



cyril amarchand mangaldas  
ahead of the curve

# Voluntary Delisting : Current Trends

A detailed report



**Report on Voluntary Delisting : Current Trends**  
is published by Cyril Amarchand Mangaldas.

Report on Voluntary Delisting : Current Trends  
**This booklet has been updated till November 11, 2020.**

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### **A Thought Leadership Publication**

We now present this report to enable readers to have an overview of the systems and legal rules and regulations that are essential for business operations in India.

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## A. Introduction

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It was rare to see publicly traded corporations in India being taken off stock exchanges through voluntary delisting mechanism under SEBI (*Delisting of Equity Shares*) Regulations, 2009 (**Delisting Regulations**). Sometimes you would come across one or two delisting proposals in a year or so. However, in the last 1 (one) year we have seen 13 (thirteen) such deals.<sup>1</sup> Promoters are choosing to voluntarily delist their companies from the stock exchanges for various reasons, including stock market price being reflective of true value of the company's stock, having full control over operations (without being required to go for any public vote), restructuring of their group entities, greater flexibility and reducing costs related to numerous regulatory compliances.

Out of the 13 (thirteen) voluntary delisting offers announced in the last one-year under the Delisting Regulations, 5 (five) were completed successfully, 3 (three) were unsuccessful, 1 (one) was rescinded and 4 (four) are ongoing<sup>2</sup>.

As readers may be aware, a successful delisting primarily requires (i) the promoter equity shareholding to touch at least 90% (ninety per cent) of the aggregate paid up equity share capital, and (ii) acceptance of the price discovered through the Reserve Book Build Process (**RBB**) by the promoters who launched the delisting offer<sup>3</sup>. The RBB is a bidding process that is run under the Delisting Regulations in which the shareholders falling under the 'public shareholder' category offer their shares at or above the floor price<sup>4</sup> calculated as per the Delisting Regulations. Promoters are prohibited from participating in the RBB.

Therefore, the success of a delisting proposal is heavily dependent on (i) gathering sufficient public shareholder interest in the delisting proposal, and (ii) the price at which the highest number of shares are tendered by public shareholders, which makes delisting a very expensive affair in most cases.

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<sup>1</sup> This Report covers delisting proposals announced and disclosed after October 1, 2019. Please note that this Report does not cover 'small company' delistings regulated by chapter VII (Special Provisions for Small Companies) of the Delisting Regulations which give an exemption from the RBB process. Couple of delistings have happened under this route too, in the last one-year period.

<sup>2</sup> As on October 30, 2020.

<sup>3</sup> Pursuant to the SEBI amendment to the Delisting Regulations on November 24, 2018, the promoters have the option to make a counter-offer to the public shareholders if the discovered price through the RBB process is not acceptable to them. However, to date, there has been no instance of a counter-offer being made.

<sup>4</sup> Regulation 15(2) of the Delisting Regulations requires the floor price to be determined in terms of Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Typically, such price is the 60 (sixty) trading days volume-weighted average market price of such shares.

## B

## Key Elements

### 1. Analysis of key elements

The following table provides an analysis of key elements of the recent delistings:

Sr. No.	Company Name	Promoter Shareholding at the time of announcement	Delisting Offer Size (in INR)	Floor price (in INR)	Discovered Price / Exit Price (in INR)	Premium (in INR)	Premium on the Floor price (in %)	Status of Delisting
1.	Hexaware Technologies Limited	62.08%	30,15,70,85,989	264.97	475	210.03	79.27	Successful
2.	Brady and Morris Engineering Company Limited	73.75%	3,60,53,215	61.04	750	688.96	1128.70	Unsuccessful
3.	Vedanta Limited	50.13%	1,48,09,73,00,000	87.25	NA	NA	NA	Unsuccessful
4.	Frontline Securities Limited	72.97%	9,72,28,637	36.08	36.08	0	0	Successful
5.	Vyapar Industries Limited	75.00%	6,59,19,516	43	43	0	0	Successful
6.	Fomento Resorts & Hotels Limited	75.00%	56,40,32,712	141	141	0	0	Successful
7.	Ocean Agro (India) Limited	69.86%	3,76,14,200	18.50	18.50	0	0	Successful

