FACULTY DEVELOPMENT PROGRAMME

ON

Mergers and Acquisitions:
Strategy, Valuation & Integration

October 11 - 13, 2012

Venue: Institute of Management Technology, Nagpur Campus
Learning Outcome

At the end of the program the participants will:

- Gain broader understanding of why do M&As take place and the impacts on market for corporate control
- Develop understanding over what shall be the right value & price for an acquisition and how it should be paid
- Gain adequate expertise in how value is created or destroyed as a result of M&As and how risks associated with an M&A deal can be identified and avoided through due diligence
- Understand the process of selecting the targets and how to structure a deal including the legal process
- Appreciate the need for planned integration process for merger success
- Get opportunity to share and gain knowledge by interacting with scholars from multidisciplinary areas.

Subject Outline

Almost every day, there are media reports about mergers and acquisitions (M&A): the forthcoming or the completed ones or the mergers that have fallen through, or the ones that are appearing successful or unsuccessful, etc. The public and the politicians praise or criticize. The anti-trust commission or the competition commission, across the world makes further additions to the M&A news. The employees become uneasy and skeptical about their future. The managements of the merging companies defend their M&A decisions. The stock exchanges react positively or negatively. The fact remains; mergers and acquisitions are always risky endeavors of the managements. M&A is a complex process and its success may not be guaranteed. In order to understand the fundamental dynamics of M&A, the course has been designed in such a way that the participants will have holistic views of M&A and its possible impacts on all the stakeholders. Even though the scope is limited, attempts have been made to familiarize the participants with the A to Z of the subject.
Program coverage

- Overview of the subject, Video and interaction, Forms of and motives for mergers and acquisitions, reasons for selling and buying businesses, hypothesis of M&A’s, etc.
- Valuations of target and acquirer, determining share exchange ratio (swap ratio), economic gains of M&A, valuation as a cause of M&A failure or success, valuation conflicts and conflicts resolution, etc.
- Synergy: meaning and benefits, theories of synergy, sources of synergy, synergy equation, valuing synergy, synergy and merger success, pricing of M&A, etc.
- Methods of payment for M&A: paper deal vs. cash deal, financing the cash offer, structuring payment mode to reduce synergy risk, etc.
- Leveraged buyout: types and strategies of LBO, structuring LBO, management buyouts (MBO) and agency cost, LBO through MBO, characteristics of LBO candidates, sources of LBO targets, exit route for LBO, financing LBO, critical success factors of LBO, etc.
- Accounting for M&A: erstwhile pooling method, present purchase method, IFRS-3, etc.
- Due diligence & purchase investigation: fatal flaws, types of due diligence, pre-due diligence and due diligence process, target’s role in due diligence, due diligence in HR, culture, and ethics, etc.
- Integration in M&A: types of integration, role of HRM in integration, formation of integrated organization and organizational design, timing and speed of integration, types of organizational culture, impacts of organizational cultures on the merged organization, redesigning post-merger culture, integration errors and merger repair, Integration for M&A success, etc.
For whom

- The program is exclusively designed for faculties who are actively engaged in teaching and research of Corporate Finance, Strategic Management, HRM and also for research scholars (Ph.D & M.Phil)

Time and Venue (Campus)

- Three days from 11 - 13, October 2012- 9.30am to 5.30pm
- Institute of Management Technology Nagpur (IMT Nagpur), 35 Km Milestone, Mouza-Dorli Katol Road, Nagpur-441502 (Campus)

Program Fee

- Rs. 4,000 per participant for three days which includes course fee, course materials/book, lunch and refreshments.
- For groups of three or more persons from the same Institute a discount of Rs. 250 per head will be given.
- The last date for registration is 4th October 2012 by 5.30pm
- Spot registration are also accepted subject to availability of seats
- The registration fee can be made either through Crossed DD in favor of Institute of Management Technology, Nagpur or through NEFT and the details for online transfer is as follows
  
  Name: Institute of Management Technology Nagpur  
  Bank: Yes Bank  
  Branch: Civil Lines, Nagpur, India  
  Savings A/c No: 002890300000021  
  IFSC Code: YESB0000028  
  MICR code: 440532002  

- Those who are willing to make the payment through DD are required to send the DD along with the registration form to the contact details.
Limited Accommodation is available on Payment Basis and it will be allotted on First come First serve basis.

Accommodation tariff details are as follows:-

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<tr>
<th>Rooms</th>
<th>Description</th>
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<tr>
<td>1. A/C Rooms</td>
<td>Rs 800 (Two beds in the room, Breakfast &amp; Dinner)</td>
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<tr>
<td>Double</td>
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<tr>
<td>2. Non A/C Rooms</td>
<td>Rs 550 (Two beds in the room, Breakfast, &amp; Dinner)</td>
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<td>Double</td>
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Payments for accommodation can be made along with the registration fee or later during the workshop.

