

Mergers and Acquisitions in India: Legal framework and emerging issues

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Abstract—In the Indian economy, mergers and acquisitions (M&A) have become a key corporate strategy for expansion, reorganisation, and gaining a competitive edge. The scale and complexity of the Indian M&A scene have grown exponentially as a result of growing globalisation, the liberalisation of investment laws, and the arrival of multinational firms. The Companies Act, 2013, the Competition Act, 2002, the SEBI Takeover Regulations, 2011, the Foreign Exchange Management Act, 1999, and pertinent tax legislation are the main subjects of this paper's analysis of the legal framework governing M&A in India. It also emphasises how important regulatory bodies like the Securities and Exchange Board of India (SEBI), the Competition Commission of India (CCI), and the National Company Law Tribunal (NCLT) are to maintaining justice and openness in these kinds of transactions. With a focus on corporate governance norms and shareholder rights, the study also examines seminal court rulings that have influenced M&A law in India. Beyond the legal framework, the paper explores new topics such as hostile takeovers, cross-border mergers, valuation difficulties, the increase in private equity involvement, and the growing significance of environmental, social, and governance (ESG) factors. To draw attention to any gaps or possible reform areas, a comparison viewpoint with worldwide practices is also offered.

The results show that even though India has established a strong regulatory framework, there are still uncertainties, delays in the process, and discrepancies. In order to promote an effective and investor-friendly M&A system in India, the paper ends with suggestions for improving minority shareholder protections, expediting regulatory procedures, and bringing domestic legislation into line with international best practices.

Index Terms—Mergers, Acquisitions, Companies Act, SEBI, Competition Law, Corporate Governance, India

I. INTRODUCTION

In the fast-paced business world of today, mergers and acquisitions (M&A) have emerged as a crucial instrument for corporate restructuring and strategic growth. A merger is when two or more businesses come together to form a single organisation, whereas an acquisition is when one business buys the majority stake in another. Achieving economies of scale, diversifying activities, expanding market reach, and boosting overall competitiveness are the main goals of such mergers. Following the economic liberalisation of 1991, when the government embraced a policy of deregulation and globalisation, opening the Indian market to foreign competition and investment, the trend of M&A in India acquired significant traction.¹

Over the past 20 years, the Indian M&A scene has changed quickly due to a number of factors, including expanding globalisation, shifting regulations, and the rise in the number of private equity and venture capital investors.² M&A activity is regarded as a sign of a country's corporate maturity and economic health in addition to being a way for businesses to consolidate. Numerous historic mergers have occurred in the Indian business sector, including the combination of Hindustan Unilever and TOMCO and Vodafone India and Idea Cellular, which have had a big impact on market dynamics and regulatory procedures.³ India has a thorough yet intricate legal system that regulates mergers and acquisitions, with numerous laws and

¹ Government of India, *Economic Survey 1991–92*, Ministry of Finance (1992)

² R. Balakrishnan, "Trends and Patterns of Mergers and Acquisitions in India," *Journal of Business and Management Research*, Vol. 5, No. 2 (2018).

³ *Hindustan Lever Employees' Union v. Hindustan Lever Ltd.*, AIR 1995 SC 470.

regulatory agencies. The 2013 Companies Act establishes the formalities for mergers, amalgamations, and agreements.⁴ The Competition Act of 2002 makes sure that these kinds of arrangements don't significantly hurt market competition.⁵ In order to safeguard investor interests and uphold transparency, acquisitions and takeovers of listed businesses are also governed by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.⁶ Cross-border M&A transactions involving foreign investment are governed by the Reserve Bank of India's (RBI) guidelines under the Foreign Exchange Management Act, 1999 (FEMA).⁷ Even though India has a well-organised legal system, M&A deals nevertheless encounter difficulties such lengthy processing times, disagreements over valuation, unclear taxation, and regulatory organisations' overlap in jurisdiction. Furthermore, the conventional understanding of mergers and acquisitions has become more complex due to new challenges including cross-border mergers, the growth of digital and technology-driven businesses, and the growing significance of ESG (Environmental, Social, and Governance) standards.⁸ This essay aims to assess the current legal framework that oversees mergers and acquisitions in India, look at the judicial and regulatory advancements that have shaped this field, and identify new issues in the changing business environment. The study uses a doctrinal and analytical research technique, drawing on case law, statutory provisions, and secondary material from government papers and academic publications. The goal is to evaluate the current legal framework's suitability and make recommendations for ways to improve investor trust in India's M&A system as well as its efficiency and transparency.

