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Takeover code

Referencer on SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

M & A - Tax & Regulatory Services

October 2011

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Foreword

Dear reader,

The much debated new **Takeover Code** has been released by SEBI to replace the more than a decade-old Code, from 22 October 2011.

Earlier, SEBI decided to re-examine the extant Code and on 4 September 2009, constituted the Takeover Regulations Advisory Committee (TRAC) under the Chairmanship of late C. Achuthan (former Presiding Officer of Securities Appellate Tribunal). TRAC had re-written the **Takeover Code** comprehensively and released its report on 19 July 2010 which was open for public comments till 31 August 2010. Subsequently, on 28 July 2011, the SEBI Board considered this report and accepted most of its recommendations.

The new Code is a landmark development not only in capital markets but also in India's M&A landscape. Though there were views expressed on not permitting 100% offer size resulting in seamless delisting and on not recognising non-compete fees, the new Code addresses several vexing issues which have emerged over the years. It also aligns India with the best practices prevalent globally. The new Code is expected to facilitate inorganic business growth, especially through easier and faster processes and increased measures for transparency and governance.

It is important to imbibe some of the key provisions of the new Code. We are pleased to share this referencer and trust you will find it useful. We will be happy to receive any feedback at vivek.mehra@in.pwc.com

Wish you a very happy and prosperous festive season.

Yours sincerely,

Vivek Mehra
Mergers & Acquisitions
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Evolution of Takeover Code in India

Pre-1992

Listing agreement governed substantial acquisition of shares

1992

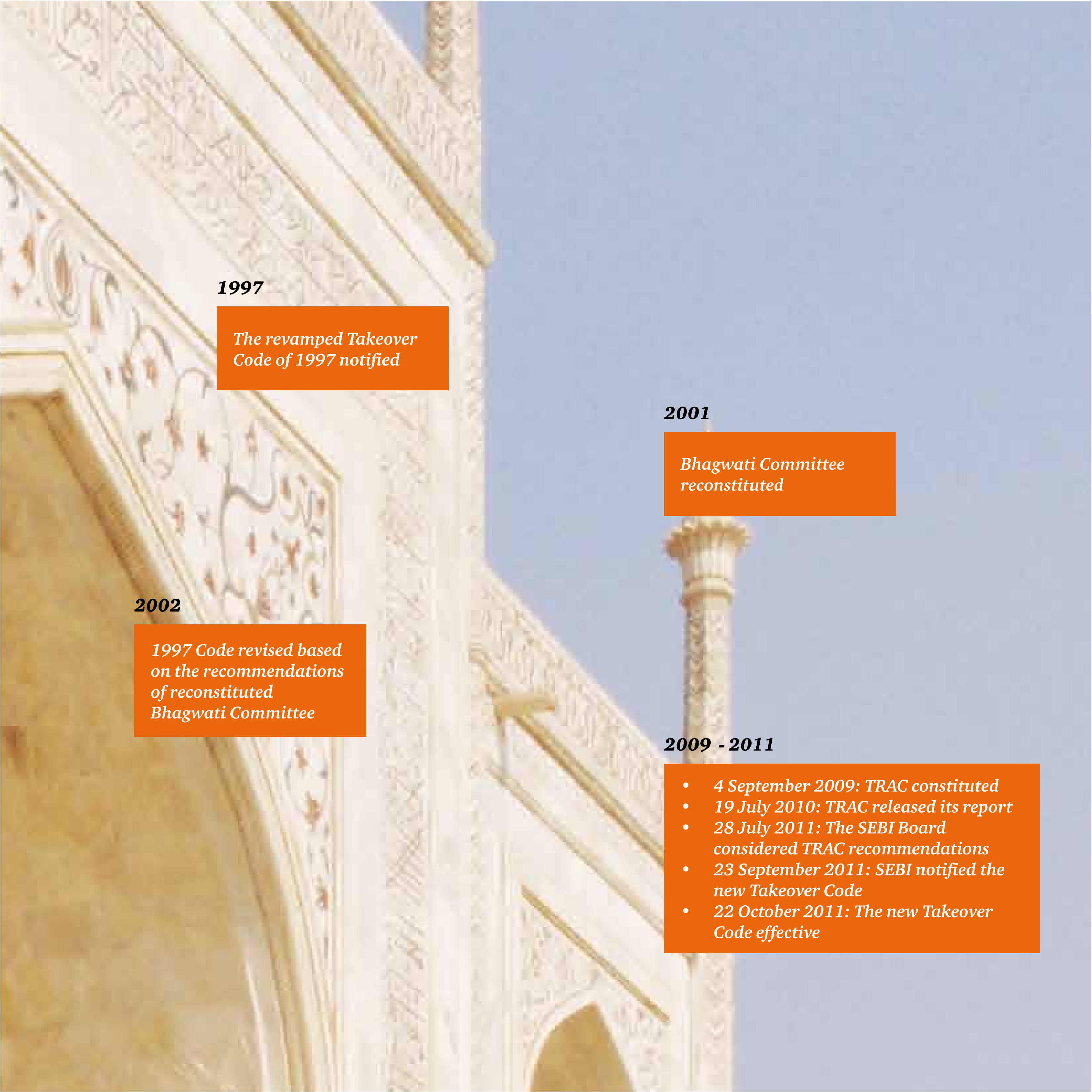
SEBI constituted

1994

Takeover Code of 1994 notified

1995

Bhagwati Committee constituted



1997

The revamped Takeover Code of 1997 notified

2001

Bhagwati Committee reconstituted

2002

1997 Code revised based on the recommendations of reconstituted Bhagwati Committee

2009 - 2011

- *4 September 2009: TRAC constituted*
- *19 July 2010: TRAC released its report*
- *28 July 2011: The SEBI Board considered TRAC recommendations*
- *23 September 2011: SEBI notified the new Takeover Code*
- *22 October 2011: The new Takeover Code effective*

