

CHAPTER - 1

INTRODUCTION

CHAPTER 1-INTRODUCTION

1.1 INTRODUCTION

In today's competitive world it is not only important to get financial profits for a business entity but it is equally important to survive and get a strong base in market. Financial goals help business entity to achieve stakeholder's confidence as well as outstanding success. Shareholders [Owners of company] are predominant to be catered with gains in terms of increase in share prices and profits to be distributed in the form of dividend. Thus, Wealth maximization and Profit maximization are the measure of high importance to read success or failure for any business enterprise. For better financial performance businessmen take many strategic decisions as per situation and need of business which includes several corporate restructuring activities like Mergers and Acquisitions, Joint ventures, Takeovers and more.

Mergers and acquisitions is taking place at an unprecedented pace all over the world including India. In today's cut throat competitive age, it is imperative to enhance size by joining hands with those which have similar interests to survive in an increasingly complex and competitive global economy. The plain fact is that acquiring is much easier way to success than building an entire market. Growth through Mergers and Acquisitions is achieved speedily for companies operating in the new economy.

The term Mergers refers to a situation where two or more companies combine in to one company. It is defined as 'Transaction involving two or more companies in the exchange of securities and only one company survives' (Mukherjee & Hanif, 2003). Acquisition is defined as "a purchase of a company or a part of it so that the acquired company is completely absorbed by acquiring company and thereby no longer exists as a business entity" (Mukherjee & Hanif, 2003).

Types of Mergers and Acquisitions

Horizontal Merger and Acquisitions -It is a combination of two or more firms in the same area of business.

Vertical Merger and Acquisitions - It is a combination of two or more firms involved in different stages of production or distribution of the same product.

Conglomerate Merger and Acquisitions - It is a combination of firms engaged in unrelated lines of business activity.

Congeneric Merger and Acquisitions -Merger between firms in the same general industry but having no mutual buyer-seller relationship, such as a merger between a bank and a leasing company.

Reverse Merger and Acquisitions -A reverse merger is the acquisition of a public company by a private company so that the private company can bypass the lengthy and complex process of going public.

In past few years in India, various business sectors have selected mergers and acquisitions as a solution to various business hurdles and requirements. Pharmaceutical, Telecom, Finance, FMCG, Construction materials, Automobile Industry and Steel Industry are leading sectors in the list.

The Indian pharmaceutical market is third largest in terms of volume and 14th largest in terms of value globally (Indian brand equity foundation, 2022). India is the largest provider of generic drugs in the world market. Indian pharmaceutical sector supplies approximately 50% of international demand for various vaccines, almost 40% of generic demand in the US and nearly 25% of all medicine in the UK.

As per the Indian Economic Survey 2021, the Indian Pharmaceutical market is expected to grow three times in the next decade. The market is at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further it may expand and reach US\$ 120-130 billion by 2030.

India has the ability to manufacture high quality drugs at low price which gives a huge profitable business opportunity for the domestic industry. India's cost of production is 33% lower than it would cost in US.

Considered to be highly profitable and highly fragmented industry, mergers and acquisitions has increasingly become an important feature of the Indian Pharmaceutical Industry. India has achieved an eminent global position in pharma sector. The country also has a huge pool of scientists and engineers who have the potential to take the industry to a very high level.

Medicines contribute enormously to the health of the nation. The discovery, development and effective use of drugs have improved many people's quality of life, reduced the need for surgical intervention and the length of time spent in hospital and saving many lives. Over the years' pharmacy has grown in the form of pharmaceutical sciences through research and development processes.

The Indian pharmaceutical industry is a successful, high-technology-based industry that has witnessed consistent growth over the past years. Indian Pharmaceutical Industry has an important role in promoting public health. The origin of the Indian Pharmaceutical Industry may be traced to the establishment of the Bengal Chemicals and Pharmaceutical established in 1901.

Today, India is one of the leading nations in the world in terms of number of mergers and acquisitions. The highest number of Mergers and Acquisitions has taken place in Drugs and Pharmaceutical industry in recent past years.

