**International Journal of Law**
**ISSN: 2455-2194**
**Impact Factor: RJIF 5.12**
**www.lawjournals.org**
**Volume 4; Issue 2; March 2018; Page No. 09-14**

# Legal issues and challenges of cross-border merger and acquisition under the companies Act 2013

**Samit Kumar Maity Datta**
Assistant Professor, Midnapore Law College, Vidyasagar University, Paschim Medinipur, West Bengal, India
Research Scholar of ADAMAS UNIVERSITY, Barasat, Kolkata, West Bengal, India

**Abstract**
All over the world Merger & Acquisition (M&A), whether being Domestic or Cross- border have been used as strategic tools for achieving growth, competitive advantage and creating wealth for share holder. Increasing number and value of International M&A deals shows that Cross-border M&A have gained more importance and popularity comparatively market expansion strategy through the setting up of wholly owned subsidiaries in overseas market. Cross- border M&A's are a quick pathway to enter into new market. The growing popularity of Cross-border M&A are partly driven by the liberalization in the legal and regulatory regime all around the world. In this way a systematic and liberal law is required to boost Cross- border M&A deals in Indian corporate world, so Companies Act 1956 was replaced by the new Companies Act 2013. It is expected that the New Act 2013 would simplify life of corporate India, strengthen corporate governance norms and make India an attractive and safe investment destination. This article seeks to examine certain key changes with regard to Cross-border M&A regulation framework in India by Companies Act, 2013.

**Keywords:** merger & acquisition (M&A), horizontal merger, vertical merger, cross-border merger & acquisition, inbound deal, outbound deal, synergy, companies act 1956, companies act 2013, national company law tribunal (NCLT), ministry of corporate affairs (M.C.A)

## Introduction
The Corporate sector all over the world used Merger and Acquisition as a major tool of corporate restructuring in order to successfully overcome the challenges posed by the new pattern of globalization. One of the most important features of the present wave of M&A is the presence of large number of Cross-border M&A deals [1]. In developed economies M&A has been prevalent for a long time but in India M&A picked up after introduced the liberalization policies by the government of India in 1991. In this way a more contemporary, simplified and nationalized legislation Companies Act 2013 passed to bring our Company law at par with the best global practices [2]. The new Act of 2013 introduce pragmatic reforms for M&A's it make the process easier, faster an cleaner for companies, some of the highlights include: setting up of National Company Law Tribunal (NCLT) to hear and decide on M&A proposals, cutting down on the probability and scope of objection to M&A's and easier as well as wider participation of share-holders through postal ballot approval. These along with other, more creative and hurdle-free approaches towards M&A's [3].

## Objectives
The prime objectives of this paper are:
1. To analyze the concept of Cross-border M&A, also
2. To analyze reason for Cross-border M&A related provisions of Companies Act, 2013.
3. 3. To analyze Cross-border M&A related provisions of Companies Act, 2013.
4. To find out the relative importance of Cross-border M&A in corporate sector.

## Scope
Scope of the study is limited to study the new regulation and mostly focusing on the new development of Cross- border M&A as per Companies Act 2013.

## Methodology
The present study is based on the information from various secondary sources as, research journals available online, article published in Magazine & Newspaper, various websites & blogs, books & bare Acts.

## Meaning of Cross- border Merger & Acquisitions:
Cross- border M&A means M&A transaction between two or more companies of different countries it is also called overseas merger and acquisition. In a Cross-border merger, the assets and operations of two (or more) firms belonging to two (or more) different countries are combined to establish a new legal entity. In a Cross-border acquisition, the control of assets and operations is transferred from local to a foreign company, the former becoming an affiliate of the latter [4].
Cross-border M&A supported by technological advancements, low cost financing arrangements and robust market

---
1 Beena Saraswathy "Cross-Border Mergers and Acquisitions in India; Extent, Nature And Structure'. July 2010 www.cds.edu.
2 Dr. G.K. Kapoor and Sanjoy Dhamija COMPANY LAW AND PRACTICE, Taxmann Publication(P) Ltd. 20th edn p-3
3 M&A booster- New Companies Act has it all easy and clean – In House Community, httpt//www. Inhouse Community.com.
4 UNCTAD, WIR 2000 p-99

conditions, which have made deal- makers confident and think more creatively about their growth strategies [5]. It will be used as a whole to mean the transactions where operating enterprises merge with or acquire control of the whole or a part of the business of other enterprises, with parties of different national origins or home countries [6]. According to the flow of transactions, Cross-border M&A could be Inbound (Foreign businesses investing in India) or Outbound (Indian business making investment abroad. Some considerations are common to Cross- border M&A such as