8.	ABM International Limited	74.70%	NA	NA	NA	NA	NA	Unsuccessful
9.	UP Hotels Limited	88.39%	9,65,64,160	154	NA	NA	NA	Unsuccessful
10.	Adani Power Limited	74.97%	32,64,73,37,969	33.82	Awaited	Awaited	Awaited	Ongoing
11.	Allcargo Logistics Limited	70.01%	6,82,06,75,503	92.58	Awaited	Awaited	Awaited	Ongoing
12.	Shyam Telecom Limited	66.16%	2,34,56,869	6.15	Awaited	Awaited	Awaited	Ongoing
13.	Xchanging Solutions Limited	75%	1,24,32,65,471	44.64	Awaited	Awaited	Awaited	Ongoing

## 2. Summary of reasons for failure

The following table summarises the reasons for the failure of recent delisting proposals:

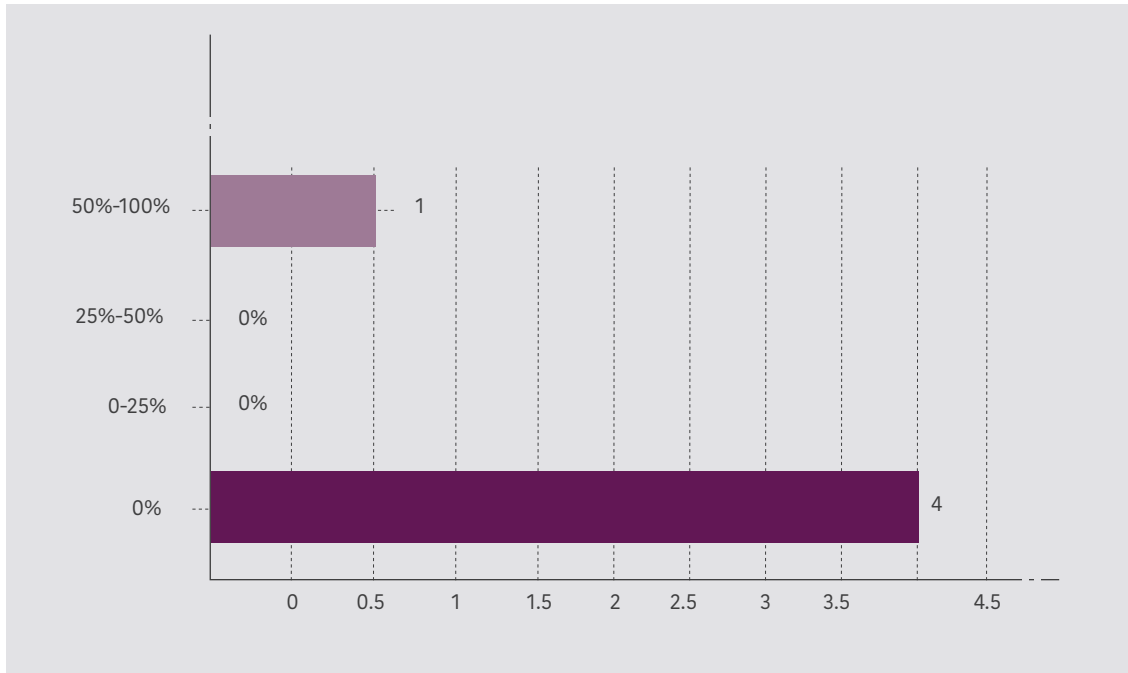
Sr. No.	Company Name	Reason for failure of the Delisting proposal
1.	Vedanta Limited	Insufficient shares tendered by public shareholders in the RBB process.
2.	Brady and Morris Engineering Company Limited	The price discovered through the RBB process was at a 1128.70% premium to the floor price and was rejected by the promoters.
3.	ABM International Limited	Delisting proposal was rescinded by the promoters.
4.	UP Hotels Limited	Delisting proposal was rejected by the shareholders.