Table T.1.1**Number of Mergers in India**

Year	All industries	Manufacturing Industry	Chemicals & chemical products Industry	Drugs & pharmaceuticals Industry
2000-01	346	151	42	19
2001-02	337	144	48	18
2002-03	392	179	43	19
2003-04	287	114	35	18
2004-05	288	125	40	12
2005-06	422	195	43	11
2006-07	382	168	41	13
2007-08	355	173	26	9
2008-09	307	136	30	15
2009-10	400	148	31	10
2010-11	447	144	28	7
2011-12	462	137	30	11
2012-13	390	118	29	15
2013-14	401	140	37	16
2014-15	414	147	48	25
2015-16	473	157	40	8
Total	6103	2376	591	226

Source – <https://economicoutlook.cmie.com>

From Table no.T.1.1 it is observed that total number of Mergers & Acquisitions in all Industries in India between the period 2000-2001 to 2015-2016 were 6103, Out of which Mergers & Acquisitions in Manufacturing Industry numbered to 2376. In Manufacturing Industry highest number of Mergers & Acquisitions took place in Chemical and Chemical products numbering to 591 wherein majority of them took place in Drugs and Pharmaceutical industry numbering to 226.

Table T.1.2**Mergers Industry wise in %**

Number of Mergers: By Industry [% of share in total]		2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Total Avg. %
Non-Financial		78.78	85.34	82.43	84.86	86.24	79.47	82.85
Manufacturing		47.32	42.93	52.4	50.92	42.81	37.54	45.65
Industries								
1	Food & agro-based products	7.56	5.5	8.95	2.75	7.95	7.62	6.72
2	Textiles	7.07	5.76	2.56	6.42	0.92	0.88	3.93
3	Chemicals & chemical products	10.24	11.78	9.58	10.55	7.95	8.5	9.76
4	Consumer goods	5.61	2.62	5.43	5.5	3.36	4.69	4.53
5	Construction materials	1.46	2.62	4.79	2.75	2.14	1.76	2.58
6	Metals & metal products	4.88	6.28	4.47	10.55	5.81	3.23	5.87
7	Machinery	4.63	6.02	7.35	3.67	7.03	6.16	5.81
8	Diversified	2.55	2.2	1.05	3.19	3.67	3.67	2.59
9	Transport equipment	2.2	1.31	4.15	4.59	1.83	1.47	2.59
10	Miscellaneous manufacturing	1.46	-	1.92	0.46	2.14	1.47	1.49

Source – <https://economicoutlook.cmie.com>

For the purpose of study, the Mergers and Acquisitions which took place between 2005-2006 to 2010-2011 has been considered. As exhibited in Table no.T.1.2, during the above stated period, among the various industries, the average percentage of mergers & acquisitions which took place in Chemical and Chemical products was highest i.e. 9.76%. Classifying the Chemical and Chemical products further, as disclosed in Table no.3 it was observed that the average percentage of Mergers & Acquisitions was as high as 3.04% in Drugs and Pharmaceuticals industry.

Table T.1.3

Number of Mergers in Chemical and Chemical Products Industry in % (from different sub Industries)

Number of Mergers: By Industry [% of share in total]		2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	Total Avg. %
Chemicals & chemical products		10.24	11.78	9.58	10.55	7.95	8.5	9.76
1	Inorganic chemicals				0.46		2.64	1.55
2	Caustic soda	0.24	0.26					0.25
3	Soda ash					0.31		0.31
4	Fertilizers	0.24	1.31	0.32			0.29	0.54
5	Pesticides	0.49	0.26			0.31	0.29	0.34
6	Dyes & pigments		0.52	1.28	0.46		0.29	0.64
7	Drugs & pharmaceuticals	2.68	3.66	1.6	5.5	3.06	1.76	3.04
8	Organic chemicals	0.73		0.64	0.92	0.61		0.73
9	Polymers	0.49	1.57	0.32		0.92		0.83
10	Plastic products	3.17	2.09	2.24		1.22	0.88	1.92
11	Petroleum products	0.98	0.52	1.28		0.61	0.29	0.74
12	Rubber products		0.26		0.92			0.59
13	Other chemicals	1.95	1.05	3.19	0.92	1.53	1.76	1.73

Source – <https://economicoutlook.cmie.com>

1.2 MOTIVES BEHIND MERGERS AND ACQUISITIONS

1. It takes more time to achieve organic growth so now a day's dynamic firms take acquisitions route to grow fast.
2. The merged entity can generate better revenues and are also able to reduce cost.
3. In most of cases, it is noticed that acquirer can better manage the resources of target firm thus value increases after acquisition.
4. Two firms with matching business interest can build up their positions in the market through merger.
5. Cash rich firms may use the acquisition as a route to purchase an existing reputable player in a new market and build upon the prevailing platform rather than starting from zero.
6. Tax concessions act as added advantage for a strong firm to acquire firms with financial losses and unclaimed depreciation in books.

