

## A STUDY ON ROLE OF HUMAN RESOURCE POST ACQUISITION: A CASE STUDY OF SUN PHARMACEUTICALS AND RANBAXY LABORATORIES

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### ABSTRACT

To keep head high in globalized economy one has to follow the path of growth and merger and acquisition is the primary growth and expansion strategy of present corporate world. But whenever a merger or any acquisition is announced in any sector of economy the first question comes to mind- is how much is the financial gain. There is no or little argument on the impact on the employees and relevant human resources related practices and issues. Companies do pay considerable attention to financial and strategic issues during merger and acquisition, but they frequently neglect human resource issues. In this study we have taken pharmaceutical sector of economy in which we consider a case of sun pharmaceuticals industries limited and Ranbaxy laboratories. In this case the role of HR\* is not favorable for Ranbaxy employees. The role of HR professionals is very important from the day one of merger and acquisition announced, but organizations had not given a seat to HR professionals on the table of merger process. Because of that 65% mergers and acquisitions are failed. It was therefore concluded that an organization must involve HR professionals in all phases of merger and acquisition. This research is a brief attempt to analyze the role of human resource in post-acquisition phase. This study is descriptive in nature. Secondary source of data and information has been used in this study. The scope of study is limited because study is based on secondary data. As per the requirement of the research data are taken from websites of companies, literature reviews, online documents and from journals. This research paper will be helpful for employers, employees, HR people, researchers and scholars.

### KEYWORDS

mergers and acquisitions, human resource, pharmaceutical sector, role of human resource.

### INTRODUCTION

Today's business world is just like a global village, therefore external changes are the main requirement to maintain and improve the position of the business and it can be possible through mergers, acquisitions, amalgamations and takeovers activities. During the last decade, acquisitions have an increasing trend in pharmaceutical companies mainly due to high competition in this sector. Acquisition had four phases i.e. Pre-merger and acquisition phase, due diligence, integration and post-merger and acquisition phase. In this article we consider the post-acquisition phase which is the final and most crucial part of merger and acquisition. It can take months or sometimes even years based on organization size, geographical locations and the complexity in the agreement. There are large number of companies worldwide that believe in the philosophy of "growing through acquiring" but the success rate of these M & A's\* is estimated to be mere 30-40%. Companies do announce that their mergers have been successful but they also accept they have not been able to earn expected benefits. Statistics shows that one of the major reasons behind failure of Merger & Acquisition is the human resource aspect. People issue is one of the most sensitive but often ignored issue in M & A scenario. When a decision is taken to merge or acquire, a company analyses the feasibility on the business, financial and legal fronts but fails to realize the importance attached to the human resources of the firms involved. Organizations fail to realize that people have the capability to make or break the alliance. Therefore, it is important for organizations on the verge of integration to analyze the feasibility of the integration on the human resource front. This is the responsibility of HR department to take care of the human resources in the merged entity in the post-acquisition phase.

\*M&As- Merger and Acquisitions

### CONCEPTUAL FRAMEWORK OF ACQUISITION

Acquisition in general sense is acquiring ownership in the property. It is the purchase by one company of controlling interest in share capital of another existing company. There are two types of acquisition i.e. friendly and hostile. In friendly acquisition the targeted firms want to be acquired willingly by another company and in hostile acquisition it allows bidder to take over the target company whose management is unwilling to agree to an acquisition.

### COMPANY PROFILE AND ACQUISITION MOVEMENTS

In this study we consider a case of Sun Pharmaceutical and Ranbaxy Laboratories which is hostile acquisition. Sun Pharmaceutical was established by Mr. Dilip Shanghvi in 1983 in VAPI. It is a multinational pharmaceutical company headquartered in Mumbai (Maharashtra, India). Sun Pharma had made nearly 20 acquisitions since its inception in 1983. It is a Pharma research company and drug discover company. Sun Pharma has its own research center which is named as Sun Pharma Advanced Research Company Limited (SPARCL). It is formed in 2007 for research and innovation. Sun Pharma mainly focus on research and development to enhance the productivity of new generic and differentiated drugs for global market.

