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Intellectual Property Valuation in Indian Mergers and Acquisitions: A Legal and Regulatory Analysis

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Abstract
Intangible assets, particularly intellectual property (IP), now account for a large share of deal value in Indian mergers and acquisitions, yet Indian law treats valuation and IP ownership as separate subjects. This paper examines how the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, the Indian Accounting Standards, competition law, tax law, insolvency law and the IP statutes together govern the valuation of IP in mergers and acquisitions. It identifies the main legal challenges: defects in chain of title, the absence of an IP asset class for registered valuers, thin comparable data, unregistered rights and trade secrets, licence and change-of-control risks, the allocation of price between goodwill and IP, and contingent consideration under the deal value threshold. It then reviews the judicial approach to share valuation and compares international practice. The paper finds that courts defer to expert valuation even though the legal strength of the underlying intangibles is difficult to inspect, and it recommends an IP asset class for registered valuers, a title certificate, disclosure of assumptions, aligned valuation standards, guidance on contingent consideration and statutory protection for trade secrets.

1. Introduction

In Indian corporate restructuring involving technology, media and consumer brands, the most significant value lies in intangibles such as intellectual property, rather than in plant, machinery and buildings.[1] The share of deal value attributable to intangible assets has expanded considerably. There have been instances of all-equity mergers, including the HUL and GSK CH merger and the Horlicks and HUL deal in India. Using the income technique, the right to use the Horlicks and Boost trademarks was valued at Rs 19,274 crores and Rs 4,800 crores, respectively. For Rs 3,045 crores, the business purchased the Horlicks brand IPR from GSK CH. For the aforementioned asset, which was capitalised along with Horlicks IPR, the company suffered a transaction cost of Rs 91 crores. The total value of Rs 3,136 crores is recorded under intangible assets in the standalone financial statements. This illustrates how crucial accurate intellectual property valuation is in mergers and acquisitions.

Indian law treats the two halves as separate. Valuation is governed by the Companies Act, 2013, the Registered Valuers Rules and professional standards, while IP ownership and transfer are governed by the Patents Act, 1970, the Trade Marks Act, 1999, the Copyright Act, 1957 and the Designs Act, 2000. There isn't a single document that links a valuer's number to the strength of their legal title. The buyer, the minority shareholder, the tax authority and the court all bear the risk when the two sides cannot agree.

The existing literature agrees that IP due diligence and valuation are linked. A valuer cannot value what the seller may not own or may not lawfully transfer. Bambulkar treats IP valuation as a core step of due diligence[2], while Sharma and Bhardwaj present IP due diligence as a method of identifying risk and informing price.[3]

The commentary on the Registered Valuers framework states that the 2017 Rules had created three asset classes at the beginning, namely land and building, plant and machinery, and securities or financial assets, and that valuers register for a particular class.[4, 5] IP is not a listed class, so in practice, in private deals, intangible assets are valued by valuers registered under the securities or financial assets class or by non-registered specialists. This gap is reflected in recent writing on IP valuation in insolvency[6–8], which refers to limited comparable-transaction data, a shortage of IP-trained valuers and the lack of a methodology prescribed for each type of intangible.

In the context of judicial review, *Hindustan Lever*[9] and *Miheer H. Mafatlal*[10] established a benchmark that certain High Courts have interpreted with less rigour. These texts discuss valuation, due diligence and review; none integrates them, which this study aims to accomplish.

2. Valuing IP: Concepts, Methods and Accounting Treatment

2.1 Valuation approaches

IP valuation is dominated by three approaches. Each of them depends on a legal fact that the valuer must get from the lawyers. ICAI Valuation Standard 302 on intangible assets acknowledges the market, income and cost approaches.[11] Relief from royalty and multi-period excess earnings method are identified as income-based techniques.

Table 1: Approaches to IP valuation and the legal fact each depends on

Approach	How the value is built	Best suited to	Legal fact it depends on
Cost	Cost to recreate or replace the asset, including R&D, legal and marketing spend	Early-stage assets with no income stream	Whether the asset is protectable at all; cost says little about economic value
Market	Prices paid for comparable IP transactions	Brands and portfolios with active licensing markets	Whether terms of past deals are disclosed and truly comparable
Income: relief from royalty	Royalty the owner avoids paying by owning the asset, discounted to present value	Trademarks, technology, software	Remaining legal life, territorial scope and enforceability of the right
Income: multi-period excess earnings	Cash flow left after charging for other assets that contribute to earnings	Customer relationships, a primary technology in a going concern	Attribution of earnings to the specific asset and not to others