1.3 MERGER WAVES

The economic history is divided into merger waves based on the merger activities in the business world as follows:

Table T.1.4
Merger Waves

TIME HORIZON	NAME	FACET
1897-1904	First wave	Horizontal mergers
1916-1929	Second wave	Vertical mergers
1965-1969	Third wave	Diversified conglomerate mergers
1981-1989	Fourth wave	Congeneric mergers, Hostile takeovers, corporate raiding
1992 TO TILL DATE	Fifth wave	Cross border mergers

Source – Mergers, Acquisitions and Corporate Restructuring (Jha, 2011).

[1] First Wave of Merger

The first merger wave occurred after the depression of 1883, between 1897 and 1907. During this tenure majority of merger activities were concentrated in a few industries which belong to sectors like petroleum products, metals, mining, transportation, and food products. These industries became highly concentrated due to horizontal mergers. Monopoly increased in this period and became an issue of concern. A large number of monopolistic firms were accused by the Justice Department for violating the Sherman Antitrust Act (1890). Governments increased their attention and scrutiny on mergers. One of the example during this wave -United States Steel Corporation (1901). The steel company being founded in 1901 by merger/buyout of Carnegie Steel Company, Federal Steel Company, National Steel Company and J.P. Morgan. This led it as largest steel producer and the largest corporation, in the entire world at the time.

[2] Second Wave of Merger

The Second Merger Wave was 1916 to 1929 during World War I and continued until the stock market crash in 1929. Due to strict Government vigilance emerged towards the end of the first Merger Wave, the Second Merger Wave had faced more Government scrutiny. Along with the Sherman Antitrust Act, federal authorities levied the Clayton Act (1914) against uncompetitive mergers. The Second Merger Wave was featured by oligopolistic mergers. Large number of vertical mergers were formed during this period. Some of the important merger were between automobile manufacturers like FORD

and FIAT and Standard oil company started more focus on vertical integration rather horizontal integration.

[3] Third Wave of Merger

The third Merger Wave occurred from 1965 to 1969. During this period great positive economic growth and development was observed in the United States. Due to the high economic prosperity most of the firms were able to acquire other companies. During this period, majority merger that occurred were between unrelated companies— also known as conglomerate mergers. One of the major names that resulted during the Third Wave was the General Electric Company.

[4] Fourth wave of Merger

The period of the Fourth Merger Wave matched with the economic prosperity of the 1980s during the presidency of Ronald Reagan. During this wave, on one hand, formation of friendly mergers was observed but, on the other side, there were a large number of hostile takeovers than in any of the previous merger waves. These hostile acquisitions are known as ‘corporate raider’. During this wave, investment banks played a more active role, willing to give out large sums of cash in order to help their clients – the corporate raiders – in their hostile takeover bids. The billion-dollar mergers were common and largely debt-financed merger seen.

[5] Fifth Wave of Merger

The Fifth Merger Wave persisted from 1992 till date, a period later to the economic crash of 1990 to 1991. The rate of large mergers were about the same level as that of the Fourth Merger Wave. However, there was a large decline in the hostile takeovers and creation of debt-financed mergers had declined too.

This period encouraged the entry of the “mega deals as a result there was the creation of multinational companies and conglomerates which have become substantial. The belief that prevailed was- the bigger they are, the more dominant they will remain in the market. Acquisition or merger where foreign investors obtaining controlling interest in the acquired or merged company known as “cross-border mergers” was more popular. For instance, UK’s Vodafone Air Touch purchased Germany’s telephone and internet giant Mannesmann in 1999.