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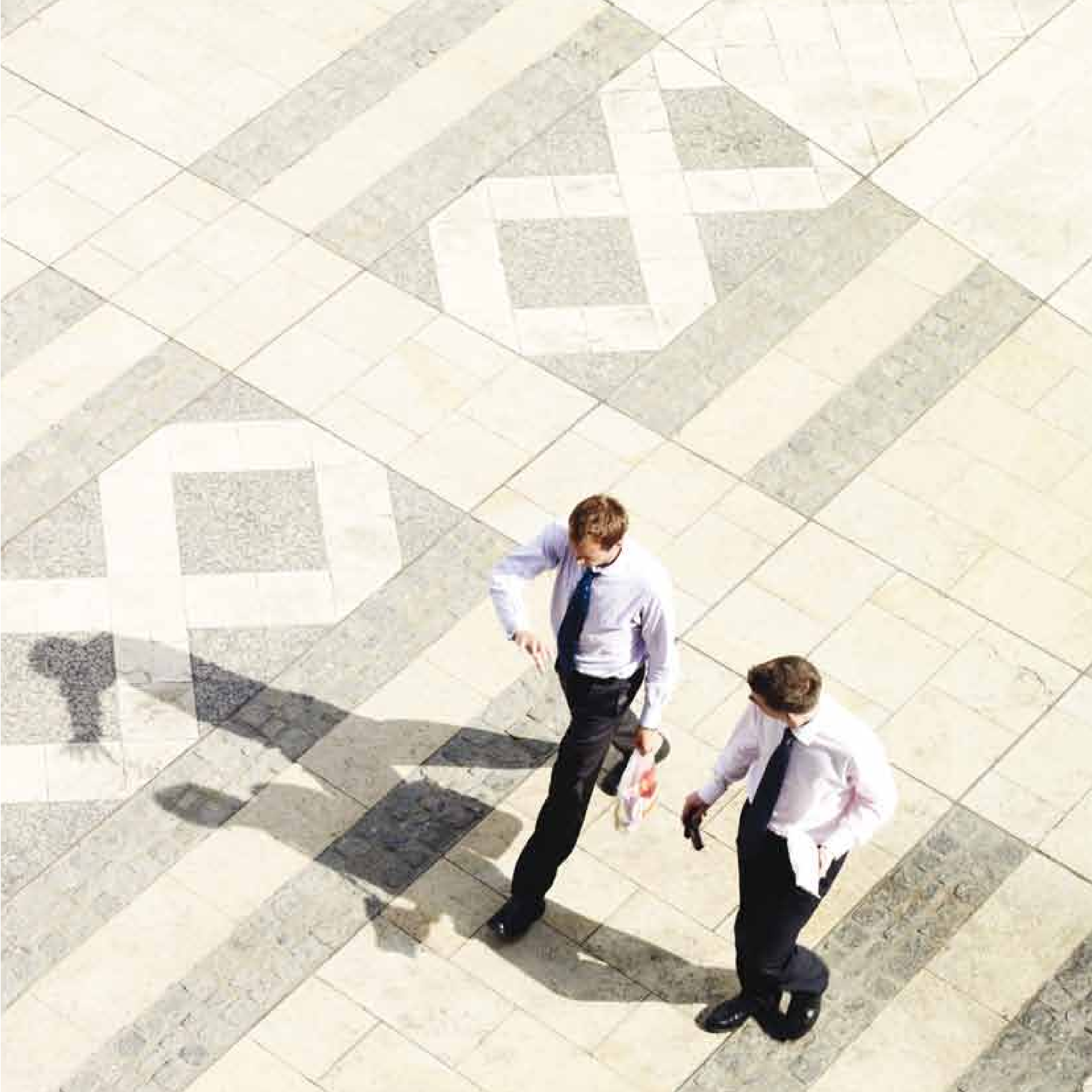


1. Limits on acquisition of shares or voting rights

1.1 Initial threshold limit

Any person, singly or together with PACs (together referred to as acquirer), can acquire up to 24.99% shares or voting rights in a listed company in India (target company), provided the acquirer does not take control over the target company.

If the acquisition results into entitlement of 25% or more voting rights in the target company, the acquirer is required to make an open offer to acquire at least 26% shares from the existing public shareholders of the target company in terms of the Takeover Code (open offer obligation).

