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Certificate SG08/01834



The management system of

Dr. V N Bedekar Institute of Management Studies (Dr. VN BRIMS)

Jnanadweepa, Chendani, Bunder Road, Thane, 400 061, India



has been assessed and certified as meeting the requirements of

ISO 9001:2000

For the following activities

Education and Research In The Field of Management

Further clarifications regarding the scope of this certificate and the applicability of ISO 9001:2000 requirements may be obtained by consulting the organisation

This certificate is valid from 30 June 2008 until 29 June 2011 and remains valid subject to satisfactory surveillance audits.

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QUALITY POLICY

Every stakeholder says
Quality is Productivity, Productivity is Quality

Every member of VNBRIMS fraternity,

Is obsessed with quality
To continuously improve all round productivity

Every member of VNBRIMS fraternity
Is obsessed with nitty gritty to reach new levels of quality
To continuously improve all round productivity

Every member of VNBRIMS faculty
Is conscious of teaching, research and administration quality
To continuously improve all round productivity

Every member of student fraternity
Is guided by quality in every activity
To continuously improve all round productivity

Every member of the Managing Trustees is obsessed with quality
Deftly leading every activity
To continuously improve all round productivity

Every member of VNBRIMS is committed to
excellence, innovativeness and creativity
To continuously improve all round productivity

VNBRIMS is a role model says Narayana Murthy
VNBRIMS vows by Quality
To continuously improve all round productivity

**- Dr. Guruprasad Murthy
Director General, DR VN BRIMS**

FROM THE MANAGEMENT

We are pleased to release this publication on ‘**Consolidation–The New Business Mantra**’ as part of the Dr. V. N. Bedekar Memorial Research Volume series. This is the fourth volume and addresses the theme of ‘**Consolidation–The New Business Mantra**’ discussed at Dr. V. N. BRIMS **Workshop** held on **25th October, 2008** and also a **seminar** held on **14th February, 2009 at Thorle Bajirao Peshawe Sabhagruha, Thane College Campus**. The highlights of the workshop included very interesting presentations made by eminent personalities like **Dr. Vishnu Kanhere** and **Mr. Ramesh Laxman** – practising Chartered Accountants and **Mr. Ram Mallar** – a practising lawyer.

Students and teachers are an invaluable resource at any management institute. At Dr. V. N. BRIMS too students and teachers have played a very important role by making and facilitating presentations on various dimensions of consolidation – the functional areas of management as well as peripheral, but important, issues like legal and tax implications. The seminar that was again based on the same theme viz. ‘**Consolidation-The New Business Mantra**’ held on 14th February, 2009 was viewed from a different perspective. This time presentations were made by eminent personalities from business and industry like **Mr. Nitin Paranjape, CEO and MD of Hindustan Unilever Ltd. and Group Vice President of Unilever Companies in South Asia** who delivered the keynote address for the morning session and **Mr. Deepak Ghaisas, Chairman – Gencoval, Former Vice Chairman, i-flex Solutions Ltd.** who was the keynote speaker for the afternoon session. Once again, students and faculty of Dr. V. N. BRIMS made notable contributions to the seminar. **Ms. Sukhada Waknis** provided an overview on the theme ‘**Consolidation – The New Business Mantra**’ and students of MMS – First Year – 2008-09 made an integrated presentation on the ‘**World Financial Crises**’. We hope that this research volume will be useful to all stakeholders of VPM’s (Thane) Group of Institutions and that VPM’s Dr. V. N. BRIMS will continue to address important contemporary issues, conduct research and enable, empower and enact the students and the teaching fraternity.

