LEGAL AND REGULATORY FRAMEWORK GOVERNING SPACS IN INDIA: CHALLENGES AND PROSPECTS

Magizhva. R, Tamilnadu National Law University

1. INTRODUCTION

A Special Purpose Acquisition Company (SPAC) is a distinctive corporate structure for capital raising via an Initial Public Offering (IPO) to acquire or merge with an existing private company. The associated deal structure is known as de-SPAC transactions, allowing a private company to list publicly in a less time-consuming, rigorous manner than a traditional IPO. SPACs are now a popular mechanism for fast-tracking companies' ability to enter the public markets, offer more certainty of valuation, and expand reach to a much broader pool of investors, and are popular in parts of the world, including the United States and Singapore, where clear regulatory structures exist. However, in India, there is little to no legal or regulatory framework governing SPACs. The Companies Act, 2013 and SEBI (ICDR) Regulations and FEMA guidelines create operational and compliance barriers to SPACs functioning as intended. In recognition of the lack of framework or guidance, the International Financial Services Centres Authority or IFSCA created the Issuance and Listing of Securities Regulations, 2021, specifically within GIFT City, allowing SPACs to list under restrictive conditions regarding issue size and escrow. This paper looks at the legal status of SPACs in India, looks at why SPACs are not covered under current statutory ones of merger, and what is the impact of the vacuum of law.

STATEMENT OF PROBLEM

Although Special Purpose Acquisition Companies (SPACs) are becoming increasingly popular worldwide as innovative capital-raising vehicles, India presently lacks a proper legal and regulatory framework for their formation, listing and operation. The Companies Act, 2013 does not acknowledge SPACs as an official form of corporate structure, and specific provisions under the Act, such as Section 248, would make their incorporation impossible as it provides for the strike-off of companies unable to commence business within one year. Furthermore, the SEBI (ICDR) Regulations, 2018 also require a company to have an operational history and

tangible assets before raising finance off the capital markets—something that SPACs cannot satisfy. This situation has led to Indian companies, such as Yatra Online and ReNew Power, having to list overseas through overseas SPACs, which has led to capital flight and lost opportunities in the domestic markets. Therefore, the research problem is to consider what is the existing legislative framework under which SPACs operate in India, why regulatory frameworks for mergers do not apply to SPACs, and to identify the legal and economic implications of this regulatory gap.

REVIEW OF LITERATURE

1. **Indranil Banerjee & Kinkini Chaudhuri**, *SPAC: An Alternative Route of IPO*, **4 Indian J.L, & Legal Rsch. 1 (2022-2023)**

   This study examines the nature and functioning principle of SPACs as an alternative method to a traditional IPO. The authors define SPACs as "blank cheque companies" that have been formed to raise capital for the purpose of acquiring private companies, and offer a quicker and more flexible alternative route to going public. Findings indicate both benefits speed, efficiency, and lower costs as well as risk factors relating to limited regulatory oversight and investor risks. The authors point out that India has no legal framework under the Companies Act, 2013, and the relevant SEBI regulations, to govern SPACs.

2. **Piyush Raj & Sahil Agarwal,** *Charaterizing SPACs: The Challenges to Indian Regulation,* **6 J. on Governance 72 (2023)**

   This study identifies the future regulatory and legal questions concerning Special Purpose Acquisition Companies (SPACs) in India. The authors analyzed whether SPACs should be regarded as a method of regulatory arbitrage, or as an acceptable alternative to traditional routes of going public. The authors argued that while interest has increased in SPACs, India does not have a regime of regulations that addresses the legal status of SPACs under the Companies Act, 2013 or regulations from SEBI, resulting in jurisdictional questions between SEBI and NCLT. The article also compared India's legal status and regulatory procedure to international practices. The authors concluded that while SPACs can provide quicker and more cost effective access to capital, they also present a lack of investor protection and governance. The authors

indicated that regulations should seek a middle ground that supports transparency and investor confidence, while also not stifling innovation in India's capital markets.

