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THE LEGAL IMPLICATIONS OF CORPORATE MERGERS AND ACQUISITIONS ACTIVITIES UNDER COMPANIES ACT 2013

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ABSTRACT

In the rapidly fast-growing paced business landscape, the forward-thinking businesses are constantly exploring the new means of expanding, evolving, and staying ahead. One such strategic tool that has been instrumental in transforming the industries and the markets globally is mergers and acquisitions, commonly known as the “M&A”. These transactions are a sophisticated and the multi-dimensional dimension of the corporate strategy, providing corporates with opportunities to reorganize, expand and consolidate.

Mergers results in the combination of two or more companies to form a new, stronger entity, whereas acquisitions involve one company buying another company, often creating a larger and more powerful. Both approaches serve the purpose of attaining different business objectives, be it to broaden the market position, exploit synergies, diversify the product portfolio or tap the new market opportunities.

Mergers and acquisitions (M&A) provide a vivid image of the corporate landscape, in which the businesses dance between the partnership and conquest. These powerful transactions rearrange the deck, changing market dynamics and industries while also leaving a path of opportunity and risk. M&A is essentially the amalgamation of businesses through financial agreements. A two-step dance consisting of mergers, in which two corporations join forces to form a new company and acquisitions, in which one entity swallows another, absorbing its assets or activities. Whether motivated by a desire to increase market share, get access to synergistic technologies, or just the ruthless quest of domination, these transactions have far-

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reaching consequences.

On the plus side, M&A may unearth a treasure trove of advantages. Cost savings and operational efficiency can be realized through economies of scale and pooled resources. Diversification across markets or product lines can help to reduce risk and weather economic storms. Access to people, technology, and client bases may help to promote innovation and success. In a word, mergers and acquisitions may be a powerful driver for wealth creation, not just for the firms involved, but potentially for the whole industry and even the economy.

Keywords: Economy, Cost Saving, Corporation, diversification

INTRODUCTION

Companies always keep on searching for new opportunities and benefits which can be produced through the process of M & A, with wealth maximization being their primary objective. For a long period, the legal framework of M & A was arranged by the government and financial institutions which regulated the initial period of M & A transactions. However, since the beginning of the last decade of the twentieth-century Indian corporate industries have been facing stiff competition from both domestic and international markets with such increasing competition it becomes a necessity for corporations to be competitive for survival, due to such complexities majority of the Indian corporations have emphasized M & A transaction to rise in the market.

The current purpose of every corporation is to procure global consumer interferences and to maximize benefits from such influence's association with existing and new corporations becomes a necessity both in the domestic and international spheres, M & A has proven to be a great tool in expanding portfolios, accessing new markets, access to research and development, and acquiring tools which can enable a firm to operate globally.

- **WHY COMPANIES ARE OPTING FOR MERGERS AND ACQUISITIONS?=-**
Mergers and acquisitions are considered effective tools for expanding a corporation. Many companies in all sectors, like pharmaceutical, telecommunication, automobile, food, and beverages, have seen tremendous growth due to their M & strategy. M &A strategies have diversely increased in India during these past few years. According to

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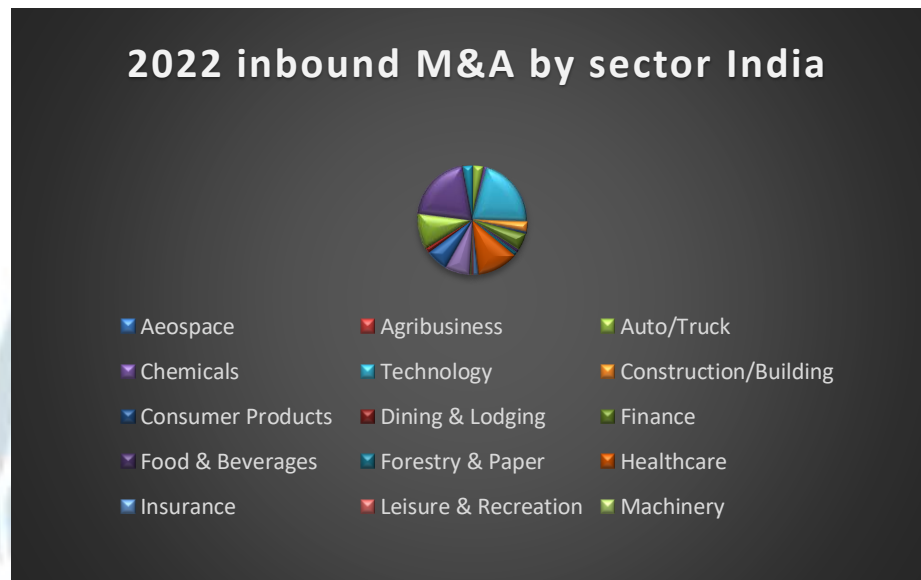
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Refinitiv's Investment Banking review, India's incoming M & activity has already risen 17.9% from a year ago and has marked 11.6 billion which is said to be the highest since the first quarter of 2017. There may be several reasons for it, but the most common factor that aligns some existing companies is the value centred around it. Companies usually look for merging with another company because of the powers and weaknesses of each other. Another prominent reason why companies opt for mergers and acquisitions is diversification. When a company decides to diversify its business interests, the need for M & A strategy is inevitable, for example, a company that aims to diversify its operations may purchase a company dealing with a different line of products to improve its overall wealth and profit margins. A company can also simply acquire or merge with its competitor to increase its market share and grow.