1.4 LAWS GOVERNING MERGERS AND ACQUISITIONS IN INDIA

Mergers and acquisitions are governed by different laws in India such as Companies Act 2013, Competition Act 2002, Foreign Exchange Management act 1999, SEBI Regulations 2011, Income Tax act 1961 and Insolvency and Bankruptcy Code 2016 (JUS corpus Law Journal , 2022).

[I] Companies Act 2013

Under Companies Act 2013 section 230-232 governs mergers and amalgamations of companies.

The following procedure is applied in case of mergers and amalgamations under Companies' Act 2013

1. Power to Underwent Amalgamation

The companies going under amalgamation should have the power in the object clause of their Memorandum of Association to undergo amalgamation, if it is not mentioned then, company need to amend Memorandum of association by inserting the clause.

2. Draft of Scheme Approval by Board of Directors

A draft for scheme needs to be prepared for the sake of getting approval in board meeting of each company. Once resolution is passed in the board meeting, it is to be filed with the registrar of companies in form **MGT 14**.

3. Filing an Application

An application should be filed with the National Company Law Tribunal ("NCLT") in Form No. **NCLT-1** and following documents need to be submitted along with application viz-[1] Form No NCLT-2 –A notice of an admission[2]Form No NCLT -6 An Affidavit [3]A copy of scheme of merger and acquisition [4] Fee is required to be paid as per the Schedule of Fees

The application shall also reveal to NCLT, the basis of approval considered in identifying each class of members or creditors for approval of the scheme of amalgamation between the transferor and transferee company. If more than one company is involved in scheme, Joint application may be opted at discretion of companies provided registered offices of companies are in same state. In case if registered offices of companies are in different states then, separate petition is required to filed for the purpose of amalgamation by each company.

4. Notice of Meeting

On getting order from NCLT Meeting shall be called and the notice of meeting is to be send to all the creditors, members and debenture holders, on their respective addresses in Form No. CAA.2. The notice of the meeting is accompanied with a copy of the scheme of amalgamation along with the relevant details and documents as mentioned in the section, if not already specified in the scheme.

Person authorized to send notice includes chairman of the company, liquidator or any person as directed by tribunal. Person authorized shall file an affidavit before the NCLT in not less than seven days before the date fixed for meeting or date of the first of the meetings, as the

case may be, stating that the directions regarding the issue of notices and the advertisement have been duly complied with.

Mode of sending: Notice may be send to all persons on their last addresses available as per requirement via Registered post or speed post or by courier or by email or any other mode as directed by tribunal at least 30 days before the date on which meeting is fixed.

- **Website:** The notice and other documents are required to be published, thirty days before the date fixed for meeting, on the company's website and in case of a listed company, these documents shall be sent to the Securities and Exchange Board and the respective stock exchanges where the securities of the companies are listed, for publishing.
- **Advertisement:** The notice of the meeting is also advertised, within one month before the date fixed for the meeting, in **Form No. CAA.2** in at least one English newspaper and in at least one vernacular newspaper having wide circulation in the state in which the registered office of the company is located or such newspaper as may be asked by the NCLT. In case of separate meetings for classes of creditors or members' joint advertisement for meeting may be given.

Note - The NCLT may exempt with the calling of a meeting of creditors or class of creditors where such creditors or class of creditors, having at least ninety per cent value is required, to agree and confirm, by way of affidavit, to the scheme of compromise or arrangement. However, the same has not been clarified in the section for members or class of members. In case, in the event, the affidavit is not obtained from the creditors and the members, the meeting shall be conducted and the scheme is said to be approved by a majority of persons representing 3/4th of creditors or members.

5. Approval of the Scheme

The scheme is required to be approved by the majority of persons representing 3/4th in value of the creditors, or class of creditors or members or class of members, the case may be. The voting can be in person or by proxy or by way of a postal ballot.

6. Notice Sent to Regulatory Authorities

Notice of a meeting of creditors and members in **Form No. CAA.3** with a copy of amalgamation required must be sent to the Central Government, the Registrar of Companies, the Income-tax authorities and other sectoral regulators or authorities, as mentioned by NCLT. The notice of the authorities to be sent after the notice is sent to the members or creditors of the company. If the above mentioned authorities want to make any representation, then it is sent to the NCLT within a period of thirty days from the date of receipt of such

notice. The copy of such representations is also to be sent to the concerned companies. In case no representation is received within the specified period of thirty days then it is presumed that the authorities have no representation to make on the proposed scheme of amalgamation.