Ranbaxy was started by Ranbir Singh and Gurbax Singh in 1937 as a distributor for a Japanese company Shinogi. The name Ranbaxy is a portmanteau of the names of its first owners Ranbir and Gurbax. It is a multinational pharmaceutical company that was incorporated in India in 1961. The company went to public in 1973 but its big moment came in 1998 when it enters the United States the world's largest pharmaceutical market. Ranbaxy was the first foreign generic manufacturer to sell drugs in the US. In 2008 Daiichi Sankyo takeover the company from the Singh family by acquiring 63.92% stake in Ranbaxy in a deal worth \$4.6 billion. In 2011 when Ranbaxy was struggling to improve its financial position then Daiichi Sankyo decided to sale the company because it had incurred a net loss and suffered a decline in net worth. It results in diminution in its value of its investments. On April 7, 2014 Sun pharmaceuticals and Daiichi Sankyo jointly announced the sale of entire 63.4% share to Sun Pharma in a \$4 billion all-cash deal. In this deal Sun Pharma agreed to pay their assuming \$800 million debt which is include in sale amount i.e. \$3.2 billion in stock and \$800 million debt. The swap ratio of the deal is 8:10 i.e. every shareholder of Ranbaxy to get eight shares of Sun Pharma in against ten shares of Ranbaxy.

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# INTERDISCIPLINARITY: SYNTHESIS IN EDUCATION & RESEARCH

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**Abstract:** *Interdisciplinary practices have come to occupy a significant place in academic education & research but there appears to be little conceptual or definitional clarity in the concept of interdisciplinarity. Interdisciplinarity is best understood not as one thing but as a variety of different ways of examining and perhaps confronting the establishment, content, parameters and powers of disciplines and the prevailing approaches to research they engender. In this context, interdisciplinarity means taking issues with the registers of one or more disciplines and with whatever is implied in the development, substance and maintenance of these registers. In today's universities, knowledge is typically extracted from an integrated whole by study units, called departments, where that knowledge is disintegrated and disaggregated in a process famous for its turf battles and jurisdictional disputes. The interdisciplinary programs propose an attempt to reintegrate this acquisition of knowledge, both its discovery and its dissemination. If such a reintegration of the knowledge process can be accomplished, then the interdisciplinary programs will made great strides in redefining the character of the research oriented universities and in preparing our nation to make scientific and technological contributions to solving ever more complex societal problems. The frequently-encountered wholesale dismissal of either interdisciplinary knowledge or research reflects a profound misunderstanding of their vital contributions to scholarship, society, and individuals. This paper presents the self-contained, comprehensive defence of interdisciplinary knowledge and research, arguing that they are important. The paper will reflect many of the dominant issues and themes in the current debates about interdisciplinarity in the education & research. It also tries to highlight the contrast between interdisciplinary and disciplinary approach. This paper helps in understanding how interdisciplinarity is received, and how it is conceived, depends on an understanding of the nature of academic disciplines and their influence on faculty life in colleges and universities.*

**Key Words:** Education, research, teaching, learning, academic, etc.

## INTRODUCTION

Whilst interdisciplinary study is much talked about, its rationale is often assumed rather than rigorously recognized. The scope of and methodologies for interdisciplinary work are poorly understood. Interdisciplinary programs sometimes arise from a shared conviction that the traditional disciplines are unable or unwilling to address an important problem. For example,



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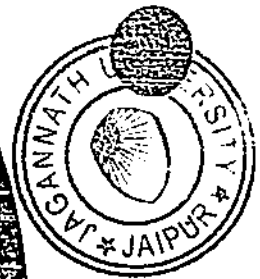
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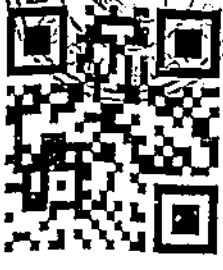
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# Impact of Negative Working Capital on Profitability with Reference To India Cement Limited

\*Nidhi Kalra Malhotra  
\*\*Dr. Kapil Khattar

## Abstract

In every business an optimum level of Working Capital is to be maintained for the purpose of day to day remittances. Any Business cannot grow in absence of satisfactory working capital level. In case of shortage of working capital the business may suffer scarcity of resources. But it should also be kept in mind that even working capital in excessive quantity, possibly will result into superfluous cost. Therefore, the management of business firm should goal an optimal level of working capital. Working capital should be ample enough to carry out the current liabilities but should not be much more than the genuine requirement. Taking into consideration this perspective, the study has been undertaken to analyze the impact of negative working capital on the companies facing such scenario which is India cement in the present study.

