

## PERMISSIONS FROM THE APPROPRIATE REGULATORY BODIES: A VIEWPOINT

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**Paper Received:** 14.04.2020 / **Paper Accepted:** 23.06.2020 / **Paper Published:** 24.06.2020

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### Abstract

Many different permissions from the appropriate regulatory bodies are required for mergers and acquisitions. It is possible that approvals will be necessary from the Competition Commission of India (CCI), the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and any other pertinent regulatory agencies, although this would depend on the specifics of the deal as well as its magnitude. To conduct business in a manner that is both legal and secure, it is necessary for companies to obtain permissions from the relevant regulatory bodies. The first step in this procedure is to submit applications and ensure that your answers satisfy the particular standards established by relevant government agencies and industry authorities. Permissions required by regulatory agencies can be very different for different kinds of businesses and in different parts of the country.

**Keywords:** Legal Laws, Permissions, Agreements, Regulatory Bodies, Agencies.

### Introduction

The process of negotiating the terms of the transaction and preparing legal agreements is an important part of a lawyer's job. Lawyers also play an important role in drafting legal agreements. This involves the development of the letter of intent, confidentiality agreements, purchase agreements, disclosure schedules, and any other contractual instruments that may be necessary. They make certain that the agreements adequately represent the intents of the parties and that they preserve the parties' individual interests. The parties to a corporate transaction engage in the process of negotiating transaction terms and creating legal agreements. During this process, the parties negotiate and formalise the terms, conditions, and obligations of the transaction. It comprises negotiations for the price, as well as representations and warranties, covenants, conditions precedent, and other essential components of the transaction. In order to translate these conversations into legally enforceable agreements, such as purchase agreements, partnership contracts, or merger documents, legal specialists play a crucial role. This process strives to clearly define each party's rights and obligations, allocate risks, and assure compliance with legal requirements. Ultimately, the goal of this process is to culminate in a comprehensive agreement that governs the transaction and protects the interests of all parties involved.

### Review of Literature

2018 Amewu [1]; Evidence of positive anomalous returns received by acquirer shareholders following merger and acquisition (M&A) announcements in African markets is shown in this study. For broader periods, we saw large cumulative anomalous returns up to 25 days prior to and following M&A announcements. Due to a lack of confidentiality around impending merger announcements, important information can leak out for up to six trading days. We further show that the type of acquisition, business industry, and payment method have a major impact on irregular returns. Ultimately, the study discovered that, in the wake of a merger announcement, investors' investment decisions were significantly influenced by two business-specific factors: firm size & return on equity.

"Merger & Acquisition of India: An Analytical Study" by Bedi (2010): This article investigates the developments and patterns in M&A in India. It also takes into account a number of variables that have helped M&A progress and be carried out in India. Pandya's (2017) [2] study uses time-series data and significant recent global developments to analyse the acquisitions and mergers industry in India from 1991 to 2010. In order to give clear evidence for the motivations and reasons for the specific behaviour shown, as well as for the possible future development of mergers and acquisitions activity in

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India, this report also attempts to categorise trends in the manufacturing and non-manufacturing sectors. [3-5]

Martynova – 2014 [6]; Mergers and acquisitions typically result in major changes to the capital structure; therefore, a proper assessment of these changes' impact on future company costs is a management effort during the prediction stage. The most thorough explanation of the techniques utilised within the revenue approach is provided in this article, along with ways for assessing the impact of the capital structure on the costs of the company inside various evaluation methodologies. This is a formula for determining the weighted average cost of capital (WACC) using the capital asset pricing model (CAPM) with its associated constraints. The question of whether the estimated cost of attracting own and borrowed assets needs to be adjusted is clarified.

## Analysis

Common examples are authorizations to provide financial services, food safety certifications, financial service authorizations, healthcare provider permits, and permissions from the environment to operate in specific industries. If these authorizations are not obtained, the company may face legal repercussions, financial penalties, and even be forced to shut down entirely. Compliance with regulatory regulations helps to build confidence with consumers and other stakeholders while also ensuring that business operations are conducted in a manner that is safe, honest, and within the law.