2.2 Accounting treatment at acquisition

The acquirer measures identifiable assets at fair value on the acquisition date under Ind AS 103 and any remaining amount of consideration paid is recognised as goodwill.[12] An intangible asset is identifiable

when it is separable, or when it arises from contractual or other legal rights. Goodwill is recognised separately from brands, patents, customer relationships and technology even if the seller never carried them in its books. Further, Ind AS 38 states that the useful life of an asset arising from legal rights should not exceed the term of the legal rights.[13] Goodwill acquired is not amortised but is tested for impairment as per Ind AS 36.[14]

This allocation is the key legal pressure point. Every rupee spent on an identified intangible is a rupee not spent on goodwill. This has consequences for amortisation, impairment testing and the tax base. The allocation by the valuer is therefore important for reported profit and for later disputes with auditors, lenders and tax authorities.

2.3 Why is IP hard to value?

The worth of intellectual property relies on projections, the duration of legal safeguards, the strength of enforcement and the combination of several rights in a single product. When one product uses a patent, a trademark and software, the appraiser must allocate revenues among rights that may possess distinct proprietors and varying expiration dates. Indian professionals also indicate minimal transparency regarding comparable licences, complicating the application of the market approach.

3. The Indian Legal Framework

No single statute governs IP valuation in M&A. Seven bodies of law shape it, each with a different purpose and a different tolerance for error.

Table 2: Legal instruments governing IP valuation in M&A

Instrument	What it requires	Why it matters for IP value
Companies Act, 2013, ss. 230–232 and 247 [15]	Court-supervised schemes; valuation of company assets, shares and goodwill by a registered valuer appointed by the audit committee or board	Share swap ratios in schemes often turn on IP-driven earnings; tribunals receive the valuer's report
Companies (Registered Valuers and Valuation) Rules, 2017 [5]	Valuers register by asset class and follow notified valuation standards	No IP asset class at the outset; intangibles fall to valuers in other classes
SEBI regime for listed entities	Stock exchange observation on schemes, with valuation and a fairness opinion from a SEBI-registered merchant banker	Adds a second expert view, but both experts value the same IP inputs
Competition Act, 2002, s. 5 (as amended in 2023) [16, 17]	Mandatory filing if deal value exceeds INR 2,000 crore and the target has substantial business operations in India	IP-heavy targets, especially digital, can trip the threshold on price alone

Instrument	What it requires	Why it matters for IP value
Income-tax law (Income-tax Act, 2025 from 1 April 2026) [18]	Tax treatment of goodwill, capital gains, transfer of IP between related parties	Allocation of price between IP and goodwill has tax consequences
IP statutes (Patents Act, 1970, Trade Marks Act, 1999, Copyright Act, 1957, Designs Act, 2000) [19–22]	Rules on ownership, assignment, registration and term	Determine what exactly can be sold and for how long
Insolvency and Bankruptcy Code, 2016 [23]	Valuation of corporate debtor assets in resolution or liquidation	Acquisitions through the IBC route require valuations of distressed IP

3.1 Company-law schemes and the valuer

A valuation in a merger or amalgamation plan under sections 230 to 232 serves as the foundation for the share exchange ratio.[15] Rule 8 of the Valuers Rules mandates that the valuer adhere to the declared valuation standards[5], and Section 247 mandates that valuations mandated by the Act be carried out by a registered valuer.[15] The group that can contest a valuation is restricted by Section 230(4), which only permits shareholders and creditors with a specified minimum stake to protest to a scheme.[15] In reality, where recognised techniques have been used, tribunals have accepted joint value reports backed by merchant bankers' fair assessments.

3.2 Competition law and deal value

The deal value threshold was notified with effect from 10 September 2024. It applies where the value of the transaction exceeds INR 2,000 crore and the target has substantial business operations in India. The local-nexus test for digital services considers whether 10% or more of worldwide users or gross merchandise value are in India; for other sectors, it considers 10% or more of turnover or gross merchandise value in India, subject to a minimum monetary threshold.[24–26] Deal value is broad and includes consideration payable on a future outcome on a best-estimate basis, according to commentary on the regulations.[27, 28] Whether a filing is necessary for IP-driven enterprises depends on how a contingent payment, like an earn-out linked to patent approval or royalty milestones, is projected. Thus, the valuer's assessment affects jurisdiction.