## Company Profile

India cements Ltd was founded in the year 1946 by two men, Shri S N Sankaralinga Iyer and Sri T S Narayanaswami. They had the vision to inspire dreams for an industrial India, the ability to translate those dreams into reality and the ability to building enduring relationships and the future. Sri T S Narayanaswami, the banker turned industrialist, was the catalyst who saw the project cross through numerous hurdles and emerge as a viable and marketable proposition. He looked beyond cement and ventured into aluminum, chemicals and plastics and shipping. A pioneer industrialist and visionary, Sri T S Narayanaswami played a dynamic role in the resurgence of industrialization in free India.

From a two plant company having a capacity of just 1.3 million tons in 1989, the company has robustly grown in the last two decades to a total capacity of 15.5 million tons per annum. It has 7 integrated cement plants in Tamil Nadu, Telangana and Andhra Pradesh, one in Rajasthan (through its subsidiary, Trinetra Cement Ltd) and two grinding units, one each in Tamil Nadu and Maharashtra.

While retaining cement over the years as its mainstay, India Cements Ltd has ventured into related fields like shipping, captive power and coal mining that has purposeful synergy to the core business.

## Introduction

One of the most crucial tasks in the day to day management of the business firm is the management of working capital. Working capital refers to the funds invested in the current assets.

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## A Study of Cost Analysis Among ACC Cement, Shree Cement and JK Cement Ltd.

\*Shweta Pradip Bhatia  
\*\*Prof. Dr. Kapil Khatter

### Abstract:

Constructions have always played a great role in the development of any nation in any culture. Be it the age old Harappa civilization or the wonders of the world, the world still identifies a civilization with its constructions. One of the core element of any such construction is 'Cement'. The role of cement in the field of construction or real estate is essentially important. It is a mixture of compounds and acts as a binding agent which adds to the strength of any construction. All construction works such as building of houses, shopping malls, places of great social, political or economic importance, etc. all need cement as an important ingredient. However, we have seen in the recent times that the fluctuations in the rate of cement has direct effect on the cost of the construction. Controlled cement prices, will not only help industries but also individuals, as it will lead to cheaper constructions. This is especially of great value in countries where affordable housing is still a matter of concern. Cement prices, if controlled, will help greatly in achieving targets of affordable housing. However, in the modern scenario, maximization of profit is not the only objective of any business but also survival and growth in this cutthroat competition has also become equally challenging. These goals can be achieved only by satisfying the customers through supply of better quality goods and services at lower and competitive prices. For this, a company needs to develop an effective control over its activities through an efficient mechanism of cost control. The purpose of this research is to identify the reasons which are responsible for inflated cement costs. The paper tries to focus on the different elements of cost, especially factory overheads, which according to research, play an essential role in the high cement costs.

**Keywords** Cement, Cement Industry, Cost, Factory Overheads, Administrative overheads, Selling and Distribution Overheads.

### Introduction

Cost, in an absolute sense, is a meaningless concept unless it is analyzed and compared with the cost figure of same concern or with the other concerns period to period. The cost controls and cost reduction are known as the main objectives of cost accounting and cost ascertainment is only the first step in achieving the goal of profit maximization and survival in business. This draws the attention of the management to specific areas, where corrective actions are required. To survive and grow, a business has to develop its specific ways for controlling and reducing its cost of

A Study of Cost Analysis Among ACC Cement, Shree Cement and JK Cement Ltd.

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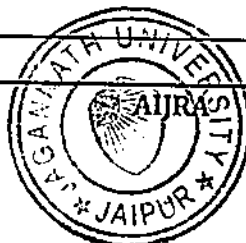
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## A Study on the Vital Reasons for Alcohol Consumption in the State of Rajasthan

Prof. (Dr.) Kapil Khatter  
Jasneet Soni

### Abstract

Alcoholism is considered as a chronic disorder accompanied with excessive and generally an irresistible urge to consume alcohol that leads to psychological and physical vulnerability or addiction to alcohol. The consumption of alcoholic beverages is generally accredited due to discrete reasons by divergent consumers throughout the country. 400 cases of drinkers in the seven divisions of the state of Rajasthan are examined in the study. This study attempts to analyze the causes and grounds of alcohol consumption and their opinions and perspective about alcohol addiction. The present study strives to escalate an awareness of the effects of alcohol consumption along with assisting the concerned authorities to devise steps to curtail, control and manoeuvre the alcohol consumption of the state. The paper also attempts to uncover the major causes of alcohol consumption along with the chief reasons behind those reasons. The analysis puts forward the reasons for alcohol consumption and the psychological aspects associated with these reasons.

