



MODERN MERGERS AND ACQUISITION SCENARIO IN INDIA

NANDITA S JHA ¹

¹ LECTURER OF LAW, CHANAKYA NATIONAL LAW UNIVERSITY, PATNA.

ABSTRACT

Keywords:

Introduction:

In a **merger**, the corporate entities come together to combine and share certain resources in order to achieve common goals. The shareholders remain as joint owners of the new entity. In a merger, a new entity may be formed after subsuming the merging entities. Mergers are usually initiated in order to achieve expansion, diversification, entry into new markets, acquisition of intellectual property and technology etc.

Aim & Objective: This research paper seeks to provide a conceptual overview of corporate restructuring in India. It studies the legal and regulatory framework of M&A in the Indian economy. It also strives to analyse the impact of recent M&A cases on the Indian economy.

Research Question (a) What are the steps which the Indian government has taken in order to improve the scenario of M&A projects in India?

(b) What are the various strategies which a company can undertake in order to ensure that the synergy leads to effective business growth and optimum value expansion for existing shareholders?

Hypothesis: The recent initiatives taken up by the Indian government has created a conducive atmosphere for Indian corporate entities to take up radical M&A undertakings.

An **amalgamation** is an arrangement or reconstruction for bringing the assets and liabilities of one or more business entities to an existing entity, which may or may not be one of the original two companies. One or more entities are absorbed into another and hence the amalgamating companies lose their identity and their shareholders become shareholders of the new entity. In an **acquisition**, one corporate entity purchases the assets or shares of another and the acquired entity's shareholders cease to be owners of that entity. The acquired firm becomes a subsidiary of the acquirer and no new entity is created.

A **buyout** is an acquisition of a company or one of its component businesses i.e., the acquirer is generally a group of investors, including specialist private equity firms and managers of businesses being bought. A **takeover** is

also similar to an acquisition and implies that the acquirer is much larger than the acquired. '**Reverse takeover**' takes place when the acquired entity is larger than the acquirer. Though the terms 'mergers' and 'acquisitions' have different connotations in certain contexts, the terms are often used interchangeably. For the purposes of this project, the terms are employed interchangeably.

Corporate restructuring has become an important aspect of globalization in the recent decades. The Indian corporate sector also embraced this phenomenon and showed upward movements in 2000 followed by a slowdown. Since 2002, such activities have started expanding. It is predicted

that India will see heightened global M&A activity and the value of transactions may cross \$30 billion easily. In the recent years, a number of reformative steps have been introduced in this sector; the government has passed a new land acquisition law and has significantly relaxed FDI norms.

2. ECONOMIC THEORIES RELATED TO M&A

There are various economic theories associated with the phenomenon of mergers and acquisitions. The three most well-known ones are elucidated here.

ECONOMY OF SCALE

It refers to the reduction of cost of production by increasing the scale of production within a given period. Production costs such as rents, administrative costs etc. have a fixed component which is independent of volume of production. When these fixed costs are spread over a larger volume, the average cost of production falls and results in scale economies. Scale economies stops applying when the production volume exceeds the MES (Minimum efficient scale), beyond which production cost does not fall with increasing volume. Another limitation occurs when larger and more complex organizational control problems lead to diseconomies of scale.

ECONOMY OF LEARNING

This takes place in the form of more efficient scheduling of production, minimizing wasteful use of resources, better

teamwork, acquiring intellectual property, sharing of knowledge and experience of workforces of merging firms etc. Japanese companies attain high continuous improvement by applying learning economies to production. Initial learning costs are high but reduce with time along with reduction in costs of production. Scale economies is concerned with scale of output over a fixed period of time whereas learning economics is concerned with the cumulative outcome over several time periods. Also, the former is premised on the existence of fixed costs of production whereas the latter is independent of cost of production.

ECONOMY OF SCOPE

This is achieved by creating multi-product firms. Economy of scope occurs when the total cost of producing and selling products by the multi-product firm is less than the sums of costs of producing and selling the same products by individual products specializing in each of those products. Economy of scope can take place through selling various products under an umbrella brand, selling various products through common distribution channels or pooling costs of research and development. Scope economies depend on capabilities and resources which can be commonly applied across several products; some products share a common technological basis, some target similar geographical markets or consumer age groups. Also, scope economies may be manifested in the form of increased revenue and profits instead of unit cost reduction of individual products in multi-product firms.