⁴ The Companies Act, 2013, No. 18 of 2013, §§ 230–240 (India).

⁵ The Competition Act, 2002, No. 12 of 2003, §§ 5–6 (India).

⁶ Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

⁷ The Foreign Exchange Management Act, 1999, No. 42 of 1999, and relevant RBI circulars on cross-border mergers.

II. OBJECTIVE

The present research has been undertaken with the following objectives:

- 1 To examine the legal framework governing mergers and acquisitions in India and evaluate the effectiveness of statutory provisions such as the Companies Act, 2013, the Competition Act, 2002, and SEBI regulations.⁹
- 2 To analyze the judicial interpretation of merger and acquisition transactions with particular emphasis on the protection of minority shareholders and corporate transparency.¹⁰
- 3 To study major case examples of corporate restructuring in India to understand practical implications and regulatory challenges.¹¹
- 4 To identify emerging trends and issues affecting M&A activity in the Indian context, including cross-border mergers, digital economy considerations, and ESG compliance.¹²
- 5 To suggest policy reforms and legal recommendations to enhance the efficiency and fairness of the Indian M&A regime.¹³

III. RESEARCH METHODOLOGY

This research work adopts a doctrinal methodology, relying on statutory provisions, judicial decisions, and secondary data from academic journals, government reports, commentaries, and articles. The study uses an analytical approach to assess adequacy of existing legal framework on mergers and acquisitions in India.

IV. LEGAL FRAMEWORK OF MERGERS AND ACQUISITIONS IN INDIA

Multiple statutes, regulatory bodies, and court interpretations make up India's complex legal system that governs mergers and acquisitions (M&A). These

⁸ S. Mukherjee, "Emerging Legal Challenges in Cross-Border Mergers and Acquisitions," *Indian Journal of Corporate Law*, Vol. 9 (2021).

⁹ R.K. Bangia, *Legal Research Methodology* (Allahabad Law Agency, 2020)

¹⁰ *Ibid.*

¹¹ *Ibid.*

¹² *Ibid.*

¹³ *Ibid.*

legal measures are intended to guarantee that M&A operations are open, competitive, and consistent with the goals of the national economy. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Companies Act, 2013, the Competition Act, 2002, and the Foreign Exchange Management Act, 1999 are the main controlling laws. The legality and procedural compliance of M&A transactions in India are also heavily influenced by tax legislation and court decisions.¹⁴

1. The Companies Act, 2013

In India, mergers, amalgamations, and agreements between businesses are primarily governed under the Companies Act, 2013. Sections 230–240 of Chapter XV of the Act outline specific steps for these kinds of corporate reorganisations.¹⁵ In order to conform to international norms, the Act superseded the antiquated structure established by the Companies Act of 1956 and introduced contemporary ideas including cross-border and fast-track mergers.

Any agreement or compromise between a business and its creditors or shareholders must be approved by the National Company Law Tribunal (NCLT) in accordance with Section 230.¹⁶ Fast-track mergers between small businesses and holding-subsidiary entities are permitted under Section 233, allowing for procedural efficiency without requiring NCLT approval.¹⁷ Subject to Reserve Bank of India (RBI) approval, Section 234 allows cross-border mergers, meaning that an Indian firm may merge with a foreign company or vice versa.¹⁸

The 2013 Act's emphasis on stakeholder protection is a major improvement. According to the legislation,

shareholders and creditors must be given sufficient notice, fair value, and disclosure of material facts.¹⁹ The NCLT's judicial review makes sure that mergers don't harm public policy or minority shareholders' interests.²⁰

