

Advanced Practice of Mergers & Acquisitions **(Indian context).**

Responsible Faculty Instructor:

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Designation: Associate Professor of Legal Practice,
Director, OCS (Law).

Credits:

4

Credits Type:

[Elective] [Note to Draft: TBD internally.]

Cross-registration:

Restricted to law students, eligible from [•] year onwards)

[Note to Draft: TBD internally.]

Pre-requisites:

Company Law (core undergraduate course), Contract Law (core undergraduate course).

COURSE DESCRIPTION (COURSE VISION):

Advanced Practice of Mergers & Acquisitions

1. This course is designed with a strong emphasis on the practical aspects of Mergers and Acquisitions. Building 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.
2. 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, regulatory approvals, and post-closing integration.
3. It aims to give students a clear understanding of the practices of corporate law practice in India and prepare them for real-world legal practice.
4. The course will mainly focus on non-court-driven domestic transactions, with some references to cross-border deals.
5. 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;
 - Contract law under the Indian Contract Act, 1872;
 - Competition law under the Competition Act, 2002 and the CCI Combination Regulations;
 - Foreign investment regulation under FEMA and the FDI Policy; and
 - Taxation and sector-specific regulation in industries such as banking, insurance, telecom, and defence.

6. The course will focus on non-court-driven domestic transactions. The main emphasis will be on Private M&A, showing how these rules apply in structuring, negotiation, and execution, with a brief introduction to Public M&A. The elective highlights the advisory and transactional side of practice— structuring, negotiation, and documentation, rather than court-driven processes.
7. The course will go beyond academic study, incorporating practical, skills-based training. Students will be expected to engage in drafting/ review exercises, such as Share Purchase Agreements, Shareholders Agreements, and to review/ prepare (legal) due diligence reports with a focus on identifying material issues; to participate in negotiation simulations acting as buyer or seller counsel, and to undertake basic contract review exercises to build familiarity with identifying key clauses, risks, and protections in transaction documents. The objective is to familiarise students with the professional/ on-site skills required of transaction counsel, ensuring that they can translate legal practice(s) into actionable commercial advice.
8. By the end of the course, students should not only be conversant with the legal and regulatory framework of M&A in India but also be equipped to review and prepare due diligence reports, draft and negotiate definitive agreements, and advise clients in the capacity of counsel to corporates, investors, and regulators in transactions. This elective is designed to prepare students for roles in law firms and in-house legal teams engaged in corporate deals, functions they would typically be expected to perform as a fresher or A-o.

TEACHING METHODOLOGY:

The course will adopt a practice-oriented teaching approach, combining doctrinal instruction with hands-on learning. The methodology will include:

1. Lectures and discussions to introduce the legal and regulatory framework of M&A in India, with a focus on its practical application.
2. Drafting and review exercises involving Share Purchase Agreements, Shareholders' Agreements, and (limited) ancillary transaction documents;
3. (Legal) due diligence simulations, with students preparing or reviewing sample parts of diligence reports to identify material issues;
4. The emphasis throughout will be on developing practical skills alongside conceptual understanding;
5. [Guest lectures/practitioner sessions (where possible) to provide industry insights from practicing lawyers, bankers, etc.[Drafting Note: TBD]; and
6. [If time permits, negotiation role-plays, where students act as buyer or seller counsel to practice strategy, persuasion, and deal-making skills].[Drafting Note: TBD]

INTENDED LEARNING OUTCOMES:

1. Apply legal knowledge to practical scenarios involving private M&A transactions (Indian context).
2. Conduct basic contract reviews, identifying key clauses, risks, and protections in definitive documents.
3. Prepare and review due diligence reports, highlighting material legal and commercial issues.
4. Demonstrate professional readiness for entry-level roles (fresher/A-o) in law firms and in-house legal teams engaged in corporate advisory/ transactions.
5. The emphasis throughout will be on developing practical skills alongside conceptual understanding.
6. [●]. [Drafting Note: TBD]

READING LIST (upto 10 select readings):

1. Consolidated FDI Policy Circular of 2020¹.
2. PwC / KPMG / EY reports on M&A and deal trends in India.
3. SEBI website² – for access to primary sources, including regulations, circulars, press releases, and consultation papers.
4. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for listed/public M&A).

5. Recommended reading:

- 5.1. Leading business daily newspapers (e.g., *Economic Times*, *Business Standard*, *LiveMint*, etc) – for coverage of corporate, financial, and regulatory developments.
- 5.2. MCA, RBI and CCI websites – for orders, circulars, and press releases.
6. In addition to the above, students are welcome to purchase/refer to any of the textbooks mentioned below.

6.1. Textbooks:

¹ **Drafting Note:** available at: <https://dpiit.gov.in/foreign-direct-investment/foreign-direct-investment-policy>

² **Drafting Note:** Refer to: www.sebi.gov.in

6.1.1. Drafting Corporate and Commercial Agreements- Legal Drafting Guidelines, Forms and Precedents, Author: Rodney D Ryder (ISBN: 9789350350867).

6.1.2. Practical Guide to Drafting Commercial Contracts, Author: Bhumesh Verma (ISBN9789395764544).

6.1.3. Avtar Singh, Company Law, edition- 2025 (Eastern Book Company).

6.1.4. A. Ramaiya, Guide to The Companies Act, edition, 2024 (Lexis Nexis).

7. Relevant extracts and sample clauses will be shared with students as additional reading material.

WEEKLY READING PLAN (WEEKLY OUTLINE):

A tentative and indicative weekly plan is provided below:

S.NO.	MODULES	WEEK
1.	<p>Introductory week:</p> <ul style="list-style-type: none"> ▪ Basics and revision on the introduction to M&A. ▪ Commercial contracts (basic)- drafting and review. 	1
2.	Due diligence (Legal), Types, Objective.	2
3.	<p>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
4.	<p>Definitive agreements:</p> <p>Overview of important transaction documents: SPA, SHA, SSA, investment agreement, and ancillary documents).</p>	4
5.	<p>Share Purchase Agreement (SPA):</p> <p>Structure, key clauses, seller v. buyer protections, representations & warranties, indemnities.</p>	5
6.	<p>Shareholders Agreement (SHA):</p> <p>Rights and obligations of investors/promoters, governance rights, exit rights, deadlock provisions.</p>	6
7.	Practical exercise	7
8.	<p>Documentation beyond definitive agreements:</p> <ul style="list-style-type: none"> ▪ Ancillary agreements: escrow agreements, employment/ESOP plans, transitional service agreements, non-compete & non-solicit. 	8

S.NO.	MODULES	WEEK
	▪ Disclosure letters and closing deliverables.	
9.	Deal structuring: Asset transfer vs. business transfer	9
10.	Practical exercise	10
11.	▪ Navigating the FDI Policy. ▪ Automatic vs. Approval Route: when government approval is required. ▪ Sectoral Caps: defence, insurance, telecom, media, etc. ▪ Pricing Guidelines & Reporting.	11
12.	Public M&A – introduction.	12
13.	Navigating the SEBI website. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	13
14.	Revision Week	14

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