### 1. Due Diligence Legal

Due diligence is an essential part of any mergers and acquisitions deal. When performing due diligence on a target firm, lawyers play a crucial part in determining the legal risks, liabilities, and compliance issues that are linked with the target company. This enables the acquirer to make a decision based on accurate information and to negotiate the terms of the purchase. Legal due diligence is conducting an exhaustive investigation and analysis of all relevant legal issues that are associated with a company, an investment, or a transaction. Legal specialists, like as lawyers or legal teams, will often carry it out in order to discover and evaluate potential legal risks, liabilities, and compliance difficulties. The following are important components of legal due diligence:

- Contractual Agreements process of reviewing contracts, agreements, and other legal instruments to assure compliance, determine obligations, and evaluate the likelihood of any potential violations.

- Regulatory Compliance refers to the process of assessing whether or not a corporation complies with the rules and regulations that are applicable to its sector, such as those pertaining to the environment, labour, and industry-specific legislation.
- Examining the ownership of intellectual property assets, such as patents, trademarks, copyrights, and trade secrets, as well as determining whether or not they are valid and providing appropriate protection for those assets.
- Identifying ongoing or potential legal disputes, lawsuits, or claims that could have an influence on the company's financial health is an important part of the litigation and disputes process.
- Examining the company's corporate governance, ownership structure, and organisational documents to confirm that they are in compliance with the law is part of the corporate structure process.
- Verifying property titles, leases, and any legal encumbrances that are associated with real estate assets is included in the real estate and property category.
- Reviewing employment contracts, labour agreements, and ensuring compliance with labour laws, including information regarding employee benefits and potential liabilities.
- Analysing environmental compliance, which includes assessments of potential environmental liabilities and risks, is part of the environmental and health and safety compliance process.
- Taxation includes inspecting the company's tax records and filings as well as determining the extent of any prospective tax liabilities.
- Permissions and Licences making sure the company has all of the required permissions, licences, and regulatory approvals.
- Reviewing existing insurance policies in order to determine the extent of their coverage and whether or not they effectively protect against prospective dangers.

- Contracts with customers and suppliers analysing important connections with customers and suppliers to guarantee business continuity and legal compliance.
- Assessing compliance with data protection regulations and determining whether or not data security measures are adequate are two aspects of the data privacy and security assessment.

The results of conducting legal due diligence can assist prospective purchasers, investors, or parties to a transaction in making well-informed judgements and negotiating favourable terms for the transaction. In addition to this, it serves as a foundation for risk management techniques and planning for post-transaction integration. For the purpose of mitigating legal risks and ensuring legal compliance, conducting legal due diligence is an essential stage in any large commercial transaction.

## 2. Transaction Structuring Legal professionals

It provides assistance in the process of structuring a transaction in a manner that is both tax-efficient and compliant. They offer advice on the most appropriate acquisition structure to use, such as the purchase of shares or assets, amalgamation, or merger, in order to accomplish the goals that have been specified while complying with the applicable legal requirements. The transaction structuring process is an essential component of mergers and acquisitions (M&A), in addition to a wide variety of other types of corporate transactions. Legal professionals, such as lawyers and corporate lawyers, play a vital role in assisting parties involved in these transactions in the construction of a framework that corresponds with their objectives while still conforming to the constraints imposed by the law. The following are some of the ways in which legal experts help to the structuring of transactions:

- Choice of Entity: Legal professionals offer guidance to clients on how to choose the most appropriate legal entity for the transaction, taking into account issues such as the implications of taxes, the protection from responsibility, and the adherence to regulations.
- Deal Structure: Lawyers help determine whether the transaction should take the shape of a share purchase, asset purchase, merger, amalgamation, joint venture, or other structures, depending on the interests of the parties involved and the regulatory concerns that must be taken into account.