3. **Brij Bhushan Garg, Soubhik Chatterjee & V.K.Unni,** *Legal Aspects of Designing a "Special Purpose Acquisition Company (SPAC) in India* , **IIM Calcutta Working Paper Series No. 687 (Nov. 2011)**

   The authors studies the rise of SPACs as regulated investment vehicles that evolved from "blank cheque" companies in the 1980s. Citing the works of Heyman, Riemer and others in the realm of investor protection reforms and the evolved legitimacy of SPACs in U.S. capital markets, the authors essentially argue that Indian regulations (as enforced by SEBI, the Companies Act of 2013, and the FEMA regulations) are limiting the research and legal feasibility of SPACs in the Indian context. The rebearchers recommend loosening "burdensome regulatory norms" regarding SPACs for the benefit of SME firms in India and the need to protect investors.

4. **Aayushi Shah**, *SPACs: An Indian Perspective*, **4 Indian J.L. & Legal Rsch. 1 (2022):**

   The author discusses SPACs in detail from an Indian law perspective and acknowledges the lack of a robust regulatory framework in the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. The article discusses the structure of SPACs and their operational advantages and identifies the significant legal impediments of Section 248 strike-off, restrictions on foreign listings and dormant company provisions. The author also studies the provisions of IFSCA Regulations,2021 and gives the examples of the Indian SPACs, which tells the consequences of the Indian Companies facing with the absence of specific regulations.

5. **Piyush Raj & Sahi Agarwal**, *Special Purpose Acquisition Companies (SPACs): A New Frontier for Indian Capital Markets*, **5 Indian J. Fin. & Corp. Aff. 45 (2023):**

   This papers highlight the associated regulatory uncertainty generated by the Indian legal system, specifically under the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as SPACs are not recognized as legitimate under these existing legal frameworks. The authors argue that while the IFSCA's GIFT City framework is viewed as an initial effort to regulate SPAC listings, India can draw, and will benefit from, international

examples to promote clarity, safeguard investors, and provide legal certainty.

RESEARCH OBJECTIVES

1. To analyse the conceptual framework of SPAC companies and its structure and lifecycle.

2. To identify the current Indian Legislations and authorities which regulate the SPAC Activity in India.

3. To evaluate why doesn't the SPAC companies fall under the provisions of the Merger and Acquisition in the Companies Act,2013.

4. To foresee the effects and consequences of SPAC , not being governed and regulated by a specific legislations and framework in India.

RESEARCH QUESTIONS

1. How does the SPAC works and what structure and the conceptual framework does the SPAC companies have in acquiring the companies in India?

2. What are the current Indian Legislations and authorities which is regulating the SPAC companies and its listing in India?

3. Why doesn't the SPAC companies and its acquisition fall under the provision of the Merger and Acquisitions in the Companies Act,2013?

4. What are the effects and the consequences of SPAC not being regulated and overviewed by any specific regulations and legislations in India?

RESEARCH METHODOLOGY

This paper takes a doctrinal and comparative approach using statutory laws, policy frameworks, and practices from other jurisdictions. In undertaking our research, we have employed primary legal sources including the Companies Act, 2013, SEBI Regulations, FEMA, and IFSCA Guidelines, and employed secondary sources, including scholarly journals, reports from various regulators, and case studies. Through the analysis, we apply normative

and interpretative reasoning to propose regulatory outcomes for India's framework.

SCOPE AND LIMITATION

This project looks specifically at the legal and regulatory framework for Special Purpose Acquisition Company (SPAC) in India, with citations to relevant sections of the Companies Act, 2013, and the SEBI Regulations, and IFSCA. This study is doctrinal and analytical regarding the legal and policy framework of SPAC regulations in jurisdiction, and relies on statutory provisions, case studies, and academic literature as data sources. Because there are no empirical financial data and only the legal perspective is focused on the regulation of SPAC as of 2025, the scope of the research is limited.

2. CONCEPTUAL FRAMEWORK OF SPACs

2.1 Definition and Lifecycle:-

A Special Purpose Acquisition Company (SPAC) is a publicly traded company created explicitly to raise capital for the purpose of acquiring or merging with an existing private business. Unlike operating businesses, SPACs have no operational business or assets upon sponsoring, as they raise their capital in an Initial Public Offering (IPO) and hold the capital in a trust or escrow account until a private merger target is identified. The life cycle of a SPAC generally has three phases: Formation and IPO: when sponsors, usually private equity and investment professionals, form the SPAC and raise capital, Target Identification: when the SPAC searches for a viable private company to merge with - typically within 18 to 24 months; and De-SPAC Transaction: when the merger or acquisition occurs and the private company becomes publicly listed. In a situation when SPAC cannot raise the capitals, the investors can redeem after exposing the limited risk exposure. [1]

2.2 Advantages of SPAC:-

SPACs present several strategic beneficiaries for both of the public investors and private companies. From the point of view of the early-stage where backed up by the reputated sponsors through the escrow mechanisms. For the private companies, SPACs provide a faster and more foreseen route to the public markets when compared with the traditional IPOs.Also,

[1] *Understanding SPAC Lifecycle: 3 Key Stages*, TY TEOH INTERNATIONAL (Dec. 18, 2023), https://www.tyteoh.com/spac-lifecycle-stages/.