Global trend	
Indonesia	50%
France	33%
Hong Kong	30%
UK	30%
Singapore	30%
Australia	20%
India	**25%**

Source: Takeover Codes of respective countries

Increase in threshold limit, from 15% to 25%, provides more head-room for acquisition

No transition provision for acquirers holding 15% or more but less than 25% voting rights in the target company

1.2 Creeping acquisition limit

The acquirer holding 25% or more voting rights in the target company can acquire additional shares or voting rights to the extent of 5% of the total voting rights in any financial year, up to the maximum permissible non-public shareholding limit (generally 75%).

Acquisition of voting rights exceeding 5% in any financial year triggers open offer obligation. For computing the said 5% creeping acquisition limit:

- Gross acquisitions will be considered without netting off any reduction in shareholding or voting rights owing to disposal of shares or dilution of voting rights on new issue of shares by the target company.
- In case of a new issue of shares by the target company to the acquirer, the difference between the pre and post allotment percentage of voting rights will be regarded as the quantum of additional acquisition.

Global trend	
Indonesia	10%
France	2%
Hong Kong	2%
UK	-
Singapore	1% (in 6 months)
Australia	3% (in 6 months)
India	**5%**

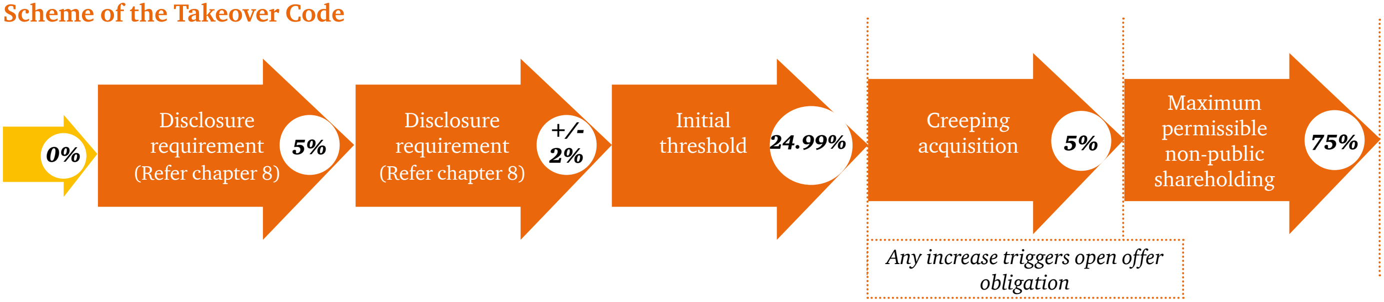
Source: Takeover Codes of respective countries

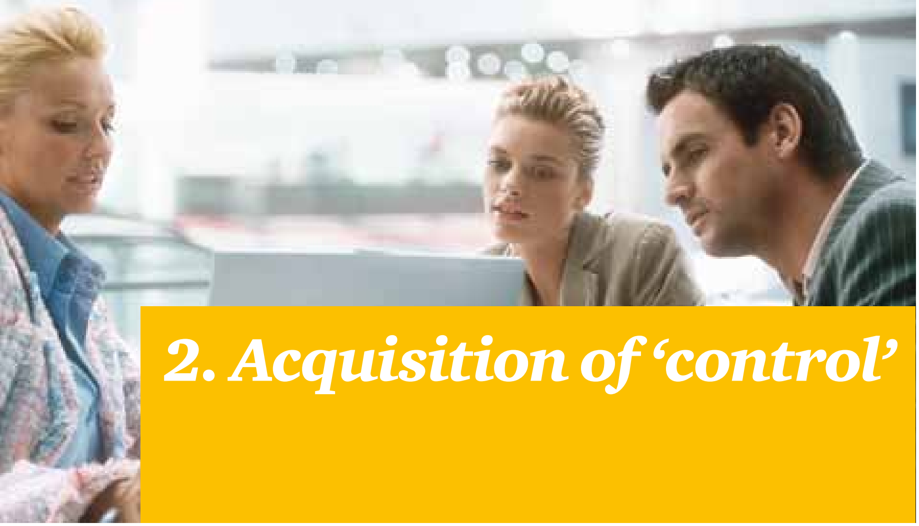
1.3 Limits of 1.1 and 1.2 applicable on aggregate and also individual basis

The above limits are applicable to shares held individually (irrespective of whether there is a change in the aggregate shareholding with PACs) or on aggregate basis.

Creeping acquisition of 5%, in a financial year, is allowed up to the maximum permissible non-public shareholding (generally 75%)

Scheme of the Takeover Code





2. Acquisition of 'control'

TRAC recommended including the parameter of 'ability to control' besides 'right to control' in the definition, but the same is not adopted

2.1 Control - definition

'Control' is defined in an inclusive manner.

Control includes right to
- Appoint majority of directors
- Control the management
- Control policy decisions

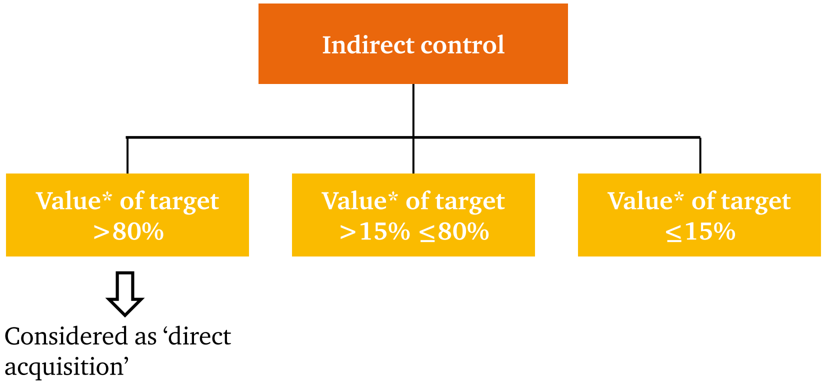
Exercisable
- By a person individually
- By PACs
- Directly or indirectly

By virtue of
- Shareholding
- Management rights
- Shareholders' agreement
- Voting agreements
- Any other manner

- A director or officer of the target company is not considered in control over it merely by virtue of such a position.
- Exemption from open offer obligation on account of change in control from joint control to sole control is not covered, unlike the 1997 Code, in the Takeover Code.

2.2 Acquisition of control

- Acquisition of control, directly or indirectly, by the acquirer, irrespective of shares or voting rights held, triggers open offer obligation.
- Indirect acquisition of control is categorised into three types, based on the value* of the target company relative to overall transaction. Each such type of indirect acquisition is subject to distinct norms as to offer price computation, disclosures, offer timing, etc. (for more details, refer chapter 5 of this referencer).
- The Takeover Code does not exempt change in control, pursuant to special resolution of shareholders of the target company, from open offer obligation (whitewash provision - which was available under the 1997 Code).



No whitewash provision for change in control

*To be determined on the basis of net asset value or sales turnover or market capitalisation of the target company compared to the respective parameters of the consolidated entity or business being acquired.

3. Exemptions

Exemption for inter se group transfers under the Takeover Code:

- *Restricted definition of 'group'*
- *Brought on par with inter se promoter transfer in terms of pricing condition*

3A Exemptions from open offer obligation in all cases of acquisitions

Sr. No.	*Transaction*	*Key conditions*
1	Inter se transfer between: • Immediate relatives* • Company, its subsidiaries, its holding company, fellow subsidiaries etc. (i.e. a group)	(i) Acquisition price per share should not be higher by more than 25% of the volume weighted average market price for a period of 60 trading days preceding the date of issuance of notice for the proposed *inter se* transfer. (ii) The acquirer needs to intimate the stock exchange(s), the details of the proposed acquisition at least four working days prior to the proposed acquisition.
2	Inter se transfer between: • Promoters • PACs • Shareholders (PACs) and companies owned by them	(i) Same as (i) and (ii) above. (ii) Additionally, promoters or PACs should be disclosed as such for atleast three years prior to the proposed acquisition.

*It means spouse of a person and includes parent, brother, sister, or child of such person or of the spouse.

Conditions prescribed to avail exemption for acquisitions pursuant to merger or demerger, not directly involving the target company

Sr. No.	*Transaction*	*Key conditions*
3	Acquisition pursuant to a scheme: • Under section 18 of SICA • Of arrangement or reconstruction ***involving*** the target company, including merger or demerger, pursuant to an order of a court or competent authority under any law, Indian or foreign • Of arrangement, ***not directly involving*** the target company, including merger or demerger, pursuant to an order of a court or competent authority under any law, Indian or foreign	• No condition prescribed. • No condition prescribed. • Cash and its equivalents consideration should be less than 25% of the total consideration being paid pursuant to the scheme. • Persons directly or indirectly holding at least 33% of voting rights in the combined entity should be the same as those who held the entire voting rights before implementation of the scheme.
4	Acquisition of voting rights on preference shares under Section 87(2) of the Companies Act, 1956	• No condition prescribed.

3B Exemptions from open offer obligation in case of substantial acquisition of shares or voting rights

Sr. No.	*Transaction*	*Key conditions*
1	Increase in voting rights of any shareholder exceeding 24.99%, pursuant to buyback	• The shareholder needs to reduce his or her shareholding so that the voting rights fall below the threshold of 25%, within 90 days.

3C Exemptions from open offer obligation in case of consolidation of shares or voting rights beyond creeping acquisition limit

Sr. No.	*Transaction*	*Key conditions*
1	Acquisition of shares pursuant to rights issue	• The acquirer should not renounce any of his or her entitlement in rights issue. • Price of rights issue is not higher than the ex-rights price to be calculated in terms of the Takeover Code.
2	Increase in voting rights of any shareholder exceeding creeping acquisition limit of 5%, pursuant to buyback	• The shareholder should not vote (in capacity as director or shareholder) in favour of resolution authorising buyback under section 77A of the Companies Act, 1956. • Shareholders' resolution, if applicable, is passed through postal ballot. • Increase in voting rights does not result in acquisition of control by the shareholder. • The shareholder to reduce his shareholding within 90 days from the date of increase in voting rights, if any of the above specified conditions is not met.