- Due Diligence: Legal due diligence is performed by legal professionals in order to discover and evaluate the legal risks, liabilities, and compliance issues associated with the target company. This information is then used to assist in the transaction's structuring so that it may handle these concerns.
- Compliance with Regulations: They make certain that the transaction is conducted in accordance with all applicable rules and regulations, such as those pertaining to antitrust, competition, and foreign investment, and that it obtains all necessary permissions and permits.
- Contractual Agreements: Lawyers draught and negotiate important legal papers such as the Letter of Intent (LOI), the Memorandum of Understanding (MoU), the Share Purchase Agreement (SPA), the Asset Purchase Agreement (APA), and other contracts that outline the terms and conditions of the transaction.
- Tax Efficiency: Legal professionals collaborate with tax specialists to arrange the transaction in a way that minimises the impact of taxes, taking into account both domestic and foreign tax regulations.
- Environmental and Regulatory Considerations: They address environmental, health and safety, as well as any regulatory considerations that may affect the structure and integration of the deal.
- Liability Allocation: Lawyers are able to aid in determining the allocation of liabilities and indemnities between the parties, so preserving the interests of both the buyers and the sellers.
- Transition of Employees: Legal specialists provide assistance in the management of employment and labour concerns, including the transfer or retention of employees during the course of the transaction.
- Integration Planning: They make a contribution to the preparation of post-transaction integration plans, which ensures a smooth transition and alignment of operations, legal structures, and corporate cultures.

- Compliance with Corporate Governance: Legal professionals make certain that the transaction is conducted in a manner that is compliant with the norms and standards of corporate governance.

Legal professionals are an essential component of the process of structuring transactions in a manner that matches with the strategic aims of the parties involved while simultaneously navigating the complicated legal landscape. Their knowledge helps to guarantee that the transaction is lawful, that all requirements are met, and that it is optimised to produce the most favourable results imaginable.

### 3. Documentation

Lawyers are responsible for drafting and reviewing the many different legal documents that are necessary for the merger and acquisition transaction. This comprises the Share Purchase Agreement (SPA), the Asset Purchase Agreement (APA), the Letter of Intent (LOI), and any other contractual documents that outline the terms and conditions of the business transaction. The production of written records is an essential component of many processes and activities, including those pertaining to legal, commercial, and organisational concerns.

In the context of law and commerce, the term "documentation" refers to the process of establishing, recording, and communicating information, decisions, and transactions through the development, maintenance, and use of written records, contracts, agreements, and other written documents. The following are essential components of documentation:

- Legal Documentation: Legal experts write, evaluate, and maintain legal documents such as contracts, agreements, wills, and deeds as well as court filings in order to establish and safeguard legal rights and duties. These papers can be found in a variety of contexts.
- Contracts and Agreements in Business: Businesses establish documentation for a variety of purposes, including sales contracts, employment agreements, non-disclosure agreements (NDAs), and partnership agreements, in order to formalise connections and transactions.
- Documentation Regarding Conformity and Regulations: Businesses are required to keep documentation in order to demonstrate that they are in conformity

with internal policies, industry regulations, and external laws.

- Records Financial: Financial documents such as financial statements, invoices, receipts, and tax records are vital for accounting, auditing, and tax compliance. Other financial papers include tax records.
- Documentation for the Project: The documentation for a project in project management includes project plans, timelines, progress reports, and risk assessments. These elements all contribute to ensuring the success and accountability of the project.
- The Documentation of Intellectual Property: This is essential for the protection of intellectual property rights. This documentation includes records pertaining to patents, trademarks, copyrights, and trade secrets.
- Medical Records: In the field of healthcare, patient records and medical histories are kept up to date in order to guarantee that patients receive the appropriate care and treatment and that legal requirements are met.
- Documentation Required for Real Estate Transactions: Documentation is required for real estate transactions and includes things like deeds, titles, leases, and property surveys.
- Records Maintained by the Government and the Legal System: Both government agencies and courts are required to keep records for both administrative and legal purposes. These records include birth certificates, marriage licences, and court judgements.
- Record Retention: Organisations will devise record retention policies in order to identify the appropriate length of time to save documents for as well as the point at which it can be discarded in a secure manner.
- Documentation of communication, such as emails, memoranda, and meeting minutes, is helpful in tracking decisions, as well as accountability and compliance requirements.
- Management of change requires organisations to keep records of any

modifications made to procedures, policies, or systems in order to maintain transparency and ensure efficient implementation.

- Management of knowledge entails compiling and storing documentation of best practises, lessons learnt, and institutional knowledge for the purpose of sustaining ongoing operations and fostering growth.

Documentation that is accurate and complete is vitally important for ensuring transparency, accountability, risk management, legal compliance, decision-making, and communication inside organisations and across a wide range of industries. It acts as a reference, proof, and tool in the process of settling conflicts, achieving goals, and guaranteeing responsible and ethical behaviour.