SPAC is very flexible in valuation which enables the private companies, specially the start-ups and firms[2]. The de-SPAC process allows the companies to negotiate the terms before getting listed which boosts the investors confidence.

2.3 Global Relevance of SPACs:-

Globally, SPACs have developed as an advantageous financial instrument for restructuring capital gains. When SPACs were first introduced in the U.S, it was regulated by the U.S. Securities and Exchange Commission (SEC) which has robust and stringent which maintains the investors protection. Following the US, Singapore also implemented its own SPAC framework in 2021 under the Singapore Exchange (SGX), which also includes strict regulations which ensures the investors protection. Following this , the UK and Hong Kong also started the process of SPAC as a legitimate vehicle for investment.

3. LEGAL REGULATORY POSITION OF SPACs IN INDIA

3.1 The Companies Act, 2013:-

The Companies Act of 2013 is the basis for incorporation and corporate governance in India. Anyhow, this Act is enacted in a way it is applicable to companies with active operation and not to the investment structures like SPACs that doesn't actively conduct business until the company is merged or acquired. The major issue that is that this Act has Section 248(1)(c) which gives the ROC, the discretion to cut down the name of the company from the registrars, if the company hasn't started any business within the one year of the incorporation. SPACs are blank-cheque companies establishing funding for an acquisition. Thus, without additional documentation, incorporated SPACs experience operational inactivity in a traditional sense under the Companies Act 2013 and run the risk of dissolution under Indian law.[3]Further aggravating the concern are statutory compliance obligations under Section 10A and Section 149. These sections inherently assume that the company is active and operational. Because SPACs are often sponsor-driven entities with little to no business operations, the statutory complexity creates an incompatibility between the spirit of the SPAC structure and the statutory

[2] Indranil Banerjee & Kinkini Chaudhuri, *SPAC: An Alternative Route of IPO*, 4 Indian J.L, & Legal Rsch. 1 (2022-2023)

[3] *Companies Act Section 248: Overview & Key Points*, Credence Corporate Solutions https://www.credencecorpsolutions.com/blog/companies-act-section-248-bg1628.

prescription under the Companies Act 2013.

3.2 SEBI and FEMA Regulations:-

The Securities and Exchange Board of India (SEBI), which was created under the SEBI Act, 1992, oversees the issuance of securities and investor protection in India. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 state that only operational companies with physical assets can go public. Regulation 6(1) of the ICDR states that there must be tangible net assets of ₹3 crores as well as profits in any 3 of the last 5 years for the company to issue a public raise. SPACs would not have any operational assets and therefore do not have either standard in order to go public in India. SPACs also frequently entail cross-border capital flows, especially when foreign SPACs acquire an Indian entity. These transactions are subject to the Foreign Exchange Management Act, 1999 (FEMA) and also the Reserve Bank of India's (RBI) Overseas Investment Guidelines, which cover mergers and acquisition transactions outbound from India.[4] These guidelines place limits on share swaps, limits on valuation, and limits on the amount a company can invest in a foreign merger or acquisition, which in turn makes SPAC transactions with Indian targets more complicated. Due to SEBI and FEMA regulations, it is impractical for SPACs to be raised in India's domestic markets. Which leads entrepreneurs looking to raise funding through a SPAC to pursue listings abroad (often in the United States or Singapore).

3.3 IFSCA Guidelines (GIFT City):-

Acknowledging the escalating significance of SPACs globally, the International Financial Services Centres Authority (IFSCA) took the initial measure towards formal recognition by publishing IFSCA (Issuance and Listing of Securities) Regulations, 2021 in Gujarat International Finance Tec-City (GIFT City) - India's new international financial centre.[5]The regulations define SPACs as other corporate entities formed for effecting a merger, amalgamation or acquisition of target company within limited time. The regulations in addition provide for certain eligibility requirements and steps for process to protect investor interest and stability of the market including:

[4] Staff, *SPACs – Value Proposition & Regulatory Framework – Vinod Kothari Consultants*, (Aug. 17, 2021), https://vinodkothari.com/2021/08/spacs-value-proposition-regulatory-framework/.
[5] *GIFT City*, A World-Class Global Finance & IT Hub https://giftgujarat.in/.

