Title:	Advanced Practice Of Mergers & Acquisitions (Indian Context): Practical Learning
Course Code:	L-EL-1161
Course Duration:	One Semester
No. of Credit Units:	4
Level:	B.A., LL.B. (Hons.); B.B.A., LL.B. (Hons.); B.Com., LL.B. (Hons.); LL.B. (Hons.); LL.M. (General)
Medium of Instruction:	English

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PART II

a. Course Description

This Course emphasises the practical aspects of Mergers and Acquisitions ("**M&A**") in India. Built on a foundational understanding of corporate law and M&A, it aims to equip learners with the skills needed to navigate the legal, financial, and strategic dimensions of corporate restructuring in India, with a distinct focus on the practical aspects of how lawyers typically work on live mandates/transactions/assignments, as opposed to purely theoretical constructs. The Course will broadly cover the law and practice governing mergers, acquisitions, and corporate restructuring, with a focus on transaction structuring, due diligence, negotiation, drafting/review of definitive agreements, signing/execution, and post-closing integration. It aims to give students a basic understanding of corporate law practice in India and to prepare them for real-world legal practice. Accordingly, greater emphasis will be placed on practical exposure.

In the Indian context, M&A regulation primarily rests on a broad set of legal frameworks, which include but are not limited to: company law under the (Indian) Companies Act, 2013, and the allied rules made thereunder; contract law under the Indian Contract Act, 1872; competition law under the Competition Act, 2002 and the allied rules made thereunder; foreign investment regulations- Foreign Exchange Management Act, 1999, and the allied rules made thereunder, and the Consolidated FDI Policy Circular of 2020; and sector-specific regulation in industries, such as banking and defence.

This Course primarily focuses on private M&A (in the Indian context), demonstrating how the applicable legal and regulatory frameworks inform deal structuring, negotiation, and execution, while also providing a simple introduction to public M&A (in the Indian context). The Course emphasises the advisory and transactional aspects of practice (i.e., structuring, negotiation, and documentation, rather than court or tribunal-driven processes) and will go beyond academic study, incorporating practical, skills-based training. Students will be expected to engage in drafting/review exercises for definitive agreements and ancillary documents, and to undertake basic contract review exercises to build familiarity with identifying key clauses, risks, and protections in definitive agreements.

b. Course Aims

By the end of the Course, students should have some knowledge of the legal and regulatory framework for M&A in India and should be able to draft/review key definitive agreements. The Course introduces students to the practical tasks usually handled by junior lawyers in law firms and in-house teams, helping them prepare for some of the responsibilities they will be expected to take on as a fresher/A-0 or at the associate training programme level.

c. Intended Learning Outcomes

COURSE INTENDED LEARNING OUTCOMES	WEIGHT AGE	TEACHING AND LEARNING ACTIVITIES	ASSESSMENT TASKS/ ACTIVITIES
By the end of the Course, students should be able to:			
Have a basic understanding of how M&A deals function in practice.	25%	(i) (Lectures): Learning outcomes will be achieved through lectures that explain the practical functioning of M&A deals, the basic structure and review of definitive agreements, and the typical issues encountered in M&A transactions. (ii)(Reading of materials): Students will acquire knowledge of the principles of (and key issues pertaining to) corporate law in connection with the topics covered in the syllabus.	Students ability to grasp and critically evaluate the topics/ issues discussed in the syllabus will be tested in the following ways: (i) Basic drafting/ review of a M&A ancillary draft (25%). (ii) Drafting/ review of a basic-commercial agreement (25%). (iii) Drafting/ review of a definitive agreement(50%).
Have a basic understanding of how basic definitive agreements are drafted/ reviewed.	50%		
Have a basic understanding of typical issues that arise in M&A transactions.	25%		

d. Grading of Student Achievement

To pass this Course, students must obtain a minimum of 40% in the cumulative aspects of the assessments as outlined under sub-clause (c)- *Intended Learning Outcomes- Assessment Tasks/ Activities column indicated above*. There will be no end-of-semester examination for this Course. Instead, the final assessment will be through a take-home assignment involving the drafting/review of a definitive agreement, details of which will be shared in due course.