**Keywords:** Alcoholism; Liquor; Vulnerability; Alcoholic; Excise.

### Introduction

The dependence on alcohol is very prominent in the state of Rajasthan. Alcohol consumption or alcoholism is also considered to be a chronic disease carried on by its consumers since a long time. The consumer of alcohol develops a physical and emotional dependence on alcohol irrespective of health issues. One of the major reasons for the continuous increase in the consumption level of alcohol in the present day society is that alcohol is considered as a social lubricant by its consumers. Alcohol drinkers also consider it as a relaxant, it reduces social anxiety and many people are found to be alcoholics and they indicate it helps them to forget their problems and reduce their sorrows. Lot of times it is seen that people start drinking under peer pressure or by observing the adults of the family doing the same. Alcohol consumption temporarily makes the memory and the brain go fuzzy and this makes the alcoholics high and happy.

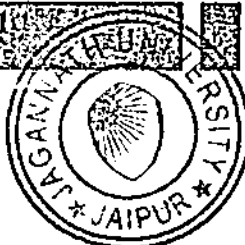
### Objectives of The Study

- To acknowledge the causes responsible for alcohol consumption in the state of Rajasthan.
- To diagnose the sanity behind starting alcohol consumption by the consumers in the state of Rajasthan.

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A Study on the Vital Reasons for Alcohol Consumption in the State of Rajasthan

Prof. (Dr.) Kapil Khatter & Jasneet Soni



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# Prabandhgyan

## International Journal of Management

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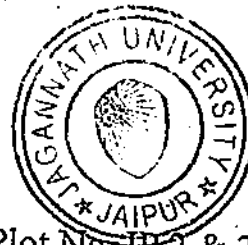
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## ANALYZING CONSUMER BUYING BEHAVIOR WITH REFERENCE TO ONLINE SHOPPING IN INDIA

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**Abstract:** *E-commerce is a big business and getting bigger every day. Along with World Wide Web and Internet, online shopping and purchasing is becoming a regular habit in today's society. Online shopping has been embraced by Indians with close to 8-10 million adults making a purchase via internet in the year 2015.*

*This paper attempts to understand and analyze the consumer buying behavior of online shoppers. The inferences derived and presented in this paper are largely obtained through review of research from books, papers, articles & from array of national, international journals, reports and web based research related to consumer buying behavior, online shopping etc.*

*Based on this study, it was found that as the broadband usage expands in India, convenience will be the main driver for online consumers in the coming times, as opposed to pricing being the main issue today, and eventually help e-commerce firms make money. Also, the other major pronouncements made are that there are lot many challenges being faced by the customers which need to be looked-upon by the companies in order to penetrate throughout India like: product quality, free door to door shipping in any place across India, cash on delivery that should be applicable for all areas not only metros, quick service incase of electronic goods, reliability as to whether the product displayed will be same or not, purchase return option if the good is not as per the standard etc.*

### INTRODUCTION

The essence of e-retailing is in its ability to transcend physical boundaries and reach customers in a manner different from the traditional brick-and-mortar stores, to their very doorstep. It is a form of electronic commerce which allows consumers to directly buy goods or services from a seller over the internet using a web browser. The ecommerce landscape in India is perhaps the most dynamic in the world. It is a convenient method of shopping and allows for a vast array of products (from clothes to cars and so on) being at our fingertips. It offers fast, easy money saving and interesting shopping experience.



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Dr. Surendra Pratap Singh Kothari is presently working as an Assistant Professor in the Departments of ABST, S.S. Jai Subodh P.G. (Autonomous) College since 2007. He is M.Com., MBA, PGDCA, PH.D. He is also working on UGC sanctioned Minor Research Project. Under his supervision 5 scholars have been awarded Ph.D. Degree and 1 scholar has completed M.Phil. Degree. He has also published 10 research papers in National and 4 in International Journals. He has published 11 text books. He has also worked in various committees especially Editorial, Accommodation, Mania and other committees of National and International Conferences and Seminars conducted by college. Other than that, he has participated in 8 workshops and 51 conferences and seminars including 7 International conferences.