Program Director

Dr. Kamal Ghosh Ray is the Dean-Academics and Professor of Finance & Accounting of the Institute of Management Technology, Nagpur. Dr. Kamal Ghosh Ray has obtained his Ph.D. degree in 1990 from Calcutta University. He is also a professionally qualified Management Accountant since 1978. Earlier, he was Dean and Director of various Business Schools. Out of his 35 years of experience, he worked for 22 years in senior positions in well-known corporates. He worked in global giant, Asea Brown Boveri for 14 years and the last position held in ABB was Business Segment Controller. Dr. Ray was a visiting professor at Groupe ESC, Dijon Burgogne, France and Bradford University, UK. He received Management Education mentoring from Harvard Business School, Wharton School, and AACSB. In 2010, Emerald Publishing Group; UK has adjudged one of his papers as one of the best 50 in the world for the year 2009-10 in corporate governance category. He has presented many of his research papers on M&A and other subjects at MIT (Massachusetts), Syracuse University (New York), Loyola University (Louisiana), Queensland University (Brisbane), Jordan University (Amman) and in many other conferences in Thailand, UK, Turkey, etc. He was a protagonist in many M&A deals and his book on M&A is widely cited in Indian and foreign universities.
Program Faculty

Prof. Jasbir Singh Matharu is an Assistant Professor at Institute of Management Technology, Nagpur and currently the Area Chairperson-Finance. He has obtained his MBA degree from Griffith University, Australia and pursuing the Ph.D program from Indian Institute of Foreign Trade, New Delhi. He has an experience of around 5 years in stock markets and approximately 9 years in academics.

Dr Raju Indukoori is an Assistant Professor in finance area at Institute of Management Technology, Nagpur with 13 years of teaching and 4 years of industry experience in stock broking and mutual funds with MBA, MPhil, Phd and currently pursuing CFA (CFA Institute USA). He is also an NCFM and SEBI certified trainer with corporate clients in Nagpur, Bangalore, Hyderabad and Visakhapatnam. His areas of interests for teaching and research are Corporate Finance, Securities Markets, Investment Management, Business Combinations and Micro Finance. He presented his research papers in national and international conferences with 17 papers published in various magazines, journals and edited books. He is also authoring a book titled ‘Investment Analysis and Portfolio Management’ for Oxford University Press.

Prof. Hanish Rajpal is an Assistant professor at Institute of management Technology Nagpur. He is an Associate member of Institute of Chartered Accountants of India and holds an MBA from Faculty of Management Studies, Delhi University. He has also obtained a P.G Diploma in Tax laws from Indian Law Institute, Delhi. He is also a member of Global Association of Risk Professionals (GARP) US and has passed Financial Risk Manager (FRM®) exam Part I and Part II. He has an experience around 8 years in industry in the domain of Accounting and Financial reporting and 2 years in academics.

Dr. Kulbir Singh is an Assistant Professor in finance area at Institute of Management Technology, Nagpur with 10 years of teaching and 2 years of industry experience. He embraces Ph.D from SRT Marathwada University, Nanded and MBA in Finance & Systems from Osmania University, Hyderabad. His areas of interest are Corporate Finance, Corporate Governance, Financial Markets & Instruments, Market Microstructure, Risk Management & Derivatives and Valuation. He has 5 National and International publications in various journals and conferences on his credit. He was awarded with The Greene Ruth Award in NACRA USA in 2010 for the best Case Study paper presented by authors outside North America. He has authored a book titled Knowledge Management in Life Insurance Industry and currently working on two books in the area of Finance and Life Insurance.
ABOUT IMT NAGPUR

IMT-Nagpur has been conceptualized as a centre for managerial excellence and an institution conforming to global academic standards. To achieve its goals, IMT-Nagpur provides its students with academic, extracurricular and other necessary facilities to groom into ‘leaders of the future’. Established in 2004 by Late Shri Mahendra Nath, the campus spreads over a sprawling campus of 27 acres at the outskirts of Nagpur. Strategically located in the heart of the country, Nagpur is equidistant from all the major cities and is fast emerging as a hub for new-economy industries. IMT-Nagpur’s state-of-the-art campus, amidst picturesque surroundings, is a testimony to its commitment of becoming a top-of-the-line B-school in India. IMT-Nagpur also organizes Full time long duration residential Management Development Programs for Companies aimed at corporate executives, apart from providing consultancy services to the corporate world.

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