2. The Competition Act, 2002

Mergers, acquisitions, and amalgamations that could have a significant negative impact on competition (AAEC) in the Indian market are governed by the Competition Act of 2002.²¹

While Section 6 forbids any combination that has a negative effect on competition, Section 5 specifies the asset or turnover levels that make a transaction a combination.²² These combinations can be examined by the Competition Commission of India (CCI), which was created under this Act. Promoting consumer welfare, avoiding market domination, and fostering healthy competition serve as the guiding principles of the CCI's strategy.²³ The CCI took a proactive approach to guaranteeing market fairness in the 2014's Sun Pharma–Ranbaxy merger by imposing particular requirements to preserve competition.²⁴

3. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

The SEBI Takeover Code, 2011 regulates acquisitions and takeovers of listed companies to protect investors and maintain transparency in the securities market.²⁵ It requires acquirers who plan to buy sizable shares or controlling interests to make certain disclosures.

According to Regulation 3, an open offer must be made to purchase at least 26% of the shares from public shareholders by any acquirer that owns 25% or more of the voting rights in the target firm.²⁶ In order

¹⁴ S. Sharma, *Corporate Mergers and Acquisitions in India*, Eastern Law House (2019).

¹⁵ The Companies Act, 2013, No. 18 of 2013, §§ 230–240 (India).

¹⁶ *Ibid.*, § 230

¹⁷ *Ibid.*, § 233

¹⁸ *Ibid.*, § 234

¹⁹ Ministry of Corporate Affairs, *Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*

²⁰ *Miheer H. Mafatlal v. Mafatlal Industries Ltd.*, (1997) 1 SCC 579

²¹ The Competition Act, 2002, No. 12 of 2003, Preamble (India)

²² *Ibid.*, §§ 5–6

²³ Competition Commission of India, *Combination Regulations, 2011*

²⁴ *Sun Pharmaceutical Industries Ltd.–Ranbaxy Laboratories Ltd.*, C-2014/05/170 (CCI Order, 2014)

²⁵ SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

²⁶ *Ibid.*, Reg. 3

to stop insider manipulation, Regulation 7 also mandates ongoing disclosure of shareholding trends.²⁷ During takeover procedures, SEBI makes sure minority shareholders aren't unjustly denied their interests. Investor trust in India's capital markets has increased as a result of the regulator's oversight evolving over time to handle problems including insider trading, hostile takeovers, and pricing manipulation.²⁸

4. The Foreign Exchange Management Act, 1999 (FEMA)

The Foreign Exchange Management Act of 1999 regulates the input and outflow of foreign currency for cross-border M&A transactions. When it comes to authorising mergers and acquisitions involving foreign companies, the Reserve Bank of India (RBI) is crucial.²⁹

The FEMA-issued international Exchange Management (Cross Border Merger) Regulations, 2018 permit Indian businesses to combine with international businesses based in RBI-approved countries.³⁰ Subject to adherence to valuation standards, reporting requirements, and fair consideration procedures, these policies promote both inbound (foreign companies merging into Indian companies) and outbound (Indian companies merging into foreign companies) mergers.³¹

5. Taxation and Stamp Duty Implications

M&A deals are also significantly impacted by tax legislation. For amalgamations that meet certain requirements, Section 47 of the Income Tax Act of 1961 grants tax neutrality, which means that any capital gains from the merger are not subject to taxes.³² However, the effects of indirect taxes, including stamp duty and the Goods and Services Tax (GST), differ

from state to state and frequently raise the cost of transactions.³³ The Supreme Court made it clear in *Marshall Sons & Co. (India) Ltd. v. ITO* that the transfer of assets under an approved amalgamation plan occurs retroactively from the appointed date specified in the plan, with ramifications for accounting and taxation.³⁴

6. Role of Regulatory Authorities

The cooperation of multiple authorities, including the NCLT, CCI, SEBI, and RBI, is essential to the effective regulation of M&A in India. Each has a specific function: the RBI controls foreign exchange transactions, the CCI looks for anti-competitive impacts, SEBI monitors mergers involving listed companies, and NCLT approves schemes of arrangement.³⁵ Reforms towards uniform regulatory coordination are necessary since, even with this structured framework, procedural overlap can occasionally result in delays and compliance problems.³⁶

