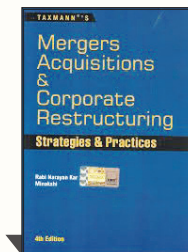




Mergers Acquisitions & Corporate Restructuring: Strategies & Practices

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Publisher Name:	Taxmann Publications (Pvt.) Ltd.
Edition:	2026 (4 th Edition)
Price:	INR 795
Pages:	570



INTRODUCTION

The globalisation, deregulation and rapid technological advancements have created a need for corporates to realign their strategies to include approaches towards corporate restructuring and mergers. In view of the competitive pressures faced by corporates, this topic has gained popularity as a distinct field of study that necessitates genuine and high-quality research. This fourth edition of the book has been updated and revised based on inputs from various stakeholders. Several chapters, particularly chapter 11 on the Insolvency and Bankruptcy Code, 2016 have been entirely rewritten to reflect advancements in literature, market trends, and regulatory changes. The uniqueness of the book is in incorporating aspects of the Indian Knowledge System (IKS) to align with the National Education Policy 2020.

DETAILED REVIEW

Chapter 1 on the Overview covers the forms of Corporate Restructuring, and its importance in the expansion and growth of the corporates with focus on the journey of evolution of M&As in India. The theories of M&A and applications of Portfolio Analysis using BCG Matrix, GE Nine Cell Planning Grid, Product/Market Evolution Matrix, Directional Policy Matrix, Strategic Position and Action Evaluation are explained in Chapter 2. The Indian experiences from the Pre and Post Independence era featuring the growth trajectory of corporates along with recent trends and developments are covered in Chapter 3. The secondary research findings on the international experiences of M&A deals in developed economies of USA, Europe and Japan in relation with corporate performance and integration aspects are explained in Chapter 4.

The legal dimensions for executing M&A deals in India, substantiated with case laws, are covered in Chapter 5. Chapter 6 provides insights on Takeover Strategies and Practices, its process, legal & financial implications with specific reference to takeover of listed companies while Chapter 7 focuses on defense strategies against takeover. These are the warning signs that companies should identify and respond to. The alternatives to Corporate Restructuring such as Demerger, Reverse Merger, Merger of Foreign Company with Indian company, and Buy-back of Shares are highlighted in chapter 8 while Chapter 9 describes meaning and type of strategic alliances, its structure and problems of execution faced in the Indian context. Chapter 10 enumerates the strategy of Leveraged Buy-Out. Chapter 11 covers regulatory framework and procedural aspects of restructuring of sick companies underlining the role of Insolvency and Bankruptcy Code, 2016. Valuation, Evaluation, Financing options, and Accounting aspects of M&A deals are covered under Chapters 12 to 15. Chapter 16 exclusively deals with tax implications of M&As. The post-merger process of integration is elaborated in Chapter 17 outlining the human aspects of merger failures. Chapter 18 discusses the dimensions of economic, cultural, political, & corporate environment, and traditions & customs in Cross-Border M&A deals. The trends and patterns of global deals in FY 2021-22 is depicted through graphs and pie charts. Chapter 19 serves as a practical guide for readers to understand the process of deal making covering the stages of negotiations, due diligence, consequences of non-compliance and closure of deal. Chapter 20 outlines the Corporate Governance issues in M&As highlighting current trends, and guidelines for best practices in Corporate Governance during M&As.

Chapter 21 on Indian Knowledge System (IKS): Perspectives of Corporate Governance & M&As signifies, imbibing learnings from Dharmashastra, Mahabharata, Bhagvad Gita and Arthshashtra in collective decision making for M&As and provides comparison with western governance models. Chapter 22 is dedicated to corporate case studies on assessing the impact of M&As on various measures of performance post execution of the deals.

CONCLUSION

At the beginning of the book, the authors provide a list of abbreviations, with their full forms that are used throughout the book. The vast review of literature is specifically useful for researchers and academicians interested in developing new knowledge for future research. The book contains MCQs and descriptive questions at the end of each chapter that provides the reader a self-check on their knowledge. The case studies in each chapter provides real corporate applications of MACR. Further the summary and notes at the end of each chapter provide a quick revision to the readers. Throughout the book the concepts are illustrated with case studies for application-oriented learning. The book is structured in a textbook format and written in lucid manner. The book includes, latest regulatory changes and amendments in the law, substantiated with case laws for enhanced understanding of the readers on the subject. The book concludes with chapter-wise list of references arranged in alphabetical order.

Printing Cell.