A MERGER STRATEGY AND CORPORATE ACQUISITION:  
AN ANALYTICAL STUDY

Chapter 1st i.e. Introduction defines merger and acquisition with its classifications and with its historical background. **Merger:** - Generally, in a merger, one of the two existing companies merge its identity into another existing company, or one or more of the existing company may form a new company and merge their identity into the new company by transferring their business and undertakings including all assets and liabilities to the new company (i.e., merged company). Legally merger is defined as the absorption of a thing of lesser importance by a greater, whereby the lesser ceases to exist, but the greater is not increased; and absorption or swallowing up so as to involve a loss of identity and individuality. In practice, however, actual merger of equals don't happen very often. Usually, one company will buy another and, as part of the deal's terms, simply allow the acquired company to proclaim that the action is a merger of equals, even if it is technically an acquisition. In the pure sense of a term, merger happens when two companies, often of about the same size, agree to go forward as a single new company rather than remain separately owned and operated. This kind of action is more precisely referred as ‘merger of equals’. Both companies’ stocks are surrendered and new company stock is issued in its place.

**Acquisition:**

An acquisition may be defined as an act of acquiring effective control by one company over assets and management of another company without any combination of companies. Thus, in an acquisition, two or more companies may remain independent with separate legal entity, but there may be change in the control of companies.

**Classification of Merger:** The term merger is classified into four types, which are

1. **Horizontal Merger:** Horizontal merger takes place where the two merging companies produce similar products in the same industry.
2. **Vertical Merger:** Vertical merger occurs when two companies, each working at different stages in the production of the same good, combine.

3. **Concentric Merger:** Concentric merger occurs where two merging companies are in the same general industry, but they have no mutual buyer/customer or supplier relationship, such as a merger between a bank and a leasing company.

4. **Conglomerate Merger:** conglomerate merger takes place when the two companies operate in different industrial sector.

**Difference between merger and amalgamation:**

The word "merger" or "amalgamation" means "combining of two companies into one" respectively. Merger is a fusion between two or more enterprises, whereby the identity of one or more is lost and the result is a single enterprise. For example few months ago you see “Centurion bank of Punjab” is merger with “hdfc bank”. Amalgamation signifies blending of two or more existing companies into one company, the blended companies losing their identities and forming themselves into a separate legal identity. For example nirma and core health care amalgamation.

**Historical Background:**

Tracing back to history, merger and acquisitions have evolved in five stages. As seen from past experience mergers and acquisitions are triggered by economic factors. The macroeconomic environment, which includes the growth in Gross Domestic Product (GDP), interest rates and monetary policies play a key role in designing the process of mergers or acquisitions between companies or organizations.

**First Wave Mergers:**

The first wave mergers commenced from 1897 to 1904. During this phase merger occurred between companies, which enjoyed monopoly over their lines of production like railroads, electricity etc. The first wave mergers that occurred
during the aforesaid time period were mostly horizontal mergers that took place between heavy manufacturing industries.

**End of 1st Wave Merger:**

Majority of the mergers that were conceived during the 1st phase ended in failure since they could not achieve the desired efficiency. The failure was fuelled by the slowdown of the economy in 1903 followed by the stock market crash of 1904 and the legal framework was also not supportive.

**Second Wave Mergers:**

The second wave mergers that took place from 1916 to 1929 focused on the mergers between oligopolies, rather than monopolies as in the previous phase. The economic boom that followed the post World War I gave rise to these mergers. Technological developments like the development of railroads and transportation by motor vehicles provided the necessary infrastructure for such mergers or acquisitions to take place.

The 2nd wave mergers that took place were mainly horizontal or conglomerate in nature. The industries that went for merger during this phase were producers of primary metals, food products, petroleum products, transportation equipments and chemicals. The investments banks played a pivotal role in facilitating the mergers and acquisitions.

**End of 2nd Wave Mergers:**

The 2nd wave mergers ended with the stock market crash in 1929 and the great depression.

**Third Wave Mergers:**

The third merger waves that took place during this period (1965-69) were mainly conglomerate mergers. Mergers were inspired by high stock prices, interest rates and strict enforcement of antitrust laws. The bidder firms in the 3rd wave merger were smaller than the Target Firm. Mergers were financed from equities; the investment banks no longer played an important role.
End of the 3rd Wave Merger:

The 3rd wave merger ended with the plan of the Attorney General to split conglomerates in 1968. It was also due to the poor performance of the conglomerates.