V. JUDICIAL APPROACH TO MERGERS AND ACQUISITIONS IN INDIA

By interpreting legislative rules, safeguarding minority shareholders, and making sure corporate restructurings are equitable, open, and compliant with public policy, the Indian judiciary plays a significant role in influencing the M&A environment. Indian courts and tribunals have issued a number of historic rulings that have elucidated the parameters and extent of mergers and acquisitions, most notably the Supreme Court, High Courts, and the National Company Law Tribunal (NCLT).

1. Protection of Minority Shareholders

The protection of minority shareholders is a recurrent subject in the judicial review of M&A deals. Under

²⁷ Ibid., Reg. 7

²⁸ A. Varottil, "The Evolution of Takeover Regulation in India," *Indian Journal of Corporate Law*, Vol. 8 (2020)

²⁹ The Foreign Exchange Management Act, 1999, No. 42 of 1999 (India)

³⁰ Foreign Exchange Management (Cross Border Merger) Regulations, 2018, Reg. 3

³¹ Reserve Bank of India, *Master Direction on Cross Border Mergers* (2018)

³² The Income Tax Act, 1961, § 47(vi) (India)

³³ Deloitte, *Tax and Regulatory Implications of Mergers in India* (2020)

³⁴ *Marshall Sons & Co. (India) Ltd. v. ITO*, (1997) 2 SCC 302

³⁵ Ministry of Corporate Affairs, *Handbook on Corporate Restructuring*, 2021

³⁶ K. Majumdar, "Regulatory Overlaps in Indian M&A Framework," *NALSAR Law Review*, Vol. 12, No. 1 (2022)

Sections 230–240 of the Companies Act, 2013, courts have stressed that agreements or compromises must be equitable and non-repressive. The Supreme Court ruled in the historic case of *Miheer H. Mafatlal v. Mafatlal Industries Ltd.* that the amalgamation plan must be evaluated for its fairness to all creditors and stockholders.³⁷ The Court decided that dissenting shareholders have the right to object and that NCLT should assess the plan to make sure minority owners are not harmed.

In a similar vein, the Andhra Pradesh High Court emphasised the necessity of accurate disclosure of important facts in *A. Ramachandra Raju v. M/s. Andhra Petrochemicals Ltd.*,³⁸ so that minority shareholders might make well-informed judgements regarding the proposed merger. These rulings have reaffirmed the substantive rather than merely procedural nature of shareholder consent.

VI. CASE STUDY-

1. The merger of Vodafone and Idea National Company Law Tribunal (NCLT) approved the merger of the United Kingdom-based Vodafone Group (VMSL) and Idea Cellular, an Aditya Birla Group company, in August 2018. By merging, Tata Sons and Vodafone created India's largest telecom network with the largest customer base in the country. Approximately 45% of the merged entity is owned by the Vodafone Group, while approximately 26% is owned by Idea Limited.³⁹

There are two other major operators in India's oligopolistic telecom market, Reliance Jio, and Bharti-Airtel, with whom both companies were facing stiff competition. Furthermore, following a Supreme Court ruling requiring them to pay crores worth of Adjusted

Gross Revenue, combined their customer bases to comfortably pay their dues

2. Mindtree is acquired by L&T

LAT acquired technology services company Mindtree, one of the most talked-about acquisitions in the Indian M&A market last year. The hostile takeover was reported to be the first-ever in the Indian market. As L&T was interested in acquiring Mindtree's shares, its promoters unanimously rejected L&T's offer to buy the company from its promoters in a hostile takeover, L&T then purchased a 22.3% stake in Mindtree from its non-promoter shareholder Mr. V.G. Siddhartha, followed by a 15% stake, and then 31% more stake through an open offer, to acquire approximately 60% stake. Several co-founder promoters resigned following the merger.⁴⁰