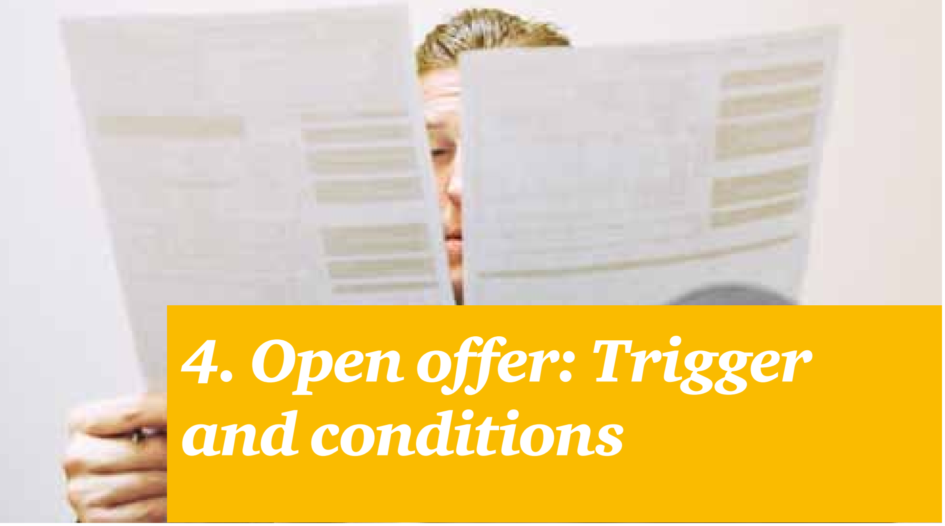
3D Other exemptions

Transaction
Acquisition in ordinary course of business by: • Registered underwriter, stock broker, merchant banker, stabilising agent, market maker • Person acquiring shares pursuant to safety net in terms of SEBI ICDR Regulations • Scheduled commercial bank acting as an escrow agent • Scheduled commercial bank or PFI as a pledgee, on invocation of pledge
Acquisition at subsequent stages by an acquirer who has made PA for acquiring shares pursuant to an agreement of divestment, as contemplated in such agreement
Acquisition pursuant to the provisions of SARFAESI Act
Acquisition pursuant to the provisions of the SEBI Delisting Regulations
Acquisition by way of transmission, succession or inheritance
Acquisition of shares, not involving change of control over the target company, pursuant to a scheme of CDR
Acquisition of shares in exchange for shares of another target company tendered pursuant to an open offer for acquiring shares under the Takeover Code*
Acquisition of shares by promoters of the target company from state financial institutions or their subsidiaries or companies promoted by them*
Acquisition of shares by promoters of the target company from a registered venture capital fund or a foreign venture capital investor*

*Exemption only in case of consolidation of shares or voting rights beyond creeping acquisition limit.

3E Special exemption by SEBI

- The acquirer may apply to SEBI seeking exemption from open offer obligation.
- The target company may apply to SEBI seeking relaxation from strict compliance with any procedural requirement of open offer process and other obligations.



4. Open offer: Trigger and conditions

Minimum offer size is increased from 20% to 26% in the Takeover Code (as against TRAC recommendation of 100% offer size)

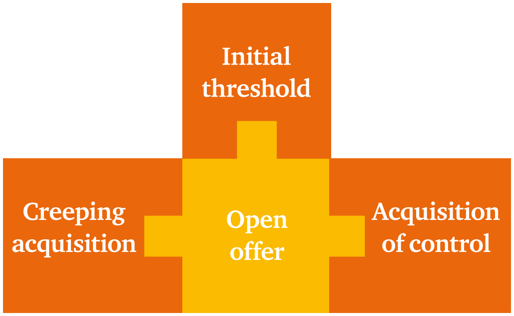
Globally, economies like France, Japan and Indonesia have the norm of 100% offer size

4A Mandatory open offer

4A.1 A mandatory open offer gets triggered on any of the following cases :

- Acquisition of substantial shares or voting rights entitling the acquirer to 25% or more voting rights in the target company
- Creeping acquisition of more than 5% voting rights in a financial year by the acquirer who already holds 25% or more voting rights in the target company
- Acquisition of control over the target company, irrespective of shares or voting rights held by the acquirer.

4A.2 In a mandatory open offer, the acquirer has to offer to acquire minimum 26% of the total shares of the target company from public shareholders, in accordance with the Takeover Code.



4B Voluntary open offer

The acquirer holding 25% or more voting rights in the target company can make a voluntary offer for at least 10% of the total shares of the target company. This is subject to fulfilment of the following conditions:

- Total shareholding of the acquirer post open offer should not exceed maximum permissible non-public shareholding (generally 75%).
- The acquirer should not have acquired shares of the target company in the preceding 52 weeks without attracting open offer obligation.

The acquirer who has made PA for voluntary offer is not entitled to acquire further shares of the target company for a period of six months after completion of offer, except as a result of another voluntary open offer or participation in a competing offer.

Conditions are prescribed for voluntary open offers

Minimum offer size is reduced from 20% to 10% to promote consolidation of holdings in a fair and transparent manner

25% or more
Existing holding

+

At least 10%
Voluntary open offer

=

Upto maximum permissible non-public shareholding
Maximum post-offer shareholding: generally 75%

5. Key aspects of open offer obligations

5.1 Offer size

- The minimum offer size of 26% of the total shares of the target company needs to be computed, as of 10^{th} working day from the closure of the tendering period.
- The total shares as of the 10^{th} working day should take into account all potential increases in the number of outstanding shares during the offer period contemplated as of the date of PA.
- In case of an increase in the total number of shares post PA, not contemplated as on the date of PA, the offer size will need to be increased proportionately.

