REGULATORY COORDINATION IN INDIAN MERGERS AND ACQUISITIONS: EXAMINING THE INTERFACE BETWEEN THE COMPETITION COMMISSION OF INDIA, SEBI, AND THE NATIONAL COMPANY LAW TRIBUNAL

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ABSTRACT

Mergers and acquisitions have become a central mechanism for corporate restructuring, market expansion, consolidation, technological acquisition and reallocation of capital in India. Their legal regulation, however, is institutionally dispersed. A transaction may simultaneously fall within the merger-control jurisdiction of the Competition Commission of India, the securities-market jurisdiction of the Securities and Exchange Board of India, and the corporate adjudicatory jurisdiction of the National Company Law Tribunal. Each institution pursues a distinct statutory objective. The CCI examines whether a qualifying combination causes or is likely to cause an appreciable adverse effect on competition; SEBI regulates listed entities, disclosure, investor protection and takeover-related obligations; and the NCLT supervises and sanctions specified compromises, arrangements, mergers and amalgamations under the Companies Act, 2013. The coexistence of these regimes is substantively defensible, but their procedural interaction can create uncertainty regarding sequencing, information requirements, timelines and cumulative remedies. This paper undertakes a doctrinal and analytical examination of this regulatory interface. It maps the principal statutory powers of the three institutions, explains their interaction across share acquisitions and schemes of arrangement, analyses the consequences of overlapping scrutiny, and evaluates the adequacy of existing coordination mechanisms. The paper argues for a model of coordinated autonomy rather than institutional consolidation: regulators should retain independent statutory mandates while improving pre-filing communication, information interoperability, procedural sequencing, timeline coordination and published guidance. Such reform would reduce transaction costs without weakening competition, securities-market integrity or stakeholder protection.

Keywords: Mergers and acquisitions; Competition Commission of India; SEBI; National Company Law Tribunal; merger control; takeover regulation; schemes of arrangement; regulatory coordination.

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1. Introduction

Mergers and acquisitions are economically significant because they alter the ownership, control, assets, liabilities and competitive position of enterprises. In a developing and increasingly integrated economy, M&A can produce efficiencies, facilitate investment and rescue distressed businesses, but it can also create excessive concentration, prejudice minority investors or undermine creditor interests. Indian law consequently regulates different aspects of the same transaction through separate statutory regimes.[3] The regulatory complexity is most visible where the target is a listed company or where the transaction is implemented through a scheme of arrangement. The Competition Act, 2002 treats specified acquisitions, mergers and amalgamations as combinations and empowers the CCI to examine their competitive effects. The CCI explains that a qualifying acquisition, merger or amalgamation crossing the statutory thresholds generally requires notification before consummation, subject to exemptions.[4]

SEBI approaches the transaction from the perspective of securities-market regulation. Its takeover framework addresses substantial acquisition of shares, voting rights and control, while the Listing Obligations and Disclosure Requirements Regulations govern continuing obligations of listed entities. SEBI also scrutinises schemes involving listed entities through its securities-law framework. The LODR Regulations were amended as recently as October 15, 2026, illustrating the continuing evolution of the securities regulatory environment.[5] The NCLT represents the corporate-law dimension. Chapter XV of the Companies Act, 2013 contains sections 230–234 dealing with compromises, arrangements and mergers/amalgamations. Section 232 specifically empowers the Tribunal to deal with schemes involving merger or amalgamation, while section 231 gives it powers to supervise implementation of a sanctioned compromise or arrangement.[6]

The existence of multiple authorities is not itself evidence of defective regulation. Their mandates are conceptually different. The more difficult question is whether the legal system enables them to operate as complementary institutions or whether parties experience them as fragmented layers of approval. This paper examines that question through a research-methodology lens, treating the M&A transaction as the unit of analysis and each regulator as a

[3] Competition Act, 2002; Companies Act, 2013; Securities and Exchange Board of India Act, 1992
[4] Competition Act, 2002, §§ 5–6; Competition Commission of India [CCI], n.d.
[5] Securities and Exchange Board of India [SEBI], 2011, 2015; SEBI, 2026
[6] Companies Act, 2013, §§ 230–234

specialised institutional actor.[7]

2. Research Problem, Objectives and Questions

The principal research problem is the potential disconnect between substantively distinct but procedurally interconnected regulatory regimes. A transaction may be commercially negotiated as one event while legally requiring several approvals, notifications and disclosures. Delays or conditions imposed at one stage may alter the commercial assumptions underlying another stage.

The objectives of this paper are:

1) To identify the statutory mandates of CCI, SEBI and NCLT.
2) To examine how those mandates intersect during different forms of M&A.
3) To analyse procedural duplication, sequencing and regulatory uncertainty.
4) To assess whether current coordination mechanisms sufficiently address these difficulties.
5) To propose a legally feasible model of coordinated regulation.