Dr. Vijay V. Bedekar
Chairman
Vidya Prasarak Mandal, Thane

Dr. Guruprasad Murthy
Director-General,
DR VN BRIMS

Dr. P. M. Kelkar
Director,
DR VN BRIMS

From the Editor's Desk

We are happy to present Dr. V. N. Bedekar Memorial Research Volume IV, which explores the theme “Consolidation – The New Business Mantra”. The process of mergers and acquisitions has gained considerable importance in today’s corporate world. Which is an important dimensions of M&A’s are used extensively for restructuring the corporations. Indian companies are also riding on the wave of mergers and acquisitions. The increased competition in the global market has impelled the Indian companies to go for mergers and acquisitions as an important strategic choice. India has emerged as one of the important participants with respect to merger and acquisition deals. (See Boxes A, B, C and D)

Section I of this volume contains the ‘Proceedings of Workshop’ conducted on 25th October 2008. In this workshop, contributions came from eminent stalwarts from the Business World viz. Dr. Vishnu Kanhere, Mr.Ram Mallar, and in-house scholars like Dr.Guruprasad Murthy, Dr. P.M.Kelkar, Ms. Sukhada Waknis, Ms. Suman Mathur, Mr.R.S. Verma, Ms. Seema Agarwal. We also take this opportunity to thank the following faculty members for guiding their respective groups - Dr.Guruprasad Murthy, Dr.P.M.Kelkar, Mr.R.S.Verma, Mr.S.P.Desai, Ms.Sukhada Waknis, Ms.Suman Mathur, Ms.Gitanjali Kapoor, Ms.Suchitra Phadnis, Ms.Seema Agarwal, Ms.Saroj Mishra.

Section II of the volume presents the ‘Proceedings of Seminar’ conducted on 14th February 2009. It includes presentations made by Mr. Nitin Paranjpe, Mr. Deepak Ghaisas, Mr.Virendra Gupte, Dr. Keshab Nandy and Ms.Sukhada Waknis again.

Section III captures the presentations made by Ramesh Laxman during the Workshop of 25th October 2009 and those made by our students during the Seminar of 14th February 2009 on ‘Global Meltdown’. Since this was the burning issue at that time it was thought fit that the students should get some insights and exposure to the same. Hence, a practicing Chartered Accountant of the stature of Mr.Ramesh Laxman was invited for the workshop and Dr.Guruprasad Murthy trained ten MMS Semester II (2008-2010 Batch) students to make presentation for the Seminar. Mr.Ramesh Laxman’s presentation was well received by the audience and students’ presentation also met the expectations of one and all.