3.THE INDIAN CONTEXT

CURRENT ECONOMIC SCENARIO

Usually factors such as land acquisition, license permits, IPR issues and heavy regulatory burdens have deterred foreign investors from investing in M&A deals in India. However, due to the new reforms introduced by the government, in the first half of 2015, a total of 178 deal announcements amounting to US \$ 19.2 billion were made in India, showing renewed interest of domestic and international investors in Indian economy. This financial year i.e. 2016-17 has set a record for mergers and acquisitions (M&As) in India, with deals worth \$61.26 billion—more than double the value of transactions last year. The sharp increase was a result of both strong foreign buying interest and consolidation underway across sectors including telecom, cement and energy. Inbound deals worth \$21.2 billion and domestic deals worth \$35.6 billion were reported in the financial year. In 2014, pharmaceutical, medical and biotechnology industries were the most active sectors in terms of M&A activity, accounting for 15.7% of deals. The pharmaceutical sector gained prominence in 2014 due to Sun Pharma's acquisition of Ranbaxy and Mylan's acquisition of Famy Care. However, in 2015, technology and energy sector oversaw active growth. Inbound deals dominated the Indian M&A scene and interest flowed from USA, Germany

and Canada. The energy sector came into the limelight with Vedanta's acquisition of a significant stake in Cairn India for US \$ 2.2 billion. In the technology sector, Alibaba's acquisition of a 25% stake in One97 Communications has attracted attention since it has been one of India's biggest inbound investments of 2015. It is China's first investment in Indian e-commerce. Foreign investors from Japan (Softbank) and Singapore (Temaesk) have invested in Indian e-commerce companies before this. The growth of M&A activity has been accredited to the financial backing of domestic, USA and East Asian investors who have boosted valuations of start-ups and increased private equity buyouts. It has also been aided by the 'Digital India' initiative, which aims at creating a digital infrastructure across all government departments in order to ensure that government services can be availed electronically.



COMPANIES ACT, 2013

The new Companies Act, 2013 significantly affects the M&A scene in India by introducing more flexibility, empowerment of private equity investors, increasing transparency and enabling minority shareholder protection.

REORGANIZATION

Reorganization of a company takes place through compromise or an arrangement between the company and its shareholders and creditors. It required the sanction of the Jurisdictional High Court and includes both mergers and demergers. The CA Act 2013 introduced the National Company Law Tribunal (NCLT) as the approving authority (instead of HC) and additionally requires approvals from various regulatory authorities (such as the RBI, the SEBI, the CCI, stock exchanges and ITA) for reorganization.

ACQUISITIONS

Acquisition of listed companies requires compliance with SEBI Takeover guidelines. After acquisition, the acquirer may opt to delist the company under Delisting Regulations. The CA Act, 2013 recognizes arrangements or contracts between two or more persons as regards share transfers of a public company as enforceable contracts. It provides that restrictive provisions can be included in the Articles of Association. This gives additional protection to investors and acquirers for voting rights, veto rights and other affirmative rights.

RECENT LEGAL TRENDS

The 2012 retrospective tax amendment and General Anti-Avoidance Rule (GAAR) negatively impacted M&A deals in India. The amendment stated that if a company located outside India gains value from assets situated within India, then Indian tax authorities could claim capital gains tax on the profit from the transaction. This amendment was made retrospective from 1962. In spite of heavy opposition from the international business community, the Indian Government has not repealed the amendment although it has reassured investors that it will revise its tax policy. GAAR, also introduced in 2012, aimed to check tax avoidance and allowed the Indian revenue authorities to scrutinize transactions structured to deliberately avoid tax. Although implementation of GAAR had been postponed to 2017, it could potentially change the nature of M&A deal structuring in India. The Land Acquisition Act, 2013 which replaced the Land Acquisition Act, 1894 introduced significant changes in the land acquisition process for foreign investors and businesses to set up their manufacturing hubs here. The main highlight of the Act is that certain sectors of the Indian economy (defence, rural infrastructure etc.) are exempt from requirements of social impact assessment and consents for public-private partnership projects, which were the main impediments in the land acquisition process in India earlier. In addition to these legal developments, foreign investors now opt for arbitration under the Arbitration and Conciliation Act, 1966, instead of litigation since litigation is more complex and time consuming. Indian Courts no longer have the power to intervene in foreign arbitrations either by providing interim relief or by challenging foreign arbitral awards in India.