7. Reporting the Result of the Meeting

The chairperson of the meeting needs to give report to NCLT within the time period fixed by the NCLT or where no time has been fixed, within 3 (three) days after the conclusion of the meeting with the result of the meeting of the members and creditors in Form No CAA.4. The chairperson is also required to state the number of creditors and members as per case present in meeting and voted either in person or by proxy or applicable via electronic means along with individual values and method of voting applied by them.

8. Petition Filing for Confirming the Scheme of Amalgamation

Once the proposed amalgamation scheme is agreed to by the members or creditors or both as per case with or without changes, the company, shall, within seven days of the filing of the report present a petition to the NCLT in **Form No.CAA.5** for sanctioning the scheme of amalgamation. In case if company fails to file petition than it shall be open to any creditor or member if NCLT permits and company shall be liable for the cost thereof.

9. Date and Notice of Hearing on petition:

The NCLT fixes a date for the hearing of the petition. It shall be advertised in the same newspaper in which the notice of the meeting was advertised or other newspaper as the NCLT may ask at least before ten days of the date fixed for the hearing. The notice of the hearing of the petition shall also be given by the Tribunal to the objectors or to their representatives and to the central government and other authorities who have made representation and willing to be heard in their representation.

10. Order on the Petition from NCLT:

Once the NCLT sanctions the amalgamation, the order shall include such directions with regard to any matter or such changes in the scheme as the NCLT may think as requirement to make for the proper working of the scheme. [Note-Company's auditors certificate must be received by NCLT in respect of confirmation of accounting treatment in scheme of amalgamation as per relevant accounting standards under Section 133 then only the scheme will be sanctioned by NCLT]. The order shall specify that a certified copy of the same shall be filed with the registrar of companies within thirty days from the date of the receipt of the copy of the order, or other time as may be fixed by the NCLT. The order along with modifications will be in Form No. CAA. 7.

11. Filing of Order with Registrar:

The order given by NCLT shall be filed with the Registrar in **Form INC-28** by the company within a period of thirty days after the receipt of the order (Samisti Legal, 2020).

Other laws in relation to mergers and acquisitions are as follows

[II] Competition Act 2002

This act deals with combination based on assets and turnover of organizations [a]In India and [b] In India and Overseas.

As per section 5(3) Any person or organization shall not enter into a combination that creates or is sufficient to make adverse effect on competition within concerned sector in India.

[III] Foreign Exchange Management Act [FEMA], 1999

FEMA act addresses issues related with cross border mergers. The Major objective of FEMA is to smoothen external trade and transactions. Both Inbound and Out bound mergers are allowed now with RBI approval as per new Companies Act 2013.

[IV] Securities Exchange Board of India [SEBI] Regulation 2011

The rules and regulations are more stringent for Listed companies which want to undergo Mergers and Acquisitions. The companies initiated Mergers and Acquisitions need to follow LODR i.e. Listing obligations and Disclosure Requirements. The company which underwent mergers and acquisition is required to give scheme to exchange or stock market to get No objection certificate[NOC]. The company can file a scheme of Arrangement with NCLT only after receiving NOC from stock exchange.

[V] Income Tax Act 1961

Various benefits are available in respect to amalgamation of companies under income tax act 1961 both the companies involved in amalgamation transferring the assets and the shareholders transferring their shares in the amalgamating company are exempt from tax.

[VI] Insolvency and Bankruptcy Code 2016

The law aims to identify sick units and attempt is made to rejuvenate it by mergers and acquisitions. It is a popular method of merging and acquiring distressed asset. This has started attracting many investors since it provides opportunity to get assets at a comparatively cheaper rates and also proves to be time saver for many companies.