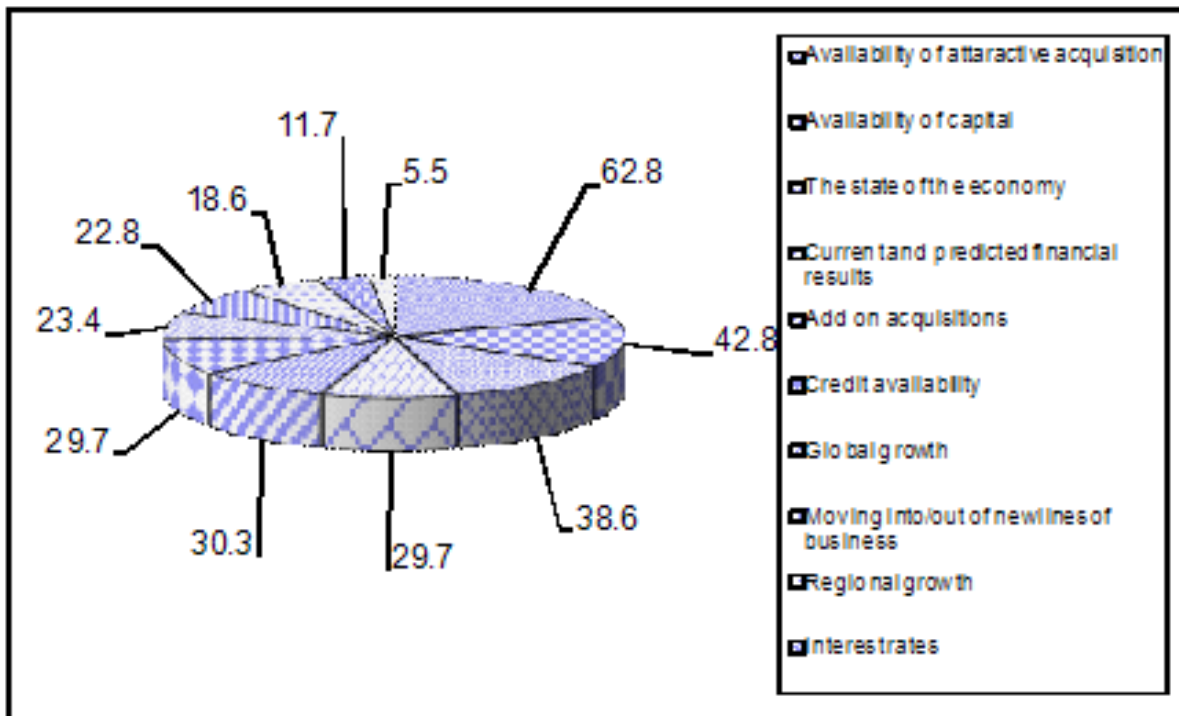
Ms. Sukhada Waknis
Reader
DR VN BRIMS

Ms. Suman Mathur
Lecturer
DR VN BRIMS

A latest survey Report on Consolidation -2009

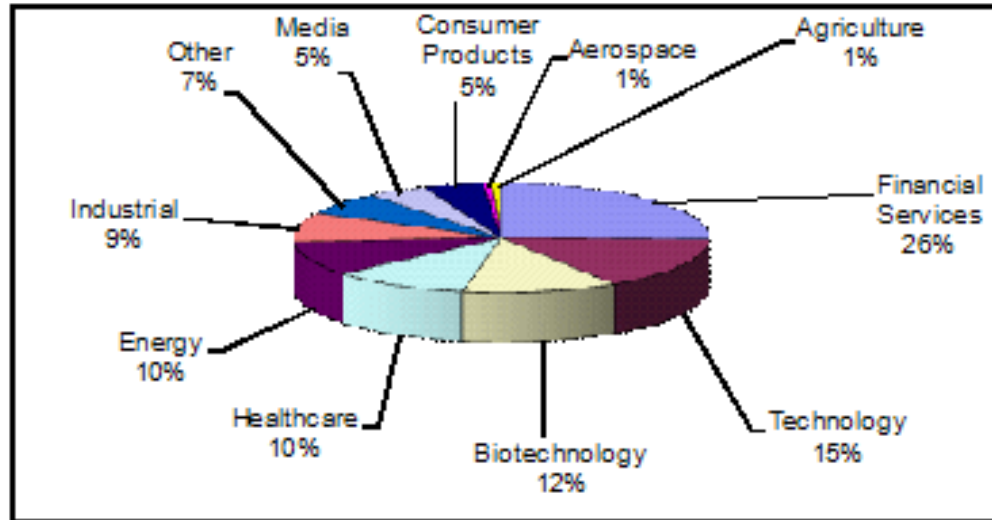
There are many sides to an M&A transaction—financial, legal, strategic and tactical. It's a business practice based on decisions and expectations, which results as new entity 'Make or Break'. The choice of the bidder is influenced by the fact that the merger with a firm that belongs to an investment style more popular with the market may boost the bidder's value. A survey conducted by "DrinkerBiddle" in the June 2009, highlights the various aspects of M&A

- (i) Which of the factors do you think will influence your company's M&A strategy throughout 2009?