Dr. Dhara Parikh is presently working as a Lecturer in the Department of Business Administration, S.S. Jai Subodh P.G. College since 2006. He is M.Com., M.Phil., Ph.D. He has participated UGC Sponsored 72nd Orientation Programme and one Refresher Course in "Commerce & Management" at Academic Staff College, Univ. of Rajasthan, Jaipur. He has also worked on UGC Minor Research Project. As a Programme Officer of National Service Scheme (N.S.S.) he has headed the Rajasthan state in N.S.S. Republic Day Parade Camp, New Delhi from 1<sup>st</sup> to 31<sup>st</sup> January, 2014 organised by Ministry of Youth Affairs & Sports Govt. of India, New Delhi and met with The Honble President, the Vice President and the Prime Minister of India. Other than that, he has participated in 11 workshops and 18 conference and seminar including 3 International conferences.



Dr. Anshu Sharma is presently working as a Head in the Department of History, S.S. Jai Subodh P.G. (Autonomous) College since 2008. He is M.A., Ph.D. He has also published 13 research papers in National and International Journals. He has participated in 5 workshops and 39 conferences and seminars including 7 International conferences. He has also been awarded with the Shakti Ratna Award.



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## The Effect of Educational Qualification on The Level of Job Satisfaction of Employees Working in SBI and ICICI

Prof. (Dr.) Kapil Khatter  
Jasneet Soni

### Abstract

Job Satisfaction is not a destination but a journey. It is one such topic that has gained continuous importance in the managerial context since a long time. It is not only an important aspect for employees, workers, staff and management but also for students, researchers, academicians and policy makers too. Customer satisfaction was considered to be utmost important for an organization to be successful in earlier times. But now the organizations know it very well that satisfaction of its employees has more to do with its prosperity..

Lois Moncrieff rightly said, "Employees need to understand how what they do fits into the 'Big Picture'. This will help them have a good reason for being motivated when they understand what they do matters and has impact."

Even the banking sector has not remained untouched with this philosophy of job satisfaction. Undoubtedly banks play a very crucial and a vital role in our economy. The role of banks has shifted from accepting deposits and lending loans to mobilizing savings for capital formation, acting as a financier to industry, trade, agriculture, consumer activities, generation of employment etc. Banks also help in framing the monetary policy of the country.

The present research paper is an effort to make a comparative study to analyze the job satisfaction level of the operational level employees working in a public (SBI) and a private (ICICI) bank with respect to their educational qualifications. As a study of job satisfaction level of employees of both the banks for a period of two years, i.e., from January 2014 to January 2016 is made.

**Key Words :** Job Satisfaction, operational level, public sector, private sector, economy,

### Introduction

The Indian culture and the mindset of the people residing in this culture is a low risk taking type. In such a scenario, banks act as an important financial institution catering to the needs for the entire society/nation. Unlike the ancient times, where people used to be dependent upon money lenders now the banks act as government regulated institutions, that ensures development. A lot of valuable services are provided by the modern banks. A sound and developed financial system supports the economy to a great extent.

In order to operate smoothly, prosper, offer valuable knowledge and become successful, even the banking sector needs motivated, loyal and committed employees. It has been proven that if the employees are happy and satisfied, the quality of services they offer increases and it has a positive effect on the overall performance of the bank. Although satisfying and motivating employees is a

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## A Study of Cost Analysis Among ACC Cement, Shree Cement and JK Cement Ltd.

\*Shweta Pradip Bhatia  
\*\*Prof. Dr. Kapil Khatter

### Abstract:

Constructions have always played a great role in the development of any nation in any culture. Be it the age old Harappa civilization or the wonders of the world, the world still identifies a civilization with its constructions. One of the core element of any such construction is 'Cement'. The role of cement in the field of construction or real estate is essentially important. It is a mixture of compounds and acts as a binding agent which adds to the strength of any construction. All construction works such as building of houses, shopping malls, places of great social, political or economic importance, etc. all need cement as an important ingredient. However, we have seen in the recent times that the fluctuations in the rate of cement has direct effect on the cost of the construction. Controlled cement prices, will not only help industries but also individuals, as it will lead to cheaper constructions. This is especially of great value in countries where affordable housing is still a matter of concern. Cement prices, if controlled, will help greatly in achieving targets of affordable housing. However, in the modern scenario, maximization of profit is not the only objective of any business but also survival and growth in this cutthroat competition has also become equally challenging. These goals can be achieved only by satisfying the customers through supply of better quality goods and services at lower and competitive prices. For this, a company needs to develop an effective control over its activities through an efficient mechanism of cost control. The purpose of this research is to identify the reasons which are responsible for inflated cement costs. The paper tries to focus on the different elements of cost, especially factory overheads, which according to research, play an essential role in the high cement costs.

