

# **NATIONAL LAW UNIVERSITY, DELHI**

**LL.M., Semester-I (Batch of 2020)**

**End Semester Online Examinations, January-2021**

**Paper: Mergers and Acquisition**

**Time: 48 hours**

**Total Marks: 50**

## **Instructions:**

1. Mail your assignments only to **submissions.llm@nludelhi.ac.in**
  2. All questions are compulsory.
  3. This is an open book exam. Students are free to consult their class notes as well as assigned reading materials.
  4. No clarification shall be sought on the question paper.
  5. Mention **ONLY** Name, Roll No. and Subject Paper on the Cover/First page. Start writing your answers from the next/second page only. **Do not** mention your name and roll no on any other page.
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- Q.1. “Restructuring activities include diverse initiatives taken by firms, each of them resulting in different outcome; smart execution of well thought and well-crafted restructuring initiatives results in different wealth maximization for the business.” Critically discuss the different kinds of restructuring initiatives undertaken by the firms and their possible impact on value creation for the firm and its members. **(15 Marks)**
- Q.2. “A market for corporate control without takeover defences is most beneficial to shareholders; however the shareholders’ interest can be best served by having protections in place to fend off a takeover attempt.” In the light of the above mentioned statement, draft and justify contradictory hypothesis with regard to different kinds of takeover resistance and their impact on the firm and its shareholders. **(15 Marks)**
- Q.3. Write an analysis of the legislative and judicial role of Securities Exchange Board of India and Securities Appellate Tribunal in protecting the rights & interest of shareholders in a takeover offer. Support your answer with relevant case laws. **(10 Marks)**
- Q.4. The merger provisions under the Companies Act 2013 are a complete & comprehensive code in themselves. Do you agree? Justify. **(10 Marks)**