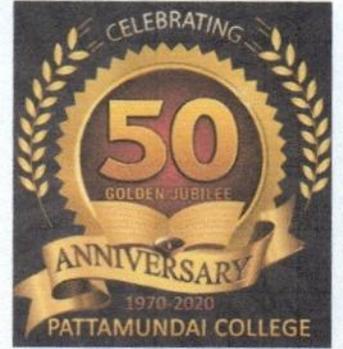


Pattamundai College

Pattamundai

Celebrating Golden Jubilee Year



AN EXTRAMURAL SEMINAR ON

“CORPORATE RESTRUCTURING”

Resource Person:

Dr. Bhagban Das

Retired Prof. & Head of MBA

F M University , Balasore

Held On 13TH FEBRUARY 2020

Organised by:

DEPARTMENT OF COMMERCE

PATTAMUNDAI COLLEGE

PATTAMUNDAI

REPORT

A seminar was organised by Department of Commerce, Pattamundai College, Pattamundai on dated 13.02.2020 at 10 am in Hall No. 25 on the topic of "CORPORATE RESTRUCTURING ". Dr. Bhagban Das, Retired Prof. & Head of MBA, F M University, Balasore was resource person for the seminar. In this seminar most of the students were present. Prof Adhikari Laxminarayan Dash, Principal chaired the meeting. Prof. Sanjib Kumar Dash, Head of the Department gave a key note address of the topic. Prof. Sourendra Prasad Choudhury welcomed the guests on the dais and the participants. The meeting was ended with vote of thanks by Mr. Jitendra Mallick.