3.3 Tax laws

There are two changes. First, the Finance Act of 2021 stopped depreciation on a business's or profession's goodwill by removing it from the block of assets. For a buyer, this increases the value of the division between recognisable IP and goodwill.[29, 30] Second, it is alleged that the Income-tax Act, 2025[31], which superseded the 1961 Act[32] with effect from April 1, 2026, did not re-enact section 56(2)(viib), the so-called angel tax on share premium above fair market value, which ceased to apply with effect from April 1, 2025.[33, 34] Valuation reports are still necessary for transfer pricing, FEMA pricing and Companies Act compliance despite that repeal.

3.4 Intellectual property laws

The Patents Act of 1970 mandates that an assignment be in writing and allows for its registration.[19] The Trade Marks Act of 1999 addresses assignment and transmission, including assignee registration, under

sections 37 to 45. The assignment must be submitted in writing.[20] When the time frame is not specified, the Copyright Act of 1957 assumes it is five years, and when the region is not specified, it assumes India. According to Section 19(4), an assignment will expire if the assignee does not use the rights within the allotted time or, in the absence of a time frame, within a year.[21] Each regulation restricts what a valuer can include and, consequently, what a buyer actually obtains.

3.5 Insolvency laws

An acquisition connected with insolvency is covered by the valuation rules of the IBC.[23] According to commentary, this brings IVS 210 on intangible assets into the Indian insolvency setting. Commentary says that the International Valuation Standards for valuations under the Code were notified by the Insolvency and Bankruptcy Board of India from April 1, 2026.[35, 36]

4. Core Legal Challenges

4.1 Ownership, chain of title and registration gaps

A valuer can only value rights owned by the seller. The title often fails in Indian targets in familiar ways: inventions made by employees or consultants without a written assignment, copyright in commissioned software or content never assigned in writing, trademarks used for years but unregistered, and assignments signed but never recorded with the registry. The formalities of assignment vary from statute to statute, so a single portfolio may contain fully transferable rights, rights transferable only upon registration or recordation, and rights that cannot be proved at all. Treating them as the same overstates the asset.

4.2 No IP asset class and no mandatory IP standard in company-law schemes

The Registered Valuers framework classifies valuers by asset class and IP is not one of the three asset classes the Rules mentioned initially, though the authority may specify other asset classes. There is an ICAI Valuation Standard 302 for intangibles, but whether a particular valuer is trained in patent landscapes, licence enforcement or brand strength is left to the engagement.[7] That is, a report on a pharmaceutical patent portfolio may be signed by a valuer with finance qualifications but without technical or IP-law background, and the tribunal and the objector have limited means to test it.

4.3 Thin comparable data

For comparable IP, the market method demands observable prices. In India, licences and assignments are often secret and confidential, and the consideration is rarely revealed in registry records.[8] As a result, valuers rely on income techniques that rely on management-selected predictions and discount rates. These are the inputs that are least likely to be checked and most likely to be tampered with.

4.4 Trade secret and unregistered rights

In India, there is no particular legislation pertaining to trade secrets. Protection is provided by the contract and the common law of confidence. If the target's value is know-how, source code or customer data, the buyer's rights depend on non-disclosure and employment agreements, how well access was regulated, and whether the target can demonstrate that the secret was kept. When a valuer capitalises on that value, they acquire a legal strength that the court might reject. The same issue occurs with brand value based on passing-off rights instead of registration.

4.5 Licences, encumbrances and change of control

Termination or consent clauses that are triggered by a merger or change of control are frequently found in in-licensed technology and trademark licences. Joint ownership, government or academic financing rights may limit usage or transfer; lenders may take security over intellectual property. Ignoring these elements in a valuation implies that the asset is readily available. Assets are transferred by operation of the court's

order under a scheme under sections 230 to 232[15], however third-party licences do not always eliminate the need for contractual assent.

4.6 Distribution of the acquisition price between goodwill and intellectual property

Identifiable intangibles must be recognised separately under Ind AS 103, and goodwill is treated differently in terms of taxes. The parties have a financial motive to distribute value in one manner or another. The likelihood of a later challenge by auditors, regulators or tax authorities increases with the amount of discretion in the allocation.

4.7 Competition filing and contingencies

Estimating earn-outs associated with IP milestones is necessary for the deal value test under the competition regime. An ambitious estimate can lead to a filing, while a prudent estimate might prevent one. When it comes to IP outcomes like patent grants or regulatory clearances, the law is not very helpful in guiding the calculation of the probability of milestones.

