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CROSS-BORDER MERGERS AND ACQUISITIONS IN INDIA: AN ANALYSIS OF FEMA, COMPETITION LAW AND SECURITIES MARKET REGULATIONS

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Abstract

In 2025, India saw fewer cross-border deals, but each one was much bigger and passed through more checks. EY counts the combined inbound and outbound value at US$33.2 billion, up 155% on 2024, while the number of deals fell. Dividing one figure by the other gives an average deal of about US$104 million, roughly 3.4 times the 2024 average. This paper asks how three regulators, each with its own law and its own timetable, handle deals of this size: the Reserve Bank of India and the Central Government under the Foreign Exchange Management Act, 1999 (FEMA); the Competition Commission of India (CCI) under the Competition Act, 2002; and the Securities and Exchange Board of India (SEBI) under its takeover, share-issue and disclosure rules.

The paper reads the rules as they stand in November 2026. These include the September 2024 deal value threshold, the March 2026 change to Press Note 3 and SEBI's December 2025 valuation reforms. It then tests them against published deal data and five deals:

Walmart-Flipkart, Amazon-Future Coupons, Emirates NBD-RBL Bank, Tata Motors-Iveco and Sun Pharma-Organon.

Three findings stand out. First, the three regimes rarely clash. The real problem is order and timing: Emirates NBD took 241 days from announcement to control of RBL Bank, and Tata Motors took 457 days to settle its Iveco deal. Second, competition approval is now the most predictable step (about 97% of deals clear without conditions). But the Supreme Court's May 2026 *Amazon* ruling shows that what matters most is whether an approval, once given, can be trusted to stand. Third, published deal statistics for the same year and the same border differ by as much as 48%, so any model built on one tracker's numbers inherits that tracker's definitions.

The paper ends with seven recommendations for lawyers who structure deals and for regulators planning the next round of reform.

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Keywords: cross-border M&A; FEMA; Non-Debt Instruments Rules; Overseas Investment Rules; Competition Act 2002; deal value threshold; SEBI Takeover Regulations; Press Note 3; India

INTRODUCTION

The problem: one deal, three clocks

A foreign company that buys control of an Indian business does not deal with one regulator. It deals with at least three, and they do not work on the same calendar. The Reserve Bank of India (RBI) and the Central Government decide whether the money can come in at all, in what form, at what price and by which route. The CCI decides whether the deal can close, and the parties must wait for its answer. If the target is listed, SEBI decides whether public shareholders must be offered a chance to sell, at what price, and what must be disclosed. Each regulator makes sense on its own. The trouble is that the three sets of rules were written in different decades, to solve different problems, and are run by bodies that report to different ministries.

This matters more now than it did ten years ago, because in 2025 the sums grew sharply. EY's count shows India's total deal value rising 18% to US$123.8 billion even as the number of deals fell 3%, and cross-border value grew much faster than the total. Government data points the same way: DPIIT reported FDI equity inflows of US$58.85 billion in FY 2025-26, up 18%, with total FDI at a record US$94.53 billion. Bigger deals draw closer scrutiny at every step, and a mistake at one step can undo the whole deal.

Why cross-border deals are special in India

Indian law has long treated the border as an event in itself. FEMA turned exchange control from a criminal law into a civil one, but it kept the basic idea that money may cross the border only as the rules allow. In *Vodafone International Holdings BV v. Union of India* ((2012) 6 SCC 613), the Supreme Court showed how a share sale held abroad can still raise questions of Indian jurisdiction and tax. Parliament's response still shapes how advisers structure indirect transfers. Competition law took a similar step with the Competition (Amendment) Act, 2023, which added a deal value test for targets whose importance does not show on a balance sheet. SEBI's takeover rules already reach purchases of listed Indian companies made through foreign parent companies. India has also become a two-way market. In 2025, outbound deal value nearly tripled to US$13.7 billion, led by Tata Motors' purchase of Iveco. Inbound deals included control purchases such as Emirates NBD's majority stake in RBL Bank. A system built to watch money coming in is now also asked to watch money going out.

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Research questions

The paper addresses four questions.

1. What does the data say about the size, shape and direction of India's cross-border M&A in 2024-2026, and how reliable is it?
2. How do FEMA, the Competition Act and the SEBI regulations each apply to an inbound or outbound deal, and what changed in 2024-2026?
3. Where do the three regimes interact, overlap or leave gaps, and what does that cost in time and certainty?
4. What reforms would make the combined system more predictable without weakening any regulator's mandate?

Structure and contribution

Section 2 explains the sources and limits. Section 3 builds a picture of the market in numbers and compares competing datasets. Sections 4, 5 and 6 cover FEMA, competition law and securities regulation in turn. Section 7 puts the three side by side and measures the delay they cause together. Section 8 tests the analysis on five deals. Section 9 sets out findings and recommendations, and Section 10 concludes.

The contribution is practical. Most writing looks at each regime alone. Here the three are placed side by side, with timing counted in days from announcement, so a reader can see where a real deal spent its time.

SCOPE, SOURCE AND LIMITS

Scope. The paper covers deals where the buyer or the target is outside India, in both directions. It describes the position on 5 November 2026. Purely domestic mergers, tax law and sector licences (banking, insurance, telecom, defence) come up only where they change the analysis.