- The impact of governmental regulations at all levels such as licensing, employment law, taxation and subject matter regulation.
- The potential difficulty of complying with the laws of both countries at all stage.
- The obstacles to integration posed by different cultures and languages.
- National security concerns and attendant restrictions.
- Barriers to due diligence in differing legal and cultural environments.
- Restriction of markets or the conduct of certain types of business in some countries.
- Co ordination of intellectual property rights.

In short Cross-border M&A is more difficult than domestic M&A, lot of think about due diligence process, a qualified, experienced due diligence team can help ensure that you have thoroughly considered all relevant factors, understand the legal requirements associated with your proposed transaction [7].

## Reasons for Cross- border Mergers and Acquisitions

Cross- border M&A's can be seen as a kind of hybrid between a domestic and a foreign corporate. They have become topics of interest mainly because they help a firm to enter new international markets and there by enhance their ability to compete in global markets [8]. Some of the reasons for Cross-border M&A's are as follows:

### 1. Growth

Expansion and growth through M&A's is less time consuming and more cost effective. Instead of going through the time consuming process of internal growth or diversification, the firm may achieve the same objective in a short period of time by M&A with an existing firm. In addition, such a strategy is often less costly than alternative of developing the necessary production capability and capacity [9]. construction of new facilities takes time and it may more profitable to acquire the existing facilities of another company [10].

### 2. Synergy

Synergy means working together, when two undertakings combine their resources and efforts, they may with combined efforts produce better results than two separate undertakings because of savings in operating costs viz. combined sales offices, staff facilities, plants management, etc, which lower the operating costs [11]. Synergies are different types such as manufacturing synergy, operations synergy, Financial synergy, Managerial synergy, Marketing synergy, etc. As an illustration Mahindra & Mahindra Ltd (M&M) acquired Jiangling Motor Company Group (JMCG) that will makes company's entry into tractor manufacturing synergy [12].

### 3. Enhance profitability due to Economic of Scale

Through M&A volume of production may increase which leads to reduction of production cost without increase fixed cost. Thus fixed costs are distributed over a large volume of production causing the unit cost of production decline [13]. these economies of scale arise because of more intensive utilization of combined production capacities, research and development facilities etc.

### 4. Increase in Market power and Market entry

Acquiring companies with good manufacturing and distribution network gives the advantage of increase in market power and gaining market leadership. To gain access to new markets a foreign company prefer to merge with a local established company which knows behavior of market and has established customer base [14]. Cross-border M&A are a means of becoming or remaining major players in such markets. For example, Vodafone's acquisition of Hutchison Essar was with a view to gain entry into Indian market, Whirlpool Corporation entered into Indian market by acquiring Kelvinator India, Tata-Corus merger etc. Thus increase in market power is one of the reason for Cross-border M&A.

### 5. Access to Inputs and Technology

M&A help access to raw materials, technology, latest innovations and cheap and productive labour. Technological change and cost of Research and Development have forced many firms to co-ordinate with each other in global markets.

### 6. Global Competitiveness

To acquire global competitive strength, Cross- border M&A are being resorted to. Globalization and liberalization of economic policy forced business entity to restructure themselves by way of M&A. In a free competitive and globalised world, it is necessary for a company to be placed in such a manner that it is in position to compete with the best in the world [15]. To diversify products and markets, to reduce

[5] Earnest & Young L.L.P." Mergers and Acquisitions in the newer of Companies Act 2013" ( Feb- 2014. P-14).

[6] OECD New Patterns of industrial globalization: Cross-border mergers and acquisitions and strategic alliances 2001 p-14.

[7] KPPB Law firm https//www.KPPB law, com/...inbound and outbound Mergers and Acquisitions/.

[8] Michael A. Hitt et, al, Merger and Acquisition- A Guide to creating value for Shareholders, 2001,

[9] V.K. Bhalla, Financial Management and policy, Anmol Publication Pvt. Ltd, New Delhi, 1998 p- 1144

[10] Jack Broyles *et al*, Financial Management Handbook, Grover Publishing Company Limited, Alderhot, Hants 1983, p- 378.