4.8 Legal and infringement risk

Value is affected by pending oppositions, revocation procedures, infringement lawsuits and invalidity counterclaims. Valuers frequently treat litigation as a footnote. Due to lengthy timescales and ambiguous damages, this risk is often overlooked in Indian practice, which makes pricing more challenging.

4.9 Transboundary elements

IP is territorial if the target or acquirer is foreign. Foreign rights are not granted by Indian registrations, and vice versa. Transfer pricing rules apply to IP transfers inside the group, whilst foreign exchange pricing rules apply to share transfers. Every regime could have its own requirements for appraisal.

5. The Judicial Approach to Valuation

Indian courts and tribunals simply evaluate the fairness and legality of values; they seldom replace the expert's number with their own. This study focuses on decisions related to share valuation in general. IP valuation is not specifically addressed in any of the found decisions. Consequently, the guidelines they provide apply to transactions involving a lot of intellectual property.

Table 3: Leading decisions on valuation

Decision	Forum	Principle	Relevance to IP-heavy deals
Hindustan Lever Employees' Union v. Hindustan Lever Ltd. (1995) [9]	Supreme Court	Exchange ratio fixed by a reputed chartered accountancy firm using a combination of recognised methods, and accepted by the boards and an overwhelming majority of shareholders, was not interfered with	Shows courts accept blended methods; leaves intangible brand value to the valuer's judgment
Miheer H. Mafatlal v. Mafatlal Industries Ltd. (1997) [10]	Supreme Court	Once the statutory requirements are met, the court exercises supervisory not appellate jurisdiction and does not sit in judgment over the commercial wisdom of the approving majority	The leading authority for deference; an objector must show the scheme is unfair or contrary to law

Decision	Forum	Principle	Relevance to IP-heavy deals
Dinesh Vrajlal Lakhani v. Parke Davis (India) Ltd. (Bombay High Court, Division Bench) [37]	High Court	The court is neither a valuer nor an appellate forum; its inquiry on swap ratio is limited to legality, independence of the valuer and fairness	Confirms that valuer independence is the main point on which a challenge can succeed
CIT v. Smifs Securities Ltd. (2012) [38]	Supreme Court	Goodwill arising on amalgamation was treated as an asset eligible for depreciation under the law then in force	Explains why Parliament later removed goodwill from the block of assets, and why the IP-goodwill split matters

5.1 The defence principle

In *Hindustan Lever*, the Supreme Court allowed the merger of Tata Oil Mills and Hindustan Lever on the basis of two shares of Hindustan Lever for every fifteen shares of Tata Oil Mills, as suggested. The ratio was agreed by the vast majority of shareholders in both firms, and the valuer employed a combination of three recognised procedures.[9] Later, *Miheer H. Mafatlal* established the guidelines for sanction and noted that the court lacks the knowledge necessary to investigate the mechanics of share value.[10, 37]

5.2 Cracks in the defence

According to the remark, certain High Courts have studied valuation reports more carefully than the Supreme Court's wording would suggest.[39] Tribunal rulings appear to show an increase in scrutiny in two situations: when the valuer is accused of disregarding stated methodology and when it is asserted that substantial information influencing valuation was hidden. A tribunal overturning the shareholders' commercial verdict was also brought up by a purported NCLAT ruling supporting the discounted cash flow approach. Generally speaking, a report created by a certified valuer using accepted techniques and backed by a fairness opinion is rarely altered.

5.3 Why this matters more for IP

There is reason for deference: a court is not as well positioned as shareholders voting with full information to judge value.[10] That rationale is less compelling when a great deal of the value is an intangible whose legal strength the voters cannot assess. A minority shareholder cannot easily determine whether a patent is revocable, whether copyright has been validly assigned or whether a trademark licence comes to an end on a merger. The limitations in section 230(4) further restrict who may raise these issues.[15] Thus courts are asked to defer to a process whose key input is the most difficult to inspect.

5.4 Tax and accounting disputes

Outside scheme valuation, authorities for taxes and accounting provide an example of how quickly the legal ramifications of an allocation can change: the litigation of an allocation to goodwill for tax value and the subsequent legislative repeal of depreciation on goodwill.[38]

6. Comparative Perspective and Best Practice

Other systems do not solve the underlying uncertainty, but they give valuers a more specific rulebook for IP, and India can borrow from them.