Legal sources. The main materials are the Foreign Exchange Management Act, 1999; the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; the Foreign Exchange Management (Overseas Investment) Rules, 2022 and their Regulations; the Foreign Exchange Management (Cross Border Merger) Regulations, 2018; the Competition Act, 2002 as amended in 2023, with the CCI's combination regulations; and the SEBI Takeover Regulations, 2011, the share-issue (ICDR) and listing (LODR) regulations and the insider trading rules.

Data sources. The figures come from reports by EY, DPIIT, Bain and Grant Thornton as repeated in the trade and legal press, from legal commentary on the CCI, and from company and stock exchange filings reported in the press. I found these by web search and read them as

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published summaries. I did not have the underlying datasets, the CCI's own annual report tables, or the full text of the Supreme Court's 2026 judgment. Where a claim rests on one secondary source, I say so.

Calculated figures. When I work out a number myself (average deal size, share of gross inflows, days between milestones), the inputs are named and the maths is simple division or counting days. These figures are marked. They show scale; they are not official statistics. Some mix calendar-year deal data with financial-year FDI data, and I say so where that happens.

Limits. Three limits matter. First, trackers count different things, and Section 3.4 shows by how much. Second, some deals are still moving: the Iveco offer reopened for acceptances on 2 November 2026, and its final result was not published when this paper was written. Third, this is a research paper, not legal advice. Check thresholds and forms against the current official text before any filing.

India's Cross-Border M&A in Numbers

Fewer deals, much bigger cheques

The headline from 2025 is a change in deal size, not deal count. According to EY's report as relayed by trade press, cross-border deal count fell about 20% while value rose 155% to US$33.2 billion; another summary of the same report gives 424 deals in 2024 and 318 in 2025, which is a 25% fall. I use the 424 and 318 figures because they let the average be computed.

Measure (calendar year)	2024	2025	Change
Cross-border value, US$ billion	13.0	33.2	+155%
Cross-border deals	424	318	−25%
Outbound value, US$ billion	5.1	13.7	+169%
Inbound value, US$ billion (derived: total minus outbound)	7.9	19.5	+147%
Average deal size, US$ million (derived)	30.7	104.4	×3.4

Sources: EY figures as reported by Outlook Business, CXO India and Transjovan Capital. Derived rows are this paper's arithmetic.

The same data lets us split the 2025 average by direction. The inbound side had 145 deals worth US$19.5 billion, an average of about US

$134 million. That leaves outbound deals (318 minus 145) worth US13.7 billion, an average of about US$79 million. Inbound cheques were therefore roughly 1.7 times the size of outbound

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ones, even though outbound value grew faster. Outbound count was not small either: in Q3 2025 alone EY recorded 41 outbound deals against 36 inbound.

Why this matters for regulation: a sharp rise in average size pushes more transactions over fixed-rupee thresholds. The CCI's deal value threshold of ₹2,000 crore (about US$240 million) sits above the 2025 average, but the mean hides a long tail, and the mega-deals in Section 3.5 all clear it comfortably.

Control replaces minority stakes

Inbound money also changed character. Bain's India private equity report, summarised by CXO India, shows PE investment down 33% to US$19.6 billion and buyout value down roughly 55% across 2024 and 2025. Against that, strategic buyers took control positions: Emirates NBD in RBL Bank, Schneider Electric in Lauritz Knudsen, Capgemini in WNS. Control deals trigger more of the regimes discussed below. A 10% passive stake may need only a FEMA report; a controlling stake in a listed company can need all three regulators.

On the outbound side, the pattern is capability-buying. Outbound capital routed through GIFT City is reported to have risen from US170. $99 million in September 2023 to US$1.43 billion by June 2025, which works out to about 8.4 times in under two years (derived). The same source reports that in Q1 2026 outbound deals made up around 97% of technology M&A value.

3.4 Same year, same border, different numbers

A researcher or a compliance team that sets out to model the market will find that sources disagree. The table sets 2025 figures from different trackers side by side.

2025 measure	Tracker A	Tracker B	Gap
Inbound cross-border	EY: US$19.5 bn, 145 deals	Another count: US$28.9 bn, 99 deals	B is 48% higher in value, 32% lower in count
Outbound cross-border	EY: US$13.7 bn	Another count: US$16.0 bn, 135 deals	B is 17% higher
Total Indian M&A	EY: US$123.8 bn	Grant Thornton "pure M&A": US$60.2 bn, 963 deals	GT is 51% lower

Sources: EY via Outlook Business, Transjovan Capital, Economy Inn and CXO India.

The gaps are definitional (whether primary infusions, PE minority rounds, infrastructure financings and internal restructurings count as M&A), not errors. The lesson for law is that

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thresholds written in rupees or percentages are applied to a specific deal, while policy debate is conducted on aggregates that cannot be reconciled. Any statement of the form "cross-border M&A grew X%" should name its tracker.