The details of the grades, as well as the criteria for awarding such grades for this Course, are provided below:

PERCENTAGE (%) OF MARKS	GRADE	GRADE VALUE	GRADE DESCRIPTION
80 and above	O	8	Outstanding – Exceptional knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and extraordinary critical and analytical ability.
75 – 79	A+	7.5	Excellent - Sound knowledge of the subject matter, thorough understanding of issues; ability to synthesize ideas, rules and principles and critical and analytical ability.
70 – 74	A	7	Very Good - Sound knowledge of the subject matter, excellent organizational capacity, ability to synthesize ideas, rules and principles, critically analyze existing materials and originality in thinking and presentation.
65 – 69	A-	6	Good - Good understanding of the subject matter, ability to identify issues and provide balanced solutions to problems and good critical and analytical skills.
60 – 64	B+	5	Fair – Average understanding of the subject matter, limited ability to identify issues and provide solutions to problems and reasonable critical and analytical skills.
55 – 59	B	4	Acceptable - Adequate knowledge of the subject matter to go to the next level of study and reasonable critical and analytical skills.
50 – 54	B-	3	Marginal - Limited knowledge of the subject matter and irrelevant use of materials and, poor critical and analytical skills.
45 – 49	P1	2	Pass 1 – Pass with basic understanding of the subject matter.
40 – 44	P2	1	Pass 2 – Pass with rudimentary understanding of the subject matter.
Below 40	F	0	Fail - Poor comprehension of the subject matter; poor critical and analytical skills and marginal use of the relevant

PERCENTAGE (%) OF MARKS	GRADE	GRADE VALUE	GRADE DESCRIPTION
			materials. Will require repeating the Course.
Absent	Ab	0	Absent - "Extenuating circumstances" preventing the student from taking the end- semester, or re-sit, examination as the case may be; the Vice Dean (Examinations) at their discretion assign the "Ab" grade. If an "Ab" grade is assigned, the student would appear for the end-semester, or re-sit examination, as the case may be, as and when the subsequent opportunity is provided by the university.

e. Criteria for student assessments:

S.NO.	TYPE OF ASSESSMENT	WEIGHT AGE	REMARKS
1)	Basic drafting/ review of a M&A ancillary draft	30%	Internal assessment – I: This assessment will involve drafting or reviewing a short ancillary draft to a definitive agreement, commonly used in M&A transactions, such as a term sheet, non-disclosure agreement, or escrow arrangement.
2)	Drafting/ review of a basic-commercial agreement	30%	Internal assessment – II: This assessment will require drafting or reviewing a standard commercial agreement used in day-to-day business transactions, focusing on clarity of drafting, allocation of risk, and understanding of core commercial terms.
3)	Drafting/ review of a definitive agreement	30%	This take home final assessment will involve drafting or reviewing a definitive agreement, such as a share purchase agreement or shareholders agreement, and will broadly cover aspects relating to transaction structure, representations and warranties, conditions precedent, and closing mechanics.

S.NO.	TYPE OF ASSESSMENT	WEIGHT AGE	REMARKS
4)	Conduct	10%	Marks will be given the quality of student contributions and general overall conduct during the Course.

*Note: Depending on class strength, students may be placed in groups of equal size, as far as mathematically possible, for some or all of the items indicated at S. No. 1) - 3) in the table above.

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PART III

a. ***Keyword Syllabus***

Mergers and acquisitions; takeovers; foreign investment laws; FDI; SEBI regulations; due diligence; charter documents; shareholders agreement; share purchase agreement; term sheet; LLP; negotiation and drafting.

b. ***Course/Class Policies***

Academic Integrity and Plagiarism

Learning and knowledge production of any kind is a collaborative process. Collaboration demands an ethical responsibility to acknowledge who we have learnt from, what we have learned, and how reading and learning from others have helped us shape our own ideas. Even our own ideas demand an acknowledgement of the sources and processes through which those ideas have emerged. Thus, all ideas must be supported by citations. All ideas borrowed from articles, books, journals, magazines, case laws, statutes, photographs, films, paintings, etc., in print or online, must be credited with the original source. If the source or inspiration of your idea is a friend, a casual chat, something that you overheard, or heard being discussed at a conference or in class, then they must be duly credited. If you paraphrase or directly quote from a web source in the examination, presentation or essays, the source must be acknowledged. The university has a framework to deal with cases of plagiarism. All form of plagiarism will be taken seriously by the university and prescribed sanctions will be imposed on those who commit plagiarism.