CORPORATE RESTRUCTURING

Dr. Bhagaban Das

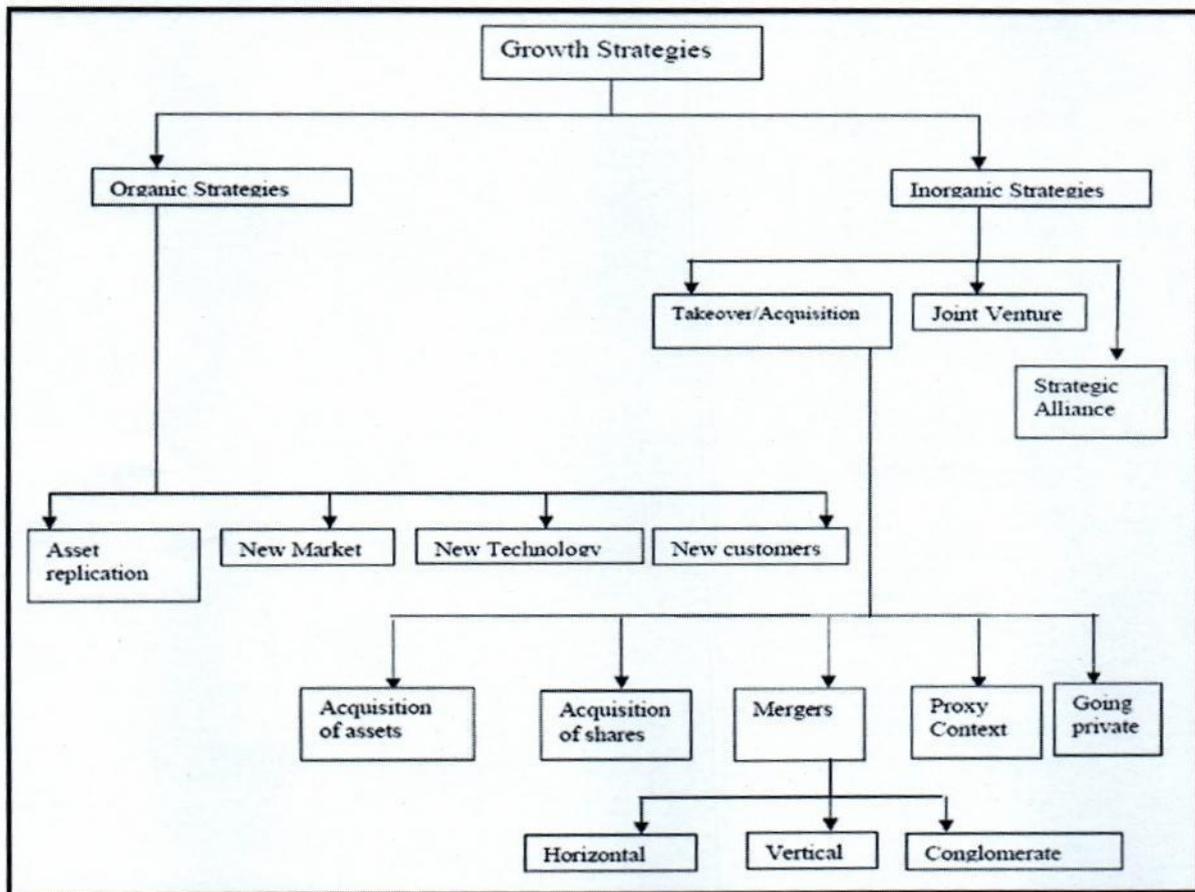
Professor, Head & Dean

Commerce & Business Studies

Fakir Mohan University, Odisha

Introduction

- Today, the business environment is rapidly changing with respect to:
 - Competition
 - Products
 - People
 - Process of manufacture
 - Markets
 - Customers
 - Technology.
- Companies are expected to beat competitors and innovate in order to continuously maximize shareholder value.
- Since 1991 Indian industries have been increasingly exposed to both domestic and international competition.
- Indian corporate sector has been forced to restructure, reengineer to be competitive and deliver value to stakeholders.
- Indian companies have adopted organic and inorganic strategies to enhance value for their shareholders.



Inorganic Growth

- A growth in the operations of a business that arises from mergers or takeovers, rather than an increase in the company's own business activity.
- Helps companies to enter:
 - New markets
 - Expand customer base
 - Cut competition
 - Consolidate and grow in size quickly
 - Employ new technology with respect to products people and processes.

Organic Growth Vs. Inorganic Growth

Organic Growth	Inorganic Growth
<ul style="list-style-type: none"> • When a company with help of its efficient management enhances its growth rate it is referred as organic growth. • Through increase in sales revenues • This is an internal growth. 	<ul style="list-style-type: none"> • Inorganic growth refers to a company growing through acquiring or it's merger with other companies • Through takeover or acquiring another similar company in current industry • This is referred to as external growth.

Inorganic Growth/Restructuring Strategy

The strategy of inorganic growth takes place by:

- Expansion
 - Contraction
 - Ownership Changes
 - Corporate Control
 - **CORPORATE RESTRUCTURING**
 - **EXPANSION**
 - **Merger**
 - **Acquisition**
 - **Acq-hire**
 - **Tender offers**
 - **Joint Venture**
 - **CONTRACTION**
 - **Spin off**
 - **Split off**
 - **Split up**
 - **Divestitures**
 - **Equity Carved out**
 - **Asset Sale**
- **OWNERSHIP CHANGE**
 - **LBO**
 - **MBO**
 - **MLPs**
 - **Going Private**
 - **ESOPs**
- **CORPORATE CONTROL**
 - **Share Repurchase**
 - **Exchange offers**
 - **Proxy Contest**
 - **Takeover**

A. Expansion Transactions

- Mergers
- Asset Acquisitions
- Tender Offers
- Joint Ventures

Merger

- Two or more companies combine to form a single entity
- Can take place through an
 - Amalgamation or
 - Absorption

Amalgamation

- When two or more companies enter into the merger agreement to form a completely **new entity**.
- both companies **lose their identity** and a new company is formed to manage the consolidated assets.
- Occur when both companies are of **equal size**
- **Example:** merger of Brooke Bond India Ltd with Lipton India Ltd resulted in the formation of a new company Brooke Bond Lipton India Ltd

Absorption

- Merger occurs between a two entities of **dissimilar size**.
- **Larger company would absorb** the smaller one.
- The fusion dissolves the smaller company and places all its **assets in control of the larger company**.
- **Example,** merger of **Bank of Rajasthan** with the **ICICI Bank**, after merger Bank of Rajasthan ceases to exist.

Acquisition

- When a company (public or private) buys up the stock of another company.
- An acquisition may also take the form of an "Asset Acquisition", where rather than buying the stock, the buyer simply buys the entirety or a portion of the assets of another company.
- The assets may be tangible such as plants and machinery, or intangible assets such as patents and trademarks.

Example

- The cement division of Tata Steel by Lafarge of France, Lafarge acquired only the 1.7 million tone cement plant and its related assets from Tata Steel.
- The assets being purchased may also be intangible in nature.
- For example, Coca-Cola purchased soft drinks brands like Thumps Up, Limca, and Gold Spot from Parle by paying Rs. 170 crores to Parle.