Fourth Wave Merger:

The 4th wave merger that started from 1981 and ended by 1989 was characterized by acquisition targets that were much larger in size as compared to the 3rd wave mergers. Mergers took place between the oil and gas industries, pharmaceutical industries, banking and airline industries. Foreign takeovers became common with most of them being hostile takeovers.

End of 4th Wave Merger:

The 4th Wave mergers ended with anti takeover laws, Financial Institutions Reform and the Gulf War.

Fifth Wave Merger:

The 5th Wave Merger (1992-2000) was inspired by globalization, stock market boom and deregulation. The 5th Wave Merger took place mainly in the banking and telecommunications industries. They were mostly equity financed rather than debt financed. The mergers were driven long term rather than short term profit motives.

End of 5th Merger Wave:

The 5th Wave Merger ended with the burst in the stock market bubble.

It is concluded that the evolution of mergers and acquisitions has been long drawn. Many economic factors have contributed its development. There are several other factors that have impeded their growth. As long as economic units of production exist mergers and acquisitions would continue for an ever-expanding economy.

Chapter 2 i.e. Corporate Merger and Acquisition: Strategies and Capital Market Risk defines theories of corporate merger; Strategies that’s necessary for merger process and also defines capital market risk. The six theories, which deal the corporate merger and acquisition, are (1) The Efficiency Theory (2) The

1. **The Efficiency Theory:**
   The Efficiency theory states that the more efficient companies will acquire less efficient company and realize gains through improved managerial efficiency.

2. **The Monopoly Theory:**
   According to the classical economic theory of monopolizations, companies agree to horizontal mergers in order to achieve market strength, limit the competitors’ power and make access to the market more difficult for them. The positive effects of a monopolistic market position can be obtained by (a) Cross-Subsidizations of acquired business lines; (b) Restriction of competition in markets where a company becomes a participant through acquisitions; and (c) Implementation or augmentation of entry barriers in specific markets.

3. **The Valuation Theory:**
   Merger or acquisition of company takes place primarily because their corporate values or business values are being speculated on. Investors hope to purchase companies whose products are undervalued in the market, in order to increase their values and to add value to their targets. The idea of increasing the corporate value is directly linked to shareholder value addition. Shareholder value describes the value of a company from its stakeholder’s point of view, who uses it as the benchmark in judging the efficiency of a company. From this perspective, the decision to invest in or acquire other companies is a pure investment decision which must be reflected in the increase in shareholder value.

4. **The Empire Building Theory**
   Mergers serve the personal interests of management which make efforts to influence the company they purchase (for increasing the turnover) and win
over with the increased profit generation for the owners or the capital providers. Conflicts between the owners and the management of a company do not, however, always stand behind the various aims of turnover and profit maximization.

5. **The Process Theory**

Mergers are the results of complex decision-making processes. The extent to which these processes can be planned and foreseen by the decision-makers is limited and that is why the stakeholders need to strike a balance between different interests, which holds weight throughout the process.

6. **The Disturbance Theory:**

Merger triggered by economic events and trends (such as fluctuations in commodity prices or the effects of globalization) occur in periodic waves. Market control can be attained through horizontal, vertical and conglomerate mergers.

**Strategies for merger:**

Strategy is a method or plan chosen to bring about a desired future, such as achievement of a goal or solution to a problem. Five general essentials of strategy are:

1. **A plan:** Strategy is a consciously intended course of action which a company chooses to follow after careful deliberations on the various options available to it. It is not the first alternative that came to the chief executive’s mind like a flash or a dream.

2. **A ploy:** it is a specific manoeuvre which is intended to outwit an opponent or a competition. It is trick, a device, a scheme or deception to gain advantageous position before engaging into the combat of marketing warfare.
3. **A pattern:** it is not one decision and one solitary action; it stands for a stream of decisions and actions to guide and tend the future course of the enterprise until it reaches its predetermined corporate objectives.

4. **A position:** it is means of locating the company in an environment full of external factors pulls and pushes. On most of those factors, enterprise has little control and whatever influence it can exercise is constrained by its organizational capabilities.