[11] J.C. Verma, Corporate Mergers Amalgamation and Takeovers, Bharat Law House, New Delhi,2009, p-77

[12] Business Line Financial Daily from THE HINDU group of publication Nov, 10. 2004.

[13] IM Pandey, Financial Management, Vikas Publishing House (P) Ltd, New Delhi, 2007. P-378

[14] Gurminder Kaur, Corporate Mergers and Acquisitions, Deep and Deep publication Pvt Ltd New Delhi, 2005. P-273

[15] Bhasin, "Merger and Acquisition: An Overview," Manupatra Newslines, Vol-1, Issue-7, Dec 2006, P-11.

depend on exports, to avoid home country political and economic instability and compete with foreign competitors in their own territory, business entities are motivated for Cross-border M&A. The deal to buy the world's second largest U.K. based tea brand Tetley Tea (Tetley Group) by Tata Tea (TTL) with a view to achieve global competitive strength.

**7. Other reasons**

In addition to above reasons of M&A few general gains can be highlighted like favourable exchange rate making foreign acquisition cheap, improve own image into the market, to provide home country clients service for their subsidiaries, e.g. banks.

Moreover, Cross-border M&A's possess almost all general characteristics of Foreign Direct investment. Through this process the firm can immediately expand its business in foreign market. In other words, the needs and desires of firms to maintain and strengthen their competitiveness on a global basis can be better served through Cross-border M&A's In India the first Company legislation is Joint Stock Companies Act 1850,which was based on the English Companies Act 1844. This Act recognized companies as distinct legal entity but did not introduce the concept of limited liability, it was recognized first time by the Companies Act 1857, but the concept were not extended to banking & Insurance companies. The right afterwards extended to banking company also in the year 1858. This Act was replaced by Companies Act 1913, which based on the English Companies Consolidation Act 1908. At the end of 1950, the Government of independent India appointed a Committee under the Chairmanship of Sri H.C. Bhalla for the revision of the Indian Companies Act, This Committee submitted its report in March 1952. On the recommendation of the Committee the Companies Act 1956 was enacted which come into force on 1st April 1956. This Act consists of 658 sections and fourteen schedules was the largest of all the legislative enactment passed by the Indian parliament so far, once again this Act largely followed the English Companies Act 1948.

The Companies Act, 1956 brought to light several lacunae and defects in its provisions. Therefore the Act is amended several times, the major amendments were introduce in the year, 1960,1962,1963,1964,1965,1966,1967,1972,1974,1977,1985, 1988,1991,1993,1996,2000,2001, 2002,2006.

The enactment of the Companies Act, 2013 is one of the most significant legal reforms in India in the recent past aimed bringing Indian Company law in tune with global standards, incorporated recommendations made by various Committees such as J.J. Irani Committee, the Naresh Chandra Committee, and Vepa Kamesan Committee etc. The Company Bill, 2008 was first introduce in the Lok Sabha on 23rd October 2008, to replace existing companies Act 1956, due to dissolution of the Lok Sabha the bill was re- introduce in parliament in 2009 subsequently sent to the Standing Finance Committee, the Committee presented its report in August 2010 again the bill referred to the Committee in 2011 with the inclusion of certain new provisions.

The Bill was passed by both the houses in Lok Sabha on 18th December 2012 and Rajya Sabha on 8th August 2013, and become an Act called "Companies Act 2013" it received the assent of president of India on 29th August 2013, it made effective from 1st April 2014. This Act comprises of 29 chapters, 470 sections and has 7 schedules. This marked a landmark event in the history of Indian corporate law. The Companies Act 2013 again amended by the Companies (Amendment) Act 2015 which received the assent of the president on May 25th May 2015. And was Notified in the Official Gazette on May 26, 2015.

The Companies (Amendment) Bill 2017 introduce in Lok Sabha on 16th March 2016, as The Companies (Amendment) Bill 2016 was referred to the Standing Committee on Finance on 12th April 2016. The Government after considering the suggestions of the Committee gave notice of amendments as approved by the cabinet to the Lok Sabha. The Companies (Amendment) Bill 2017 passed by Lok Sabha on July 27, 2017 and received the assent of Rajya Sabha on Dec 19, 2017 [16]. This Bill was passed to amend the companies law to strengthen corporate governance standards, initiate strict action against defaulting companies and help improve ease of doing business in the country. The Bill provides for more than 40 amendments to the Companies Act 2013 [17].