- **WHAT DOES THE INDIAN LAW SAY?** = In India, the process related to M & A is governed by the companies act, 1956 mentioned under sections 391 to 394. However, mergers and acquisitions can be initiated through mutual agreements among two firms, still, the procedure remains vested with the approval of the high court, the consent of the high court is essential for the commencement of such an activity, moreover, the such process must also be sanctioned by at least 3/4th members of the shareholders or creditors and they also need to be present before the General Board Meeting of the respective firm. The general rule for application of the company's acts usually depends upon the criteria of whether the corporation is public or private and listed on a stock or not, further, the law also permits a timeframe of 210 days for corporations involved in a process of mergers or acquisitions the allotted timeframe is clearly different from the minimum obligatory stay period for claimants. According to the law, the time gap can be either 210 days starting from the filing of the notice or on the acceptance of the commissioner's orders. The Indian M & provision also permit the amalgamation of any Indian firm with its international competitors providing access to cross-border transactions. The Foreign Exchange Management by Act of 1999 talks about cross-border mergers and acquisitions. The most prominent reason for introducing FEMA in India was to simplify external trade. According to CAA Rules, rule no 25 cross-border transactions must be performed through the RBI. The legislation regarding cross-border mergers and acquisitions was amended in 2017 to include section 234.

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TOP M&A DEALS IN INDIA IN 2021

1. Adani Enterprises' subsidiary AMG Media Networks acquired majority stake in IANS: Adani group announced on December 15, 2023, that it has acquired a 50.5 percent stake in newswire agency, IANS India Pvt Ltd for ₹5.1 lakh, further consolidating its presence in the media sector, according to a regulatory filing. Adani Enterprises -- the firm that holds the group's media interest -- said its subsidiary AMG Media Networks Ltd has bought a 50.50 per cent stake constituting equity shares of IANS India Pvt Ltd.
2. Reliance Retail Ventures acquired majority stake in Ed-a-Mamma: Reliance Retail Ventures Ltd (RRVL) finalised a joint venture agreement to acquire a 51 per cent stake in Ed-a-Mamma, a kid and maternity-wear brand founded by actor Alia Bhatt, in September 2023. This strategic partnership aims to expand the brand into new categories, including personal care, baby furniture, children's storybooks, and an animated series.
3. CarTrade Tech acquired of Sobek Auto India: CarTrade Tech has entered into a share purchase agreement with Sobek Auto India Private Limited and OLX India BV,

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acquiring a 100 per cent stake in Sobek for ₹537.43 crore in July 2023. The transaction, outlined in a regulatory filing, underscores CarTrade Tech's strategic moves in the automotive sector.