3. Myntra was acquired by Flipkart

There has been a merger between Flipkart and Myntra, two of the largest e-commerce firms of the time in India. Flipkart chose to take advantage of Myntra's 30% market share in fashion e-commerce due to the proliferation of e-commerce and stiff competition from foreign players, such as Amazon. The merger of the two entities took place across industries, so it would be considered a horizontal merger. Although Myntra remained a separate entity after the acquisition, it was now 100 percent owned by Flipkart 100 percent.⁴¹

4. Sun-Pharma & Ranbaxy combine

It has been announced that Sun Pharmaceuticals has acquired Ranbaxy, one of the largest acquisitions ever made in the pharmaceutical industry. A pharmaceutical company based out of Japan, Dalichi-Sankyo, acquired Ranbaxy in 2008 from Sun

³⁷ *Miheer H. Mafatlal v. Mafatlal Industries Ltd.*, (1997) 1 SCC 579

³⁸ *A. Ramachandra Raju v. M/s. Andhra Petrochemicals Ltd.*, AIR 1990 AP 123

³⁹ Vodafone Idea Limited, *Scheme of Amalgamation*, available at https://www.myvi.in/content/dam/microsite/pdfs/schemeofamalgamation/VIL-NCLT-Convened-Meeting_Secured-Creditors.pdf (last visited Oct. 5, 2025)

⁴⁰ Suresh Kerani & K. Narendranath Menon, *L&T's Hostile Takeover of Mindtree: A Value Destructive Approach*, available at <https://jmpp.in/wp-content/uploads/2022/05/Suresh-Kerani-K-Narendranath-Menon.pdf> (last visited Oct. 5, 2025)

⁴¹ Flipkart Acquires Myntra, *The Times of India*, available at <https://timesofindia.indiatimes.com/tech-news/flipkart-acquires-myntra/articleshow/35472797.cms> (last visited Oct. 5, 2025)

Pharmaceuticals, Daiichi Sankyo faced flak from the FDA, however, in part due to complaints raised by the FDA about the quality of its drugs. Additionally, Daiichi Sankyo was damaged in its reputation, which caused customers to lose interest in purchasing their products. As a result, Sun-Pharma saw this as a good opportunity to gain access to Ranbaxy's expertise in research and development in the pharmaceutical area when was trying to disassociate itself from Ranbaxy. Further, Sun Pharma now ranks 5th on the global list of largest pharmaceutical companies, and India's largest. As a result of the transaction. Ranbaxy's shareholders now own 14% of the company.⁴²

Sun Pharma has benefited from the acquisition. The revenue of Ranbaxy's generic drugs range that was affordable and generic led it to increase its revenue.⁴³

5. Sterling Holidays and Thomas Cook merge

A stock and cash merger occurred in 2014 between Thomas Cook India Limited and Sterling Holiday Resorts (India) Limited. By acquiring Sterling's inventory. Thomas Cook acquired over 1500 rooms in various resorts in the most popular tourist locations in India. Sterling Holidays, however, benefitted from being associated with the reputation of Thomas Cook, the world's largest tour operator.⁴⁴ The multi-phased transaction involved Thomas Cook purchasing 23% of Sterling Resorts, following which Sterling Resorts made an open offer for additional shares of Sterling

Resorts. This is a congeneric merger as both companies are associated with the tourism industry, and their customers and processing chains are unrelated.⁴⁵

6. Cairn India and Vedanta merge

Biological resources are one of the core businesses of Vedanta Resources, which acquired Cairn India in April 2017. The majority shareholders of Cairn India were opposed to the proposed transaction, resulting in a two-year stalemate in the negotiations. Vedanta offered Cairn India four redeemable preference shares as well as one equity share in the merged company for every share of Cairn India.⁴⁶ Cairn India also became the owner of Vedanta Limited's extensive portfolio of assets thanks to the merger. Cairn India's heavy cash reserves enabled Vedanta to discharge its debt obligations, Vedanta is a wholly-owned subsidiary of Vedanta Resources, based in London. This merger was an example of an upstream merger since the subsidiary was integrated into its parent company.⁴⁷