The research questions are:

1) What is the distinct legal purpose of CCI, SEBI and NCLT scrutiny?
2) At what points do their jurisdictions interact?
3) Does multiple scrutiny create unnecessary duplication or does it provide necessary checks and balances?
4) How should regulatory timelines and information flows be coordinated?
5) Can coordination be improved without compromising the statutory independence of the institutions?

[7] Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015

3. Research Methodology

The paper uses doctrinal legal research as its principal methodology, supplemented by analytical institutional comparison. Primary sources comprise the Competition Act, 2002; the Competition (Amendment) Act, 2023; the CCI (Combinations) Regulations, 2024; the CCI's official combination guidance; the Companies Act, 2013; SEBI's takeover and listing regulations; SEBI circulars concerning schemes of arrangement; and judicial decisions relevant to corporate schemes and regulatory jurisdiction. The doctrinal method is applied in three stages. First, the relevant statutory provisions are identified and interpreted according to their language, purpose and institutional allocation. Second, the regulatory procedures are mapped chronologically to determine where approvals, disclosures and information requirements intersect. Third, the interaction is critically evaluated against the principles of legal certainty, administrative efficiency, investor protection, competition and institutional competence.

The study adopts a transaction-centred research design. Instead of analysing competition law, securities law and company law in separate silos, it asks how a hypothetical transaction travels through the three systems. This approach is useful for legal research because it exposes practical interfaces that may not be apparent from an isolated reading of individual statutes. The paper is primarily qualitative and does not claim to measure actual transaction delays statistically. Its conclusions are therefore doctrinal and normative rather than empirical.

4. Conceptualising Regulatory Coordination in M&A

Regulatory coordination refers to institutional arrangements that allow separate public authorities to exercise their independent mandates with reduced conflict, duplication and uncertainty. It does not necessarily mean joint decision-making. In the M&A context, coordination can involve sequencing of approvals, exchange of information, harmonisation of forms, pre-filing consultation, common procedural guidance and mechanisms for resolving administrative overlap.[8] The concept is especially important in India because M&A regulation is functionally divided. Competition law protects competitive process and prevents harmful concentration. Securities law protects market integrity and investors. Company law provides a framework for corporate restructuring and judicial supervision of arrangements. The same

[8] Organisation for Economic Co-operation and Development [OECD], 2014

transaction may therefore be legitimate under one regime and problematic under another.[9]

This distinction suggests that regulatory coordination should be based on functional differentiation. The question for CCI is whether the transaction creates AAEC; the question for SEBI is whether the securities-law consequences comply with its investor and market-protection framework; and the question for NCLT is whether a proposed statutory scheme satisfies the Companies Act and the tribunal's adjudicatory standards. Coordination should connect these inquiries without converting them into a single test.[10]

5. Regulatory Role of the Competition Commission of India

The Competition Act establishes a specific regime for combinations. Section 5 defines the categories of acquisition, merger and amalgamation that become combinations by reference to prescribed thresholds, while section 6 governs notification and approval. The CCI states that an acquisition, merger or amalgamation exceeding the applicable threshold can be a combination and that qualifying transactions generally have to be notified before consummation.[11] The CCI's substantive test is the appreciable adverse effect on competition. Under the Act, the Commission evaluates factors relevant to market structure and competitive harm, including imports, barriers to entry, concentration, countervailing power, failing business considerations and efficiencies. The relevant market is assessed through product and geographic dimensions.[12]

The combination-control regime is mandatory and suspensory. The CCI explains that the standstill obligation prevents parties from giving effect to a notified combination before the statutory approval stage or the applicable statutory period. This is significant for transaction coordination because contractual closing provisions cannot simply assume that execution of definitive agreements permits immediate integration.[13] The 2023 reforms and the 2024 regulatory framework have materially updated India's merger-control architecture. The CCI's 2024 Combination Regulations and Criteria of Combination Rules form part of the current framework. The introduction of a deal-value threshold also makes competition analysis relevant to transactions whose traditional asset or turnover profile may not fully reflect their

[9] Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[10] Competition Act, 2002, §§ 5–6, 20, 31; Companies Act, 2013, §§ 230–232; SEBI, 2011, 2015
[11] Competition Act, 2002, §§ 5–6; CCI, n.d.
[12] Competition Act, 2002, §§ 6, 20, 31
[13] Competition Act, 2002, § 6(2), (2A); CCI, n.d.

economic significance.[14]

The CCI has also developed simplified procedures, including the Green Channel for eligible combinations. The purpose is to permit transactions satisfying prescribed criteria to obtain automatic approval upon filing and acknowledgement, thereby reducing unnecessary review of combinations unlikely to raise competition concerns.[15] From a coordination perspective, CCI review should occur early in transaction planning. Parties must identify whether the transaction is notifiable, assess the relevant market, anticipate possible theories of harm and determine whether remedies could affect the commercial structure.[16]