MAKE IN INDIA

The 'Make in India' initiative, launched in September 2014, aims to promote domestic manufacturing coupled with tax concessions and comparatively cheaper labour in order to attract big multinational companies to set up manufacturing facilities in India. The major objective behind the initiative is to create jobs and enhance skills and technology in by permitting 100 % FDI in 25 sectors of the economy namely Defence Manufacturing, Renewable Energy, Pharmaceuticals amongst others. It aims at attracting capital and technological investment in India. The Defence sector, in particular, has been listed as a major area needing indigenisation and it has braced up for consolidation through new mergers and acquisitions.

In this initiative, the Government is willing to provide more funds to the Defence Sector in the Budget which will help in forming new partnerships between public as well as private-sector firms. The Government is willing to spend \$620 billion between 2014- 2022. FDI limit was also raised from 26% to 49% in defence sector with full Indian management.

RELIANCE INFRASTRUCTURE'S STAKE IN PIPAVAV DEFENCE

Pipavav Defence is one of the world's largest infrastructure facilities. In 2015, Pipavav Defence was facing losses and had to do corporate debt restructuring. Reliance Infrastructure acquired Pipavav Defence and offshore Engineering Co. LTD for around 2000 crores. On 4th March 2015, Reliance Infrastructure bought an 18% stake in the company at Rs 63 per share at a valuation of Rs 819 Crores. After this, Reliance Infrastructure offered to acquire additional 26% stake from public shareholders at Rs 66 per share through its subsidiary Reliance Defence System. Reliance also acquired promoter's shares at Rs 64 per share.

The main motive behind this acquisition was the 'Make In India' initiative. On 4 November, 2015, the Reliance Infrastructure board announced that new growth opportunities in the defence sector, due to the Make in India and Skill India initiatives comprise relatively low capital intensity, a lower gestation period, lesser regulatory uncertainties, higher job creation opportunities etc.

Valia was also instrumental in structuring the 1,800-crore deal between Dilip Shanghvi Family and Associates (DSA) and Suzlon Energy Ltd in February, throwing a lifeline to the debt-laden wind power turbine maker that defaulted in 2012. Suzlon was looking for a financial investor to help cut the company's debt and expand its business.

RECENT ACQUISITIONS IN THE RENEWABLE ENERGY SECTOR

In September 2015, Sudhir V. Valia, the brother-in-law of Sun Pharmaceutical Industries Ltd founder Dilip Sanghvi and the promoter of Fortune Financial Services (India) Ltd, announced his decision to buy Jaiprakash Associates' wind power assets for Rs. 180 crores in his personal capacity. Earlier, he had also assisted Sanghvi in acquiring Tulsii's Suzlon Energy. In the first two quarters of the Financial year of 2015, Suzlon Energy faced huge losses amounting to Rs. 1400 crores. In February, 2015 Sun Pharmaceuticals announced that it would acquire 23% stake in Suzlon Energy. The renewable energy sector has been targeted by the private equity investors over the past two to three years since, unlike thermal power, road and port assets, gestation period to build-out a solar asset and wind asset is relatively short (6-12 months versus 2-4 years) after the Make In India reforms. Investors have successfully executed projects with lesser delays and challenges.

4. ANALYSIS OF RECENT M & A DEALS IN INDIA

RANBAXY & DAIICHI SANKYO CO. LTD. MERGER

Daiichi Sankyo Co. Ltd, the second largest pharmaceutical company of Japan entered into an agreement with the promoters of Ranbaxy Laboratories Ltd. to acquire its entire shareholding. In this agreement the total stake amounted to 34.8% and Daiichi Sankyo expected to get

hold of 9.4% through a preferential allotment. The company has an option to obtain up to 20% of Ranbaxy's voting capital by means of public offer. By means of this offer, Daiichi Sankyo seeks to acquire minimum number of outstanding shares to get a majority stake in Ranbaxy i.e. least of 50.1%. If Daiichi Sankyo fails to meet with adequate shareholder response during the open offer, it has an option to exercise a preferential issue of warrants that can increase Daiichi Sankyo's stake in Ranbaxy by another 4.9%.

The transaction was expected to fall in the range of \$3.4 billion - \$4.6 billion at the rate of \$17.14 per share, representing a premium of 53.5% to the average daily closing price of Ranbaxy's shares traded on the National Stock Exchange for the three-month period ended 10 June 2008, and 31.4% premium to the last traded price (10 June 2008). The boards of both the companies approved the merger and subsequently disclosed it in March 2009.