4. *Saregama acquired majority stake in Pocket Aces Pictures*: Music label Saregama, under RP-Sanjiv Goenka Group, has acquired a majority stake of 51.8% in digital entertainment company Pocket Aces Pictures Pvt Ltd for ₹174 crore, in September 2023. The deal includes a provision for Saregama to acquire an additional 41 per cent stake in the next 15 months, solidifying its presence in the digital entertainment landscape.
5. *Kotak Mahindra's acquisition of Sonata Finance*: Kotak Mahindra received approval from the Reserve Bank of India to acquire Sonata Finance for ₹537 crore, in October 2023. With the completion of the transaction, Sonata Finance will become a wholly owned subsidiary of the bank, marking a strategic move in the non-banking finance sector.
6. *HDFC Bank sold stake in Softcell Technologies*:HDFC Bank has executed an agreement to sell its entire 9.95 per cent equity stake in Softcell Technologies Global Private Limited for ₹9.94 crore. The transaction, set for completion by February-end, is part of HDFC Bank's strategic realignment of its investment portfolio, according to a report by The Hindu Business line.
7. *Liberty Global acquired stakes in Vodafone*: Liberty Global has invested 1.2 billion euros to acquire 1,355 million shares, representing 4.92 per cent of the outstanding share capital of UK-based telecoms giant Vodafone Group, according to a report by the Economic Times, on February 14, 2023. Liberty Global clarified that it won't seek board representation and emphasised its diverse investment portfolio across content, technology, and infrastructure.
8. *National Investment and Infrastructure Fund's stake acquisition in Hindustan Ports*:The Competition Commission of India (CCI) approved the acquisition of up to 25 per cent stake in Hindustan Ports Pvt Ltd (HPPL) by the National Investment and Infrastructure Fund (NIIF), in February 2023. The regulatory approval also included the merger of Hindustan Infralow Pvt Ltd (HIPL) into HPPL, marking a strategic move in the infrastructure sector.

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9. PVR and Inox Leisure Merge, rebranded as PVR INOX Pictures:PVR Pictures, the leading multiplex operator, underwent a significant transformation, merging with Inox Leisure and adopting the new identity, PVR INOX Pictures in May 2023. The merger, following the closure of certain cinema screens, positions the combined entity with 361 cinemas and 1,689 screens across 115 cities in India and Sri Lanka.
10. Adani Group acquired Ambuja Cements and ACC:In February 2023, Adani Group acquired controlling stakes in both Ambuja Cements and ACC from Holcim for a combined value of \$10.5 billion. This single transaction catapulted them to become the second-largest cement producer in India. The Group has now become the second-largest cement player in the country. Holcim closed the deal with Adani Group by selling its entire stake in Ambuja Cements at ₹385 per share and in ACC at ₹2,300 per share. The cash proceeds aggregated to \$6.4 billion for Holcim.

MERGERS AND ACQUISITIONS (M&A) PROCESS AND STEP



Mergers and Acquisitions (M&A) Transactions – Types

- Horizontal: A horizontal merger happens between two companies that operate in similar industries that may or may not be direct competitors.
- Vertical: A vertical merger takes place between a company and its supplier or a customer along its supply chain. The company aims to move up or down along its supply chain, thus consolidating its position in the industry.

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- **Conglomerate:** This type of transaction is usually done for diversification reasons and is between companies in unrelated industries.

Mergers and Acquisitions (M&A) – Forms of Integration

- **Statutory:** Statutory mergers usually occur when the acquirer is much larger than the target and acquires the target's assets and liabilities. After the deal, the target company ceases to exist as a separate entity.
- **Subsidiary:** In a subsidiary merger, the target becomes a subsidiary of the acquirer but continues to maintain its business.
- **Consolidation:** In a consolidation, both companies in the transaction cease to exist after the deal, and a completely new entity is formed.

Intricacies of Mergers and Acquisitions

Corporate lawyers play a pivotal role in ensuring that M&A transactions proceed smoothly while mitigating legal risks. The intricacies of M&A transactions are vast and multifaceted, encompassing legal, financial, strategic, operational, and cultural aspects. Here are some key intricacies to consider:

- **Strategic Alignment:** Corporate lawyers work closely with their clients to understand the strategic objectives behind the M&A. They help assess how the merger or acquisition aligns with the client's long-term goals and evaluate the potential synergies that can be achieved. Lawyers must ensure that the legal framework of the deal supports these strategic goals.
- **Due Diligence:** Due diligence is the cornerstone of any M&A transaction, and lawyers are at the forefront of this process. They meticulously review legal documents, contracts, and regulatory compliance issues of the target company. Lawyers are adept at identifying potential legal risks and liabilities that may not be immediately apparent.
- **Valuation:** Corporate lawyers collaborate with financial experts to determine the fair value of the target company. They understand that an accurate valuation is critical for negotiating favourable terms and avoiding disputes later in the transaction.
- **Deal Structure:** Lawyers advise their clients on the optimal deal structure, considering factors such as tax implications, control mechanisms, and risk allocation. They draft

