

M&A Lab

August 27, 2021

THE TATA-MISTRY SAGA

The legal battle between Mr. Ratan Tata-led Tata Sons Limited and the Shapoorji-Pallonji Group ("**Tata-Mistry case**") has made headlines across the country and is a landmark ruling as regards to the corporate world settling the issues on oppression and mis-management. The legal drama unfolded across all forums, starting from the National Company Law Tribunal Mumbai to the apex court, which delivered a detailed judgment as recently as March 26, 2021. The importance of the Tata-Mistry case is not restricted only to the prominent parties involved, rather extends to its contributions to key aspects of Indian corporate law jurisprudence. Notably, it happens to be one of the first cases under the Companies Act, 2013 dealing with shareholder 'oppression' and 'mismanagement' contested all the way up to the Supreme Court of India. It also addresses the origin and purpose of numerous other aspects of company law provisions, namely the role of directors, the fiduciary nature of their duties, the allegiance of nominated directors, the nature of affirmative voting rights, and the scope of 'prejudice' against specific classes of shareholders.

In this M&A Lab, we provide a detailed analysis of the legal considerations that arose throughout the trajectory of this case. The Shapoorji-Pallonji Group has filed a review petition against the Supreme Court's March 26, 2021 judgment. Although the final outcome of this petition remains pending, it becomes important to contextualize the facts and surrounding legal arguments to obtain a holistic picture as a prerequisite to understanding the final verdict. This M&A Lab is an endeavor to be of assistance in this respect.

For a detailed analysis of the commercial, legal, regulatory and tax considerations and to access the M&A Lab, please [click here](#).

– Mohak Kapoor, Sahil Kanuga, Vyapak Desai & Nishchal Joshipura

You can direct your queries or comments to the authors

DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Research Papers

FAQs on Setting Up of Offices in India

December 13, 2024

FAQs on Downstream Investment

December 13, 2024

Gaming Law 2024

December 12, 2024

Research Articles

Key changes to Model Concession Agreements in the Road Sector

January 03, 2025

The Revolution Realized: Bitcoin's Triumph

December 05, 2024

The Bitcoin Effect

November 14, 2024

Audio

Securities Market Regulator's Continued Quest Against "Unfiltered" Financial Advice

December 18, 2024

Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

Renewable Roadmap: Budget 2024 and Beyond - Part I

August 26, 2024

NDA Connect

Connect with us at events, conferences and seminars.

NDA Hotline

[Click here to view Hotline archives.](#)

Video

"Investment return is not enough" Nishith Desai with Nikunj Dalmia (ET Now) at FI8 event in Riyadh

October 31, 2024

Analysing SEBI's Consultation Paper on Simplification of registration for FPIs

Scope of judicial interference and inquiry in an application for appointment of arbitrator under the (Indian) Arbitration and Conciliation Act, 1996

September 22, 2024