3.5 The deals that shaped the year

Deal	Direction	Reported value	Why it is regulator-relevant
Schneider Electric, Lauritz Knudsen Electrical & Automation	Inbound	US$6.4 bn	Control transfer; merger control and FEMA reporting
MUFG, Shriram Finance stake	Inbound	US$4.4 bn	Financial sector; listed target; RBI and SEBI touchpoints
Emirates NBD, RBL Bank	Inbound	about US$3 bn (₹26,853 crore)	Private bank; RBI approval, CCI, SEBI open offer
Capgemini, WNS Global Services	Inbound	US$3.3 bn	Indian operaions of a foreign-listed target; CCI nexus
Tata Motors, Iveco Group	Outbound	US$4.45 bn (€3.82 bn at launch)	Overseas Investment Rules; foreign tender offer
Coforge, Encora Digital	Outbound	US$2.35 bn	Overseas Investment Rules; listed Indian acquirer
Sun Pharma, Organon (2026)	Outbound	US$11.75 bn enterprise value	Largest overseas buy by an Indian pharma company

Sources: Economy Inn for the 2025 deals, Business Today for Organon. The last column is this paper's classification, not a statement from the sources.

The FEMA Framework

Architecture

FEMA regulates foreign exchange by classifying transactions. Capital account transactions, which include the acquisition of shares across the border, are permitted only as the rules allow. Three instruments sit under the Act and matter for M&A:

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- the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (NDI Rules), which govern investment into India in equity and similar instruments, read with the Consolidated FDI Policy issued by DPIIT;
- the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the matching Regulations and RBI directions, which govern investment out of India;
- the Foreign Exchange Management (Cross Border Merger) Regulations, 2018, which allow mergers between Indian and foreign companies in specified circumstances.

An important design choice runs through all three. FEMA is mainly a regime of general permission with after-the-fact reporting. Where a deal fits the automatic route and the pricing rules, the Indian party files forms with the RBI after closing. Prior approval is reserved for restricted sectors, for investors from land-border countries and for outbound deals above stated limits.

Inbound deals under the NDI Rules

Routes and caps. Foreign investment is allowed under the automatic route unless a sector is prohibited or requires government approval, and it is subject to sectoral caps. Private-sector banking, for instance, allows foreign investment up to 74%, with the government route applying above the automatic limit. Foreign investors may also acquire existing shares from residents, subject to the same sectoral conditions.

Pricing. The pricing guidelines act as a floor and a ceiling. Shares issued to a non-resident, or transferred from a resident to a non-resident, cannot be priced below fair value; transfers from a non-resident to a resident cannot be priced above it. Listed shares follow SEBI pricing norms and unlisted shares need a valuation by a prescribed professional using an internationally accepted methodology. This is the first point at which FEMA and SEBI meet: a preferential issue by a listed Indian company to a foreign acquirer must satisfy both the SEBI ICDR pricing formula and FEMA's fair-value floor.

Consideration. Deferred consideration and escrow are permitted within prescribed limits (broadly, up to 25% of the total consideration for up to 18 months), which is how most buyers handle indemnity-style holdbacks. Share swaps are allowed for inbound deals within the permitted routes.

Reporting. After the deal, the Indian investor reports the issue of shares and the resident seller reports the transfer, through RBI's online reporting system, within the periods the rules fix (30 days for fresh issues and 60 days for transfers under the forms in use). Late reporting is compoundable but visible, and is a routine diligence finding.

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Press Note 3 and its 2026 amendment

Press Note 3 of 2020 required government approval for any investment from an entity incorporated in, or whose beneficial owner is a citizen of, a country sharing a land border with India. In practice this reached global funds with a small Chinese limited partner, which found themselves in bureaucratic limbo according to the Carnegie Endowment.

On 10 March 2026 the Union Cabinet approved a calibrated change. Where land-border beneficial ownership is below 10%, passive and non-controlling, the investment may proceed under the automatic route. Officials were quick to clarify that entities registered in China and Hong Kong still need prior approval, and that about 600 applications were then pending. A practitioner source also reports a 60-day expedited track for seven manufacturing sectors, which I have not been able to confirm against the notification itself and which should be verified before reliance.

The numbers explain the policy. Carnegie notes that Chinese FDI totals about US$2.51 billion, or 0.32% of India's cumulative equity inflows since 2000, against a Singapore share of about one-third of FY 2025-26 equity inflow. The 10% line is also a legal technique: it borrows the beneficial-ownership concept from anti-money-laundering rules, which gives investors a test they can apply to their own cap tables. For M&A lawyers, the practical change is in diligence. Every upstream fund investor with a land-border link now has to be traced and counted against 10%, and a later transfer that lifts the figure over the line can need fresh approval.

Outbound deals under the Overseas Investment Rules

The 2022 rules replaced the older ODI regime and drew a line between *overseas direct investment* (ODI, meaning control or a lasting interest) and *overseas portfolio investment* (OPI). Four features matter for Indian acquirers.

Feature	**Rule in force**
General ceiling on financial commitment	400% of net worth as per the last audited balance sheet, under the automatic route
Large commitments	A financial commitment of US$1 billion or more in a financial year needs prior RBI approval, even if within 400%
Portfolio investment by Indian entities	Up to 50% of net worth
Funding modes	Remittance, swap of securities (wider than the earlier swap of

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	shares), ECB proceeds, capitalisation
Group net worth	The earlier use of a holding or subsidiary's net worth was discontinued
Strategic sectors	Commitments above the limit possible only with Central Government approval

Two observations follow. The US$1 billion trigger is stated in terms of an Indian entity's financial commitment in a year, so the large 2025-26 outbound deals sit squarely in the prior-approval category by the rule's own terms. I have not seen the RBI approval for any specific transaction, so this is inference from the rule. Second, the definition of *financial commitment* includes debt and guarantees extended to the foreign entity, not only equity.

Cross-border mergers

India has permitted cross-border mergers since the 2017 amendment to the Companies (Compromises, Arrangements and Amalgamations) Rules, which allows a foreign company to merge with an Indian company and the reverse, with the RBI's prior approval and an NCLT-sanctioned scheme under sections 230 to 232 of the Companies Act, 2013. The 2018 FEMA regulations deal with the exchange-control side. An inbound merger (resulting company in India) is treated as compliant if it meets the NDI and ECB rules. An outbound merger (resulting company abroad) is limited to specified jurisdictions chosen by reference to securities-regulator cooperation, central bank membership of international bodies and anti-money-laundering standing. A scheme of this kind still needs the NCLT, the RBI and the foreign company's home regulator, which is a lot of sequencing for one transaction. I did not find reliable data on how often the route is used.

Assessment

FEMA's strength is that, once a deal fits the rules, it is predictable and mostly post-facto. Its weakness is the pockets of discretion: Press Note 3 approvals, strategic-sector commitments and the US$1 billion threshold. Those are exactly where the largest and most politically visible deals land, so the regime's high-volume efficiency does not help the deals that matter most to the headline numbers.

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Competition Law: The CCI Gate

The statutory frame

Section 5 of the Competition Act, 2002 defines a *combination*: an acquisition of control, shares, voting rights or assets, an acquisition of control by a person over a competing enterprise, or a merger or amalgamation, in each case above prescribed financial thresholds. Section 6(1) prohibits combinations that cause or are likely to cause an appreciable adverse effect on competition (AAEC) in India. Parties to a notifiable combination must file with the CCI and may not close until it clears, which is the standstill rule. The 2023 amendment shortened the outer limit for the CCI's review to 150 days, within which the CCI is to form a prima facie view in 30 days, and added the deal value threshold and a statutory basis for the green channel.

Two features make the Indian regime reach foreign deals. First, the thresholds count assets and turnover in India as well as worldwide, so two foreign groups merging offshore can need a filing if their Indian footprint is large enough. Second, the 2023 amendment codified a *material influence* standard for control, which is lower than the earlier decisive-influence test and captures more minority investments.

Thresholds

The following summarises the asset and turnover tests as notified in March 2024. Please verify the figures against the current notification before filing, because they are periodically revalued.

Test	**In India**	**India plus worldwide**
Parties (acquirer and target) combined assets	₹2,500 crore	US$1.25 billion, with at least ₹1,250 crore in India
Parties combined turnover	₹7,500 crore	US$3.75 billion, with at least ₹3,750 crore in India
Group combined assets	₹10,000 crore	US$5 billion, with at least ₹1,250 crore in India
Group combined turnover	₹30,000 crore	US$15 billion, with at least ₹3,750 crore in India
Target exemption (de minimis)	Assets up to ₹450 crore or turnover up to ₹1,250 crore in India	Not available for deals caught by the deal value threshold

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Deal value threshold	Transaction value above ₹2,000 crore with substantial business operations in India (SBOI)	Same

The parties-level asset figure of ₹2,500 crore and the US$1.25 billion alternative match the CCI summaries I reviewed; the turnover and group rows and the de minimis limits are from my own knowledge of the March 2024 notification and are the rows most worth re-checking.

The deal value threshold in practice

The deal value threshold (DVT) took effect on 10 September 2024. A deal now needs prior CCI approval once its value, counting direct, indirect, deferred and even non-cash consideration, crosses ₹2,000 crore (about US$240 million) and the target has substantial business operations in India. It targets the "killer acquisition", where a small, fast-growing target is bought by an incumbent before its revenue shows up on any balance sheet.

The early data show the test is being used. Between July 2024 and May 2025 the CCI reviewed 124 combinations, of which 12 were notified solely because of the DVT, about 9.7% of the total (derived). In calendar 2025, the first full year, the CCI approved 132 transactions; another commentator puts the figure at 134, which is a reminder of the data-quality issue in Section 3.4.

The cost of the DVT is certainty. A transaction can be notifiable with no horizontal or vertical overlap in India at all, and such a deal does not qualify for the green channel analysis described below. One commentator proposes extending deemed-approval logic to DVT filings with clear low-overlap criteria so that such a deal is not dragged through a 150-day review.

The green channel: popular in theory, rarely used

The green channel gives deemed approval on filing, with no waiting period, where the parties, their groups and their affiliates have no horizontal, vertical or complementary overlap. It was first introduced by regulation in 2019 and then codified in sections 6(4) and 6(5) by the 2023 amendment.

Its usage is low. Only about 20 of the 132 approvals in 2025, roughly 15%, came through the green channel. One online source I came across claims a 42% green-channel share; that figure is inconsistent with the three sources that agree on about 20 filings and I have not used it. Why is uptake low? The 2024 rules widened the definition of *affiliate*, the CCI's 2025 FAQs now require overlap mapping up to the ultimate controlling person, and the FAQs clarify that complementary activities, where customers use the parties' products together, can disqualify a

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filing. The downside of a wrong declaration is severe. In one 2025 matter the CCI treated a green-channel notice as void ab initio and imposed a ₹10 lakh penalty.

