

Guest Lecture on ‘Taxation Issues in Mergers & Acquisitions’ by Mr. Lalit Kumar, Partner JSA, New Delhi

The lecture on Taxation Issues in Mergers & Acquisitions was held on **12th October 2018** from **2.30 to 5.30 pm** which was delivered by Mr. Lalit Kumar, Partner JSA, New Delhi. He is working as a Partner in Jyoti Sagar Associates, Gurgaon. Lalit has in the past 17 years acted for various companies and institutions in a wide variety of corporate commercial transactions, such as corporate restructuring, joint ventures, mergers & acquisitions (both inbound & outbound), demergers, etc. including advise on structuring of investments vehicles / options, acquisitions & divestments – of shares, assets and businesses (private, public and listed entities). The total number of participants were 150 from GNLU and other law colleges.

For corporates, mergers and acquisitions have increasingly been hyped as the preferred means to combine, expand and grow in line with rapid changes in the economic and industrial landscape across the globe. While, there are plenty of organizations which provide an insight into M&A laws and practice, we believe there is scope for a much deeper understanding of this dynamic area of law which can flow from sculpted study and research and hence the purpose of this lecture was to provide understanding of Tax issues in mergers and acquisitions which has become a need of the hour for everyone.

The lecture had mainly focused on the tax issues in Mergers & Acquisitions which was comprised of tax issues and takeover code and the practical application on how much one is capable and competent to handle the various legal and regulatory issues. Further, it is not enough that one should know only Income-tax, FEMA, Companies Act and other laws. A lawyer should have a feel of the business perspective to be able to make a better contribution in their areas of expertise.

Lalit has also shared his practical experiences while working in this sector by discussing few case laws and illustrations on Mergers & Acquisitions. He did also emphasized on Contract law which is a most important part in any M&A deal. He had dealt in detail the concept of ‘*Control*’ provided under Takeover Codes which has two distinct and separate features i.e., firstly, the right to appoint majority of directors which is always based on facts of the case and secondly, the ability to control the management or policy decisions which is a subjective part in any M&A deal.

The lecture was concluded with a practical based exercise in which the participants were given a questionnaire comprising of 10 problem-based questions on takeover codes to have a better

understanding of the topic. The lecture was an intensive discussion on a vast issue which covered all the basic aspects of M&A laws majorly been focused on Taxation issues & Takeover Codes. The fundamental objective to familiarize the participants with the takeover codes and taxation issues in mergers & acquisitions was duly fulfilled by the resource person during the lecture.

Some glimpses of the lecture are:

