

PRESS NOTE

GNLU Khaitan Fellowship on Mergers & Acquisitions Laws, Policies and Practice – Analysis Competition on Flipkart – Snapdeal Merger Deal.

The GNLU Centre for Corporate and Competition law in collaboration with the M&A fellowship with Khaitan & Co., organized the first Merger and Acquisitions Analysis competition, 2017 analysing the Flipkart-Snapdeal merger deal, the practical and legal issues involved and the reasons for its failure. The event also marked the 5th anniversary of the Centre and received participation from various colleges, out of which only 6 teams were chosen to present their analysis. The teams were judged by an expert panel consisting of **Mr. Arun Scaria, Principal Associate, Khaitan & Co., Mr. Jay Gandhi, Partner, Shardul Amarchand Mangaldas, Mumbai and Mr. Lalit Kumar, Partner, JSA.**

The presentations revolved around various legal parameters including regulatory approvals, valuation of companies, round tripping, horizontal competition, market polarization, the future of e-retail and other issues pertaining to the **Flipkart-Snapdeal merger**, wherein the participants were judged upon knowledge of the law, structure, clarity of thought, interpretation and creativity.

This was followed by a **Panel Discussion** which saw the experts engaging in a discourse pertaining to the commercial aspects of the deal, the structuring of legal issues and the failure of alignment between the parties which was cited to be the main reason for the failure of the deal and the widespread amount of posturing that takes place in the media reports. The panel also pointed out the misuse of the term '*merger*' in this case, which was in reality, a ***stock-swap acquisition***.

The competition truly fulfilled its objective of bridging the gap between the practice and the academia by bringing them together under one roof and providing a platform for discussion. The winning team was **awarded a cash prize of Rs. 30,000 along with an internship opportunity at Khaitan & Co.** while the runners up teams were awarded a cash prize of **Rs. 20,000 and Rs.10,000 respectively.** In a first of its kind, the panel also granted an internship opportunity at JSA, Delhi and Shardul Amarchand Mangaldas, Mumbai to the rest of the participant teams in light of their spirit and enthusiasm for this event.