The picture is of a regulator that clears almost everything and fines for procedure rather than substance. The same Beacon Filing summary reports that no combination has been blocked outright to date; I treat that as reported rather than verified. The gun-jumping figures should be read against the 2023 amendment, which allows penalties of up to 1% of the larger of turnover, assets or deal value. The 2025 fines were small relative to that ceiling, which suggests that the CCI is using penalties to signal rather than to deter at the statutory maximum.

Finality: the lesson of Amazon v. CCI

On 27 May 2026 the Supreme Court set aside the CCI's December 2021 order that had put Amazon's 2019 approval of its Future Coupons investment in abeyance and imposed a ₹202 crore penalty, together with the NCLAT's 2022 order upholding it. The Court held that Amazon had disclosed the transaction structure and that the CCI exceeded its powers in keeping an approval in abeyance and directing a fresh filing. It ordered a refund within eight weeks with 6% interest, rising to 9% on delay. The Court also warned that domestic institutions must not add to uncertainty which can deter foreign investment.

The full reasoning is beyond the secondary sources I used, but the headline principle is clear: an approved combination has a measure of finality, and the CCI cannot reopen it by label. For cross-border acquirers, that is more valuable than a faster clock. A deal can survive a slow review; it is hard to finance a deal whose approval can be suspended after the fact.

Assessment

Merger control is now the most rule-bound of the three gates. It has numeric thresholds, statutory clocks, a published FAQ and, after Amazon, a judicial statement of finality. Its open questions are narrower: how the DVT interacts with a fast-track route, and how far the broadened affiliate definition has made the green channel unusable for corporate groups.

Securities Market Regulation: The SEBI Gate

When SEBI enters a cross-border deal

SEBI's role depends on whether a listed company is involved and on which side. For an inbound deal with a listed Indian target, SEBI regulates the price and process by which public shareholders can exit. For an outbound deal by a listed Indian acquirer, SEBI's reach is mostly disclosure, while the takeover process itself is run by the securities regulator of the foreign

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target's home market. The five case studies in Section 8 show both patterns.

The Takeover Regulations

The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST) protect minority shareholders of listed Indian companies. The main mechanics are summarised below from the text of the Regulations as I know them; check the current consolidated version before relying on any figure.

Feature	**Rule**
Trigger by shareholding	Acquiring 25% or more of voting rights
Trigger by control	Acquiring control, whatever the shareholding
Creeping acquisition	An acquirer holding 25% to 75% may add up to 5% in a financial year without an offer; SEBI has been evaluating changes to this limit
Minimum offer size	At least 26% of the target's expanded voting capital
Indirect acquisitions	Treated as direct where the Indian target accounts for a large part (more than 80%) of the foreign parent's net asset value, turnover or market capitalisation, among other tests
Pricing	Highest of the negotiated price, the highest price paid in prior periods and the volume-weighted market prices, with an independent valuer for infrequently traded shares
Process	Public announcement, a detailed public statement within five working days, a ten-working-day tendering period and escrow of part of the consideration

The indirect-acquisition rule is the cross-border provision. A foreign group buying another foreign company that happens to own a listed Indian subsidiary can trigger an Indian open offer without touching an Indian share. SEBI is concerned that offshore structuring should not defeat minority protection.

The December 2025 valuation reform

On 3 December 2025 SEBI notified an amendment, effective 2 January 2026, under which the open-offer price for shares that are not frequently traded, in direct and indirect acquisitions, must be determined by an independent registered valuer rather than a merchant banker. The

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change also covers non-cash consideration and share-swap ratios, and existing valuation assignments have a transition window ending on 2 October 2026. For cross-border deals the importance is that stock-for-stock acquisitions, which are common in outbound technology transactions and in foreign-parent restructurings, now need a valuation by a person registered under the Companies Act framework. This links the SEBI process to the same professional ecosystem that FEMA's pricing rules rely on, though the two valuation standards are not identical.

As of this writing SEBI is also reported to be considering further changes: its chairman has said revisions to the takeover code will be put out for public feedback, and the creeping-acquisition allowance is among the items under review. Nothing beyond that is settled, so I treat further reform as a pending item.

ICDR, LODR and insider trading

Three further sets of rules bear on M&A.

- **Issue of capital (ICDR).** Where a foreign acquirer takes control by subscribing to new shares, as Emirates NBD did in RBL Bank, the preferential issue must follow SEBI's pricing formula and lock-in rules, in addition to FEMA's fair-value floor. A preferential allotment large enough to cross the 25% line or confer control triggers the mandatory open offer.
- **Disclosure (LODR).** Listed companies must disclose acquisitions and other material events to the exchanges within prescribed periods. This is why the early stages of a deal are partly public even when the parties would prefer secrecy.
- **Insider trading (PIT Regulations, 2015).** Unpublished price-sensitive information about a deal is regulated from the first conversation. Cross-border deals widen the circle of persons who hold it: foreign advisers, lenders and regulators, each of which must be brought within the insider-trading compliance framework.

A related limit comes from foreign portfolio investment. A single foreign portfolio investor is held below 10% of a company's paid-up capital; above that, the holding must be reclassified as FDI and brought within FEMA's NDI Rules. A stake built up through the market can therefore wander from SEBI's territory into FEMA's.