6. Regulatory Role of SEBI

SEBI's role is triggered particularly strongly where an M&A transaction involves a listed company or listed securities. The Substantial Acquisition of Shares and Takeovers Regulations, 2011 create a framework for substantial acquisition of shares, voting rights and control. Depending upon the transaction structure and circumstances, acquisition can generate disclosure and open-offer obligations.[17] The securities-law perspective differs from competition law. A transaction may be commercially beneficial but still require extensive disclosure because investors need timely information about material corporate events. Conversely, a transaction may raise significant competition concerns even where the securities-law requirements are fully satisfied. This demonstrates why SEBI and CCI approvals cannot ordinarily substitute for one another.[18]

SEBI's Listing Obligations and Disclosure Requirements Regulations also play a central role. The current LODR Regulations continue to evolve through amendments and circulars. Listed entities must comply with disclosure and governance requirements that may become relevant when an acquisition, restructuring, change of control or scheme is proposed.[19] The scheme-of-arrangement framework creates the most direct interface with NCLT. SEBI's regulatory materials explain that Regulations 11, 37 and 94 of the LODR Regulations create obligations

[14] Competition (Amendment) Act, 2023; Competition Commission of India (Combinations) Regulations, 2024; Competition (Criteria of Combination) Rules, 2024
[15] Competition Commission of India (Combinations) Regulations, 2024, reg. 5 and sch. I; CCI, n.d.
[16] Competition Act, 2002, §§ 5–6, 20; Competition Commission of India (Combinations) Regulations, 2024
[17] SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, regs. 3–5, 29–30
[18] Competition Act, 2002, §§ 5–6; SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
[19] SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regs. 30, 37

concerning schemes of arrangement, and that the scheme framework operates before the matter reaches the NCLT for sanction. □cite□turn0search29□ Thus, a listed-company scheme may involve stock-exchange processing, SEBI scrutiny and subsequently NCLT proceedings.[20]

The methodological implication is that a researcher should not treat SEBI regulations as merely disclosure rules. In listed M&A, securities regulation can materially shape transaction structure, timing, shareholder communications and the information available to the tribunal.[21]

7. Regulatory Role of the National Company Law Tribunal

The NCLT provides the corporate-law adjudicatory mechanism for specified restructuring transactions. Sections 230–232 of the Companies Act form the core statutory framework for compromises, arrangements, mergers and amalgamations. Section 230 concerns compromises and arrangements with creditors and members; section 231 gives the Tribunal supervisory powers; and section 232 deals specifically with merger and amalgamation schemes.[22] The NCLT's function is not equivalent to CCI's economic assessment. It examines the statutory and procedural integrity of the corporate arrangement, including the interests of members and creditors, compliance with the Companies Act and the fairness and feasibility of the scheme within its jurisdiction.[23] A merger scheme can therefore require NCLT sanction while independently requiring CCI clearance. The Companies Act itself recognises the presence of regulatory interests in scheme proceedings through requirements concerning notices and regulatory reports. The Tribunal's role is consequently part of a wider institutional ecosystem.[24]

The NCLT also has powers concerning implementation. Section 231 permits the Tribunal to supervise implementation of a sanctioned compromise or arrangement and issue directions or modifications considered necessary for proper implementation. □cite□turn0search26□ This reinforces the point that NCLT approval is not merely an administrative stamp but part of a judicially supervised corporate process.[25]

[20] SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regs. 11, 37, 94; Companies Act, 2013, §§ 230–232
[21] SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regs. 30, 37; SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
[22] Companies Act, 2013, §§ 230–232
[23] Companies Act, 2013, §§ 230–232; Competition Act, 2002, §§ 20, 31
[24] Companies Act, 2013, §§ 230–232; Competition Act, 2002, §§ 5–6, 31
[25] Companies Act, 2013, § 231

8. The Interface Between CCI, SEBI and NCLT

The interface becomes clearer when different transaction structures are considered. In a straightforward acquisition of shares in an unlisted enterprise, CCI may be the principal external competition regulator, while corporate and sector-specific requirements may apply depending on the parties. In a listed-company acquisition, SEBI takeover and disclosure rules become important. In a merger implemented through a scheme, NCLT approval becomes central, while CCI and SEBI may have independent jurisdiction.[26] This produces three forms of interface: jurisdictional, procedural and substantive. Jurisdictional interface concerns whether more than one authority has statutory power over the same transaction. Procedural interface concerns the order, timing and documentation of approvals. Substantive interface concerns the possibility that a regulator's requirement may alter the transaction in a way relevant to another regulator.[27]

A useful legal-research matrix is therefore:

Transaction → CCI trigger → SEBI trigger → NCLT trigger → sequence → timeline → substantive test → possible remedy.[28]

The matrix demonstrates why M&A cannot be researched solely through one statute. It also assists practitioners and researchers in identifying conditions precedent and regulatory dependencies at the earliest stage.[29]

8.1 Share Acquisitions and Change of Control

A share acquisition can simultaneously constitute a competition-law acquisition of control or shares and a securities-law acquisition of substantial shares or control. The Competition Act defines acquisition broadly for combination purposes, while the takeover regime addresses acquisition of shares, voting rights and control in listed entities.[30] The different thresholds and concepts must not be conflated. Competition law may be concerned with material influence