- Minimum issue size of USD 50 million for IPO.
- Sponsor holding is range of 15% to 20% of post-issue capital.
- 100% escrow of proceeds from IPO until completion of acquisition.
- 36 months period of time for closing merger or funds locked in must be returned to investors.

The framework also provides for obtaining shareholder approval for the business combinations and disclosure similar to US and Singapore SPACs. These regulations, though are only applicable in GIFT City but nonetheless, representatives India's first experimental conceptual framework to support the SPAC activity within controlled settings.

3.4 Indian Companies using foreign SPACs: The Yatra Online Case:-

Due to the lack of domestic acceptance, a number of Indian-origin companies have accessed foreign SPACs, allowing them to tap into the global capital markets. An example of this is Yatra Online Pvt. Ltd., where Yatra is one of India's largest travel services. In 2016, Yortra merged with Terrapin 3 Acquisition Corporation (TRTL), a U.S.-based SPAC, in a deal worth around USD 218 Million to become publicly listed on the NASDAQ under the ticker Yatra Online Inc.The entire transaction was executed under U.S. securities law completely bypassing India's regulatory apparatus, such as SEBI and Ministry of Corporate Affairs. The merger allowed Yatra to access a major amount of Global Capitals but it highlighted the India’s delay in framing the framework of for the SPAC companies in India, which exposed few factors such as,

- Forced reliance on a foreign jurisdiction and a legislation
- The tax and FEMA implications in an outbound merger
- The absence of investor protection.[6]

[6] *Terrapin acquires Yatra for $218 mn*, The Hindu (July 14, 2016), https://www.thehindu.com/business/Industry/Terrapin-acquires-Yatra-for-218-mn/article14488703.ece.

4. NON-APPLICABILITY OF MERGER AND ACQUISITION PROVISIONS TO SPAC COMPANIES

4.1 Nature of De-Spac Companies:-

Sections 230 to 232 of the Companies Act, 2013 govern mergers and amalgamations under Indian law. But, a de-SPAC transaction is when a SPAC buys or merges with a private held company making it a public company. Eventhen, both of the clauses assume that the companies coming under this provisons shall be a active firms with recognizable assets, accountabilities and sources of income. A SPAC, on the other hand, does not have any physical assets or business operations at the time of the merger. Its only objective is to make the acquisition of a target company easier. Because of this, the conventional idea of amalgamation in which two or more operating entities pool their assets and liabilities does not fit the structural and financial realities of SPACs. Additionally, because the de-SPAC process mainly transfers the SPAC's IPO proceeds to the target in exchange for shares, it entails a capital restructuring as opposed to a business amalgamation. Therefore, it would be both legally inconsistent and impractical to apply Indian merger provisions to SPACs.[7]

4.2 Jurisdictional Overlaps and Procedural Conflicts:-

Even if the regulatory framework could be extended to cover SPACs under Sections 230, 231, and 232, the regulation would create considerable overlaps in jurisdictions across regulatory authority. The NCLT, which governs merger approvals, takes into consideration the restructuring of corporations and creditor interests and fairness of processes, while the SEBI is concerned with transparency and disclosures and protecting investors in public companies. In a SPAC merger, NCLT and SEBI overlaps with each other in jurisdiction where one deals with Jurisdiction and the other deals with the approval of the merger. This ambiguity leads to delays and inconsistencies in the regulatory processes.[8] For example, if an Indian private company merges with a SPAC that is listed in the U.S., the transaction would also need to comply with cross border merger provisions under Section 234 of the Companies Act, and the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 which would require prior Reserve Bank of India approval and adherence to several complicated valuation and foreign

[7] *Taxmann*, https://www.taxmann.com/research/company-and-sebi/top-story/10501000000020654/spac-formation-and-de-spac-transaction-an-indian-perspective-experts-opinion.
[8] Piyush Raj & Sahil Agarwal, *Charaterizing SPACs: The Challenges to Indian Regulation,* 6 J. on Governance 72 (2023)

exchange requirements. As a result, the conflicting roles of the NCLT, SEBI, and RBI in connection to the possible SPAC combination creates regulatory ambiguity, leading to hesitancy on the part of Indian companies to pursue their SPAC listing at home. The uncertainty in distinguishing among jurisdictions and lack of a cohesive SPAC policy increases uncertainty from the standpoint of both investors and issuers.