5.2 Offer price: The minimum offer price should be highest of the following, computed with reference to the cut-off date, applicable:

Direct acquisition	*Indirect acquisition*
a) Highest negotiated price b) Volume weighted average price paid or payable by the acquirer during the preceding 52 weeks # c) The highest price paid or payable by the acquirer during the preceding 26 weeks # d) 60 trading day # volume weighted average market price, for frequently traded shares. For infrequently traded shares*, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters e) The per share value of the target company, if computed (in case of indirect acquisition where value of the target company exceeds 80% of overall transaction.)	a) Highest negotiated price b) Volume weighted average price paid or payable by the acquirer during the preceding 52 weeks ^ c) The highest price paid or payable by the acquirer during the preceding 26 weeks ^ d) The highest price paid or payable by the acquirer during the date of contracting or announcing the primary acquisition and the date of PA in India e) 60 trading day ^ volume weighted average market price, in case of frequently traded shares f) The per share value of the target company (if value of the target company is not more than 80% of the overall transaction)**
# Cut-off date: Date on which PA is made	^ Cut-off date: Earlier of, the date on which the primary acquisition is contracted and the date on which intention or decision to make primary acquisition is announced

* Infrequently traded shares are the ones in which traded turnover during 12 months preceding the calendar month in which PA is made, is less than 10% of total number of shares of such class of the target company.
** If the value of the target company is more than 15% but up to 80% of the overall transaction, the per share value of the target company needs to be specifically computed and disclosed along with detailed description of the valuation methodology in the LO.

Valuation of the target company to be carried out and disclosed in case of indirect acquisition of the target company, if its value exceeds 15% of overall transaction

Non-compete fees must form part of negotiated price and will be used as a benchmark to determine the offer price

However, if open price is incapable of being determined for indirect acquisition, it will be determined by the acquirer and manager to offer by taking valuation parameters into account.

In case of indirect acquisition, the offer price will be enhanced at the rate of 10% per annum for the period between:

a) the date on which the primary acquisition is contracted or the date of announcing the intention or decision of making the primary acquisition, whichever is earlier

b) the date on which the PA is made to the shareholders of the target company

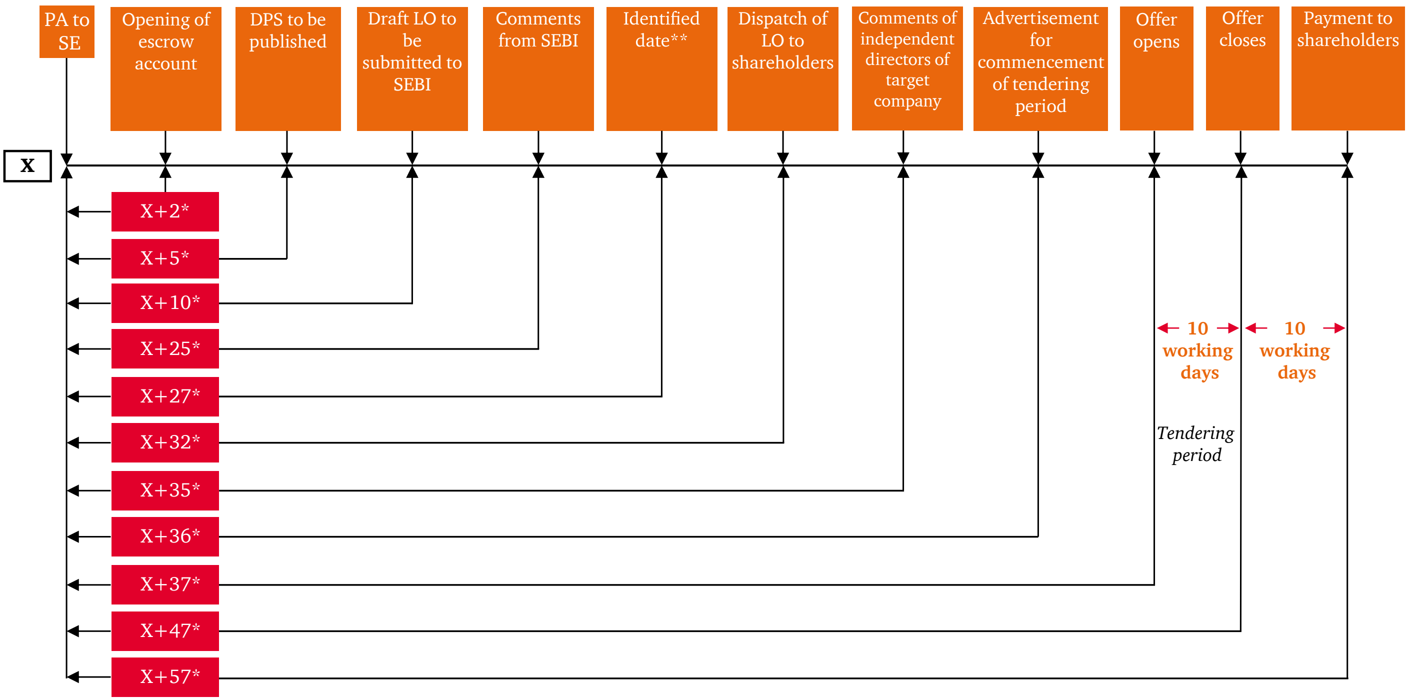
This is provided such period exceeds five working days.