[26] Competition Act, 2002, §§ 5–6; Companies Act, 2013, §§ 230–232; SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
[27] Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[28] This is a proposed analytical framework. A citation is optional; if you want one, use (Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[29] Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[30] Competition Act, 2002, §§ 5–6; SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, regs. 3–5

and competitive effects, whereas takeover law has its own statutory thresholds and control jurisprudence. Consequently, a transaction can trigger one regime without triggering the other, or can trigger both under different legal tests.[31]

Coordination at this stage should focus on accurate classification. Parties should identify the percentage of shares, voting rights, existing holdings, governance rights and contractual vetoes, because these facts can be relevant under both competition and securities regulation.[32]

8.2 Schemes of Arrangement and Amalgamation

The scheme route illustrates the strongest institutional interface. A listed-company scheme may require compliance with SEBI's scheme framework before it is placed before the NCLT. The NCLT then considers the scheme under sections 230–232. If the transaction constitutes a combination, CCI clearance may also be required.[33] The critical issue is sequencing. The parties need sufficient certainty that the scheme will not fail because a required competition or securities approval is absent. At the same time, regulatory scrutiny should not become needlessly repetitive. SEBI's scheme materials expressly contemplate compliance before submission to the NCLT, illustrating that securities scrutiny is integrated into the route to tribunal sanction.[34]

A coherent research approach therefore traces the scheme from board approval and disclosure through stock-exchange/SEBI review, CCI analysis where applicable, meetings and notices, and final NCLT sanction. The exact order may vary with transaction structure and applicable exemptions, so researchers should avoid presenting a single sequence as universally mandatory.[35]

9. Procedural Overlap and Regulatory Uncertainty

The strongest argument for coordination concerns procedural rather than substantive

[31] Competition Act, 2002, § 5; SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, regs. 3–5
[32] Competition Act, 2002, § 5; SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, regs. 3–5, 29–30
[33] Companies Act, 2013, §§ 230–232; Competition Act, 2002, §§ 5–6; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reg. 37
[34] Companies Act, 2013, §§ 230–232; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regs. 11, 37, 94
[35] Companies Act, 2013, §§ 230–232; Competition Act, 2002, §§ 5–6; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reg. 37

duplication. Each authority may require transaction documents, financial information, corporate records, valuations or explanations. Although these materials serve different legal purposes, parties may experience repeated requests for information that substantially overlaps.[36]

The second problem is timing. CCI's combination review has defined statutory stages. The CCI states that the Commission is required under section 31 to pass an order or direction within the statutory period, with the regulatory framework also prescribing a Phase I prima facie review timetable.SEBI and NCLT processes operate under their own statutory and procedural schedules. A transaction dependent on all three can therefore be governed by the slowest or least predictable process.[37]

Third, regulatory conditions can interact. A competition remedy might require divestiture of an asset that is part of a corporate scheme. A securities requirement might require restructuring of consideration or disclosure. An NCLT order may contain conditions concerning implementation. The parties must therefore anticipate cumulative effects.[38]

Fourth, confidentiality creates a coordination dilemma. Competition filings can contain commercially sensitive information, while securities regulation emphasises market disclosure. Information-sharing arrangements must consequently distinguish confidential regulatory material from information that must be publicly disclosed.[39]

10. Judicial and Institutional Principles

The Indian legal system generally recognises the importance of specialised statutory jurisdictions. Courts have often insisted that authorities exercise the powers Parliament has assigned to them and that one statutory approval should not automatically be treated as extinguishing a separate statutory requirement.[40] The principle is especially relevant to M&A because regulatory approval is function-specific. NCLT sanction of a merger does not

[36] Competition Commission of India (Combinations) Regulations, 2024; Companies Act, 2013, §§ 230–232; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
[37] Competition Act, 2002, §§ 6, 29–31; Competition Commission of India (Combinations) Regulations, 2024; Companies Act, 2013, §§ 230–232
[38] Competition Act, 2002, § 31; Companies Act, 2013, §§ 230–232; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
[39] Competition Act, 2002, § 57; Securities and Exchange Board of India Act, 1992; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reg. 30
[40] Competition Act, 2002; Companies Act, 2013; SEBI Act, 1992

determine whether the merger produces AAEC. Likewise, CCI clearance does not establish that a listed company's disclosures or takeover obligations have been satisfied. SEBI compliance does not determine whether a corporate scheme is sanctionable under sections 230-232.[41]

Judicial review nevertheless remains important where an authority acts outside its jurisdiction, ignores mandatory considerations or adopts an irrational procedure. The judicial role should, however, respect the expertise of specialised regulators. From a research perspective, cases concerning institutional boundaries should therefore be classified according to the precise jurisdictional question rather than cited broadly as statements about "regulatory power".[42]

11. Comparative and International Perspective

Multiple-regulator coordination is not unique to India. M&A regulation in other jurisdictions also commonly separates competition review from securities regulation and corporate-law mechanisms. The comparative lesson is not that India should reproduce a foreign model, but that regulatory interfaces can be managed through procedural coordination without merging substantive mandates.[43] A useful comparative research framework would examine four variables: whether merger control is suspensory; whether securities regulators review takeover fairness; whether courts or tribunals approve schemes; and whether agencies have formal mechanisms for inter-agency cooperation. Such comparison can help identify institutional solutions adaptable to Indian conditions.[44]