The Ranbaxy Laboratories Ltd. functioned as Daiichi Sankyo's subsidiary company. However, retained its independent powers of management and continued to be led by its then CEO & Managing Director Malvinder Singh. This merger was expected to be beneficial for both the companies. In particular, Daiichi Sankyo benefited from Ranbaxy's low-cost manufacturing of generic products and aiding to gain broadened portfolios. Consequently, this merging helped Ranbaxy to get an access to the expertise of Daiichi Sankyo and to further grow its own branded drug business. Hence, the merger clearly indicates the intentions of both companies in filling the respective void spaces of the other and emerge as a global leader in the pharmaceutical industry.

TATA STEEL & CORUS GROUP

In April 2007 the Tata Steel Company acquired Corus Group for £6.2bn. Tata Steel being India's largest private sector steel company and one of the few steel companies in the world with the positive Economic Value Added earned revenues of US\$5.0 billion. On the other hand, Corus Group is Europe's second largest steel producer with annual revenues of over £9.2 billion and a crude steel production of 18.2 million tons in 2005.

This acquisition was of interest for many industrialists throughout the globe because in terms of revenue the acquired company was almost four times the size of the acquirer. This amalgamated entity became the fifth largest steel company in the world. This acquisition helped in creating path and clearing competition for an Indian company into the European market. This deal was followed by another merger of Arcelor-Mittal which turned out to be the world's largest steel company. Further, this was one of the biggest deals ever from an emerging market which was a powerful combination of the high end downstream processing facilities of Corus and low cost upstream production in India. This deal occurred through nine rounds of competitive bidding between Brazilian Steel Maker CSN and Tata Steel. The final deal valued Corus at 607 pence per common share which was 67%

higher than the price of Corus before the deal was announced.

Thus, combination also allowed the cross-fertilization of research and development capabilities in the packaging, automotive and construction sectors and led to a transfer, from Europe to India, of new technologies, best expertise of senior Corus management.

FLIPKART & MYNTRA

The growth of e-commerce in India has been possible by the exclusive support of sophisticated ecosystem that speeds products from manufacturers to consumers. Indian e-commerce market is fixed at over \$2.5 billion currently and is expected to grow to the extent of \$20 billion market in the upcoming years. In particular, fashion is dominating this market and has created enough scope and space for both Myntra and Flipkart to grow in this industry. In 2014, both of the e-commerce companies planned to merge and have now successfully created a better place for consumers to shop. This entity has its annualized sale of up to \$1.5 billion. This combination has helped them to place themselves in better position to take on the Amazon.

Mukesh Bansal, the founder of Myntra reasoned its acquisition by Flipkart and said,

"We are the leaders in the segment of personal merchandise, but have also built a very unique differentiation. We are among the top sites in terms of online traffic, and are focused a lot on building deep relations with the brand we work with. We have even made some brands household names. Overall, we have enjoyed this ride and wanted to take fashion to an altogether different level. In the last few months, we've had a number of meetings to see how we can do this together. We wanted to exploit our mutual synergies (like the technology at Flipkart and market leadership of Myntra) in order to accelerate our growth."

The whole idea behind merger is the growth of companies to the fullest and to gain competitive advantage in the market. Usually for company's growth gets slow due to paucity of resources. Further, it becomes difficult for companies to enter in new product/markets, due to lack of technical skills and special marketing skills and a wide distribution network to reach to different segments of market. Thus, the joining or merging of companies creates additional value i.e. "synergy" value (Revenue, Expenses and Cost of Capital).

Sachin Bansal, who co-founded Flipkart explained the reason behind this merger.

"We want to be a leader in every category that we are present in. Fashion is definitely the category of the future and we want to be the biggest players in this space"

Flipkart moved to market place model in February 2013 where third party merchants sell goods to shoppers through Flipkart site. It allows e-commerce companies to scale up faster & save storage & other inventory related cost as the products are held by merchants. For Flipkart,

setting up a huge fashion vertical means boosting margins, because fashion has the highest margins-35 to 40 per cent-among all products sold online.