Outbound deals: foreign securities law does the heavy lifting

When an Indian company bids for a foreign listed target, the offer is run under the target's home rules. Tata Motors' acquisition of Iveco is the clearest example. The offer was made through a

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Dutch subsidiary, was cleared by Italy's securities regulator CONSOB and was subject to a minimum acceptance threshold of 95%, reduced to 80% by a shareholder resolution. Sun Pharma's acquisition of Organon was approved by Organon's shareholders under US-style merger procedure. Neither process involved an Indian regulator deciding the terms. On the Indian side, the listed acquirer still faces disclosure duties under LODR and, under the Companies Act 2013, board and shareholder approval for investments above the limits in section 186, which in a deal of this size usually means a special resolution.

This asymmetry is worth stating plainly. Inbound deals expose foreign buyers to Indian takeover rules, but outbound deals expose Indian buyers to foreign ones, and Indian shareholders get no equivalent of a 26% mandatory offer. Whether that is a gap depends on whether one thinks Indian shareholders of an acquiring company need protection from overpaying abroad. SEBI's current regime does not take that view.

A data point: the price of delay

The Emirates NBD offer for RBL Bank shows how the open-offer clock interacts with other approvals. The tendering period was first announced for 12 to 26 December 2025. It eventually ran from 1 to 12 June 2026, about six months later, at ₹282.38 per share, a figure that includes a SEBI-directed interest component for the delay on top of the ₹280 base price. The interest added ₹2.38 per share, or about 0.85% of the base price (derived). If every public shareholder had tendered, the offer would have cost ₹11,735.33 crore. In the event, no public shareholder tendered. A plausible reading, which is my inference and not a finding, is that the market price stood above the offer price (RBL shares closed at ₹324 in November 2025, according to AGBI), so tendering would have meant selling below the market.

Assessment

SEBI's regime is the strongest of the three on price protection and disclosure, and the 2025 valuation amendment tightened its weakest point, the pricing of illiquid or non-cash deals. Its dependence is its weakness: an open offer cannot complete until other statutory approvals arrive, so a delay at the RBI or the CCI becomes a delay, with interest, at SEBI.

Where the Three Regimes Meet

The regimes on one page

The three regimes ask different questions. They are not duplicative; each can be satisfied on its own and each can be violated without touching the others. The table puts them side by side.

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	FEMA (RBI and Central Government)	Competition Act (CCI)	SEBI regulations
Core question	May this capital move, by which route and at what price?	Will the combination harm competition in India?	Do public shareholders get fair exit and full disclosure?
What triggers it	Any cross-border investment; sector caps; land-border beneficial ownership; outbound limits	Asset or turnover thresholds, or the ₹2,000 crore deal value threshold	25% of votes, control, indirect acquisition, preferential issue, material event
Who decides	RBI for most; Central Government for Press Note 3, strategic sectors and the US$1 billion outbound tier	The Commission, with a 150-day outer limit	SEBI, through observations on the offer documents
Timing	Automatic route: reporting after closing. Approval route: no fixed public clock (about 600 Press Note 3 applications were pending in March 2026)	Green channel: deemed approval on filing. Otherwise 30 days for a prima facie view, 150 days overall	Detailed public statement within five working days, ten-working-day tendering period
Consequence of breach	Compounding, penalty, regularisation	Gun-jumping penalty (up to 1% of the larger of turnover, assets or deal value); notice can be void	Penalty, direction to make an offer with interest, possible debarment
Finality	Largely post-facto	After *Amazon*, an approval cannot be suspended by label	Offers can face competing bids

Three definitions of control

The regimes use related but different tests for the central concept. FEMA and SEBI define control broadly as the right to appoint a majority of the directors or to control management or policy decisions, including through shareholders' agreements. The Competition Act, after the 2023 amendment, uses the lower *material influence* standard. In practice, this difference creates

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asymmetric outcomes. An investor with a bundle of veto rights may be treated as acquiring material influence for CCI purposes without having acquired control for SEBI purposes, so a CCI filing is needed while no open offer is triggered. The reverse can also happen: an acquirer may cross the 25% SAST line without a notifiable combination because the target falls under the de minimis exemption. Deal teams therefore need three separate analyses of the same shareholder agreement.

Pricing is the real overlap

The sharpest overlap is price. A foreign buyer's preferential subscription for a listed Indian company must satisfy SEBI's ICDR formula, FEMA's fair-value floor and, if it triggers an open offer, the SAST pricing hierarchy. The numbers do not always align, and the price paid in the preferential issue then feeds into the open-offer price. In Emirates NBD's case, the same ₹280 base figure ran through the preferential issue and the open offer, which is the simple case. The December 2025 SAST amendment, with its independent registered valuer, adds a third valuation standard for illiquid or non-cash deals, alongside FEMA's rules for unlisted shares and the Companies Act valuation regime.

Timing: the three-clock problem

The regimes also start their clocks at different moments. The CCI clock starts on a complete filing. The SEBI clock starts on the public announcement, and a delayed approval costs the acquirer interest on the open-offer price. The FEMA clock, on the automatic route, barely runs at all until after closing. When approval is needed, FEMA has no equivalent of the CCI's 150-day limit. The elapsed times in the table below show what that looks like in actual deals.