Disability Support and Accommodation Requirements

The university endeavours to make all its courses inclusive and accessible to students with different abilities. In accordance with the Rights of Persons with Disabilities Act (2016), the JGU Disability Support Committee ("**DSC**") has identified conditions that could hinder a student's overall well-being. These include physical and mobility related difficulties, visual and hearing impairment, mental health conditions and intellectual/learning difficulties e.g., dyslexia, dyscalculia. Students with any known disability needing academic and other support are required to register with the DSC by following the procedure specified at <https://jgu.edu.in/disability-support-committee/>.

Students who need support may register before the deadline for registration ends, as communicated by the DSC via email each semester. Those students who wish to continue receiving support from the previous semester, must re-register every semester prior to the deadline for re-registration as communicated by the DSC via email. Last minute registrations and support are discouraged and might not be possible as sufficient time is required to make the arrangements for support.

The DSC maintains strict confidentiality about the identity of the student and the nature of their disability and the same is requested from faculty members and staff as well. The DSC takes a strong stance against in-class and out-of-class references made about a student's disability without their consent and disrespectful comments referring to a student's disability. With due respect for confidentiality, faculty and students are encouraged to have honest conversations about the needs of students with disabilities and to discuss how a course may be better tailored to meet the needs of a student with disability. All general queries are to be addressed to disabilitysupportcommittee@jgu.edu.in.

Safe Space Pledge

This Course may discuss a range of issues and events that might result in distress for some students. Discussions in the Course might also provoke strong emotional responses. To make sure that all students collectively benefit from the Course, and do not feel disturbed due to either the content of the Course or the conduct of the discussions. Therefore, it is incumbent upon all within the classroom to pledge to maintain respect towards our peers. This does not mean that you need to feel restrained about what you feel and what you want to say. Conversely, this is about creating a safe space where everyone can speak and learn without inhibitions and fear. This responsibility lies not only with students, but also with the instructor.

Cell Phones, Laptops and Similar Gadgets

Students must keep their cellphones switched off or on flight mode. Any student found using a cellphone during class will be liable to disciplinary action.

PART IV

a. Weekly Course Outline

A tentative weekly plan is provided below. All content, including topics, timelines, and practical exercises, is indicative only and may be revised during the Course.

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WEEK	MODULES
1.	<p style="text-align: center;">Introductory week</p> <ul style="list-style-type: none"> ▪ Basics and revision on the introduction to M&A. ▪ Commercial contracts (basic)- drafting and review.
2.	<p style="text-align: center;">Lifecycle of a deal</p> <ul style="list-style-type: none"> ▪ Typical stages: Term Sheet/LoI, due diligence, negotiation, signing, closing, integration. ▪ Role of lawyers, bankers, accountants, tax advisors, consultants. ▪ Sequencing and coordination between different advisors.
3.	<p style="text-align: center;">Due diligence (legal)</p> <ul style="list-style-type: none"> ▪ Due diligence (legal), types, and objectives. ▪ Why do a diligence? ▪ What to look for? ▪ Identifying risk.
4.	<p style="text-align: center;">Definitive agreements</p> <ul style="list-style-type: none"> ▪ Overview of important transaction documents/definitive agreements: Share Purchase Agreement, Shareholders Agreement, Share Subscription Agreement, investment agreement, and ancillary documents.
5.	<p style="text-align: center;">Share Purchase Agreement (SPA)</p> <ul style="list-style-type: none"> ▪ Structure, key clauses, seller vs. buyer protections, representations & warranties, indemnities.
6.	<p style="text-align: center;">Shareholders Agreement (SHA)</p> <ul style="list-style-type: none"> ▪ Rights and obligations of investors/promoters, governance rights, exit rights, deadlock provisions.
7.	Practical Exercise/ Internal Assessment - I
8.	<p style="text-align: center;">Documentation beyond the definitive agreements</p> <ul style="list-style-type: none"> ▪ Ancillary agreements: escrow agreements, employment agreements, transitional service agreements/ HOTO list-agreements/ non-compete & non-solicit. ▪ Disclosure letters and closing deliverables.
9.	<p style="text-align: center;">Foreign direct investment policy</p> <ul style="list-style-type: none"> ▪ Navigating the 'FDI Policy'. ▪ Automatic vs. Approval Route: when government approval is required. ▪ Sectoral Caps: defence, insurance, and others.
10.	<p style="text-align: center;">PUBLIC M&A</p> <ul style="list-style-type: none"> ▪ Introduction. ▪ Navigating the SEBI website and the BSE website. ▪ SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