Table 4: Comparative valuation frameworks

System	Instrument	What it offers for IP valuation
International	International Valuation Standards, IVS 210 Intangible Assets [40]	Defines bases of value and requires the valuer to consider legal rights, remaining life and the relevant approach for the asset type
International	ISO 10668, monetary brand valuation [41]	A requirements standard for valuing brands, setting out legal, behavioural and financial analysis
United States	USPAP and the acquisition-method rules of US GAAP (ASC 805) [42, 43]	Professional competence and ethics requirements for appraisers, with separate recognition of acquired intangibles
United Kingdom and EU	IVS and the IFRS 3 acquisition method used in the UK and EU	Same recognition logic as Ind AS 103, with valuation practice guided by international standards

6.1 Lessons for India

First, because Ind AS 103 and 38 are in line with IFRS, India already adheres to the accounting rationale shared by these systems. The international standards treat legal right analysis as part of the valuer's job[7, 35], but the Registered Valuers framework does not include an IP-specific class; therefore the gap is in the professional regime rather than the accounting regulation.

Second, in at least one area, India is approaching global norms. According to commentary, IVS has been informed by the IBBI on valuations under the IBC as of April 1, 2026.[8] If verified, distressed intellectual property would be subject to the same standard as regular schemes, leaving two value tracks with disparate benchmarks for the same asset.

Third, a technique requirement is less helpful than a competence requirement. According to USPAP-style regulations, an appraiser must either disclose and correct any lack of subject-matter competence. Qualifications are specified by asset class rather than IP type in Indian regulations.

6.2 Best practice in transactions

The legal due diligence audit of title and encumbrances, technical evaluation for software and patents, separate valuation of each material asset, reconciliation to the deal price, and reasonableness check against the implied goodwill are a sequence that practitioners in various jurisdictions frequently employ.[2] The shortcomings mentioned above are lessened if Indian practitioners willingly adhere to this order; the following changes would make it commonplace.

7. Findings and Suggestions

7.1 Findings

The theory is supported by the reviewed sources. Instead of IP-specific regulations, general valuation law, accounting standards and tax law indirectly regulate IP valuation in Indian M&A. According to a theory created for share valuation, courts defer to expert reports; no case has been discovered that applies a stricter threshold when intangibles predominate. Unstated assumptions for valuation and undisclosed risk include legal flaws in title, transfer, licensing and enforcement.

7.2 Suggestions

1. **Create an IP asset class**
   Under the Registered Valuers Rules, intangible and intellectual property assets should be declared as an asset class by the valuer authority with qualifications that combine IP-law or technical proficiency with valuation training and ongoing education on IVS 210 and ICAI Valuation Standard 302.
2. **Require a title certificate**
   A legal due diligence report on the chain of title, registration or recordal status, encumbrances and change-of-control provisions should be submitted with the valuation report if the identified intellectual property constitutes more than a certain percentage of the consideration in schemes and acquisitions.
3. **Disclose assumptions**
   In order for objectors and the Regional Director to test the legal assumptions made on each key intellectual property asset, the valuation reports filed in schemes should provide the remaining legal life, litigation exposure and the technique of assigning value between IP and goodwill.
4. **Align the standards**
   In order to prevent the same intellectual property from being valued differently based on the method of acquisition, the standards for company law schemes and insolvency valuation should agree.
5. **Provide guidance on contingent consideration**
   For the deal value test, the CCI should offer illustrative guidance on how to estimate earn-outs associated with IP milestones.
6. **Improve deal practice**
   Acquirers should get independent legal and valuation views and link indemnities and guarantees to the valuer's presumed facts. The purchase price allocation should be viewed as a document that tax authorities and auditors will review.
7. **Protect trade secrets**
   Parliament should consider whether statutory trade secret legislation will make know-how a more consistently valued asset than it is under the current inconsistent protection offered by contract and confidence law.

8. Conclusion

IP law, accounting, taxation, competition and valuation are all at the confluence of IP valuation in Indian M&A, and none of these disciplines were designed with this convergence in mind. The legislation requests that a valuer value legal rights without requiring the valuer to demonstrate the validity of those rights. Courts are asked by law to accept that cost. That arrangement makes sense for tangible goods since they are visible and comparable. For intellectual property, the majority of the cost is based on assumptions that no one is required to reveal.

The suggested changes in this case are modest. They do not replace the role of professional valuers or the concept of business wisdom. In order to provide respect to a report that can be closely examined, they provide a recognised class of IP valuers, a documented title review and disclosure of assumptions. The penalty of leaving these vulnerabilities open will only rise as India's deal activity shifts more toward technology, pharmaceuticals and digital firms.

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