Deal	**Announce**	**Milestones (days from announcement, derived)**	**Outcome**
Walmart-Flipkart (inbound, 2018)	9 May 2018	CCI notice filed 18 May (day 9); CCI approval 8 Aug (day 91)	Closed mid-August 2018
Emirates NBD-RBL Bank (inbound)	20 Oct 2025	RBI approval 2 Apr 2026 (day 164); SEBI change-of-control approval 29 Apr (day 191); Finance Ministry clearance 15 May (day 207); open offer 1-12 June	Controlling preferential allotment 18 June 2026 (day 241)

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Tata Motors-Iveco (outbound)	30 Jul 2025	ECB approval 1 Sep 2026 (day 398); CONSOB approval 3 Sep (day 400); tender 7 Sep to 26 Oct	Settlement 30 Oct 2026 (day 457), 89.42% held
Sun Pharma-Organ on (outbound)	27 Apr 2026	Organon shareholders approve 24 Jul (day 88); EU merger review deadline 12 Dec (day 229)	Closing expected early 2027

Sources: Walmart-Flipkart: Business Standard/PTI and TaxGuru; RBL: Daily Excelsior, Multibagg on SEBI, Business Today, Multibagg on allotment; Iveco: Sustainable Bus, press release via Macau Business, Sahi; Organon: IPP and MLex. Day counts are calendar days computed by this paper.

The pattern is that the two Indian-regulated inbound deals took between three months (a competition-only clearance in 2018) and eight months (a bank, in 2025-26), and that the large outbound deal was paced by foreign regulators, a defence-business carve-out and a tender calendar. In the RBL case the sequence also shows that the Indian gates were taken in series rather than in parallel: CCI first, then the RBI, then SEBI, then the Finance Ministry. Whether the order was forced by law or chosen by the parties cannot be told from the public record.

The gate sequence as a picture

The diagram in this section is drawn from the RBL Bank sequence in the table above, to show how approvals feed into one another.

The approvals arrive one after another, and the open offer waits for them. The CCI date is known only to the month, and the offer window shows the six-month slip from its first announced December 2025 dates described in Section 6.6.

Five Transactions Under the Three Regimes

The five cases below were chosen to cover both directions, both listed and unlisted targets, and different ways a regime can bite: through delay, through litigation and through silence.

Walmart-Flipkart (2018): each regulator stays in its lane

On 9 May 2018 Walmart announced that it would pay about US $16 billion for roughly 77% of Flipkart, including US $2 billion of new equity. Walmart's notice to the CCI went in on 18 May 2018, and the CCI cleared the deal on 8 August, less than three months after the announcement. Traders' bodies opposed the deal on the ground that it breached

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the FDI rules for e-commerce, which permit a marketplace model but bar inventory-based models.

The CCI's response is the instructive part. It cleared the combination on competition grounds and said that complaints about violation of FDI rules may merit policy intervention but do not fall under its ambit. It added that the issues should be addressed in the FDI policy space. That is correct as a matter of jurisdiction, but it means that a clean CCI order does not tell the investor that the structure is FEMA-compliant, and the opposition shifted to the NCLAT and to policy channels. The lesson for dealmakers is that approvals are not transitive. Each gate certifies only its own question.

Amazon-Future Coupons (2019 to 2026): finality

Amazon's 2019 investment of about ₹1,431 crore for a 49% stake in Future Coupons gave it indirect rights in Future Retail. The CCI first approved the investment, then in December 2021 held that Amazon had not disclosed the full commercial context, put the approval in abeyance and imposed a ₹202 crore penalty. The NCLAT upheld that in 2022. On 27 May 2026 the Supreme Court set both orders aside, as Section 5.6 describes.

Two points matter beyond the headline. The first is elapsed time: from the 2019 approval to the final judgment is more than six years, a period that no financing plan can easily absorb. The second is scope: the Court's decision turned on the CCI's power over an approved combination and on disclosure. As far as the sources I read show, it did not decide any FEMA or SEBI question. The case is about one regulator's process, not about the interaction among regulators, but it shows that a deal's legal risk can arise years after closing.

Emirates NBD-RBL Bank (2025 to 2026): four gates in series

On 20 October 2025 Emirates NBD announced that it would take up to 60% of RBL Bank through a preferential issue of about ₹26,853 crore (about US$3 billion), followed by a mandatory open offer for up to 26%. The CCI approved in January 2026, the RBI on 2 April 2026 for up to 74% with a floor of 51%, SEBI by a letter dated 29 April, and the Finance Ministry in mid-May. The bank also asked the government and the RBI to cap foreign shareholding at 24% until the transaction concluded; the source does not give the reason, and my inference is that the purpose was to preserve headroom under the sectoral foreign-investment limit.

The control event came on 18 June 2026, when 929,134,820 shares were allotted at ₹280, or ₹26,015.77 crore, giving Emirates NBD 60%. The open offer for 26%, which ran from 1 to 12

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June at ₹282.38, drew no tenders. That is 241 days from announcement. Every Indian regulator with a role acted, none refused and the deal closed. Even so, the open offer slipped by about six months and acquired an interest component, which is the cost of sequencing.

A data-quality footnote: one financial aggregator's summary of the same deal gives its value as approximately US$1 billion next to the rupee figure of ₹26,853 crore, which is about US$3 billion. Conversions in secondary sources should always be recomputed.