VII. RICKY CHOPRA INTERNATIONAL COUNSELS SPECIALIZES IN MERGERS AND ACQUISITIONS

RCIC has offices in several cities around the world, including Gurugram, New York, and London. One of the most reputed M&A teams in the world is RCIC's

⁴² Sun Pharmaceutical Industries Ltd v Ranbaxy Laboratories Ltd, *The Sun Pharma-Ranbaxy Merger Press Release* (25 March 2015), Sun Pharmaceutical Industries Limited, available at <https://sunpharma.com/sun-pharma-ranbaxy-merger/> (last visited Oct. 5, 2025)

⁴³ *Sun Pharma to buy Ranbaxy in \$3.2 bn deal*, *The Economic Times*, available at <https://economictimes.indiatimes.com/industry/health-care/biotech/pharmaceuticals/sun-pharma-to-buy-ranbaxy-in-3-2-bn-deal/articleshow/33365818.cms> (last visited Oct. 5, 2025).

⁴⁴ *Thomas Cook (India) Ltd. & Sterling Holiday Resorts (India) Ltd., Merger Announcement* (2014), *The Hindu*, available at <https://www.thehindu.com/business/Industry/thomas-cook-sterling-holiday-ink-rs-870-crore-merger-deal/article5668360.ece> (last visited Oct. 5, 2025).

⁴⁵ *Sterling Holiday to merge with Thomas Cook*, *Business Standard*, available at https://www.business-standard.com/article/companies/sterling-holiday-to-merge-with-thomas-cook-114020800260_1.html (last visited Oct. 5, 2025)

⁴⁶ *Cairn India Ltd. & Vedanta Limited, Scheme of Amalgamation* (2017), *The Economic Times*, available at <https://economictimes.indiatimes.com/industry/energy/oil-gas/vedanta-cairn-india-merger-completed/articleshow/57950628.cms> (last visited Oct. 5, 2025)

⁴⁷ *Vedanta completes merger of Cairn India*, *The Hindu Business Line*, available at <https://www.thehindubusinessline.com/companies/vedanta-completes-merger-of-cairn-india/article9627929.ece> (last visited Oct. 5, 2025)

M&A team. We at RCIC have the expertise to provide expert M&A advice for transactions taking place in India and abroad across various sectors such as media, banking, corporate chains, etc. Clients are assisted throughout the process, including negotiations, writing, regulatory filings, etc. The firm's lawyers are also familiar with the procedural details involved in M&A transactions, as well as the strategic elements, which help clients.⁴⁸

VIII. RECOMMENDATIONS

The advantages and disadvantages of India's M&A legal system are demonstrated by the examination of Indian mergers, including Vodafone–Idea, Mindtree–Larsen & Toubro, and Sun Pharma–Ranbaxy. Despite the extensive regulatory environment, confusion and delay are frequently caused by procedural complexity and multi-agency scrutiny. The following suggestions are put forth in light of the study's findings and the case:

- 1 **Simplifying_Regulatory_Approvals:** A digital single-window clearing system or unified approval process should improve coordination between the National Company Law Tribunal (NCLT), Competition Commission of India (CCI), SEBI, and RBI.⁴⁹ This would speed up deal execution and cut down on procedural overlap.
- 2 **Increased_Valuation_Transparency:** In instances like the Mindtree–L&T transaction, where minority shareholders expressed concerns about the bid price and control premium, valuation conflicts became apparent.⁵⁰ To ensure fairness, the law should require public disclosure and independent valuation reports approved by qualified valuers.