The Companies Act 2013(new Act) which comes into effect from 1st April 2014, replaced the 60 years old Companies Act 1956, and has done well in recognizing the importance and growing needs of domestic and international companies involved in restructuring by way of M&A's. The New Act make M&A's process smooth, transparent, faster, easier and cleaner for companies. The merger provisions are contained in chapter XV of the Companies Act 2013 containing sections 230 to 240, which deals with Compromises, Arrangements and Amalgamations, of an Indian company with a Foreign Company and vice-versa [18]. In Companies Act 1956, there was no provision for merger of the Indian company with a Foreign company incorporated outside India(Outbound Merger) but it was possible for a Foreign company to merge with an Indian company(Inbound Merger). Therefore the Companies Act 1956 did not permit Outbound Merger. Now the New Act, allows both Inbound and Outbound Mergers and Amalgamations between Indian and Foreign Companies. This is a welcome step towards globalization.

Companies Act 2013 promises to marry corporate law with globalized business needs. Besides several talked-about concepts such as Corporate Social Responsibility, Auditor's rotation and One-Person Company, it brings about a clearer legal frame work for Cross-border Mergers [19]. The Ministry of Corporate Affairs (the MCA) vide its Notification dated 13th April 2017 [20]. notified sec-234 of the Companies Act,2013 along with the companies (Compromises, Arrangements and Amalgamations) Rules 2017 to operationalize section 234 of the Act. Section 234 of the Act broadly applies to schemes of merger and amalgamation between Indian companies and Foreign companies incorporated in foreign jurisdiction notified by the Central

[16] Corporate Professionals "AN OVERVIEW OF THE COMPANIES (AMENDMENT) BILL, 2017, info@companiesact,in.

[17] The Economics Times, Dec 19, 2017.

[18] https://www.caclubindia.com/articles/cross-border-merger-uder-companies-act-2013-29701.asp.

[19] http://www.thehindubusinessline.com/news/education/green-signal-for-outbound-mergers.

[20] http://www.mea.gov.in/Ministry/pdf/section234Notification-1404 2017.pdf.

Government. It provides for merger and amalgamations subject to prior approval from the Reserve Bank of India (the R.B.I.) and the Central Government is empowered rules, in consultation with the R.B.I, in relation to the merger and amalgamation provisions under section 234 [21]. The M.C.A. vide its Notification dated 13th April 2017, has also amended the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Merger Rules) by insert Rule 25-A for Merger or Amalgamation of company with a foreign company and vice-versa. Rule 25-A lays down the scope of the application of section 234.

As a step to improve the ease of doing business and liberalized mechanism for Indian companies to enter global market, the M.C.A has permitted both In bound and Out bound merger through (National Company Law Tribunal) N.C.L.T approval process. Under the Old Act, it was required to be approved by the State High Courts having jurisdiction over the registered office of the companies seeking the approval of M&A's schemes. The new Act proposes that the N.C.L.T will assume the jurisdiction of High Courts in context of restructuring scheme under the Old Act, approval of M&A scheme delayed due to time-consuming proceeding before the state High Courts. The said change is expected to help in reduce the time that is usually taken in obtaining sanctions in M&A's cases.

**1. Prior approval from R.B.I. is mandatory**

Section 234(2) of Companies Act 2013 states that a foreign company may merge with a company registered under this Act or vice-versa. However such a merger requires prior approval of the Reserve Bank of India. The scheme of merger may inter alia provide for payment of consideration in Cash or in Depository Receipt or a combination of the two [22]. For the purpose of this sub-section the expression "Foreign Company" means any company or body corporate incorporated outside India whether having a place of business in India or not.

**2. Central Government forming Rules in consultation with the R.B.I.**

Section 234(1) provides that the Central Government may make Rules, in consultation with R.B.I in connection with mergers and amalgamations provided under this section [23]. The coverage, consistency (both within and with other existing laws) and clarity of such rules will be important criteria.

**3. National Company Law Tribunal (NCLT) approval**

The Companies Act 2013 creates a new regulator, N.C.L.T who upon its constitution will assume the jurisdiction of High Courts for sanctioning mergers. The Tribunal will consider the merger application there after company concerned has obtained an approval from the R.B.I and complied with the provisions of section 230 to 232 of the New Act and the Rules.