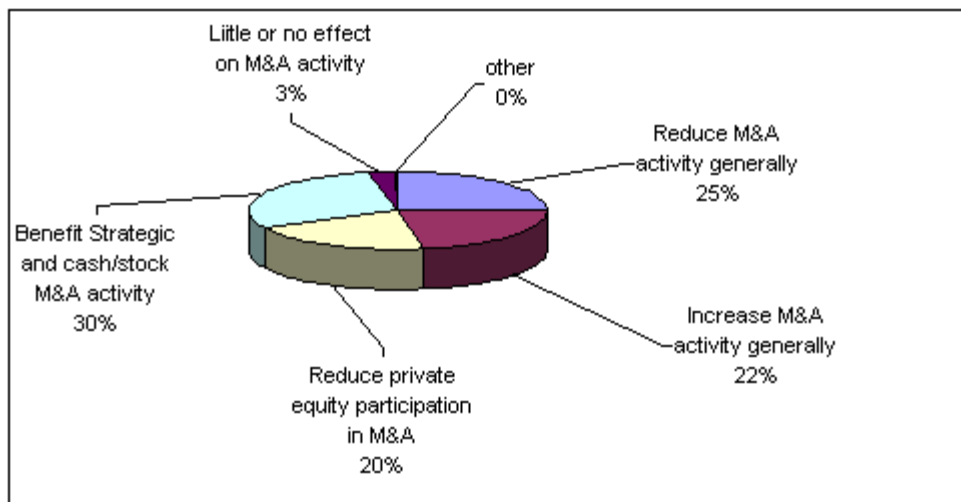
Box - A

(ii) In the 2009, as a whole, which one of the sector do you think will prove to be the most active in terms of M&A?



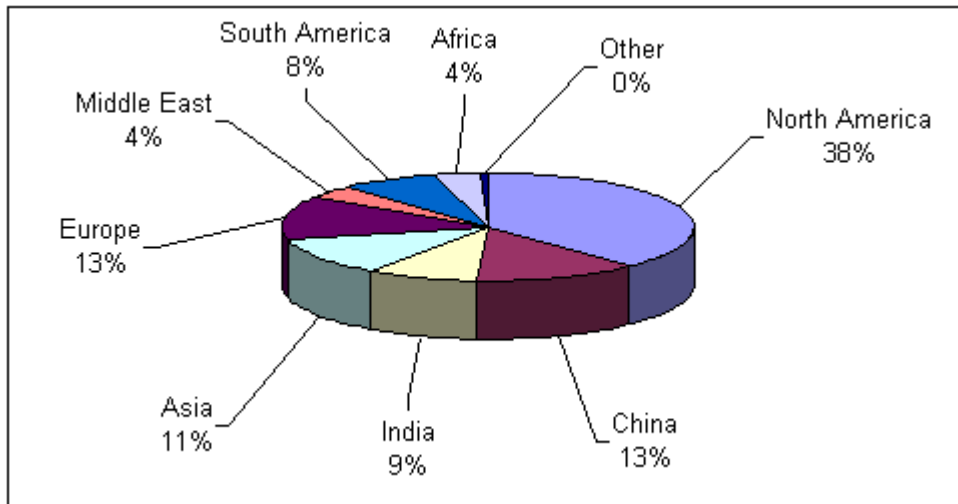
Box - B

(iii) How will the economy affect M&A activity for the remainder of 2009 and into 2010?



Box - C

(i) In your opinion, what will the hottest regions be for M&A activity this year?



Source : A publication of Directors & Boards Magazine and GRID Media LLC. Detailed report of this survey is available at -www.directorsandboards.com

Box - D

N.B. :

Total number of respondents participated in survey were 372. Respondents belonged to public, private and charitable organizations, holding top managerial positions - Director, Auditor, Consultant and Advisor.

The merger with a more popular company generates a halo effect from the company to the bidder that induces the market to evaluate the assets of the less popular bidder at the (inflated) market value of the more popular company. Both bidder and company premiums are positively related to the difference in popularity between the target and the bidder. However, the company's ability to appropriate the gain is reduced by the fact that its bargaining position is weaker when the bidder's potential for asset appreciation is higher.