4.3 Operational and Statuatory Incompatibility of the Merger and Acquisitions Provisions:-

The main difficulty with the compatibility of Special Purpose Acquisition Companies (SPACs) in India is that they do not fit into the merger and acquisition provisions of Sections 230–232 of the Companies Act, 2013. These provisions were intended for traditional operating companies with identifiable assets, liabilities and ongoing business activities. SPACs, as non-operating shell companies, have none of these attributes, and exist only to acquire another business. Therefore, the merger provisions that assume the combination of ongoing operating businesses, cannot be applied to SPACs. A de-SPAC transaction is when a private company merges into a publicly listed SPAC, and subsequently becomes a public company. This is different from the traditional meaning of amalgamation under Indian Law. Moreover, Section 234 and FEMA (Cross-Border Merger) Regulations, 2018 complicate SPAC transactions that include foreign companies, as they require RBI approval based on complex valuation requirements. Moreover, SPACs are also outside the regulatory regime of SEBIs takeover regulations, as the target company is unknown at the time of the IPO. The incompatibility of SPACs under both the Companies Act and SEBI, warrants a separate legislative mechanism to govern SPACs, and to integrate them into the corporate restructuring ecosystem in India.

5. ABSENCE OF SPECIFIC LEGISLATION FOR SPAC COMPANIES AND ITS CONSEQUENCES

5.1 Investor Protection and Governance Risks:

One of the most critical consequences of India's legislative inaction on SPACs is the lack of investor protection measures. In developed jurisdictions such as the United States and Singapore, SPACs must comply with extensive rules governing disclosures, the escrow of IPO proceeds, redemption rights, as well as sponsor accountability; the first three are aimed at protecting investors from speculative loss or mismanagement. In India, however, the lack of such legal rules leads to potential information asymmetry and moral hazards for investors. With

no regulatory oversight from SEBI, there is no disclosure requirement regarding the sponsor's qualifications, how a target company has been evaluated, or the post-merger performance of the target company. [9]This lack of disclosure creates an atmosphere where valuation, conflicts of interest, and misrepresentation can occur and are especially heightened where sponsors are working to provide for themselves rather than shareholders. Further, there are no required guidelines for the management of escrow or refund if a merger does not proceed. Accordingly, investor money is at risk for misuse or speculative trading in the time that elapses while the SPAC is inactive. Although simplistic, this problem is compounded due to the lack of any investor grievance redress mechanism, as affected shareholders may have limited legal recourse due to company law legislation. The lack of governance standards also raises fiduciary and ethical problems for SPAC promoters.

5.2 Economic Consequences and Market Inefficiency:-

The lack of specific SPAC regulation has wider economic consequences for India's capital markets. For example, Indian companies with strong growth opportunities in sectors such as tech or renewable energy are increasingly looking to foreign SPACs for their listing due to the restrictive nature of the domestic environment. Yatra Online, and ReNew Power are examples of Indian companies that completed their listing on NASDAQ through mergers with US - based SPACs.This regulatory arbitrage creates capital flight, where the investment opportunities and profits generated by Indian companies are taken up by foreign financial markets, rather than kept domestically. This trend is detrimental to the competitiveness of Indian Exchanges, and prevents investments and tax revenue from potentially coming back to India. Moreover, without a legal framework in place shows that other domestic investors, including venture capital and private equity firms, will be discouraged from taking part in SPAC capital structures, due to concerns relating to enforceability and investor rights. Absence of robust legal definitions reduces the ability for India to develop a more diverse and innovative capital-raising ecosystem in the region.[10]And finally, if left unattended, the lack of SPAC framework limits India's ambition to be a global financial hub. The IFSCA's GIFT City framework provides an experiment in SPAC regulation, but its limited jurisdiction isolates it from being

[9] Malika Gupta, *Regulatory Framework for SPACs in India: Critique & Comparative Analysis*, (Mar. 6, 2024), https://www.cbflnludelhi.in/post/regulatory-framework-for-spacs-in-india-critique-comparative-analysis.