**4. Permitted Jurisdiction for out bound Merger**

The Companies Act 2013 has now opened its doors for outbound mergers, such mergers are only permitted with a foreign company incorporated in a

1. Jurisdiction whose securities regulator is a member of the International Organization of securities Commission's Multilateral Memorandum of Understanding (MOU) or a signatory to the bilateral MOU with Securities and Exchange Board of India (SEBI)or
2. Whose Central Bank is a member of the Bank for International Settlements (BIS) and
3. a jurisdiction which is not identified in the public statement of Financial Action Task Force (FATA) as:
   - A jurisdiction hearing a strategic Anti-money Laundering.
   - A jurisdiction Combating the financing of Terrorism deficiencies to which counter measures apply or
   - A jurisdiction that has not made significant progress in addressing the deficiencies or
   - A jurisdiction that has not committed to an action plan developed with the FATF to address the deficiencies.

**5. Valuation**

1. In case of Out bound merger the foreign company should ensure that its valuation:
2. Conducted by a valuator who must be a member of a recognized professional body in their country and
3. Such valuation must be in accordance with internationally accepted principles on accounting and valuation [24].

A declaration to this effect is required to be attached with the application, for obtaining R.B.I approval in out bound merger but the law remain silent on such requirement for Inbound merger.

**6. Fast Track Merger**

Section 233 of the Companies Act, 2013 introduces the globally accepted concept of 'Fast Track Merger Process' which introduce a slightly simpler procedure for mergers and amalgamations of certain including small companies as well as holding and its wholly-owned subsidiary companies. Provisions under companies Act 1956 which deal with traditional mergers and amalgamations are time consuming and costly processes as it includes clearances from many regulatory bodies and every type of company must go through this route. There was a need to simplify and expedite the procedure for the merger of small companies, holding subsidiary companies and companies where the interest of third parties is not involve. The present Act enables these companies to undergo merger and amalgamation procedures quickly, simply and within fixed time duration.

Cross-border mergers also regulated by the R.B.I under the Foreign Exchange Management Act 1999 (FEMA) to harmonize the scope of cross-border merger. RBI has released (as on April 26, 2017) the Draft Foreign Exchange Management (Cross-border Merger) Regulations 2017 (Draft Regulation) that prescribed certain guidelines to be followed in case of both in bound as well as out bound mergers.

**Inbound Merger**

In the context of inbound mergers the Draft Regulation

[21] http://compad.in/blog/Indias-new-cross-border-mrger-provision-a-realistic-structuring-option.

[22] Sec- 234(2) of the Companies Act 2013.

[23] Sec- 234(1) of the Companies Act 2013.

[24] http://www.mondoq.com/India

provide that the resultant Indian company may issue or transfer securities to a person residing outside India in accordance with the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulation 2000.

All borrowings or impending borrowings of the transferor foreign company which becomes the borrowing of the resultant company must conform with the external commercial borrowing norms or trade credit norms or other foreign borrowing norms as laid down under the Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulation 2000 or Foreign Exchange Management (Guarantee) Regulations2000, as may be applicable

The resultant Indian company may acquire and hold assets outside India as permitted under the provisions of FEMA and rules and /or regulations framed there under. For instance, the resultant company may acquire immovable property outside India for its business and for resident purposes for itself in accordance with Regulation of the Foreign Exchange Management (Acquisition and Transfer of Immovable property outside India) Regulation 2015.

**Outbound Merger**

In case of outbound mergers where the resultant company is a foreign company:

The acquisition and holding of securities in the resultant company by an Indian resident shall be in accordance with Foreign Exchange Management (Transfer or issue of Foreign Security) Regulation, 2000 or the provisions of the Liberalized Remittance Scheme as applicable.

The resultant foreign company shall be liable to repay outstanding or impending borrowings as per the scheme sanctioned by NCLT as per the terms of the companies (Compromise, Arrangement or Amalgamation) Rules, 2016.

The resultant foreign company can acquire, hold any assets in India or transfer any such assets as per the permissible limits under the provisions of the FEMA.

In case both inbound and outbound mergers if such assets or securities acquired or hold by the resultant company in contravention of the provision of FEMA, the resultant company shall sell such assets or security with in a period of 180 days from the date of sanction of the cross-border merger scheme and the sale proceeds to be repatriated to India or outside India as the case may be immediately through banking as the case may be immediately through banking channels.

