

00145

**EXECUTIVE MASTER OF BUSINESS
ADMINISTRATION (EXMBA)**

Term-End Examination

December, 2013

MCTE-094 : MERGERS AND ACQUISITION

Time : 3 hours

Maximum Marks : 100

Note : Attempt any five questions. All questions carry equal marks.

1. Discuss the five stages of merger and acquisition process under 5-s model. Use suitable example in support of your answer. 20
2. What are various differences between Financial Synergy and the Operating Synergy ? Use suitable example and basis of difference between the two. 20
3. "Mergers and Acquisition requires a detailed planning for integration ". Discuss the statement and explain the integration process of merger and Acquisition. 20
4. Why are operating performance, financial techniques, restructuring and financial engineering considered anti-takeover defences and good business process ? Elaborate your answer supporting it with suitable cases. 20

5. Why are tracking stocks less valuable than stocks in a spin-off ? Discuss it from the stand point of shareholders. 20
6. Discuss the concept of purchase consideration. What are different types of purchase considerations ? 20
7. Explain various reasons for re-structuring. Also discuss various options available for re-structuring. 20
8. Short Notes (any five) : 5x4=20
- (a) Leveraged Buy Outs (LBOs)
 - (b) White Square
 - (c) Spin Off
 - (d) Swap Ratio
 - (e) Crown Jewel
 - (f) Divestitures
 - (g) Poison Put
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