5. **A perspective:** it is an ingrained way of perceiving the world around the organization and its business operations. It is greatly influenced by the mindset of people who form the dominant interest group and are involved in taking decisions affecting the future course that the company takes.

**Capital market risk:**

The capital market risk usually defines the risk involved in the investments. It cannot be diversified and it can also be referred to as the capital systematic risk. While an individual is investing on a security, the risk and return cannot be separated. The risk is the integral part of the investment. The higher the potential of return, the higher is the risk associated with it.

**Chapter 3 i.e. Merger and Corporate Acquisition: Legal Aspect** defines the provision related to merger and acquisition in India. At present, The Companies Act, 1956; Industries (Development and Regulation) Act, 1951; Income Tax Act, 1961; Foreign Exchange Regulation Act, 1973; Sick Industrial Companies (Special Provisions) Act, 1985; Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997; and The Competition Act, 2002 prescribed provisions related to merger and acquisition of the companies:

1. **The Companies Act, 1956.**

   Although amalgamation or merger is not defined anywhere in the Act, it is understood to mean an arrangement by which transfer of undertaking is effected. The relevant provisions dealing with schemes of arrangement, amalgamations and
mergers are contained in seven sections of the Act, namely, Sections 390-396A, all of which are included in chapter V (Arbitration, Compromise, Arrangements and Reconstruction) of Companies Act, 1956.

Section 391 lays down in detail the power to make compromise or arrangements with creditors and members. Under this Section, a company can enter into a compromise or arrangement with its creditors or members, or any class thereof without going into liquidation.

Section 392 lays down the power of Tribunal substituted for “Company Law Board” by the Companies (Second Amendment) Act, 2002. Earlier, the quoted words were substituted for “High Court” by the Companies (Amendment) Act, 1988, w.e.f. 31st May, 1988 and “High Court” was substituted for “Tribunal” by the Companies Tribunal (Abolition) Act, 1967 w.e.f. 1967 to enforce compromise or arrangements.

Section 393 specifies the information as to compromise or arrangements that is to be sent with every notice calling the meeting.

Section 394 of the Act provides provision for facilitation, reconstruction or amalgamation of companies.

Section 395 prescribes the power and duty of transferee company to acquire shares of shareholders dissenting from the scheme or contract approved by the majority.

Powers of Central Government to provide for amalgamation of companies in national interest is laid down under Section 396 and Section 396A specifies provisions for preservation of books and papers of amalgamated company.


This is “An Act to provide for the development and regulation of certain industries”. Chapter III-C of this Act contains provisions for reconstruction of such companies where management or control of industrial undertaking is taken over as per direction of central government. The provisions of this Act have a very restricted applicability in case of mergers. An application under Section 391of
Companies Act, initiating a merger proposal cannot be proceeded with, where permission of High Court has been granted under Section 18FA (Power of Central Govt. to Authorize, with the permission of the High Court, Persons to take over Management or Control of Industrial Undertakings.) of this Act to appoint anyone to take over the management of individual undertaking on the application of Central Government for the purpose of running or restarting it. However, the Central Government may review its order at the request of the parties to proceed with the scheme of merger. There is no requirement to get a new licence as licence of amalgamating company is treated adequate for amalgamated company since takeover of all assets includes licence also.


Section 2(1B) of Income Tax Act, 1961 defines amalgamation in relation to other companies to mean merger of one or more companies with another company or merger of two or more companies to form one company, in such a manner that:
(a) All the properties of amalgamation companies immediately before amalgamation become properties of amalgamated company by virtue of amalgamation.
(b) All the liabilities of amalgamating companies immediately before amalgamation become liabilities of amalgamated company by virtue of amalgamation.
(c) Shareholders holding not less than three-fourths in the value of shares in amalgamation companies (other than shares already held therein immediately before amalgamation) become shareholders of the amalgamated company by virtue of amalgamation otherwise than as a result of acquisition of property of one company by another company pursuant to purchase of such property by other company or as a result of distribution of such property to other company after winding up of first mentioned company.

Section 72A of Income Tax Act which deals with tax benefits on amalgamation was introduced by Finance Act, 1977 w.e.f. 1st April, 1978 in order
to provide tax incentives to facilitate amalgamation or sick industrial undertakings with sound ones. Sickness amongst industrial undertaking was considered as a very serious matter. Allowing such sick units to close down would mean loss of production, employment and substantial waste of valuable assets. Section 72A thus meant to facilitate rejuvenation of sick industrial undertakings by amalgamating them with healthier ones.