India's approach should remain sensitive to its constitutional structure, statutory design and institutional capacities. Comparative law is therefore best used as a source of regulatory options rather than as a basis for direct transplantation.[45]

12. Critical Evaluation of the Existing Coordination Framework

The multi-regulator model has considerable normative justification. Competition, investor protection and corporate stakeholder protection are different public interests. Giving all three

[41] Competition Act, 2002, §§ 5–6, 31; Companies Act, 2013, §§ 230–232; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
[42] Tata Cellular v. Union of India, (1994) 6 SCC 651; Competition Act, 2002; SEBI Act, 1992
[43] OECD, 2014; Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[44] OECD, 2014
[45] OECD, 2014

functions to one authority could create conflicts of expertise and dilute accountability. Institutional separation can therefore be a strength.[46] Regulatory separation can become costly when procedural integration is weak. M&A parties need to know not only what each regulator requires but how the requirements interact. Uncertainty can affect transaction valuation, financing arrangements, employee integration, shareholder expectations and contractual long-stop dates.[47]

The most significant conceptual mistake would be to regard multiple approvals as necessarily duplicative simply because they concern the same transaction. They are duplicative only when they require the same legal inquiry without adding a distinct regulatory purpose. Where the underlying questions differ, concurrent review is justified.[48]

The appropriate reform objective is thus "minimum necessary friction." Regulators should not abandon independent scrutiny; instead, they should reduce avoidable procedural burdens. The CCI's simplified mechanisms such as Green Channel demonstrate that risk-based differentiation can reduce review where competition concerns are low.Similar risk-sensitive coordination can be developed at the institutional interface.[49]

13. Proposed Framework for Coordinated Regulatory Governance

A coherent framework should be built around six reforms.

First, a regulatory sequencing protocol should be published for common M&A structures. It should distinguish share acquisitions, asset acquisitions, mergers, demergers, listed-company schemes and combinations involving foreign parties. The protocol should expressly state that sequencing depends on transaction facts and statutory requirements.[50]

Second, a unified transaction-information template could reduce repetitive filing. Parties could submit a core factual dossier containing transaction structure, parties, ownership, consideration, governance rights, financial data and proposed implementation. Each regulator

[46] Competition Act, 2002; Companies Act, 2013; SEBI Act, 1992
[47] OECD, 2014; Competition Commission of India (Combinations) Regulations, 2024
[48] Competition Act, 2002, §§ 5–6, 20, 31; Companies Act, 2013, §§ 230–232; SEBI, 2011, 2015
[49] Competition Commission of India (Combinations) Regulations, 2024; OECD, 2014
[50] Competition Act, 2002; Companies Act, 2013, §§ 230–234; SEBI, 2011, 2015

could then require only additional information relevant to its mandate.[51]

Third, regulators should expand pre-filing dialogue. CCI already provides a pre-filing consultation route for combinations. □cite□turn0search13□ A structured inter-regulatory conference, where appropriate and subject to confidentiality, could help parties identify procedural dependencies before formal filings.[52]

Fourth, regulators should develop interoperable digital tracking. A transaction could have a common reference number, enabling parties to monitor the status of different approvals without creating a single decision-making authority.[53]

Fifth, confidentiality protocols should permit lawful sharing of non-confidential information and, where legislation allows, controlled sharing of confidential material. This should be accompanied by clear rules on how information received from one regulator may be used by another.[54]

Sixth, a non-adjudicatory coordination cell could resolve procedural conflicts. It should not determine whether a transaction causes AAEC, whether an open offer is required or whether a scheme should be sanctioned. Those questions must remain with the competent authority. The cell should instead coordinate calendars, identify duplication and facilitate communication.[55]

14. Implications for Legal Research Methodology

This subject demonstrates the importance of designing legal research around a legal problem rather than around individual statutes. A researcher studying M&A regulation should begin with the transaction and then map the legal consequences across statutes.[56] Doctrinal analysis should identify the enabling provisions and regulatory tests. Case-law analysis should examine how courts have treated jurisdictional boundaries, schemes, shareholder rights and the powers of specialised authorities. Regulatory-document analysis should include circulars, master circulars, FAQs and procedural guidance because contemporary M&A regulation is partly operationalised through subordinate instruments.[57] An empirical extension could examine

[51] OECD, 2014
[52] Competition Commission of India (Combinations) Regulations, 2024; CCI, n.d.
[53] OECD, 2014
[54] Competition Act, 2002, § 57; SEBI Act, 1992; OECD, 2014
[55] Competition Act, 2002; Companies Act, 2013; SEBI Act, 1992
[56] Hutchinson & Duncan, 2012; McConville & Chui, 2017
[57] Hutchinson & Duncan, 2012; McConville & Chui, 2017

actual transaction timelines, the number of regulatory filings per transaction, common information requests, frequency of conditional clearances and the incidence of regulatory conflict. Interviews with practitioners and regulatory professionals could provide evidence about whether formal coordination works in practice. Such empirical work would complement the doctrinal conclusions of this paper.[58]

