INDIALAW

Mergers, Acquisition And Joint Venture

M&A and Joint Venture Law Firm in India for Due Diligence, SAST, and Deals

PRACTICE PROFILE • OCTOBER 2026

Overview

We offer comprehensive legal advisory across the lifecycle of domestic and cross-border Mergers, Acquisitions, and Joint Ventures. Our deep understanding of India's regulatory framework, combined with commercial insight, allows us to structure complex transactions efficiently, mitigate risks, and drive value for our clients.

From strategic deal structuring to negotiation, regulatory approvals, and integration support, we advise corporates, investors, funds, and promoters on a broad range of M&A and JV transactions.

Our Services

Mergers & Acquisitions (M&A)

- Structuring and executing share purchases, asset sales, business transfers, and slump sales
- Domestic and cross-border acquisitions involving listed and unlisted companies
- Drafting and negotiating term sheets, share purchase agreements (SPA), share subscription agreement (SSA), asset transfer agreements, and shareholders' agreements (SHA)
- Conducting legal due diligence across corporate, employment, real estate, tax, environmental, intellectual property and regulatory areas
- Post-acquisition integration support, transition planning, and compliance

Substantial Acquisition of Share and Take Over (SAST)

- Advisory on trigger events mandating open offer such as:
- Advising on initial trigger thresholds (25% acquisition or control) that mandate an open offer
- Analysis of indirect acquisitions or change of control
- Creeping acquisition limits (up to 5% per financial year beyond 25% holding)
- Event-based triggers: inter-se promoter transfers, shareholder agreements, control rights
- Providing open offer process support such as:
- Drafting and vetting of public announcements, draft letter of offer (DLOF), and letter of offer
- Liaison with SEBI, stock exchanges, and registered merchant bankers
- Coordinating with registrars for tendering and settlement
- Ensuring compliance with timelines, disclosures, and pricing requirements
- Advisory on competitive bids and revisions to offer terms
- Structuring acquisitions to comply with or avoid open offer obligations (where permitted)
- Strategic advice on hostile takeovers, delisting, or integration with M&A deals
- Integration with other regulations including SEBI LODR, Insider Trading Regulations, and FDI Policy.
- Providing Promoters & Target Company Advisory including:
- Defensive strategies and obligations of target boards
- Conduct during the offer period: fairness opinions, board neutrality, disclosures
- Conflict management and fiduciary duties of directors
- Continual disclosures under SAST Regulations
- Advice on exemptions (e.g., inter se promoter transfers, schemes approved by NCLT, strategic investments)
- Filing of exemption applications with SEBI

Joint Ventures (JV)

- Structuring joint ventures in line with FDI Policy, FEMA, and sectoral regulations
- Drafting JV agreements, shareholders' agreements, and contribution arrangements
- Advising on equity structures, governance rights, minority protections, and exit mechanisms
- Handling strategic alliances and technology transfer arrangements
- Advising on dispute prevention and exit structuring (buy-sell clauses, put/call options, etc.)

Regulatory & Compliance Support

- Approvals and filings with SEBI, RBI, CCI (Competition Commission of India), ROC, and other authorities
- Competition law assessments and merger control filings (if applicable)
- FDI and FEMA compliance for inbound and outbound transactions
- Stock exchange and SAST compliance for listed companies
- Assistance in board and shareholder approvals, postal ballots, and scheme approvals before NCLT (for mergers)

Key Professionals



Shiju P V
Managing Partner



Rahul Sundaram
Partner



Shrishail Kittad
Senior Partner



Dinesh Gupta
Partner



Satish Anand Sharma
Senior Partner

Frequently Asked Questions

Q1 **What does an M&A and joint venture practice cover in India?**

It covers the full lifecycle of mergers, acquisitions, and joint ventures, including deal structuring, due diligence, drafting of SPAs, SHAs, and SSAs, regulatory filings with SEBI, CCI, and RBI, negotiation support, and post-closing integration advisory for both domestic and cross-border transactions.

Q2 **When should a company engage M&A counsel during a transaction?**

Ideally before signing a term sheet. Early involvement allows counsel to flag regulatory hurdles such as CCI thresholds, SEBI open offer triggers, or FEMA pricing norms. Engaging late often means renegotiating commercial terms to fix structural issues that could have been avoided upfront.

Q3 **Which Indian regulators and statutes govern M&A transactions?**

Key statutes include the Companies Act 2013, SEBI SAST Regulations, FEMA and its pricing rules for cross-border deals, and the Competition Act 2002 for CCI merger control filings. Sector-specific approvals from RBI, IRDAI, or DPIIT may also apply depending on the target's industry.

Q4 **What is the typical timeline for completing an acquisition in India?**

A straightforward domestic acquisition can close in 8 to 12 weeks. Cross-border deals or those requiring CCI approval, SEBI open offer compliance, or NCLT-led schemes of arrangement may take 6 to 12 months. Key time drivers include due diligence scope, regulatory filings, and condition precedent satisfaction.

Q5 **What documents are needed to begin M&A due diligence?**

The target typically provides constitutional documents, board and shareholder minutes, material contracts, financial statements, tax returns, pending litigation details, employee records, IP registrations, and regulatory licenses. A structured data room with these records allows counsel to commence legal diligence promptly.

Q6 **What common mistakes do acquirers make in Indian M&A deals?**

A frequent pitfall is underestimating SEBI SAST obligations. Crossing the 25% shareholding or acquiring control of a listed target without planning for a mandatory open offer can stall the deal and invite penalties. Another common error is inadequate tax structuring, leading to unexpected capital gains or indirect transfer exposure.

Related Practice Areas

Corporate & Commercial | Funds, AIFS & Foreign Portfolio Investment (FPI) | Private Equity And Venture Capital Transactions | Entry Strategy And Incorporation | Foreign Investment & Overseas Investment | Capital Market | Corporate Governance & Compliance | Corporate Restructuring