Myntra has big plans with its private brands like Anouk, Dress berry and Roadster, which promise margins as high 60%. Myntra will continue to operate as a separate brand, and its founder Mukesh Bansal will occupy a seat on Flipkart's board, heading all fashion at the new entity. Flipkart will bring in its capabilities in customer service and technology. Both companies will also net customers that have shopped on both portals-about 80% of the country's online shoppers have shopped on either Myntra or Flipkart. However, the companies will not integrate the back end. The two teams will also function separately.

Thus, Flipkart and Myntra deal will create the first Indian e-retailing powerhouse, and provide a big fillip to India's still nascent but very promising e-commerce industry.

ADITYA BIRLA FASHION ACQUIRES FOREVER 21

On 5th July, 2016 Aditya Birla Fashion and Retail announced that it will acquire global clothing brand 'Forever 21' (having a network of 700 stores and more across the world with the turnover of Rs 262 crore in 2015-16 in India) in the Indian market for USD 26 million. ABFRL said in a BSE filing that,

"The company has executed a business transfer agreement with Diana Retail and DLF Brands for acquisition of the business undertaking of Diana Retail... under the Forever 21 brand and also through e-commerce channel on a going concern basis, in the Indian market"

Diana Retail, the franchisee of Forever 21 brand in India said:

"The transaction involved acquisition of the Forever 21 Undertaking of Diana Retail with effect from July 1 through a business transfer agreement not share transfer. The consideration for acquisition is USD 26 million".

ABFRL was formed after the consolidation of the branded apparel businesses of Aditya Birla Group - Madura Fashion division, Aditya Birla Nuvo, Retail Ltd and Pantaloons Fashion and Madura Garments Lifestyle Retail Company td.

5. CROSS BORDER MERGERS AND ACQUISITIONS STRATEGIES

Over the years India has seen failures in mergers and acquisitions across all industries. These failures are mainly caused by outside factors such as competition, market, high purchase premiums or excessive leverage. In particular, failures have three primary causes: organizational culture differences, incongruent management styles and clashes in decision-making processes.

Cultural cohesion problem, dissatisfied customers, decision making problem, communication problems, employee attrition, decreased productivity, etc. are most of the distressing results of post-merger or acquisition

operations in any business. In such circumstances, it becomes very difficult for merged companies to solve those problems. For this reason, the solution to manage such problem largely depends on prevention and prior planning. Some of the practical strategies are mentioned below which can help the companies to act on before the cross-border M & A deal is entered.

CULTURAL COHESION: ANALYZE COMPANY CULTURES

In today's modern and competitive global business landscapes, the accelerated number of M&A deals across the borders has given rise to new set of opportunities and challenges before they attempt to integrate or combine the business strategies, operations, and cultures. While entering any such agreement the organizational culture becomes an important factor to keep in mind because the managerial styles and structures and an organization's practices are determined mostly by the organizational culture. However, the importance of operational culture in cross-border M&A are often undermined when compared to the other management, operational and business strategy issues. A company must frankly discuss their business cultures appropriately to determine whether it is worth integrating two businesses. Further, the distinct differences should be acknowledged, accepted and also dealt directly. An assessment of these differences in business cultures is pre-requisite to have a healthy relation between merged companies.

HR: HANDLE THE PEOPLE PART OF M & A

Often companies focus on the financial matters and outcomes and neglects HR issues. It will not be wrong to say that the companies concern is to amass an army of financial advisors and lawyers for backup support in case of an emergency but lacks the expertise to handle the people part of M&A. Ironically studies demonstrate that majority of mergers fail to bring out the desired outcomes because of people related issues.

For a successful merge of two companies, the executive needs to allocate ascertained communication resources for managing employee's concerns. The study shows how the employees are afraid about losing job or the reassignment of responsibilities. The employers or managers must be honest and clear with their people about what to expect. Due to which for a healthy merging the management should involve their staff in as much decision-making as possible. Thus, it is always advisable to have HR advisors who are skilled in handling the human aspects of M&A. After all, companies are made up of people and people determine performance. Hence, investing in people is same as investing towards success.

SOMETIMES NO DEAL IS THE BEST DEAL

Expecting a deal to work out every time is difficult. There are times when the deals don't fulfill the desires of both the companies, thus, doesn't help in growth of either company. The most recommendable business strategy is

not to enter deals which are not favorable for both the parties. Therefore, the deals should be cancelled immediately if it fails to interest both the companies entering merger and acquisition because a failed merger can cause a company a loss of million dollars and often results in huge employee and customer dissatisfaction.