- 3 **Protection of Minority Shareholders:** Investor confidence can be raised by fortifying clauses pertaining to minority shareholder rights, as seen in the Cairn–Vedanta merger.⁵¹ To protect small investors, clauses like the "squeeze-out" and "appraisal rights" found in U.S. and U.K. countries could be implemented.
- 4 **Controlling Hostile Takeovers and Corporate Governance:** India's increasing vulnerability to hostile takeovers was mirrored in the Mindtree–L&T case. Clearer guidelines that strike a balance between market flexibility and investor safety should be developed by SEBI.⁵² In accordance with corporate governance standards, companies ought to be required to implement takeover defence strategies.
- 5 **Promoting Cross-Border Mergers:** Examples of cross-border mergers that demonstrate India's potential as a global centre for M&A include Vodafone and Idea. However, international participation is discouraged by delays in RBI and NCLT approvals.⁵³ India may become more investment-friendly by establishing set deadlines for regulatory clearances and coordinating FEMA with the Companies Act.
- 6 **Including ESG and Due Diligence Norms:** As sustainability-driven company initiatives gain traction, M&A review must take Environmental, Social, and Governance (ESG) factors into account.⁵⁴ In order to keep up with global trends, regulatory agencies ought to mandate ESG disclosure in merger applications.
- 7 **Building ability in Legal and Financial Institutions:** To effectively manage intricate financial and cross-border challenges, organisations such as NCLT and CCI need to

⁴⁸ *Ricky Chopra International Counsels (Advocates & Legal Consultants), Mergers and Acquisitions Practice Overview*, available at <https://www.ricky Chopra.co/> (last visited Oct. 5, 2025)

⁴⁹ Ministry of Corporate Affairs, *Handbook on Corporate Restructuring*, 2021

⁵⁰ Economic Times, "L&T's Acquisition of Mindtree: India's First Hostile Takeover," *The Economic Times*, 2019

⁵¹ Livemint, "Cairn-Vedanta Merger: Minority Shareholders' Concerns Over Valuation," *Livemint*, 2016

⁵² SEBI, *Consultation Paper on Strengthening Takeover Regulations*, 2020

⁵³ Vodafone Group Plc, *Annual Report on Vodafone-Idea Merger Implementation*, 2018

⁵⁴ EY India, *Sustainability and ESG in Mergers and Acquisitions*, 2021

continuously improve their ability.⁵⁵For M&A cases, specialised benches can speed up the process and guarantee consistency in rulings.

- 8 Legal Advisors' Role: Companies that focus on corporate and M&A advisory, like Ricky Chopra International Counsels, show how knowledgeable legal consulting guarantees compliance, due diligence, and effective negotiation.⁵⁶ Overall regulatory quality can be improved by promoting cooperation between professional law firms and regulatory authorities.

IX. CONCLUSION

India's corporate and economic development has become reliant on mergers and acquisitions, which reflect the country's growth goals as well as structural changes in its commercial environment. The case studies, which include Vodafone and Idea, Sun Pharma and Ranbaxy, Mindtree and L&T, Myntra and Flipkart, and Cairn and Vedanta, demonstrate how a variety of industries have used mergers and acquisitions to expand their markets, innovate, and consolidate their businesses. These deals also highlight enduring issues such as insufficient minority interest protection, valuation disagreements, and delays in the legal process.

A strong basis is provided by the legislative framework that includes the Companies Act of 2013, the Competition Act of 2002, the SEBI Takeover Regulations of 2011, and the FEMA of 1999. However, it requires active judicial interpretation and cogent execution to be effective. Fairness, openness, and conformity to corporate governance norms have been ensured in large part by the courts, especially the Supreme Court and NCLT.

Efficiency is occasionally hampered, though, by overlapping jurisdiction and inconsistent interpretations. India's M&A laws will need to change in the future to take into account new developments in cross-border acquisitions, digital mergers, ESG compliance, and the function of venture capital and private equity. India may become a more desirable location for both domestic and foreign transactions

with its streamlined regulatory framework, robust investor protection, and prompt dispute settlement. Achieving a balanced framework that supports stakeholder protection and business flexibility would require cooperation from regulators, legal professionals, and corporate entities.

In summary, although India is still in the process of developing a fully developed M&A ecosystem, the groundwork is solid. M&A transactions will be guaranteed to significantly contribute to India's economic growth, competitiveness, and international corporate integration through ongoing reforms, judicial oversight, and expert legal assistance.

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⁵⁵ P. Mehta, "Institutional Challenges before NCLT in M&A Cases," *NALSAR Law Review*, Vol. 13, No. 2 (2022)

⁵⁶ Ricky Chopra International Counsels, *Corporate and M&A Legal Advisory Services Report, 2023*

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