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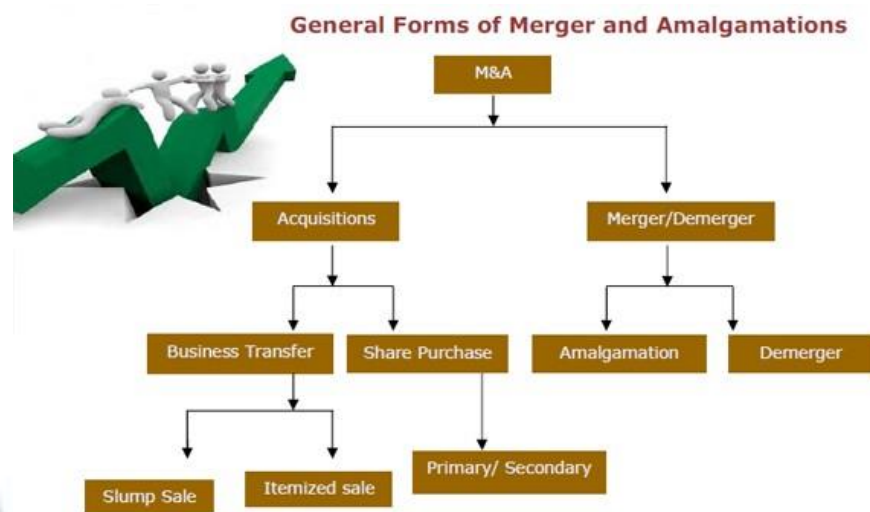
the necessary legal documents, ensuring that the chosen structure is legally sound and aligns with the client's objectives.

- Regulatory Compliance: Navigating the regulatory landscape is a complex task, and corporate lawyers ensure that their clients adhere to all applicable laws and regulations. They engage with regulatory authorities when necessary to secure approvals and permits.
- Integration Planning: Lawyers understand that post-merger integration can be legally intricate. They assist in crafting integration plans that encompass legal aspects, including employment law compliance, IP rights transfer, and contractual obligations.
- Stakeholder Management: Managing the concerns of various stakeholders is paramount. Lawyers help their clients communicate the rationale behind the M&A to shareholders, employees, and other interested parties. They also ensure that legal obligations related to stakeholder interests are met.
- Risk Mitigation: Corporate lawyers are experts in identifying and mitigating risks associated with M&A transactions. They draft robust indemnification provisions, assess potential legal disputes, and develop strategies to protect their clients from unforeseen challenges.
- Legal and Contractual Agreements: Drafting and negotiating the legal agreements are central to a corporate lawyer's role. They ensure that all contractual arrangements are clear, comprehensive, and legally enforceable.
- Financial Modelling: While not primarily responsible for financial modelling, corporate lawyers collaborate with financial experts to validate the assumptions and projections used in financial models. They ensure that legal aspects are aligned with the financial forecasts.
- Communication and Public Relations: Lawyers understand the importance of managing external perceptions and public relations. They advise on what information can be disclosed and when ensuring that communication aligns with legal obligations and protects the client's reputation.
- Post-Merger Evaluation: Even after the deal is completed, corporate lawyers continue

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to monitor legal compliance and address any legal issues that may arise. They help clients assess whether the transaction is meeting its goals and assist in making necessary adjustments.



REASONS FOR MERGERS AND ACQUISITIONS (M&A) ACTIVITY

Unlocking synergies: The common rationale for mergers and acquisitions (M&A) is to create synergies in which the combined company is worth more than the two companies individually. Synergies can be due to cost reduction or higher revenues. Cost synergies are created due to economies of scale, while revenue synergies are typically created by cross-selling, increasing market share, or higher prices. Of the two, cost synergies can be easily quantified and calculated.