MERGER & ACQUISITION COMMUNICATIONS

Communication strategy plays an important role in M&A in removing employees' fears and ends rumours from spreading in the organization. Studies have shown that this strategy has helped senior managers to work well in the acquired organization. Showing confidence in employees and creating positive atmosphere in business helps in lessening the stress on employees of acquired firm. It further, aids in building better relation with the new management when they will to listen to their concerns and problem, thus, resulting in mutual trust. The transition period becomes crucial from communication point of views because this will assist in developing better understanding of each other's' practices and culture. Firms, usually, use -this period to analyse the human capital of an acquired firm and determine new roles in the organization. The transition period provides ample opportunity to design the new organization, plan synergies and train the employees. Thereby this will make the integration process easier and better for the acquiring organization.

REFERENCES

1. SUDI SUDARSANAM, *CREATING VALUE FROM MERGERS AND ACQUISITIONS: THE CHALLENGES*(Pearson 2003).
2. Gregor Andrade, Mark Mitchell & Erik Stafford, *New Evidence and Perspectives on Mergers* 73 J. ECON.PERSP. 103 (2001).
3. 2016-17 in review: A record year for M&A deals, available at:
<https://www.livemint.com/Companies/yFW5eECFGq2F0hdbO3FdLP/201617-in-review-A-record-year-for-M-A-deals.html> (last visited on March 22, 2018)
4. *Ibid.*
5. *M&A IN INDIA*, available at www.herbertsmithfreehills.Com/-/media/Files/.../MI%20MA%20India.pdf (last visited March 22, 2018).
6. ASSOCHAM, *MERGERS AND ACQUISITIONS IN THE NEW ERA OF COMPANIES ACT, 2013*, available at [http://www.ey.com/Publication/vwLUAssets/Assocham_White_paper_Companies_Act/\\$File/Assocham_White_paper_Companies_Act.pdf](http://www.ey.com/Publication/vwLUAssets/Assocham_White_paper_Companies_Act/$File/Assocham_White_paper_Companies_Act.pdf) (last visited March 22,2018).
7. *Bharat Aluminium Co. v. Kaiser Aluminium Technical Services Inc.* (2012) 9 SCC 552.
8. Priyanka Shorewala & Priya Chaudhary, *Mergers and Acquisitions After "Make In India"*, 18 IOSR J. BUSI & MAN (2016).
9. Report: Ranbaxy & Daiichi Sankyo Co. Ltd. Merger, 15th October 2008, available at <http://blog.ip.com/2008/10/report-ranbaxy-daiichi-sankyo-co-ltd-merger/> (last visited March. 24, 2018).
10. Alok Soni, *Everything you wanted to know about the Flipkart-Myntra deal*, 22nd May 2014, available at <https://yourstory.com/2014/05/flipkart-myntra-acquisition/> (last visited March 25, 2018).
11. *Ibid* 8.
12. Exclusive: Flipkart & Myntra Merger Is a Done Deal; Flipkart To Raise Another Round of Funding available at <https://news.nextbigwhat.com/flipkart-acquires-myntra-funding-297/> (last visited March 25, 2018).
13. Farhat Fatima, *Flipkart-Myntra; From a Merger to an Acquisition*, 4 INT. J. MAN. BUSI ST. 71 (2014), available at http://www.ripublication.com/ijmibs-spl/ijbmisv4n1spl_10.pdf. (last visited March 25, 2018).
14. Aparna Desikan, *Aditya Birla Fashion acquires Forever* 21, July 5, 2016, available at <http://timesofindia.indiatimes.com/city/chennai/aditya-birla-fashion-acquires-forever21/articleshow/53067984.cms>. (last visited March 25, 2018).
15. *Ibid.*
16. SCOTT C. WHITTAKER, *CROSS BORDER MERGER AND ACQUISITIONS* (Wiley Finance 2016).
17. *HANDBOOK OF HUMAN RESOURCE MANAGEMENT IN EMERGING MARKETS* (Frank Horwitz & Pawan Budhwar eds., Edwar Elgar 1st ed. 2015).
18. *DEAD FIRMS: CAUSES AND EFFECTS OF CROSS-BORDER INSOLVENCY* (Miguel M. Torres, Virginia Cathro and Maria Gonzales-Perez eds., Emerald Group 1st ed. 2016).
19. P.L. BEENA, *MERGERS AND ACQUISITIONS: INDIA UNDER GLOBALIZATION* (Routledge 2014).