C

## Key trends and updates

### 1. Premium paid

The following table provides an analysis of key elements of the recent delistings:



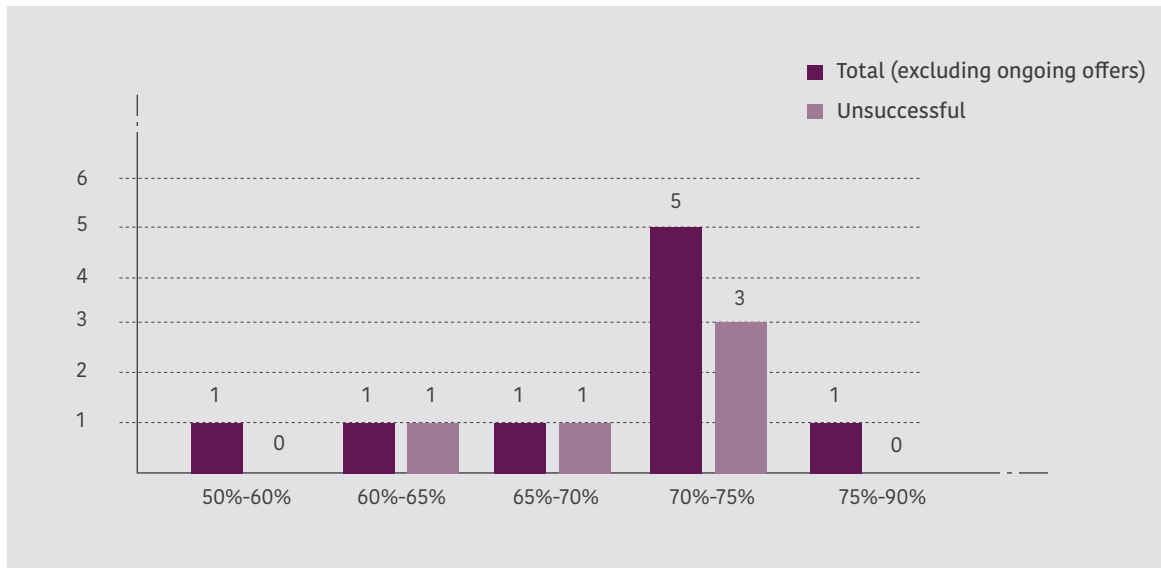
Out of the 5 (five) successful delistings, 4 (four) delistings were completed with ‘nil’ premium while 1 (one) was completed with a premium of 79.27% on the floor price (namely, Hexaware Technologies Limited).

In Brady and Morris Engineering Company Limited, the price discovered through the RBB process was at a 1128.70% premium to the floor price and was rejected by the promoters.

***We would like to mention that the delistings in which the floor price were equal to discovered price were very small in size and may not be cited as an illustration of trends in delisting proposals, which are larger in size.***