#### 4. Compliance

The strict observance of statutory and regulatory regulations is required under the applicable legal laws. Attorneys are responsible for ensuring that all legal requirements are satisfied, such as the submission of required paper work to the appropriate governmental authorities, the acquisition of approvals, and the observance of corporate governance standards. Compliance is when an organisation or industry behaves in a way that is in accordance with all applicable rules, regulations, standards, and ethical principles. It is an essential component of good governance, effective risk management, and responsible business practises. Compliance is important for a number of reasons, including the following:

- **Legal Adherence:** This is the practise of ensuring that organisations operate within the confines of existing rules and regulations, thereby minimising their risk of incurring legal sanctions, monetary fines, and damage to their reputations.
- **Risk Mitigation:** This is the process of identifying and managing potential risks, including financial, operational, reputational, and legal dangers, by putting controls and best practises into place.
- Promotes ethical behaviour, openness, and integrity in company operations, hence building confidence among stakeholders. Ethical Conduct.
- Protects the interests of customers and stakeholders by enforcing standards for product safety, data privacy, and fair business practises. Consumer protection is

sometimes known as "consumer protection."

- The prevention of fraudulent activity and accurate reporting of financial data are two of the primary goals of the financial integrity initiative.
- Encourages environmentally and socially responsible practises while addressing problems such as the impact on the environment and human rights. Environmental and Social Responsibility.
- **Industry Standards:** Ensures conformity with industry-specific standards and rules of behaviour in order to preserve competitiveness and fulfil the requirements of individual customers.
- **Corporate Governance:** The practise of upholding the principles of good corporate governance, which include accountability, fairness, and transparency in decision-making.

In order for organisations to achieve compliance, they must first develop policies, processes, and controls; then, they must regularly audit and analyse their operations; finally, they must train their personnel and allocate responsibilities for compliance monitoring. Maintaining compliance is a continual process that necessitates being flexible in order to accommodate ever-evolving rules and regulations, technology advances, and changing corporate environments. In the end, successful compliance builds trust inside organisations, reduces risks, improves reputations, and contributes to the organisations' capacity to remain in business.

#### 5. Employee and Labour Issues

Mergers and acquisitions can have an effect on the target company's existing staff. Legal professionals provide assistance in resolving difficulties pertaining to employees and labour, such as ensuring compliance with labour regulations, facilitating the transfer of personnel, and managing potential conflicts. Concerns that surface either between employees and their employers or between employees and their labour unions are referred to as employee and labour issues. They might involve a single person or a whole group, and the level of intensity can range from trivial disagreements to large armed confrontations.

The following are some examples of common employee and labour issues:

- **Pay and Benefits:** This can encompass a wide range of topics, including but not

limited to the following: minimum wage, overtime pay, sick leave, vacation time, and health insurance.

- Harassment and Discrimination: This can include discrimination on the basis of colour, ethnicity, gender, sexual orientation, religion, age, handicap, and other considerations. Harassment can also take the form of verbal or physical assault.
- Conditions of employment can refer to a variety of factors, including but not limited to safety, number of hours worked, and frequency of breaks.
- Disciplinary Action and Termination: This might entail a variety of difficulties, including unjust discipline, wrongful termination, and severance pay.
- Unionisation and Collective Bargaining: This might encompass concerns such as the right to organise, the right to bargain collectively, and unfair labour practises. Also included in this category are collective bargaining agreements.

Employee and labour issues can be difficult to handle because of their complexity and difficulty. They have the potential to have a considerable impact not just on employees but also on employers, as well as a broader repercussion on the economy and society as a whole.

The following are some instances of contemporary challenges pertaining to employees and labour:

- The expansion of the gig economy has resulted in new issues for workers, including job insecurity, a lack of benefits, and difficulty organising and bargaining collectively. These new challenges have been brought about by the gig economy.
- The introduction of new technology is causing shifts in the way labour is performed, which in turn has prompted fresh inquiries into the rights and obligations of workers. For instance, businesses should choose how they will monitor their employees' use of social media while they are on the clock.
- The globalisation of the economy has resulted in a rise in the level of rivalry that exists between workers residing in different countries. Because of this, wages and working conditions in some nations have become increasingly precarious.