5.3 Timing: PA for an open offer is required to be made on the date of agreeing to acquire shares or voting rights or control. The timing for making PA for specific transactions is given below:

Transaction	*Offer timing*
Market purchase of shares	Prior to placement of purchase order with stock broker
Acquisition of shares or voting rights, upon conversion of convertible securities: • Without fixed date of conversion • With fixed date of conversion	 • On the date of exercise of option to convert such securities • On second working day prior to the scheduled date of conversion
Acquisition pursuant to disinvestment	On the date of executing agreement for acquisition
Acquisition or control under preferential issue	On the date of passing special resolution under section 81(1A) of the Companies Act, 1956
Increase in voting rights consequential to a buyback not qualifying for exemption	Not later than 90^{th} day from the date of increase in voting rights beyond the threshold
Acquisition where the specific date on which the title to such shares or voting rights or control acquired is beyond the control of the acquirer	Not later than two working days from the date of receipt of intimation of having acquired such title
Indirect acquisition where value of the target company is not more than 80% of overall transaction	Within four working days from the earlier of: • The date on which primary acquisition is contracted • The date on which the intention or the decision to make the primary acquisition is announced in public domain
Indirect acquisition where value of the target company is more than 80% of overall transaction	On the earlier of: • The date on which primary acquisition is contracted • The date on which the intention or the decision to make the primary acquisition is announced in public domain

5.4 Open Offer: Key process

Open offer time frame reduced to 57 working days



- Acquirer must issue post offer advertisement within five working days of offer closure
- Merchant Banker must send the final report to SEBI within 15 working days of offer closure

*Maximum time allowed under the Takeover Code (in terms of working days)
**To determine the shareholders to whom the LO shall be sent

5.5 Mode of payment

Offer price may be paid through any one or a combination of any of the following:

- Cash
- Issue, exchange or transfer of:
  - listed equity shares* of the acquirer or PACs
  - listed debt instruments issued by the acquirer or PACs (with rating not inferior to investment grade)
  - convertible debt securities entitling the holder to acquire listed shares* of the acquirer or PACs

5.6 Conditional offer

- An acquirer may make an open offer conditional as to minimum level of acceptance (conditional offer). If the offer is pursuant to an agreement, such agreement must contain a clause to the effect that in case minimum level of acceptance is not achieved, the acquirer will not acquire any shares under the open offer.
- In case of a conditional offer, the acquirer will not acquire any share in the target company during the offer period.

5.7 Competing offer

- Competing offer can be made within 15 working days from the date of DPS made by the acquirer who makes the first PA.
- Unless the first open offer is a conditional offer, the competing offer cannot be made conditional as to the minimum level of acceptance.
- A competing offer is not regarded as a voluntary open offer and therefore all the provisions of the Takeover Code, including that of offer size, apply accordingly.
- On PA of competing offer, an acquirer who has made a preceding offer is allowed to revise the terms of his open offer; if the terms are more beneficial to the shareholders of the target company. The upward revision of the offer price can be made any time up to three working days prior to commencement of the tendering period.

5.8 Withdrawal of offer

An open offer once made can be withdrawn under any of the following circumstances:

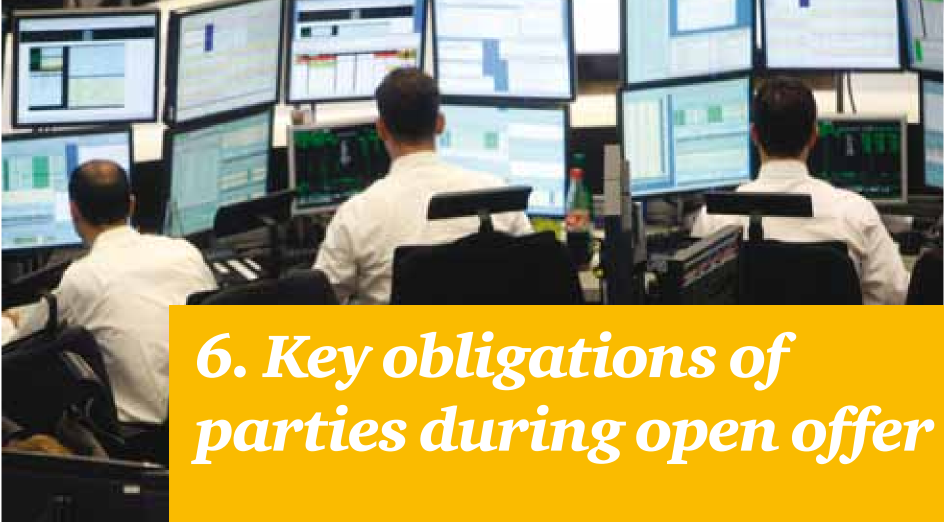
- Statutory approvals for open offer or for effecting acquisitions attracting the obligation to make an open offer is refused, if the requirement for approval is disclosed in the DPS and LO.
- The acquirer, being a natural person, dies.
- Any condition stipulated in the agreement for acquisition attracting the obligation to make an open offer is not met for reasons beyond control of the acquirer, if the conditions have been disclosed in the DPS and LO
- Such other circumstances as in the opinion of SEBI, merits withdrawal.