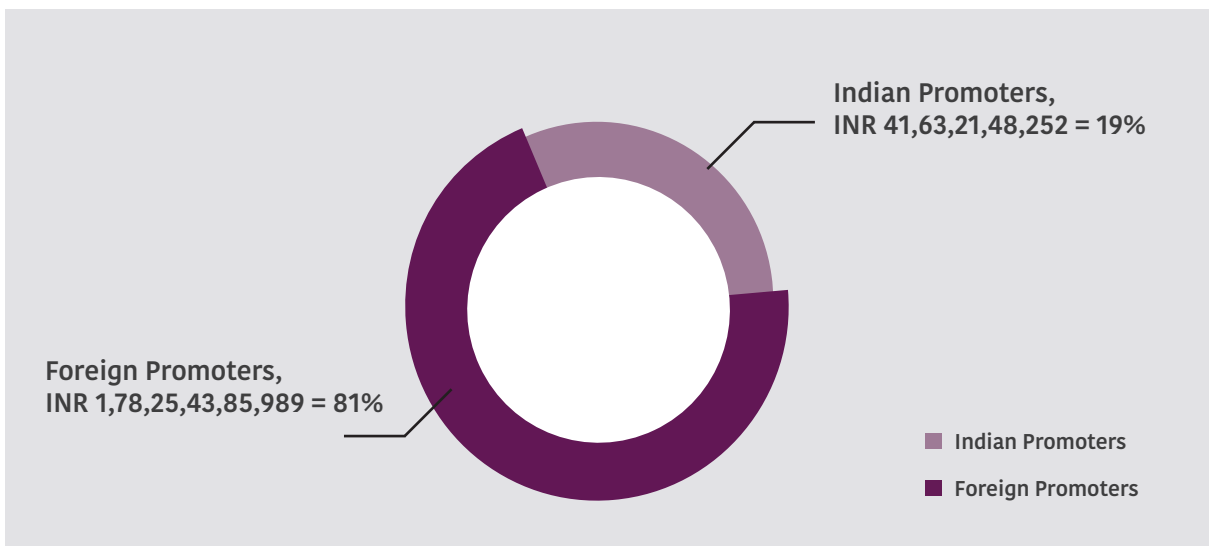


## 2. Promoter shareholding v. success of a delisting proposal



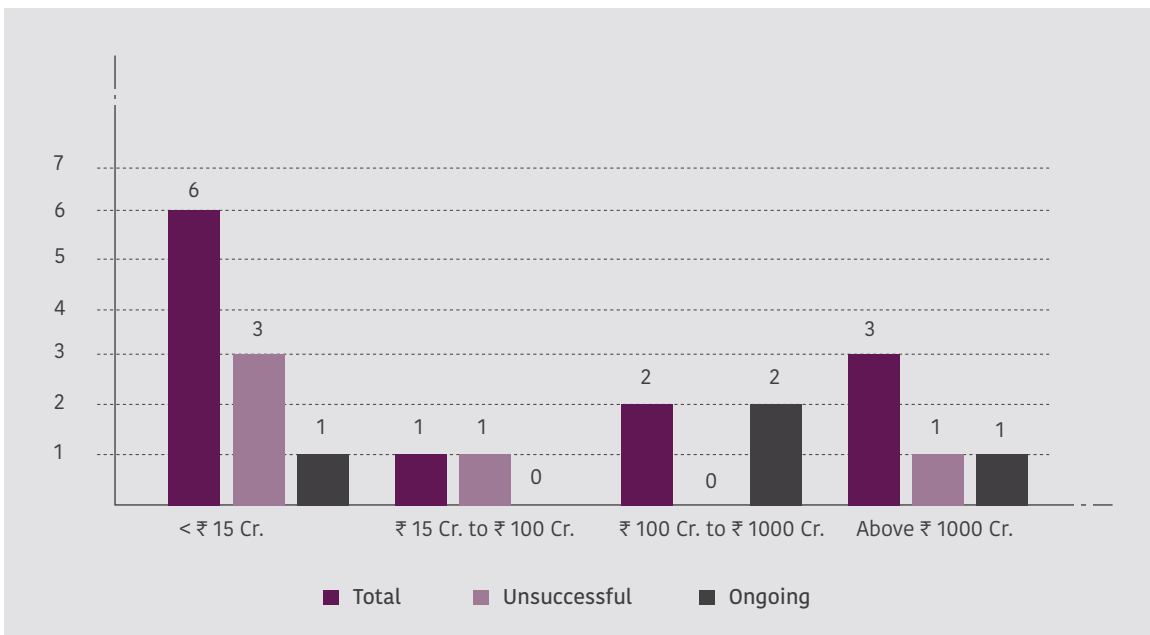
Amongst the successful delisting offers, the initial promoter shareholding at the time of announcing the delisting proposal ranged from around 60% to 75% of which Hexaware Technologies Limited had the lowest initial promoter shareholding of 62.08%.

## 3. Foreign promoters v. Indian promoters



Foreign promoters made 2 (two) delisting offers, which were around 81.07% of the total value of the delisting offers made during this period of which 1 (one) delisting offer was made by a foreign promoter (namely, Hexaware Technologies Limited) and was successful.

#### 4. Offer size



Majority of the delisting offers (6 in total) were below INR 15 Crore, while 1 (one) offer (namely, Fomento Resorts and Hotels Limited) was around INR 50 Crore, 1 (one) offer (namely, Xchanging Solutions Limited) was around INR 125 Crore, another offer (namely, Allcargo Logistics Limited) was around INR 700 Crore and 3 (three) offers (namely, Hexaware Technologies Limited, Vedanta Limited and Adani Power Limited) were above INR 1000 Crore. Vedanta Limited was the largest delisting offer of around INR 14,809 Crore.

#### 5. Average time taken

The average time taken for completing the delisting offers was 145 (one hundred forty-five) days from the launch of the delisting proposal.

In our view, if one includes the time taken from preparatory stage the average time taken in a large size delisting deal would be around six to eight months.<sup>5</sup>

#### 6. Extension of bid period

SEBI permitted an extension of the RBB bid period by 1 (one) day in the delisting of Hexaware Technologies Limited.

<sup>5</sup> Please note that this is the average time taken till delisting from the stock exchanges. After which a compulsory one-year exit offer is required to be given to the remaining public shareholders who had not tendered their shares in the RBB.