Acq-hire

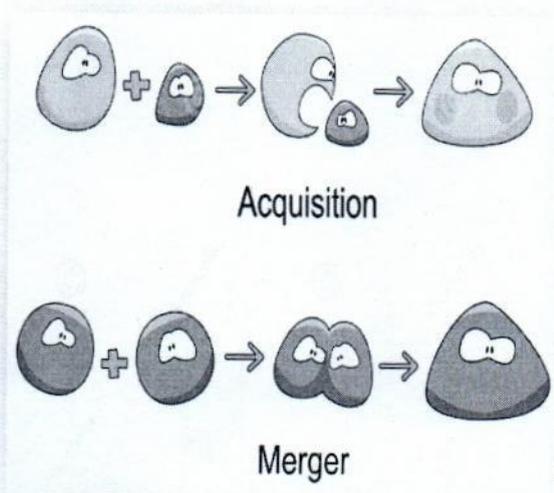
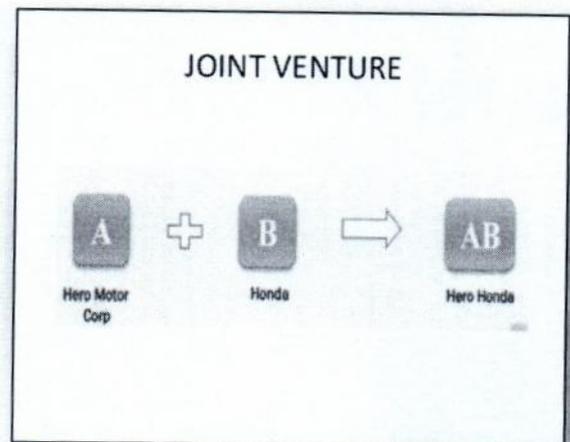
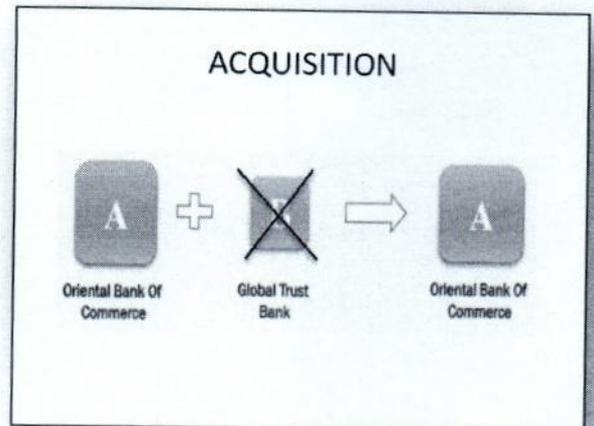
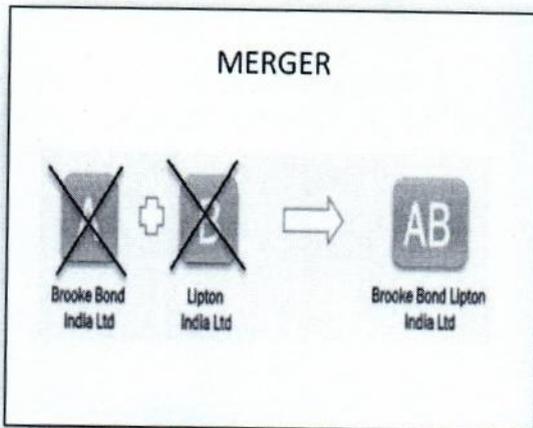
- An 'Acq-hire' (i.e. acquisition-by-hire) may occur especially when the target company is quite small or is in the startup phase.
- In this case, the acquiring company simply hires the staff of the target company, thereby acquiring its talent (if that is its main asset).
- The target company simply dissolves and very little legal issues are involved.

Advantages of Inorganic Growth

- Can occur more quickly than organic growth
- Firms can benefit from a greater pool of skills and experience
- Customers, sales, assets and market position are acquired immediately
- Reduces competition

Disadvantages of Inorganic Growth

- More expensive than organic growth
- Difficult to combine different organisational cultures and management styles
- Possibility of diseconomies of scale
- Greater risk
- Difficult to control



DEPARTMENT OF COMMERCE
PATTAMUNDAI COLLEGE, PATTAMUNDAI

AN EXTRAMURAL SEMINAR ON "CORPORATE RESTRUCTURING"

DATE- 13TH FEBRUARY 2020

RESOURCE PERSON , TEACHERS PRESENT

Sl. No	Name of the Teacher/Resource Person	Designation	Mobile No.	Signature
1	Dr. Bhagaban Das.	Professor,	94371-31489	Bhagaban Das 13.02.2020
2	Sanjib Kumar Dash,	Asst. Lecturer,	9938493379	Sanjib Dash
3	P. P. Choudhury,	Asst. Lecturer,	9861377145	P. P. Choudhury
4	Pratibha Malika	Lecturer	9040190057	Pratibha Malika
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DEPARTMENT OF COMMERCE
PATTAMUNDAI COLLEGE, PATTAMUNDAI

AN EXTRAMURAL SEMINAR ON "CORPORATE RESTRUCTURING"