5.9 Others

- **Completion of acquisition under open offer**: The acquirer needs to complete the acquisitions contracted under any agreement attracting the open offer obligation not later than 26 weeks from the end of the offer period.
- **Extension**: If the acquirer is subject to any statutory approval, SEBI may grant extension of time, if the acquirer agrees to pay interest to shareholders at a specified rate for the delay.

SEBI is empowered to grant extension incase any statutory approval (e.g. CCI approval) takes time

* Subject to certain conditions for example, shares to be issued must have been listed for two years, must be frequently traded, the issuer company must have redressed at least 95% investor complaints, impact of auditor's qualification, if any, on issuer's audited accounts for past three years not exceeding 5% of net profit or loss after tax etc.



6. Key obligations of parties during open offer

Target company's commitee of independent directors must provide recommendations on open offer mandatorily to the shareholders

Restriction on carrying out material transactions extends to subsidiaries of the target company as well

6A Acquirer

- Before making PA, necessary financial arrangements to be made for fulfilling the payment obligation.
- Ensure that the contents of PA, LO, advertisements etc. are true, fair and correct.
- Cannot sell shares of the target company.
- Jointly and severally responsible with PACs.

6B Target company

- Carry on business in the ordinary course consistent with past practice.
- Take decisions on material events such as alienation of assets, buyback, issue of shares, material contracts etc. in it or any of its subsidiaries, only by way of special resolution of shareholders of the target company to be passed through postal ballot.
- Restriction on fixing record date for a corporate action, during the specified period
- Constitute committee of independent directors to provide reasoned recommendations on open offer and publish the recommendations.

6C Directors of the target company

- Cannot appoint any person representing the acquirer as directors of the target company (the Takeover Code provides detailed stipulations in this regard).
- Cannot allow the director on board who represents the acquirer to participate in any deliberations or vote on any matter in relation to open offer.

Obligations during offer period, unless otherwise stated

7. Minimum public shareholding

Acquirer cannot delist voluntarily for a year from open offer, if his shareholding exceeds maximum permissible limit

- The acquirer is not entitled to acquire or enter into any agreement to acquire shares or voting rights exceeding maximum permissible non-public shareholding (generally 75%).
- If maximum permissible non-public shareholding exceeds, say 75%, pursuant to open offer – the acquirer is required to bring down his or her shareholding to 75% within the time specified as per SCRR.
- The acquirer, whose shareholding exceeds 75% pursuant to an open offer, cannot make a voluntary delisting offer under the SEBI Delisting Regulations, for one year from the date of completion of open offer.

8. Disclosures

Disclosures by the target company removed where acquirer provides the same to SEs

New formats introduced for public announcement, letter of offer, disclosures, exemptions etc.

8A. Event based disclosures[1]

Regulation	*Triggering event*	*Disclosure by*	*Disclosure to*	*Time period*
29(1)	Acquisition of 5% or more shares or voting rights	Acquirer	Target company and stock exchange (s)	Within two working days of: • receipt of intimation of allotment of shares; or • acquisition of shares or voting rights; as applicable.
29(2)	Acquisition or disposal of 2% or more shares or voting rights by the acquirer already holding 5% or more shares or voting rights	Acquirer or seller	Target company and stock exchange (s)	Within two working days of such acquisition or disposal
31(1) / (2)	Creation or invocation or release of encumbrance[2] on the shares held by promoter or PACs	Promoter	Target company and stock exchange (s)	Within seven working days from the event

8B. Continuous disclosures[1]

Regulation	*Disclosure by*	*Disclosure to*	*Time period*
30(1)	Acquirer holding 25% or more shares or voting rights	Target company and stock exchange (s)	Within seven working days from the end of financial year
30(2)	Promoter and PACs	Target company and stock exchange (s)	Same as above

[1] All disclosures will be of the aggregated shareholding and voting rights of the acquirer or promoter along with PACs.
[2] 'Encumbrance' includes a pledge, lien or any such transaction, by whatever name called.

9. Repeal and savings

Acts completed or PA already made under the 1997 Code are not impacted

- The 1997 Code stands repealed from the date the new Takeover Code comes into force, i.e. 22 October 2011.
  - Once the 1997 Code gets repealed, any reference made thereof in any other regulations, guidelines or circulars issued by SEBI shall be considered to be a reference to the provisions of the new Takeover Code
- Notwithstanding such repeal, an offer for which PA was made under the 1997 Code will be required to continue and completed as per the 1997 Code itself.

10. Glossary

1997 Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997
CDR	Corporate debt restructuring in terms of the Corporate Debt Restructuring Scheme notified by the RBI
DPS	Detailed public statement
Financial Year	12 months cycle from April to March
LO	Letter of offer
PACs	Persons acting in concert
PFI	Public financial institution
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002)
SCRR	Securities Contract (Regulation) Rules, 1957
SE	Stock exchange
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009
SICA	Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986) or any statutory modification or re-enactment thereto
Takeover Code or New Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TRAC	Takeover Regulations Advisory Committee

Notes

Notes

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Complementing our depth of industry expertise and breadth of skills is our sound knowledge of the local business environment. We are committed to working with our clients in the country and beyond to deliver solutions that help them take on the challenges of the ever-changing business environment.

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