## D

# Analysis of SEBI Actions

Delisting proposals are closely monitored by the Securities and Exchange Board of India (**SEBI**). In some cases, SEBI has taken action against promoters if the RBB process is compromised or public shareholders are being treated unfairly. Activist shareholders and proxy advisors are also quick to bring such cases to SEBI's attention. Notable examples of SEBI actions are analysed below:

### 1. "Fixing" the reverse book building process

SEBI views the RBB process to be an essential element to determine the fair exit price for public shareholders and any attempt by promoters to fix or unduly influence this process is dealt with strictly by SEBI. In AstraZeneca Pharma India Limited (**AstraZeneca**)<sup>6</sup>, after two unsuccessful attempts to delist AstraZeneca (in the years 2004 and 2010), the promoter, AstraZeneca Pharmaceuticals AB Sweden (**AZPAB**), undertook an offer for sale (**OFS**) to comply with the minimum public shareholding requirement in May 2013. Thereafter, in March 2014, AZPAB once again proposed to delist AstraZeneca.

Regulatory suspicion arose due to (i) 94% of the OFS being allotted to 6 (six) FIIs/sub-accounts linked to Elliot Group at a substantial discount from the current market price; and (ii) Elliot Group collectively, through OFS and market purchases, acquiring 15.52% shareholding while the promoter held 75% shareholding and other public shareholders held 8.89%. This put Elliot Group in a position where delisting was achievable with their participation without requiring participation from other public (especially, retail) shareholders. The Bombay High Court and the Securities Appellate Tribunal (**SAT**) stayed the delisting and ordered a SEBI investigation.

SEBI concluded that the negotiations between AZPAB and Elliott Group were to pre-determine the delisting price, which was a fraud. It was aimed at cheating other public shareholders and circumventing the price discovery through RBB mandated under the Delisting Regulations. SEBI also held their actions to be manipulative and a fraudulent trade practice under the SEBI (Prohibition of Fraudulent and Unfair Practice Relating to Securities Market) Regulations, 2003. Elliot Group sold its shareholding in the open market.

AstraZeneca is still a listed entity.

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<sup>6</sup> SEBI Order dated June 5, 2020 bearing reference number WTM/SM/IVD/ID1/7863/2020-21.

## 2. Promoters' funding third parties to purchase shares

In ECE Industries Limited (**ECE**), the promoters allegedly funded purchases of the ECE's shares and such shares were tendered in the delisting offer to make it successful. These allegations were settled after the promoters paid an aggregate amount of INR 1.53 Crore to settle the allegations<sup>7</sup>.

## 3. Floor price calculation

In ECE<sup>8</sup>, the manager to the delisting offer (**Manager**) had computed the floor price at INR 202.56 per equity share. The price discovered through the RBB process was INR 204 per share, which was accepted by the promoters and the delisting proposal was successful<sup>9</sup>.

However, upon analysis of the floor price calculation, it was observed that for the purpose of calculating the floor price, the Manager had taken the average market price for each trading day and then did **simple** average of such daily price for 60 (sixty) trading days, **as opposed to the mandatory volume weighted average**. The incorrectly computed floor price had resulted in the delisting offer price of INR 204 per share, which was lower than the correct floor price of INR 233.66 per share, as per the Delisting Regulations. ECE paid the difference of INR 29.66 (i.e. INR 233.66 - INR 204) in offer price, along with interest to the shareholders who tendered their shares in the delisting offer.

SEBI held that the Manager could not be absolved of its liability because the difference in price and interest was paid. A Manager is expected to ensure that Delisting Regulations are complied with. SEBI fined the Manager INR 10 Lakh.

## 4. Follow on M&A Transactions : Additional consideration to public shareholders

In Essar Oil Limited<sup>10</sup> (**EOL**), the promoters entered into a non-binding agreement for the sale of 49% of their stake in EOL to OJSC Rosneft Oil Limited (**Rosneft**) during the delisting process. SEBI accepted the promoters' undertaking to pay the difference between the transaction price with Rosneft and the price discovered under the Delisting Regulations to the public shareholders. EOL was successfully delisted at the discovered price of INR 262.80 per share and, after completion of the sale to Rosneft, public shareholders received an additional pay out of INR 76.41 per share<sup>11</sup>.

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<sup>7</sup> SEBI Settlement Orders each dated April 28, 2020 and bearing reference numbers SO/EFD-2/SD/343/APRIL/2020, SO/EFD-2/SD/344/APRIL/2020, SO/EFD-2/SD/345/APRIL/2020, SO/EFD-2/SD/342/APRIL/2020 and SO/EFD-2/SD/341/APRIL/2020.