- **Higher growth:** Inorganic growth through mergers and acquisitions (M&A) is usually a faster way for a company to achieve higher revenues as compared to growing organically. A company can gain by acquiring or merging with a company with the latest capabilities without having to take the risk of developing the same internally.
- **Stronger market power:** In a horizontal merger, the resulting entity will attain a higher market share and will gain the power to influence prices. Vertical mergers also lead to higher market power, as the company will be more in control of its supply chain, thus avoiding external shocks in supply.
- **Diversification:** Companies that operate in cyclical industries feel the need to diversify their cash flows to avoid significant losses during a slowdown in their industry. Acquiring a target in a non-cyclical industry enables a company to diversify

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and reduce its market risk.

- Tax benefits: Tax benefits are looked into where one company realizes significant taxable income while another incurs tax loss carryforwards. Acquiring the company with the tax losses enables the acquirer to use the tax losses to lower its tax liability. However, mergers are not usually done just to avoid taxes.

FORMS OF ACQUISITION

There are two basic forms of mergers and acquisitions (M&A):

- Stock purchase: In a stock purchase, the acquirer pays the target firm's shareholders cash and/or shares in exchange for shares of the target company. Here, the target's shareholders receive compensation and not the target. There are certain aspects to be considered in a stock purchase. The acquirer absorbs all the assets and liabilities of the target – even those that are not on the balance sheet. To receive the compensation from the acquirer, the target's shareholders must approve the transaction through a majority vote, which can be a long process. Shareholders bear the tax liability as they receive the compensation directly.
- Asset purchase: In an asset purchase, the acquirer purchases the target's assets and pays the target directly. There are certain aspects to be considered in an asset purchase, such as: Since the acquirer purchases only the assets, it will avoid assuming any of the target's liabilities. As the payment is made directly to the target, generally, no shareholder approval is requirement unless the assets are significant (e.g., greater than 50% of the company). The compensation received is taxed at the corporate level as capital gains by the target.
- Method of payment: There are two methods of payment – stock and cash. However, in many instances, M&A transactions use a combination of the two, which is called a mixed offering.
- Stock: In a stock offering, the acquirer issues new shares that are paid to the target's shareholders. The number of shares received is based on an exchange ratio, which is finalized in advance due to stock price fluctuations.
- Cash: In a cash offer, the acquirer simply pays cash in return for the target's shares.

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OTHER TYPE OF ACQUISITION ARE AS FOLLOWS:-

- Acquisitions based on the relationship between buyer and seller
 - Horizontal acquisition
 - Vertical acquisition
 - Conglomerate acquisition
 - Congeneric acquisition
- Acquisitions based on method of acquisition: Statutory transactions
 - Merger
 - Triangular merger
 - Consolidation
 - Share exchange and interest exchange
- Acquisitions based on method of acquisition: Non-statutory transactions
 - Share acquisition and interest acquisition
 - Asset acquisition
 - Hybrid two-step acquisition

CONCLUSION

Mergers and acquisitions (M&A) constitute a challenging yet crucial component of business development and transformation. For these transactions to effectively manage the legal challenges they entail, careful planning, professional counsel, and flexibility are required.

M&A involves many intricate processes, including negotiation, due diligence, and regulatory compliance. Lawyers are essential in making sure their clients comply with all applicable laws, perform thorough due diligence to detect potential hazards and create agreements that safeguard their interests.

To succeed in an ever-evolving corporate environment, with an emphasis on open communication and a commitment to long-term integration and value creation, it is important to approach M&A positively and systematically.

Managing these challenges properly enables companies to achieve their M&A goals and these transactions can be fully realized potentially. In an environment where growth and change are paramount, M&A remains an important strategy, and corporate lawyers' role is indispensable in guiding their clients through this complex legal field.

Merger and Acquisition helps to combine two business entities into one single entity.

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Through merger and acquisition the entity can increase its market share as the companies merge as the new company gains a large market share and thus gets ahead in business. With the help of merger and acquisition companies can easily achieve economies of scale as bulk buying of raw materials can result in cost reduction. Merger and acquisition help to avoid duplication and eliminate competition thus resulting in reduced prices for the customers. In conclusion, the legal environment of mergers and acquisitions is a complex tapestry weaved with several threads.

Acquiring a company is a business strategy many companies favour to increase revenue, lower costs, grow market share, acquire new product lines, and generally improve the bottom line. There are several types of acquisitions and several ways to accomplish the acquisition. This article has examined both categories of acquisitions.

Recognizing and resolving these legal factors at every level, from early discussions to post merger integration, is the key to maximizing M&A activity while limiting risks and guaranteeing a successful end.

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