**Keywords** Cement, Cement Industry, Cost, Factory Overheads, Administrative overheads, Selling and Distribution Overheads.

### Introduction

Cost, in an absolute sense, is a meaningless concept unless it is analyzed and compared with the figure of same concern or with the other concerns period to period. The cost controls and cost reduction are known as the main objectives of cost accounting and cost ascertainment is only the first step in achieving the goal of profit maximization and survival in business. This draws the attention of the management to specific areas, where corrective actions are required. To survive and grow, a business has to develop its specific ways for controlling and reducing its cost of

A Study of Cost Analysis Among ACC Cement, Shree Cement and JK Cement Ltd.

Shweta Pradip Bhatia, Prof. Dr. Kapil Khatter



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# COMPULSORY LICENSING OF PHARMACEUTICAL PATENTS IN INDIA: A RESEARCH STUDY

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## ABSTRACT

Patents provide monopoly rights for the patent owners over their new, inventive and innovations. Patents are granted with an expectation that the patent owners would work the patented inventions without undue delay on the commercial scale to the fullest extent as practically possible. But in some cases the patent rights may be subject to abuse by the patent owner. To prevent such abuse provisions of compulsory license are provided under the patent law. However, compulsory licensing provisions in India have been under criticism particularly at the international front. This paper examines and compares provisions for compulsory licensing in India with the relevant provision in U.S., Europe and China. The paper also takes into account important case laws, and empirical data collected on the issue through a questionnaire based survey. The paper concludes by proposing measures to strengthen the compulsory licensing provisions in India.

**KEY WORDS:** Patent, Patents Act, patent abuse, compulsory license.

## INTRODUCTION

Patent is an exclusive right granted to a person who invents a new and useful product or process. Patent provides a monopoly right for 20 years to the patent holder to prevent others from exploiting the invention. Patents reward the inventors for their skills, efforts and resources to encourage innovation.<sup>[1]</sup> Patent is granted from the government in lieu of full disclosure of the invention by the inventor. Without the presence of a patent system the inventor will not be encouraged to disclose his invention and may prefer to keep it as a trade secret, which may lead to sluggishness in the research and development of new technologies.<sup>[2]</sup>

Research in the field of drugs & pharmaceutical is very expensive, time consuming and unpredictable in nature. Innovator pharmaceutical companies therefore try to get their research patented in order to prevent market entry of their competitor generic drug companies. However, sometimes patent rights may be subject to abuse by the patent holder.<sup>[3]</sup> Pharmaceutical company holding the patent right may not commercialize the patented drug in the country, or may not provide the drug in sufficient quantity to meet the requirements of the public, or may price the drug exorbitantly high. As drugs are an essential commodity, such abusive or monopolistic

practice by the companies can severely aggravate the sufferings of the patients, especially of the poor ones.

To prevent such abuse of the patent rights, provisions of compulsory license are included in the patent laws. Compulsory licensing is defined by the World Trade Organization (WTO) as a practice in which the government allows someone else to produce the patented product or use the patented process without the consent of the patent owner. It is one of the flexibilities on patent protection included in the TRIPS (Trade Related Aspects of Intellectual Property Rights) Agreement.<sup>[4]</sup>

Compulsory licence is an involuntary contract between a willing buyer and an unwilling seller imposed or enforced by the law.<sup>[5]</sup> Compulsory licence authorizes a third party to make, use, or sell a patented invention without the consent of the patent holder. In India grant of patent rights and compulsory license are governed by the Patents Act, 1970.

## RELEVANCE AND OBJECTIVES OF THE STUDY

In 2012, India issued its first compulsory license for patents. The compulsory license was issued to Natco Pharma Ltd. in patent number 215758 granted to M/s Bayer Corporation. This decision of the Indian government provoked intense debate at the international



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