<sup>8</sup> SEBI Order dated October 31, 2019 bearing reference number EAD-7/BD/NR/2019-20/5281.

<sup>9</sup> The RBB process was successfully completed in January 2017, however due to the issue regarding floor price computation, the final approval for delisting was granted by the stock exchange in April 2019 after receiving confirmation from SEBI.

<sup>10</sup> SEBI Order dated November 6, 2015 bearing reference number WTM/PS/84/CFD/NOV/2015.

<sup>11</sup> <https://economictimes.indiatimes.com/markets/stocks/news/essar-completes-additional-payment-to-former-shareholders-of-essar-oil/articleshow/62040181.cms?from=mdr>

***This precedent may be crucial even for those M&A transactions which may fructify immediately after a successful delisting, as SEBI may want the benefit of higher consideration received by promoters to be passed on to the public shareholders.***

***For an analysis of transactions done prior to delisting and the impact of the same on calculation of price offered to the public shareholders in the subsequent delisting proposal, please see our analysis of Claris and Prabhat Dairy delistings below.***

## 5. Utilisation of sale proceeds

In Prabhat Dairy Limited (**Prabhat Dairy**)<sup>12</sup>, Prabhat Dairy sold its dairy products business to Tirumala Milk Products Pvt. Ltd. (a subsidiary of Groupe Lactalis) for about INR 1,700 Crore. Promoters of Prabhat Dairy offered a floor price of INR 63.77 per share to delist Prabhat Dairy, which was substantially less than the value per share allocated to Prabhat Dairy based on the earlier sale proceeds. Based on a news article<sup>13</sup>, SEBI sought details on the utilisation of funds from Prabhat and asked the stock exchanges to conduct an independent investigation.

In this case, SEBI considered various aspects including: (i) lack of proper audit trail of utilisation of funds received from the earlier sale transaction, and (ii) affairs of Prabhat Dairy appearing to be suspicious and the price offered by the promoters for the voluntary delisting appearing to be incommensurate with the funds available with Prabhat Dairy. SEBI, supported by recommendations of the stock exchanges, ordered a forensic audit of the accounts of Prabhat Dairy. SEBI directed Prabhat Dairy to deposit INR 1292.46 Crore (INR 1,316.79 Crore received from the sale transactions during the financial year 2019-20 post certain adjustments, less INR 24.33 Crore paid to advisors) in a special escrow account in a nationalised bank which is to be held in escrow, till the completion of the forensic audit. The investigation/forensic audit is still ongoing.

The Securities Appellate Tribunal (SAT)<sup>14</sup> disagreed with SEBI's approach in comparing floor price with the distributable amount. SAT held that since the public shareholders are free to tender bids in the RBB at any price above the floor price, the distributed amount has to be calculated only after determination of the discovered price and not on basis the floor price. Since there is no specific finding on diversion of funds, SAT reduced the escrow amount from the entire sale consideration to INR

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<sup>12</sup> SEBI Order dated October 20, 2020 bearing reference WTM/GM/CFD/41/2019-20.

<sup>13</sup> 'Investors short-changed by PDL's delisting', <http://www.cogencis.com/newssection/chome/prabhat-dairys-de-listing-leaves-investors-short-changed/>

<sup>14</sup> SAT Order dated November 9, 2020 in Appeal No. 413 of 2020 along with Misc. Application No. 437 of 2020 and Misc. Application No. 411 of 2020.

500 Crore, being the approximate amount distributable to the public shareholders who hold 49% shareholding. SAT agreed with SEBI in relation to the forensic audit and has ordered Prabhat Dairy and its promoters to co-operate fully with the audit and provide all the necessary documents and information sought by the forensic auditors.

The litigation and forensic audit are still ongoing.



## E

## Comparative analysis of Claris Lifesciences and Prabhat Dairy Delistings

Delisting of Claris Lifesciences Limited (**Claris**) and the proposed delisting of Prabhat Dairy were similar to the extent that both companies sold their primary businesses. Subsequently, the promoters sought to delist the companies to give exit/return to the public shareholders. Claris delisting was successful while Prabhat Dairy's proposed delisting (announced in September 2019) was stalled because of ongoing forensic audit and litigation.

