

## M&A Lab

March 01, 2012

### VEDANTA ACQUIRES CONTROL OVER CAIRN INDIA

A roller coaster ride that began close to 16 months ago finally came to a halt when the much protracted deal recently consummated whereby UK based Vedanta group acquired a controlling stake in Cairn India Limited (the "Deal"). With a long haul for this acquisition, Mr. Anil Agarwal, chairman of the London listed Vedanta Resources PLC, made an optimistic remark that "It is definitely a little late, but (as they say) der aaye durust aaye (better late than never)".

The Deal withstood the test of time and sailed through the dark waters of regulatory uncertainty to see the light of the day has been marred with political upheaval, endless commercial transformations and complex interplay of legal and regulatory conundrums. Hats off to the perseverance of one man – Mr. Anil Agarwal, who, despite all the highs and lows, maintained his patience and saw the brighter side of getting this Deal through and found way into a new sector in a thumping fashion.

This Deal has earmarked a beginning of a new era in the Indian oil industry; which led Mr. Jaipal Reddy, Minister of Petroleum and Natural Gas, Union of India, to assert while addressing the World Petroleum Congress on December 5, 2011 that: "two major investment decisions made by major companies BP (British Petroleum) and Vedanta ... have re-established faith in the hydrocarbon potential in India".

In this M&A Lab, we seek to streamline the legal and commercial undercurrents that characterize the acquisition of controlling stake in Cairn India Limited by the Vedanta Resources PLC (and its group companies). We seek to analyze the legal, regulatory, tax, financing and few other commercial dimensions of this Deal.

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

Nishith Desai Associates is pleased to present a detailed analysis of the latest legal developments and trends. The M&A Lab is our initiative to provide you in-depth, incisive and a detailed research based analysis of the latest M&A deals with a view to sharing and inviting views and counter-views. We will be happy to have your [views / comments](#) on our initiative. Please read the disclaimer carefully.

– Surya Binoy, Deepak Jodhani, Sambhav Ranka, Nishchal Joshipura & Siddharth Shah  
You can direct your queries or comments to [Team M&A](#)

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