The methodology also illustrates the value of a comparative approach. Researchers can compare India with jurisdictions where merger control, securities regulation and corporate approvals coexist. The ultimate research contribution should be to explain not merely the rules but the institutional relationship among the rules.[59]

15. Conclusion

Indian M&A regulation reflects a deliberate division of institutional responsibilities. The CCI safeguards competition; SEBI regulates securities markets and investor protection; and the NCLT supervises corporate compromises, arrangements and amalgamations. Their mandates overlap in subject matter but remain distinct in legal purpose.[60] The central challenge is therefore not institutional multiplicity itself. It is the procedural friction that can arise when distinct regimes operate without sufficiently integrated information, sequencing and communication mechanisms. For businesses, investors and advisers, the practical experience of an M&A transaction is a single commercial process. The law, however, may divide that process into several regulatory pathways.[61]

A coordinated-autonomy model offers the most defensible solution. CCI, SEBI and NCLT should retain their substantive independence, while regulators improve pre-filing communication, publish sequencing guidance, standardise core information requirements, develop interoperable digital tracking and establish administrative mechanisms for managing procedural overlap.[62] Such reforms would not weaken regulatory scrutiny. On the contrary, predictable coordination could improve the quality of scrutiny by allowing regulators to focus their resources on the risks falling within their statutory mandates. The future of Indian M&A regulation should therefore be understood not as a choice between multiple regulators and a

[58] McConville & Chui, 2017
[59] Hutchinson & Duncan, 2012; McConville & Chui, 2017
[60] Competition Act, 2002; Companies Act, 2013, §§ 230–232; SEBI Act, 1992; SEBI, 2011, 2015
[61] OECD, 2014; Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[62] OECD, 2014

single regulator, but as a choice between fragmented regulation and coordinated regulation.[63]

For legal researchers, the subject further demonstrates that contemporary doctrinal research must examine the interaction of legal institutions. A transaction-centred methodology provides a richer understanding of how corporate, competition and securities law function together. Effective regulatory coordination, accordingly, is both a policy objective and an important field of legal research.[64]

8.3 Cross-Border Transactions and Sectoral Regulation

The coordination problem becomes more complex when an M&A transaction has a cross-border dimension. A foreign acquirer may need to consider competition-law notification, securities-law implications where the target is listed in India, corporate-law approvals for a scheme, and sector-specific conditions under foreign exchange or sectoral regulation. These requirements can operate independently of one another. The legal researcher must therefore distinguish general M&A regulation from transaction-specific sectoral rules.[65] Cross-border transactions also demonstrate why regulatory coordination cannot be reduced to a single timetable. A foreign buyer may have parallel merger-control obligations in several jurisdictions. The Indian CCI process must be integrated into a global closing plan, while SEBI disclosures may be linked to announcements in foreign markets. Where a transaction is implemented through an Indian scheme, NCLT proceedings add another procedural layer. The resulting regulatory calendar may affect financing commitments, shareholder voting and the allocation of transaction risk.[66]

From a methodological perspective, a cross-border study should identify the "regulatory perimeter" of the transaction before evaluating individual approvals. The perimeter includes the identity of the parties, ultimate ownership, assets and turnover, Indian market activity, listed status, control rights, scheme structure and sectoral characteristics. This preliminary mapping prevents researchers from assuming that the three institutions discussed in this paper exhaust the applicable regulatory requirements.[67]

[63] OECD, 2014; Competition Commission of India (Combinations) Regulations, 2024
[64] Hutchinson & Duncan, 2012; McConville & Chui, 2017
[65] Competition Act, 2002; Foreign Exchange Management Act, 1999; Companies Act, 2013, §§ 230–234; SEBI, 2011, 2015
[66] Competition Act, 2002; Companies Act, 2013, §§ 230–234; SEBI, 2011, 2015
[67] Competition Act, 2002, § 5; Companies Act, 2013, §§ 230–234; Foreign Exchange Management Act, 1999;

8.4 Remedies and the Possibility of Cumulative Conditions

One of the most important consequences of regulatory plurality is the possibility of cumulative conditions. Competition authorities can require structural or behavioural modifications where necessary to address competitive concerns. Securities regulators may impose disclosure, procedural or investor-protection requirements. The NCLT may require compliance with statutory conditions before sanctioning or implementing a scheme. Although these requirements pursue different purposes, their combined effect can materially change the economics of a transaction.[68] This creates an important distinction between regulatory compatibility and regulatory coordination. Two decisions may be individually lawful but collectively difficult to implement. For example, a transaction structure accepted for corporate-law purposes may have to be redesigned after competition review, potentially requiring amendments to the scheme or transaction documents. Similarly, a securities-law condition may affect the consideration mechanism or shareholder treatment contemplated by the original arrangement.[69]