### 1. Comparative analysis

We have provided below a comparative analysis of each of these delisting offers. Paragraphs 2 and 3 below also summarise the different approaches taken by the promoters for the run up to the delisting offer to provide an insight into the difference in the regulator's perception of these two deals:

	Claris	Prabhat Dairy
<b>Underlying transaction</b>	Claris sold its entire injectables business to Baxter Group in July 2017 for about INR 4,100 Crore. Further, the Company also sold its shares in Otsuka Pharmaceutical India Private Limited in September 2017 for about INR 130 Crore.	Prabhat Dairy sold its dairy products business to Tirumala Milk Products Private Limited (a subsidiary of Groupe Lactalis) for an aggregate consideration of about INR 1,700 Crore.
<b>Net cash available for distribution as per the management</b>	INR 2,077 Crore	INR 872 Crore
<b>Net cash per equity share</b>	INR 380.63	INR 89.27
<b>Price computed per Delisting Regulations</b>	INR 351.60	INR 63.77
<b>Price offered by promoter for delisting</b>	INR 381	INR 63.77
<b>Exit price</b>	INR 400	NA (as the delisting is on hold)

## 2. Claris approach

The approach adopted by the promoters of Claris was to upfront offer the floor price of INR 381 per share to the public shareholders based on the realizable cash available with Claris. The promoters offered the price of INR 381 per share even though the floor price computed under the Delisting Regulations was lesser i.e. INR 351.60 per share. Claris shareholders were able to look at the proposal favourably and the company was successfully delisted at the discovered price of INR 400 per share.

At the time of the sale of the business, there were news reports highlighting the high transaction cost incurred by Claris for the sale of its business. Hence, requests were made by investors and proxy advisors to SEBI to investigate the matter<sup>15</sup>. There are no news reports or SEBI orders against Claris in relation to any such investigation so presumably, SEBI and the stock exchanges were satisfied with the explanations provided to them.

## 3. Prabhat Dairy approach

In contrast, the approach adopted by Prabhat Dairy promoters was to offer INR 63.77 per share to the public shareholders, which was the floor price computed as per the Delisting Regulations but this price was lower in comparison to the net distributable cash available with Prabhat Dairy.

SEBI launched an investigation and ordered a forensic audit into the utilisation of funds. SAT has disagreed with the approach taken by SEBI in comparing floor price with the distributable cash and has ordered Prabhat Dairy to deposit a reduced amount of INR 500 Crore in a special escrow account. The litigation and forensic audit are still ongoing as summarised in paragraph D.5 above.

Therefore, promoters seeking to successfully delist their companies after sale of business should consider the delisting offer price *vis-a-vis* the net distributable cash available with the company and fairly disclose all relevant information to their shareholders for such calculation. This will avoid any regulatory complications and promoters will be able to get to a result they intended without additional complications.

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<sup>15</sup> <https://economictimes.indiatimes.com/markets/stocks/news/high-costs-of-baxter-deal-draw-claris-investors-ire/articleshow/61061904.cms?from=mdr>



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70844	52619	40292	49711	3797	74323	23173	10014	1181	52602	21824
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6742	59806	21102	54815	67378	22583	94445	83998	43811	13678	54305
15489	71016	64991	70395	2308	45361	95303	72408	65636	10486	91343
62288	20564	32485	39471	11243	43388	4506	85388	43255	10486	91343
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24847	51556	68909	58241	68845	388	3560	84063	85513	4469	65894
7094	19217	78415	58241	68845	388	3560	84063	85513	4469	65894
7634	1836	15085	20076	77310	77403	92111	44324	3302	98091	9118
4739	58140	39940	37642	45533	705	74033	6912	26359	62738	70257
48565	77621	21103	91999	83238	87116	28115	34426	98007	45205	38028
8361	73240	24072	50753	60611	62040	20824	98529	20735	26302	85741
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29108	35465	84362	72572	18674	66795	4883	62179	89279	57703	54436
44437	12785	89560	18899	48551	66795	4883	62179	89279	57703	54436
76496	9865	2952	56395	15329	92068	62021	30709	52015	33403	78933
23607	50402	7969	28152	99209	4159	62021	30709	52015	33403	78933
82371	23403	75638	89895	71704	19582	4847	52400	94059	64404	91084
25290	1744	4967	94441	926	8140	48484	19086	87733	95548	51657
40923	914	3525	63070	63310	99003	28985	34906	17531	14816	60952