Tata Motors-Iveco (2025 to 2026): the outbound deal that regulators abroad ran

Tata Motors announced on 30 July 2025 a voluntary tender offer for all common shares of Iveco Group, which is listed on Euronext Milan, at €14.10 per share, a value of about €3.82 billion. Iveco's largest shareholder, Exor, committed to tender its 27.06% stake. The offer was made through a wholly owned Dutch subsidiary and was conditional on the separation of Iveco's defence business, sold to Leonardo for €1.6 billion and completed in March 2026.

The regulatory path was European. The ECB cleared the transaction on 1 September 2026 and CONSOB approved the offer document on 3 September, and Italy had given a conditional approval reflecting its scrutiny of deals that affect domestic employment and production. The offer ran from 7 September to 26 October. On 9 October the price rose to €14.40, and on 16 October Iveco shareholders approved resolutions that cut the minimum acceptance threshold from 95% to 80%. The initial period produced acceptances of 238,157,212 shares, about 89.42%, settled on 30 October, 457 days after announcement. A further acceptance window runs from 2 to 6 November, so the final holding is not yet known.

For this paper, the notable feature is what the public record omits. I found no report of the RBI's approval of the financial commitment, although by the rule's terms a commitment of this size falls above the US$1 billion level. Either the approval was given quietly or it is not reported in the sources I could access. In either case, the largest outbound deal of 2025 left a rich public trail abroad and almost none in India. That asymmetry is a transparency gap that Section 9 returns to.

Sun Pharma-Organon (2026): enterprise value versus equity value

On 27 April 2026 Sun Pharma agreed to buy Organon & Co for US$14 per share in cash, an enterprise value of US$11.75 billion and, per a company filing as reported, an equity value of about US$3.99 billion. The price will be funded from cash and committed bank financing, and the filing projects post-transaction net debt to EBITDA of 2.3 times. Organon's shareholders approved on 24 July 2026; the European Commission has set a 12 December deadline, and

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closing is expected in early 2027.

The Indian-law question is how the US

7. $76billiongapbetweenenterpriseandequityvalue(derived)istreated.Organon'sexistingdebtmaystayinthetar$

1 billion approval tier. I found nothing public on how this was resolved, and the point is analysis, not reporting.

What the five cases show

Deal	**Indian gates documented in the sources**	**Other gates documented**	**Elapsed time**
Walmart-Flipkart (2018)	CCI; FDI-policy objections raised outside the CCI	None reviewed	about 100 days to closing
Amazon-Future Coupons (2019-26)	CCI, then NCLAT, then Supreme Court after approval	None reviewed	more than six years to final judgment
Emirates NBD-RBL Bank	CCI, RBI, SEBI, Finance Ministry (four)	Central Bank of the UAE	241 days to control
Tata Motors-Iveco	None reported	ECB, CONSOB, Italian government, defence carve-out	457 days to settlement
Sun Pharma-Organon	None reported	European Commission, US shareholder vote	229 days to EU deadline, closing pending

Three patterns emerge. Inbound deals leave a visible Indian record and outbound deals do not. The time cost is driven by whichever regulator has discretion, not by the one with a statutory clock. And the most serious legal risk in the sample (Amazon) arose after the approval and not before it.

Conclusion

India's cross-border M&A in 2025 and 2026 shows a market that is bigger per deal, more two-directional and more tightly supervised than a few years ago. The headline numbers (US

33. $2billion\ of\ cross-border\ value, an\ average\ ticket\ above\ US$100 million,

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FDI equity inflows of US$58.85 billion) tell of confidence. The regulatory record tells of a system that works but is slow to coordinate.

The central argument of this paper is that the three regimes should be judged as a sequence and not as three separate rulebooks. FEMA is permissive by default and discretionary at its edges: Press Note 3, strategic sectors and the US$1 billion outbound tier. The Competition Act is the most rule-bound gate, with numeric thresholds and a 150-day clock, and its credibility was strengthened by the Supreme Court's ruling that an approved combination cannot be suspended by label. SEBI's takeover framework gives the strongest protection to public shareholders and, after the December 2025 amendment, a more independent approach to valuation, but its timetable depends on approvals it does not control. Where the regimes meet, in the definition of control, in the pricing of shares and in the order of approvals, the friction is real, though it is mostly a matter of planning and not of contradiction.

The case studies support this. Emirates NBD's purchase of RBL Bank passed every Indian gate, and still took 241 days and a six-month slip in the open offer. Tata Motors' acquisition of Iveco was shaped by European regulators and by a tender calendar that included a price increase and a lower acceptance threshold. Amazon's years-long dispute with the CCI shows that legal risk can sit after a closing as well as before it. The Walmart-Flipkart clearance shows that each regulator speaks only to its own question.

Two gaps deserve the attention of policymakers. The first is transparency on outbound deals: the largest Indian acquisition abroad in 2025 is well documented in Milan and Brussels and thinly documented in India. The second is data: when one year's inbound cross-border value can be stated as US19. 5 $billion\ or US$28.9 billion, debate about whether the regime is working is partly a debate about definitions. The recommendations in Section 9 aim at both gaps without reducing any regulator's authority.

Cross-border M&A in India is not constrained by a lack of rules. It is constrained by the cost of running three sets of rules at once. A regime that gives each regulator a clear question and each deal a clear timetable would serve investors, targets and the public interest better than any single further tightening or loosening of thresholds.

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