4. **Foreign Exchange Regulation Act, 1973 (FERA, 1973).**

This Act consolidates and amends laws regulating certain payments, dealing in foreign exchange and Securities, transactions indirectly affecting for, foreign exchange and import and export currency, for the conservation of foreign exchange resources of the country and proper utilization thereof in the interest of economic development of the country”. Section 14 of this Act contains provisions regulating export and transfer of securities. Permission of Reserve Bank of India is required u/s 19(1)(d) of Foreign Exchange Regulation Act for the issue of any security to a person residing outside India. Accordingly, in a merger, transferee Company should obtain permission before issuing shares in exchange of shares held in transferor Company.

5. **Sick Industrial Companies (Special Provisions) Act, 1985 (SICA, 1985).**

This is an “Act to make in public interest special provision with a view to securing the timely detection of sick and potentially sick companies owning industrial undertakings, the speedy determination by board of experts of preventive, ameliorator, remedial and other measures which need to be taken with respect to such companies and the expeditious enforcement of the measures so determined and for matters connected therewith or incidental thereto”. An industrial company will be deemed to be sick industrial company if it has been registered for at least five years and has accumulated losses more than or equal to its net worth at the end of any financial year. Once a company becomes sick company, it will be referred to Board for Industrial and Financial Reconstruction (BIFR), which may under section 18 sanction its merger with a healthy company.
for its revival. The sanctioned scheme must be approved through a special resolution by the shareholders of the healthy company. This Act also provides for hearing the views of employees, particularly of transferor sick company who may anticipate uncertainty on merger, and the scheme once sanctioned will be binding on them.

The Companies (Second Amendment) Act, 2002 now incorporates provisions relating to revival and rehabilitation of Sick Industrial Companies in the Companies Act. Part VI-A, consisting of Sections 424A-424L have been inserted in the Companies Act which allows for reference to the Tribunal by a Sick Industrial Undertaking for its revival or rehabilitation as per the scheme submitted by it to the Tribunal.


This Act provides for the establishment of a board to protect the interest of investors in securities and to promote the development of and to regulate the securities market and for matters connected therewith or incidental thereto.”

The SEBI’s Substantial Acquisition of Shares & Takeovers Regulations, 1994 are a first and significant step in laying down rules to be followed when corporate takeover is planned. Regulation 3 of Substantial Acquisition of Shares and Takeovers Regulations, 1994 provides that Chapter III of the Regulations (relating to takeover) would not apply to acquisitions of shares pursuant to a scheme of amalgamation under Section 391 and 394 of Companies Act, 1956 and to the acquisition of shares pursuant to a scheme framed under the Sick Industrial Company (Special Provision) Act by Board for Industrial and Financial Reconstruction.

These regulations remained in force till 20 February, 1997 when revised Substantial Acquisition of Shares and Takeovers Regulations, 1997 were reinforced to regulate the takeover bids. The main objectives of these regulations are to provide greater transparency in acquisitions of shares and takeovers of
companies through a system of disclosure of information. Chapter III of the regulations deals with substantial acquisition of shares or voting rights and acquisition of control over a listed company.


The Act has been enacted “to provide, keeping in view the economic development of the country, for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interest of consumers & to ensure freedom of trade carried on by any other participants in markets, in India, for matters connected therewith and incidental thereto.”

This Act, primarily deals with regulation of combinations (more generally, mergers), in order to prevent anti-competitive practices or the abuse of dominant position of an enterprise which affects free competition. It contains a prohibition against a combination, which causes or is likely to cause an appreciable adverse effect on competition and also has provisions requiring pre-notification of combinations formed through acquisition, mergers or amalgamation.

Chapter 4 i.e. Corporate Restructuring: A Process Perspective introduces Corporate Restructuring process. The term “corporate restructuring” usually refers to asset sell-offs such as divestitures. Companies that have acquired other company or have developed other divisions through activities such as product extensions may decide that these divisions no longer fit into the company’s plans. The desire to sell parts of a company may come from poor performance of a division, financial exigency, or a change in the strategic orientation of the company. For example, the company may decide to refocus on its core business and sell off non-core subsidiaries.