The appropriate solution is not to require one authority to defer automatically to another. Instead, parties should disclose material regulatory dependencies at the earliest stage and regulators should, where legally permissible, communicate procedural consequences of significant changes. A coordinated process should preserve each authority's right to impose conditions while reducing avoidable surprises for the transaction parties.[70]

9.1 Transaction Planning and Conditions Precedent

Regulatory coordination has a direct contractual dimension. M&A agreements commonly contain conditions precedent requiring receipt of regulatory approvals before completion. The drafting of these clauses should reflect the possibility that approvals may be conditional rather than unconditional.[71] A sophisticated conditions-precedent framework should identify each relevant approval separately, specify the party responsible for obtaining it, establish cooperation obligations, provide procedures for responding to information requests, and

SEBI, 2011, 2015

[68] Competition Act, 2002, § 31; Companies Act, 2013, §§ 230–232; SEBI, 2011, 2015

[69] Competition Act, 2002, § 31; Companies Act, 2013, §§ 230–232; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

[70] OECD, 2014; Competition Act, 2002; Companies Act, 2013; SEBI Act, 1992

[71] Indian Contract Act, 1872; Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015

determine whether regulatory remedies are acceptable to the parties. Long-stop dates should reflect realistic regulatory timelines rather than optimistic commercial assumptions.[72]

The legal researcher can use transaction agreements as an additional source of analytical insight, although confidential agreements may not be publicly available. Publicly disclosed listed-company transactions can provide useful evidence concerning how regulatory approvals are allocated as transaction risks. This demonstrates the connection between doctrinal research and transactional legal practice: statutory rules become commercially significant through contractual allocation of regulatory risk.[73]

9.2 Regulatory Transparency and Predictability

Transparency is a central component of good regulatory governance. Parties are more capable of complying with a complex regulatory framework when authorities publish clear guidance on jurisdictional triggers, filing requirements, timelines and substantive standards. CCI's publication of FAQs and combination guidance illustrates the value of accessible regulatory information. Its current materials explain thresholds, filing responsibilities, review periods and standstill obligations.[74] SEBI similarly maintains an extensive catalogue of regulations and master circulars, including current LODR materials. Such publication is particularly important in a fast-changing field because transaction advisers need to determine which version of a regulation or circular applies at the relevant date.[75]

NCLT practice also benefits from procedural clarity because scheme proceedings require parties to understand filing documents, notices and the relationship between tribunal orders and other regulatory reports. The Companies Act provides the statutory foundation, but practical predictability depends partly upon procedural rules and institutional practice.[76]

For legal research, regulatory transparency also improves source reliability. Researchers should prefer current primary materials over outdated commentaries, verify amendments and identify whether a circular has superseded an earlier document. This is especially important when

[72] Indian Contract Act, 1872; Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[73] McConville & Chui, 2017
[74] OECD, 2014; CCI, n.d.
[75] SEBI, 2015, as amended; SEBI, 2026
[76] Companies Act, 2013, §§ 230–232; National Company Law Tribunal Rules, 2016

analysing a rapidly developing area such as Indian merger control.[77]

10.1 Relationship between Regulatory Independence and Coordination

A recurring concern is whether stronger coordination might compromise regulatory independence. This concern is legitimate because the three institutions have different statutory responsibilities and accountability structures. Coordination must therefore be carefully designed so that administrative cooperation does not become substantive interference.[78] Regulatory independence means that the CCI must independently determine competition effects, SEBI must independently apply securities laws, and the NCLT must independently exercise judicial authority under the Companies Act. Coordination should operate at the level of process rather than outcome. Authorities may share permissible information or clarify procedural dependencies without agreeing in advance on the substantive result.[79]

This distinction can be described as "coordination without convergence." Convergence would mean that regulators adopt the same substantive standard or effectively make a joint decision. Coordination means that separate standards are administered in a manner that recognises the existence of the other standards.[80] This model is particularly suitable for India because the institutional identities of the CCI, SEBI and NCLT are grounded in separate statutory frameworks. A coordination mechanism that respects these boundaries is less likely to create jurisdictional disputes and more likely to survive legal scrutiny.[81]

10.2 Accountability and Judicial Review

Improved coordination should also enhance, rather than diminish, accountability. Each authority should remain able to explain the statutory basis for its decision, the material considerations taken into account and the procedural stage at which its decision operates.[82] Where regulatory action is challenged, courts can examine jurisdiction, statutory compliance, procedural fairness and other recognised grounds of judicial review. However, judicial review should not transform courts into primary competition or securities regulators. The institutional

[77] Hutchinson & Duncan, 2012; McConville & Chui, 2017
[78] Competition Act, 2002; Companies Act, 2013; SEBI Act, 1992
[79] Competition Act, 2002; Companies Act, 2013, §§ 230–232; SEBI Act, 1992
[80] OECD, 2014
[81] Competition Act, 2002; Companies Act, 2013; SEBI Act, 1992
[82] Tata Cellular v. Union of India, (1994) 6 SCC 651; Competition Act, 2002; SEBI Act, 1992

competence of specialised authorities remains relevant to the intensity and nature of review.[83]