WEEK	MODULES
11.	<p style="text-align: center;">TAKEOVER CODE</p> <ul style="list-style-type: none"> ▪ Brief introduction to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. ▪ Mandatory triggers.
12.	<p style="text-align: center;">Limited Liability Partnerships (LLP) in India</p> <ul style="list-style-type: none"> ▪ Brief introduction to The Limited Liability Partnership Act, 2008.
13.	<p style="text-align: center;">Deal structuring</p> <ul style="list-style-type: none"> ▪ Asset transfer vs. business transfer.
14.	Practical Exercise/ Internal Assessment - II
15.	Revision week

b. Relevant Weekly Readings/ Essential Readings

Week 1-

Mergers and acquisitions in India: A brief overview

(<https://www.amsshardul.com/insight/mergers-and-acquisitions-in-india-a-brief-overview/>)

Leading business daily newspapers (Economic Times, Business Standard, LiveMint, etc), and reputed law journals for coverage of corporate, financial, and regulatory developments.

Week 2-

M&A Term Sheet: A Beginner's Guide

(<https://redcliffetraining.com/blog/manda-term-sheet>)

Week 3-

Business Due Diligence Strategies

(https://unternehmensrecht.univie.ac.at/fileadmin/user_upload/i_unternehmensrecht/Lehre/WS_2015-16/Kurse/Stockenhuber/030681_MuA_I/Jeffrey_Weiner_Chapter_Business_Due_Diligence_Strategies_2010.pdf)

Week 4-

Representations and warranties in PE and M&A

https://www.nishithdesai.com/fileadmin/user_upload/pdfs/PE_Investments_-_Lookout_for_Representations_and_Warranties.pdf

Week 5-

Share Purchase Agreements (SPA) and Its Essential Clauses
(<https://ksandk.com/corporate/share-purchase-agreements-essential-clauses>)

Week 6-

Key Clauses in Shareholder Agreements
(<https://sheokandlegal.com/articles/shareholder-agreement/?utm>)

Week 8-

Why Disclosure Letters Are Crucial In M&A deals
(<https://www.vccircle.com/why-disclosure-letters-are-crucial-in-m-a-deals>)

Week 9-

Consolidated FDI Policy
(<https://www.mofpi.gov.in/sites/default/files/fdi-policycircular-2020-28october2020.pdf>)

Week 10-Week 11-

Public M&As in India: Takeover Code Dissected
(https://www.nishithdesai.com/fileadmin/user_upload/pdfs/Ma%20Lab/Takeover%20Code%20Dissected.pdf)

Week 12-

Limited Liability Partnership (LLP) Registration in India
(<https://cleartax.in/s/limited-liability-partnership-registration-procedure-india>)

Week 13-

Business Transfer: Why, How and When?
(https://nishithdesai.com/fileadmin/user_upload/pdfs/Research_Papers/Business-Transfer.pdf)

c. Recommended reading:

In addition to the relevant readings mentioned at sub-clause (b) above, students are also free to visit the following:

- 1.** Reserve Bank of India website – for circulars and press releases.
- 2.** Securities and Exchange Board of India website– for access to primary sources, including regulations, circulars, press releases, and consultation papers.
- 3.** PwC / KPMG / EY reports on M&A and deal trends in India.
- 4.** In addition to the understanding, students are welcome to refer to any of the books mentioned below:
 - 4.1.** Drafting Corporate and Commercial Agreements- Legal Drafting Guidelines, Forms and Precedents, Author: Rodney D Ryder (ISBN: 9789350350867).
 - 4.2.** Ramaiya, Guide to The Companies Act, edn., 2024 (Lexis Nexis). (ISBN: 9789389991352).
 - 4.3.** Hitender Mehta, Limited Liability Partnerships (ready reckoner), edn., 2024 (Commercial Law Publishers (India) Pvt. Ltd.) (ISBN: 9789356037632).
 - 4.4.** Wren & Martin's English Grammar & Composition – Regular Edition edn., 2026 – 2027 (S. Chand and Company Ltd.) (ISBN: 9358705736).

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