Chapter 5 i.e. Merger and Corporate Acquisition: Strategic Approach to Management deals with due diligence and tactics for merger and acquisition. Due diligence is used to investigate and evaluate a business opportunity. The term due
diligence describes a general duty to exercise care in any transaction. As such, it spans investigation into all relevant aspects of the past, present, and predictable future of the business of a target company. Due diligence sounds impressive but ultimately it translates into basic commonsense success factors such as “thinking things through” and “doing your homework”. There are many reasons for conducting due diligence, including the following.

1. Confirmation that the business is what it appears to be;
2. Identify potential “deal killer” defects in the target and avoid a bad business transaction;
3. Gain information that will be useful for valuing assets, defining representations and warranties, and/or negotiating price concessions;
4. Verification that the transaction complies with investment or acquisition criteria.

Acquisition tactics reflect senior management’s preferences for conducting the acquisition deal process. Depending upon management’s risk tolerance and biases, management can provide guidance to those executives responsible for negotiating the M&A transaction in the following matters:

1. Freezing the criteria (for example, size, price range, current profitability, growth rate, or geographic location) to be used to evaluate prospective target candidates.
2. Determining and selecting methods for finding the acquisition candidates (for example, soliciting board members, analyzing competitors, and contacting brokers, investment bankers, lenders, law companies and the trade press).
3. Fixing roles and responsibilities of the acquisition team, including the use of outside consultants and quantifying defining the team’s budget and
identifying acceptable sources of financing (for example, equity issues, bank loans, unsecured bonds, seller financing, or asset sales).

4. Choosing between asset purchase or stock purchase and mode of payment (cash, stock, or debt or a combination).

5. Ensuring allowances for goodwill or other intangible assets.

6. Being to launch friendly or unfriendly acquisition.

7. Choosing between related and un-related acquisition and so on.

Chapter 6 i.e. Corporate Mergers & Acquisitions: Motives & Benefits introduces Motives, objectives and advantages of corporate merger and acquisition.

Corporate mergers and acquisitions are caused with the support of shareholders, managers and promoters of the combining companies. The factors, which motivate the shareholders and managers to lend support to these combinations and the resultant consequences, are:

From the Standpoint of Shareholders:

Investment made by shareholders in the companies subject to merger should enhance in value. The sale of shares from one company’s shareholders to another and holding investment in shares should give rise to greater value i.e. the opportunity gains in alternative investments. Shareholders may gain from merger in different ways viz. from the gains and achievements of the company i.e. through

(a) Realisation of monopoly profits;
(b) Economies of scale;
(c) Diversification of product line;
(d) Acquisition of human assets and other resources not available otherwise;
(e) Better investment opportunity in combinations.

From the Standpoint of Managers:

Managers are concerned with improving operations of the company, managing affairs of the company effectively for all round gains and growth of the
company which will provide them better deals in raising their status, perks and fringe benefits. Mergers where all these things are the guaranteed outcome get support from managers. At the same time, where managers have fear of displacement at the hands of new management in amalgamated company and also resultant depreciation from the merger then support from them becomes difficult.

**Objectives of corporate mergers and acquisitions:**

Corporate mergers and acquisitions, in practice, depend upon the motives of the person behind such move. They adopt according to their convenience the route which leads to attaining their goal of acquiring the controlling interest in the voting rights or assets in part or in whole of the target company.

Generally, the following types of decisions limit their choice for a particular company in which corporate mergers and acquisitions activity could be organized:

1. Acquisition of shares in the target company;
2. Acquisition of the assets of the target company’s undertaking;
3. Acquisition for full or part ownership of the target undertaking;
4. Acquisition for cash or for shares or other securities of the Offeror Company or combination of cash and variety of securities;
5. Possibilities of friendly acquisition and the percentage of shareholding in target company available through people’s agreeable to corporate merger and acquisition;
6. Legal formalities to be complied with under various corporate laws the provisions of which are attracted in effecting corporate merger and acquisition of the two or more companies;
7. Means of finance available with Offeror Company to pay off for the acquisition of shares, loan, stocks or assets of the target company;
8. The type of securities available with target company for acquisition and their possible adjustment in the capital structure of the combined company particularly of the loan stock, convertible securities, warrants, options or
subscriptions rights outstanding which require appropriate arrangements to be made by the offeror.