DATE- 13TH FEBRUARY 2020

STUDENTS ATTENDANCE

Sl. No	Name of the Students	Roll No.	Mobile No.	Signature
1	Neha Prasadhan.	BC17-065	9692856265	Neha Prasadhan.
2	Arcpita Bhadra	BC-17-021	9938795938	Arcpita Bhadra
3	Subhasmita Rout	BC17-023	9937170781	Subhasmita Rout
4	Truptimayee Sahoo	BC17-018	7894920215	Truptimayee Sahoo
5	Supriya Sahoo	BC17-019	8260254915	Supriya Sahoo
6	Subhalipsa Barik	BC17-132	7326927838	subhalipsa Barik
7	Suehismita Bhuyan	BC17-164	9348620637	suehismita Bhuyan
8	Sharmistha Malik	BC17-094	8144610214	sharmistha malik
9	Subhasini Sahoo	BC17-093	7853082087	Subhasini Sahoo
10	Sarmistha malik	BC17-075	707747448	Sarmistha malik
11	Aishree Sahoo	BC17-032	6370143698	Aishree Sahoo
12	Jyostha rani Sahoo	BC-17-146	7751803312	Jyostha rani Sahoo
13	Suehita Nayak	BC-17-173	8328802810	Suehita Nayak
14	manisha Nayak	BC-17-157	7042330569	manisha Nayak
15	Niharika Das	BC-17-96	7682986968	Niharika Das
16	Mukta ismail Bueya	BC-17-152	7064722678	Mukta ismail Bueya
17	Akash Kumar Bueya	BC-17-124	8249489746	Akash Kumar Bueya
18	Satyajit Swain	BC17-122	8144086382	Satyajit Swain
19	Sumanta pradhan	BC17-073	8018198926	Sumant pradhan
20	Abhinash Nayak	BC17-109	7011788965	Abhinash Nayak
21	Bhakti deep Swain	BC-17-128	9337206865	Bhakti deep Swain
22	Abhinav Nayak	BC-17-126	8480081292	Abhinav Nayak
23	Bishwajit Jena	BC17-059	9536680442	Bishwajit Jena
24	Subha Panjan Saha	BC17-114	8117868026	Subhapanjan Sahoo
25	Srikanta Prasadhan	BC17-110	7978563449	Srikanta Prasadhan

26	Suwagrat, Suwain	BC-17-129	7989021589	Suwagrat Suwain
27	Saraj Kanda Swain	BC-17-158	9248004198	Saraj Kanda Swain
28	Puspabeta Das	BC-17-066	9777762880	Puspabeta Das
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ପଢ଼ାମୁଣ୍ଡା କଲେଜ ବାଣିଜ୍ୟ ବିଭାଗର ସେମିନାର

ପଢ଼ାମୁଣ୍ଡା, ୨୧୧୨(ସ.ପ୍ର.)

ପଢ଼ାମୁଣ୍ଡା କଲେଜ ବାଣିଜ୍ୟ ବିଭାଗ ପକ୍ଷରୁ ଏଣ୍ଟ୍ରୀ ମୋଡାଲ ସେମିନାର ସ୍ୱରୂପର କଲେଜ ପରିସରରେ ଅନୁଷ୍ଠିତ ହୋଇଯାଇଛି । ବିଭାଗୀୟ ମୁଖ୍ୟ ସଞ୍ଚୀବ କୁମାର ଦାଶ ସେମିନାରରେ ପୌରୋହିତ୍ୟ କରିଥିଲେ । ଏଥିରେ ମୁଖ୍ୟଅତିଥି ଭାବେ ଫକୀର ମୋହନ

ବିଶ୍ୱବିଦ୍ୟାଳୟର ପ୍ରାଚ୍ଛନ୍ନ ପ୍ରଫେସର ଡ. ଭଗବାନ ଦାସ ଯୋଗ ଦେଇଥିଲେ । ବରିଷ୍ଠ ପ୍ରାଧ୍ୟାପକ ସୌରେନ୍ଦ୍ର ପ୍ରସାଦ ଚୌଧୁରୀ ଅତିଥି ପରିଚୟ ପ୍ରଦାନ କରିଥିଲେ । ଅଧ୍ୟାପକ ରଞ୍ଜନ କୁମାର ବେହେରାଙ୍କ ସମେତ ଅନ୍ୟ ଅଧ୍ୟାପକ ଓ ଛାତ୍ରାଛାତ୍ରୀ ଯୋଗ ଦେଇଥିଲେ । ଅଧ୍ୟାପକ ଜିତେନ୍ଦ୍ର ମଲିକ ଧନ୍ୟବାଦ ଅର୍ପଣ କରିଥିଲେ ।

Dharitri