The Draft Regulations require all transactions arising due to cross-border merger to be reported to RBI by the Indian company and foreign company involved in the cross-border merger as may be prescribed from time to time.

**Penalty**

Every offence under the new Act [except those referred to in offence under sec-212(6)] shall be deemed to be non-cognizable [25]. Within the meaning of Criminal Procedure Code 1973. Sec-439(2) No Court shall take cognizance of any offence under this Act which is alleged to have been committed by any company or any officer thereof, except on the complaint in writing of the Registrar, a shareholder of the company, or of a person authorized by the Central Government [26].

For violation of the proceeding relating to sanction of Reconstruction and Amalgamation of Companies under section 232 of the Companies Act 2013, the transferor company or a transferee company as the case may be shall be liable to a fine, not less than one lakh rupees but which may extend to twenty five lakh rupees and every officer of such transferor or transferee company who is in default, shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than one lakh rupees but which may extend to three lakhs rupees or with both [27].

**Conclusion**

Cross border M&A, now become a useful tool for companies to undertake expansion and restructuring activities. We had several obstacles in the past and our companies were bound by several obligation while entering outer world. The Companies Act 2013 is a step forward towards globalization. It will open avenues and ways for Indian company access global market capital, and making Indian corporate law relatively friendlier and more acceptable in the global arena. As per the 2013 Act, both inbound and outbound mergers have been allowed with those foreign entities permitted by the Central Government in its amended Rules. Section 234 of Companies Act 2013 specifically deals with cross-border mergers concerning merger or amalgamation of an Indian company with a foreign company and *vice-versa.* Ministry of Corporate Affairs (M.C.A.) amended the Companies (Compromises, Arrangements and Amalgamation) Rules 2016 (Merger Rules) and insert Rule 25-A, dealing with scope of the application of section 234. Prior approval of Reserve Bank of India along with the Compliance of the provisions of section 230-232 of the Companies Act, 2013 and the Rules, is required to be taken for concluding these type of deals. It is expected to ensure regulatory supervision over the proposed merger including safeguarding of interest of the concerned stakeholders.

Thus the introduction of section 234 in the Companies Act 2013 is a welcome step. However the restriction on cross border merger (both ways) of Indian companies with foreign companies of only notified countries in section 234 is not regressive but also protectionist mindset of the government. Furthermore the scope of Rule 25-A does not recognize under section 233 of the Companies Act 2013. So there is a need to have a relook at some of the parts of the newly introduce Act.

**References**

1. Dr. Kapoor GK, Sanjoy Dhamija. Company Law and Practice, Taxman Publication (p) Ltd 20th Edition pp.828-862.
2. Kapoor ND. Elements of Company Law, sultan chand & sons Educational Publishers, 30th Edition pp.217-226.
3. Earnest, Young LLP. Mergers and Acquisitions in the new era of Companies Act 2013, (Feb-2014 p-1-25).
4. Ajoy Kumar Sharma. Cross border Merger provisions

[25] Sec 439(1) of the Companies Act 2013.

[26] Sec 439(2) of the Companies Act 2013.

[27] Sec 232(8) of the Companies Act 2013.

under the Companies Act 2013: Analysis and Implications Indian Law Journal. www.indialaw journal.org.article 2.
5. Companies Act 1956.
6. Companies Act 2013.
7. https://www.legallyindia.com/views/entry/in-a-update-new-merger-provisions-notified.
8. https://www.legaleraonline.com/articles/cross-border-regulation-a-step-towards-global-integration.
9. https://www.xbma.org/forum/indian-update-companies-act-2013-impacting-ma-deals
10. https://linkedin.com/pulse/cross-border-mergers-regulatory-landscape-critical-issued-batra
11. https://caclubindia.com/articles/cross-border-merger-under-companies-act-2013-29701.asp
12. https://www.lakshmisri.com/News-and-publication/publication/articles/corporate/cross-border-merger-provision
13. http://compad,in/blogs/indias-new-cross-border-merger-provisions-a-realistic-structuring-option.
14. http://www.inhousecomunity.com/article/ma-booster-new-companies-act-has-it-all-easy-and-clean
15. http://www.thehindubusinessline.com/news/education/gre en-signal-for-outbound-mergers/article