It is essential to keep in mind that employee and labour difficulties might differ greatly from one nation to the next. Some nations have more robust employment protections and social safety nets compared to others. In general, however, concerns pertaining to employees and labour are a worldwide phenomenon that are growing progressively more complicated and difficult to tackle.

## 6. Protection of Intellectual Property Law

Lawyers are able to aid in the evaluation and protection of intellectual property rights during mergers and acquisitions (M&A) deals. This helps to ensure that patents, trademarks, copyrights, and other intangible assets are licenced or transferred in an appropriate manner. The safeguarding of the rights of artists and inventors through the protection of intellectual property (IP) is essential for fostering an environment that is both innovative and creative. Patents, copyrights, trademarks, and trade secrets are all types of intellectual property that are protected by intellectual property law. IP law also protects other forms of intellectual property such as trade secrets. The following important safeguards are provided by these laws:

- Patents are legal documents that provide the holder the right to prevent others from manufacturing, using, or selling an invention for a set length of time (usually twenty years) and grant the holder other exclusive rights.
- Copyrights ensure that original works of authorship, such as books, songs, paintings, and computer programmes, are safeguarded by granting the original authors the sole right to duplicate, disseminate, and exhibit their creations.
- Protecting your trademarks means preventing others from using identical marks that could lead to confusion among customers. This includes things like brand names, logos, and distinguishing signs.
- Protecting the privacy of valuable corporate information, such as formulas or procedures, known as trade secrets, can be accomplished by restricting who can access, use, or disclose that information.
- Industrial Designs are legal documents that protect the aesthetics and visual design of a product and prohibit others from replicating the product's outward appearance.

- The protection of product names that are associated with a particular geographic origin, with the goal of guaranteeing that customers can have faith in the products' genuineness and quality.
- Protecting new plant varieties developed through breeding and research plant varieties should be protected.
- Utility models are a type of intellectual property that offer protection for less significant innovations or improvements that may not fulfil all of the requirements for full patent protection.

Legal measures against infringing parties are required in order to enforce intellectual property rights. These legal actions may result in injunctions, monetary damages, or royalties. Strong intellectual property protection not only inspires innovation, economic progress, and fair pay for creators, but it also necessitates striking a balance between the rights of creators and the public's access to information and the need for healthy competition. The framework for harmonising intellectual property (IP) protection across the world is provided by international accords such as the Agreement on Trade-Related Aspects of Intellectual Property Rights, which was ratified by the World Trade Organisation.

### **7. Resolution of Disputes**

In the case that a dispute arises as a result of the merger and acquisition transaction, legal laws and specialists play an essential role in resolving the problem through either negotiation, arbitration, or litigation. The term "dispute resolution" refers to the process of resolving differences or conflicts between parties using methods such as negotiation, mediation, arbitration, or even litigation. It seeks to identify a solution to the problem at hand that is both equitable and legally acceptable.

In order to circumvent drawn-out legal fights, the parties concerned have the option of selecting different procedures for the resolution of disputes, such as mediation or arbitration. When an issue is litigated, it is presented in a court of law, where a judge or jury makes a decision regarding the outcome of the case. By offering a system for settling issues in a peaceful and fair manner while preserving the rule of law, effective dispute resolution contributes to the promotion of justice, the preservation of relationships, and the maintenance of societal order.

### **8. Post-Merger Integration**

Legal professionals lend a hand in ensuring a smooth integration of the businesses that have been

merged or acquired, including reorganisation, governance changes, and alignment with the requirements of applicable laws and regulations. Post-merger integration, often known as PMI, is the process of joining two or more organisations after a merger or acquisition in order to achieve synergies, simplify operations, and guarantee a seamless transition. In order to fulfil the strategic goals of the merger, it is necessary to achieve alignment of corporate cultures, integrate systems and processes, maximise available resources, and effectively manage human capital. PMI's goals for the merger are to minimise interruptions, maximise operational efficiency, capture the anticipated advantages of the merger, and preserve stakeholder value while at the same time minimising risks. In the current highly competitive business market, efficient PMI planning and execution are crucial to ensure the success of the merged firm and its continued viability over the long term.