[10] *Nishith Desai Associates: The Firm*, (Oct. 27, 2025), https://nishithdesai.com/hotline.aspx/disclaimer.aspx/disclaimer.aspx/gateway-for-spacs-in-india-new-framework-notified-in-gift-city-4754.

of viable use across India.[11]

6. POLICY RECOMMENDATIONS IN INDIA

6.1 Statutory Recognition under the Companies Act, 2013:

India can create a legal definition of SPAC as a new type of corporate entity under the Companies Act by providing a new chapter, or by amending the Companies Act to exclude SPACs from the restrictions of Section 248 (strike-off for being inactive) and Section 10A (commencement of business). Factor out, to avoid automatic dissolution of SPACs, and legally provide for SPACs.

6.2 Integrated Regulatory Model:

A cooperative regulatory model between SEBI and the IFSCA should implemented to regulate SPAC incorporation, IPO approvals, and reporting after a merger. SEBI's understanding of investor protection combined with the IFSCA's global focus could form a balanced oversight.

6.3 Taxation and FEMA Clarity:

The Ministry of Finance and RBI should issue clear guidance under FEMA to clarify issues relating to tax implications, share swap valuations, and capital gains in SPAC mergers - especially for cross border transactions. A clear policy will reduce regulatory uncertainty for both the investor and issuer.

6.4 Phased Expansion of SPACs as the GIFT City Model:

The existing IFSCA SPAC framework in GIFT City provides an ideal proving ground to work from. A phased approach starting with IFSC to NSE to BSE to the rest of India would build regulatory experience, manage risks, and improve standards of operations.

6.5 SPAC specific Disclosure Code as a transparency innovation:

India can have a dedicated SPAC disclosure and governance code similar to the SEC, detailing all necessary requirements around the target announcement, valuation reports and details for

[11] https://cbcl.nliu.ac.in/capital-markets-and-securities-law/spacs-and-their-position-in-india-an-analysis/.

the shareholders - all designed to improve the market perception of SPACs.[12]

7. CONCLUSION

The paper shows that Special Purpose Acquisition Companies (SPACs) represent a new kind of financial innovation that can fundamentally reshape India's capital-raising framework. SPACs have been a worldwide success and have been efficient, flexible, and transparent mechanisms for going public, especially in the United States and Singapore, where legally structured protections are prevalent and ensure accountability and investor protection. In India, however, there are no laws under the existing corporate and securities laws (the Companies Act, 2013 with SEBI (ICDR) Regulations, 2018 and FEMA) that explicitly recognize SPACs or provide a regulatory framework for their effectiveness. The lack of legislation leads to uncertainty in the law, inefficiency in legal process, and risk for all kinds of investors, while also incentivizing Indian corporations to go public on a foreign SPAC as we saw with Yatra Online and ReNew Power. When analyzing SPACs with India's merger provisions in Section 230-232, it was identified that SPACs are not merger agreements because they involve modifications to the capital structure of companies versus the merger of operating companies. This gap would motivate the creation of a distinct legal regime, which emphasizes the unique nature of SPACs.Using best practices from abroad, the analysis suggests a comprehensive and phased regulatory regime that recognizes SPACs under the Companies Act, provides a working relationship between SEBI and IFSCA, and outlines rules for taxation; escrow accounts and disclosure. Based on the global best practices, the research proposes a comprehensive and phased regulatory framework that includes SPAC recognition in the Companies Act, coherent oversight by SEBI and IFSCA, clear rules on taxation, escrow and disclosure. A GIFT City–based pilot framework could form the basis for national adoption. Finally, a dedicated SPAC legislation would help grow investor confidence, stem capital flight, and align with global financial innovation, allowing India to position itself as a regional contributor to efficiently forming capital in a sustainable and sound manner.

[12] *Is the Indian Regulatory Framework Onboard with SPACs Listing*, SCC Times (Mar. 4, 2022), https://www.scconline.com/blog/post/2022/03/04/is-the-indian-regulatory-framework-onboard-with-spacs-listing/.

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12. Malika Gupta, *Regulatory Framework for SPACs in India: Critique & Comparative Analysis*, https://www.cbflnludelhi.in/post/regulatory-framework-for-spacs-in-india-critique-comparative-analysis.

13. *Nishith Desai Associates: The Firm*, (Oct.27,2025),

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