9. Involvement of financial institutions and banks as lenders of long-term finance stake in the equity capital of the target company, the chances of obtaining their approval and also availing of further finance from them for the combined company;

10. Favourable features in the Memorandum and Articles of Association of the two companies with the power of Board to go for acquisition for Offeror Company and to go for sale of undertaking for the offered company through corporate merger and acquisition, etc.

**Advantage of corporate merger and acquisition:**

The general advantage behind mergers and acquisitions is that it provides a productive platform for the companies to grow, though much of it depends on the way the deal is implemented. It is a way to increase market penetration in a particular area with the help of an established base. There are few reasons for merger and acquisitions, which are:

1. Accessing new markets;
2. Maintain growth momentum;
3. Acquiring visibility and international brands;
4. Buying cutting edge technology rather than importing it;
5. Taking on global competition;
6. Improving operating margins and efficiencies;
7. Developing new product mixes.

**Chapter 7 i.e. Strategic Momentum and Organizational Interdependence** introduces strategic momentum and organizational interdependence and there effect on merger activity. For the clear explanation of strategic momentum, there is a need to understand the meaning of “inertia” and “Strategic behaviour”. “Inertia” means staying in uniform motion. When inertia occurs in strategic behaviour, it can be thought of as strategic momentum.“Strategic behaviour” is a
conscious behaviour arising among a small number of competitors or players in a situation, where all are aware of their conflicting interests and interdependence of their decision. “Strategic momentum” is a tendency to maintain or expand the emphasis and direction of prior strategic actions in current strategic behaviour.

Strategic momentum occurs in merger activity. The effect of strategic momentum on merger activity can be drawn by the two approaches. First is a theory of organizational routines and second is a theory of managerial actions. These two theories define the three strategic momentums, (a) Repetitive, (b) Positional, and (c) Contextual, with their effect on merger activity.

Repetitive momentum occurs when organization repeat previous strategic actions. Positional momentum occurs when organizations take actions that sustain or extend existing strategic momentum. Contextual momentum occurs when general traits, such as organizational structure give shape to the strategic action in a consistent fashion.

**Organisational Interdependence:**

Interdependence, generally, is a relationship in which each member is mutually dependent on the others. The term interdependence differs from a dependence relationship where some members are dependent and some are not. In an interdependence relationship, organization may be friendly, economically, and ecologically related on and responsible to each other.

One of the significant objectives of any organization is to achieve economic growth. For achieving this, organizations review and improve its policies from time to time and introduce various measures. Besides these policies, interdependence is another important factor for the organization to achieve objectives, because interdependence involves major organizational change.

Organisational interdependence positively related to the percentage of business done with the government, as determined on the industry level of analysis. Industries that do more of their business with the government tend to
have higher measures of diversification, or sell a lower proportion of products in
the primary industrial group.

To the extent that diversification is prompted by doing a large percentage of
business with the government, it should be possible to account for the variation in
the correlation coefficients obtained when merger behaviour based on an
absorption strategy for reducing interdependence was predicted.

To the extent that industries doing a large percentage of their business with
the federal government were merging not to absorb interdependence but to
diversify away product market interdependence, correlations in these industries
should be relatively lower. When the transactions correlation coefficients them-
selves are correlated with the percentage of business done with both the federal
government and with government in total, the results are consistently in the
expected direction, but are not significant, partially because the sample size is
limited to eighteen industries. Of the twelve possible correlations (each of the
three transaction interdependence measures with each of the two percentage sales
measures), ten are in the expected negative direction, meaning the more business
that was done with the federal government, the less the model that accounted for
only the absorption strategy worked in explaining merger behaviour.

At Last, Chapter 8 i.e. Conclusion and suggestion gives concluding of merger
& acquisition with all forms, features, legal points and its effect. And in it
followings suggestions are suggested for the advancement and achieving the goal
of merger and acquisition i.e.:

1. Business valuation or assessment;
2. Proposal Phase, Planning with internal communication and Innovative
   strategy;
3. Evaluation of financial issues, Object Clause, Strategic goals & Integration;
4. Special Tribunal under Companies Act, 1956 and Amendment in the
   Competition Act, 2002;
5. Establishment of Special Integrated Cell;
6. Human, Labour and Workmen Aspects;
7. Rights of Minority Shareholders, Management due diligence and Creditors meeting;
8. Formulation of Sociological Approaches.