For researchers, this means that judicial decisions should be analysed at two levels. The first is the substantive rule concerning M&A or regulatory jurisdiction. The second is the administrative-law principle governing the relationship between the regulator and the reviewing court. Combining these levels can produce a more complete account of regulatory governance.[84]

11. Research Findings and Discussion

The doctrinal analysis produces five principal findings. First, the three institutions do not exercise identical jurisdiction. Their different mandates provide a rational basis for concurrent scrutiny. Second, the strongest overlap is procedural: a transaction may require multiple filings, documents, disclosures and approvals even where each authority addresses a different legal question. Third, sequencing is a major source of transaction risk because the legal effect of one approval may depend upon the completion of another regulatory step. Fourth, regulatory changes, particularly in competition and securities regulation, make continuous updating essential for researchers and practitioners. Fifth, the most appropriate reform is institutional coordination rather than centralisation. These findings support a functional interpretation of regulatory pluralism. Multiple regulators can improve substantive protection when each brings specialised expertise. But the benefits decline when parties cannot predict how the regulatory processes fit together. The policy objective should consequently be to preserve substantive plurality while reducing unnecessary procedural complexity.

The analysis also reveals a methodological lesson. A legal researcher who studies only statutory text may underestimate the importance of regulatory practice. Conversely, a researcher who studies only administrative practice may overlook the statutory limits of the regulator's power. High-quality M&A research must integrate statute, subordinate legislation, regulatory guidance, case law and transaction structure. The research further indicates that "efficiency" should not be defined solely as speed. A fast approval that inadequately considers competition or investor protection would not represent successful coordination. The relevant concept is efficient legality: achieving timely regulatory decisions without reducing the quality of statutory scrutiny. This approach balances ease of doing business with public-interest

[83] Tata Cellular v. Union of India, (1994) 6 SCC 651
[84] Hutchinson & Duncan, 2012; McConville & Chui, 2017

regulation.

12. Policy Recommendations in Detail

The proposed coordination model can be implemented incrementally. First, the Ministry of Corporate Affairs, CCI and SEBI could publish a joint non-binding coordination handbook explaining common M&A pathways. Such guidance could contain flowcharts rather than imposing new substantive obligations.[85]

Second, a regulatory "single window" could be developed as a filing interface without becoming a single substantive regulator. Parties would upload core transaction information once, after which the system would route the information to the appropriate authorities, subject to each authority's statutory requirements and confidentiality safeguards.[86]

Third, a common transaction glossary could reduce interpretive confusion. Terms such as "control," "acquisition," "scheme," "material influence," "listed entity" and "consummation" should be explained in their respective statutory contexts. The goal should not be to force identical meanings where Parliament has deliberately adopted different tests, but to make those differences transparent.[87]

Fourth, regulators could establish indicative dependency maps showing when one approval is normally required before another procedural step. The guidance should explicitly state that the map is indicative and cannot override statutory provisions.[88]

Fifth, post-transaction review could be used as a learning mechanism. Authorities could periodically publish anonymised observations about recurring procedural bottlenecks, common filing deficiencies and areas where applicants frequently misunderstand the interface. This would improve compliance without compromising confidential information.[89]

Sixth, legal education should incorporate multi-regulator M&A analysis. Law students and researchers should be trained to prepare regulatory matrices rather than studying company law,

[85] Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[86] OECD, 2014
[87] Competition Act, 2002, § 5; SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Companies Act, 2013, §§ 230–232
[88] Competition Act, 2002; Companies Act, 2013; SEBI, 2011, 2015
[89] OECD, 2014

competition law and securities law as completely separate subjects. This would better reflect contemporary transactional practice.[90]

13. Limitations and Scope for Further Research

This paper is primarily doctrinal and therefore has limitations. It does not use a statistically representative dataset of Indian M&A transactions, nor does it measure the actual duration or cost of regulatory approvals. The assessment of procedural friction is derived from the structure of the legal framework rather than a large-scale survey of transaction participants. Future research could address these limitations through empirical legal methods. A dataset could be constructed containing transaction announcement dates, signing dates, CCI notification dates, CCI decision dates, SEBI observations, NCLT filing dates and sanction dates. Researchers could then test whether multiple regulatory processes materially increase transaction duration.[91]

Interview-based research could also examine how corporate counsel, competition lawyers, merchant bankers and regulators perceive coordination. Comparative research could evaluate India alongside the European Union, United Kingdom, United States or other jurisdictions with distinct competition and securities authorities.[92] A further research avenue concerns the digitalisation of regulatory processes. Artificial intelligence and automated document review could potentially reduce repetitive filing burdens, but such systems would need strong safeguards for confidentiality, accuracy and explainability. The future of M&A regulation is therefore likely to involve not only institutional coordination but technological coordination as well.[93]

[90] Hutchinson & Duncan, 2012; McConville & Chui, 2017
[91] McConville & Chui, 2017
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