### **9. Indemnification and Liability**

Provisions for indemnification and specifying the liabilities of the parties involved are frequently included in legal laws and agreements. These provisions offer legal remedies in the event that a breach of the agreement or a disagreement arises. Both indemnification and liability are notions in contract law that pertain to a party's financial responsibility to the other party in an agreement or contract. Indemnification is an agreement between two parties in which one agrees to compensate the other for losses, damages, or legal fees that have been incurred as a result of certain events or actions.

It acts as a type of defence against the possibility of experiencing financial loss. On the other hand, liability refers to a person's legal responsibility for their acts or responsibilities, which may have financial repercussions in the event that a party violates a contract or conducts an unlawful act. In indemnification provisions, liability is assigned and the terms under which one party will be accountable for compensating the other are spelt out in contractual agreements between parties. These ideas are essential for recognising risk in corporate partnerships and contracts and then effectively managing that risk.

### **10. Taxation and Transfer Pricing**

Attorneys collaborate with tax professionals to minimise their clients' tax obligations while simultaneously optimising the tax implications of the mergers and acquisitions transaction. This helps them remain in line with applicable tax rules and regulations.

Taxation and transfer pricing are two very important aspects of doing business internationally.

Setting the prices of commodities, services, or intellectual property that are being transferred between different entities of a multinational firm is an activity known as transfer pricing. It has an effect on how a corporation distributes its profits across several countries.

Taxation is the process of calculating and collecting various taxes, such as income tax, on the profits that a firm makes across the world. Companies have a responsibility to abide by the regulations governing transfer pricing in order to prevent tax avoidance through the movement of earnings to low-tax jurisdictions. It is necessary for multinational firms to comply with transfer pricing legislation and implement effective taxation strategies in order to optimise their tax liability while also ensuring that they meet their legal and regulatory requirements in each of the countries in which they operate.

### 11. Corporate Governance

Throughout the mergers and acquisitions (M&A) process, compliance with legal rules and regulations that enforce respect to corporate governance norms and ethical standards helps promote transparency and accountability. A company's operations can be guided and regulated through a set of rules, practises, and procedures that are collectively referred to as "corporate governance." It takes into account the relationships that exist between the management of a firm, the board of directors of that company, the shareholders, and any other stakeholders.

Transparency, accountability, and ethical behaviour are all promoted by an effective corporate governance structure inside an organisation. The preservation of shareholders' interests, respect to rules and regulations, and the promotion of fair and responsible business practises are essential components. Other key features include clearly defined duties and responsibilities for management and the board. It is essential for preserving the confidence of investors, promoting long-term sustainability, and accomplishing business goals while taking into account the needs of all relevant stakeholders.

Legal rules of India play a diverse role in the facilitation, regulation, and seamless implementation of mergers and acquisitions transactions in the corporate sector. Both parties participating in the transaction need to have access to competent legal counsel in order to successfully navigate the intricate regulatory landscape and safeguard their respective interests.

### Conclusion

The conclusion of the study is as follows:-

- **Acquiring Knowledge of the Parties' Intentions:** The first step is to acquire knowledge about the goals and intentions held by each of the parties involved in the agreement. This involves determining their objectives, responsibilities, and the standards they must meet.
- **Legal Expertise:** This is often required when drafting agreements, and legal experts are typically responsible for doing so. They should have a solid awareness of the applicable laws and regulations, as well as the standards and best practises of the industry.
- **Clarity and Accuracy:** The drafting of an agreement calls for wording that is both clear and accurate. Ambiguity can result in disagreements or misunderstandings farther down the road. Accurate use must be made of legal terminology as well as terms that are particular to the sector.
- **The Organisation of the Agreement:** A logical structure should be applied to the agreement, with sections added for definitions, parties, obligations, terms and conditions, dispute resolution, and any other elements that are pertinent.
- **Personalization:** Construct the agreement such that it caters to the specific requirements of the parties involved and the nuances of the business deal. Standardised templates are a good starting point, but the final product should be adapted to the specific circumstances.
- **Examination and Revision:** Perform a thorough examination of the draught and make any necessary revisions to ensure that it is accurate, comprehensive, and in line with the intentions of both parties.
- **Compliance with the Law:** Check to see that the agreement is in line with all of the applicable laws, regulations, and standards for the industry.

### Conflict of Interest

There is no conflict of interest between the authors in this manuscript.

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