1.5 RATIONALE OF THE STUDY

Merger and Acquisition [M&A] activity has become a part and parcel of the corporate and professional life. M&A is a sporadic event and there is very little scope for companies to learn from their past experience. Therefore, to determine the success of a merger and acquisition, it should be ascertained if there is any financial gain from mergers and acquisitions. Post-merger financial gain will be generated only if the two companies are worth more together than apart. By comparing pre-merger and post-merger & acquisition performance, one can know if the funds contributed are effectively deployed or not? Mergers and acquisitions is used as business activities to achieve several objectives. There is a need to study motives for mergers and acquisitions which can be helpful in assessing the scope and degree of their financial success. Many researches are conducted in US and U.K. in this regard. However, a comprehensive empirical study is lacking in India especially in Pharmaceutical sector.

Though enormous mergers and acquisitions are found in pharmaceutical sector in India but very few studies are carried out for examining impact of mergers and acquisitions on financial performance. The present study grounded in the same purpose.

1.6. STATEMENT OF PROBLEM

The present study is titled “Impact of mergers and acquisitions on financial performance-A study of selected pharmaceutical companies in India”

With a view to have conceptual clarification, it is essential to define important terms used in proposed study.

The term **Mergers** refers to Merger is said to occur when two or more companies combine in to one company. Merger is defined as ‘Transaction involving two or more companies in the exchange of securities and only one company survives’. When the shareholders of more than one company, usually two, decides to pool the resources of the companies under a common entity is called ‘merger’. If a result of merger, a new company comes in to existence it is called as ‘amalgamation’. As a result of merger, one company survives and others lose their independent entity, it is called ‘absorption’.

The term **Acquisition** refers to the case when one company takes over another and establishes itself as the new owner of the business. The buyer company “swallows” the business of the target company, which ceases to exist. Acquisition is defined as “a purchase of a company or a part of it so that the acquired company is completely absorbed by acquiring company and thereby no longer exists as a business entity”

The term **Financial Performance** refers to firm’s ability to generate revenue over a given period of time (Q finance dictionary, 2009).

The term **Pharmaceutical companies** refer to the companies that discover, develop, produce, and markets drugs or pharmaceuticals for use as medications. Pharmaceutical companies may also deal in generic or brand medications and medical devices (Wikipedia, 2016).

1.7 OBJECTIVES OF THE STUDY

The main objective of the study is to analyze the impact of mergers and acquisitions on financial performance of selected pharmaceutical companies in India. In order to evaluate it, the profit and loss account and balance sheet of selected companies has been analyzed for the period between 2000-01 and 2015-16.

Overall Objective

To examine the impact of Merger and Acquisitions on financial performance of selected sample pharmaceutical companies

Specific Objectives

1. To evaluate the profitability of each of the selected sample company during pre and post-merger and Acquisition period.
2. To assess the Liquidity of each of the selected sample company during pre and post-merger and Acquisition period.
3. To examine long term financial strength of each of the selected sample company during pre and post-merger and Acquisition period.
4. To analyze financial health of the selected sample company during pre and post-merger and Acquisition period.
5. To analyze and evaluate the combined profitability, liquidity and long term financial strength of all the selected sample companies during pre and post-Merger and Acquisition period.

1.8. CHAPTER SCHEME OF THE STUDY

The present study comprises of five chapters

The first chapter is the introductory one constituting the background of study, the structure of the study, specification of problem, objectives of the study, limitations of study and chapter scheme of study.

The second chapter reviews related literature and researches.

The third chapter deals with the methodology adopted for the present study i.e. selection of sample, sources of data, collection of data, methods of analysis and statistical method used.

The fourth chapter deals with analysis and interpretation of data.

The fifth chapter presents the findings, conclusions, suggestions and recommendations for further research.

1.9. LIMITATIONS OF THE STUDY

- [1] Present study is based on secondary data so limitations related to secondary data are applicable to study.
- [2] Sample selection is confined to year 2005-06 to 2010-2011 however larger span can be selected for selecting more companies.
- [3] Period of study is from 2000-2001 to 2015-2016 which can be extended further.
- [4] Study is limited to pharmaceutical sector only. More sectors can be involved for further study.
- [5] During the period of study any significant structural and law related changes can also affect the results.
- [6] Present study is based on only Mergers and Acquisitions which is one of the Corporate restructuring activities. It doesn't take it to account the other restructuring activities like Joint Venture, Asset Acquisition, Demerger etc.

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