

ISSN: 2582-6433



INTERNATIONAL JOURNAL FOR LEGAL RESEARCH AND ANALYSIS

Open Access, Refereed Journal Multi Disciplinary
Peer Reviewed 6th Edition

VOLUME 2 ISSUE 7

www.ijlra.com

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A STUDY ON THE FRAMEWORK OF SPACS WITH SPECIAL REFERENCE TO CORPORATE GOVERNANCE CHALLENGES.

AUTHORED BY - ESHNA BAJPAI

ABSTRACT

Purpose: The purpose of this paper is to understand and analyse the scope of Special Purpose Acquisition Companies (SPACs) in India while highlighting upon the International Financial Services Centres Authority (IFSCA) regulations. The setting up of Board of Directors as well as corporate governance for SPACs will also be elucidated in the paper.

Research Implications: The paper provides an overview SPACs in India. Taking reference from nations like the United States of America, the paper will also explore on how the Board of Directors are to be set up in a SPAC and what corporate governance challenges a SPAC may encounter.

Findings: The paper defines what is a SPAC and its presence in India while referring to the framework that exists because of the IFSC and the IFSCA Regulations of 2021. The paper further provides an insight as to the board composition of a SPAC and as there are no set regulations for the same in India, the researcher has studied the SPAC board with reference to regulations of the USA, as laid down by the SEC. Lastly the paper also discusses the corporate governance challenges that might come up with reference to SPAC which basically highlights the deadlock that may arise between the shareholders and the sponsors of SPAC at the time of a merger and liquidation of the company.

Keywords: Special Purpose Acquisition Companies (SPACs), International Financial Services Centres Authority (IFSCA), Board of Directors, Independent Director, Corporate Governance.

INTRODUCTION

Special Purpose Acquisition Company is a type of a blank cheque company that has no underlying business operations and is incorporated for the purpose of merging or acquiring a private company.

India has become an attractive ground of buoyant business ecosystems, with businesses and investors looking towards SPACs for raising capital in an inexpensive and less cumbersome way. However, India does not have a legislative framework enabling the listing of private companies via the SPAC route.

Additionally, current laws and regulations present several complexities, strict upper limits, and tax consequences in cross-border SPAC deals as well.

The paper aims to analyse the development of SPACs with reference to IFSCA Regulations in India. The International Financial Services Centres Authority (IFSCA), the regulatory body for the development and regulation of financial products, financial services, and financial institutions in the Gujarat Tec-City, recently released a consultation paper where it states that India currently does not have a specific SPAC regime in place. IFSCA is exploring to facilitate listing of SPACs. Moreover, what will the role of a director be in a SPAC will be explored by the researcher as SPAC boards are required to have at least three independent directors in the USA. The researcher will also cover upon the corporate governance challenges in the Indian Context with reference to SPAC.

REVIEW OF LITERATURE

V.K. Unni (2021) in “Special Purpose Acquisition Companies- The Evolving Regulatory Regime” has in depth explained the regulatory framework for SPACs where it has been established that the current framework which exists is inadequate considering the rapid evolution of such companies and the same needs to be strengthened. The literature also focuses upon the impact SPACs have on the IPO market while highlighting the role of underwriters.

Himanshu Dubey (2021) in “An overview of SPACs and related concerns in India” has highlighted that how currently in India, the regulatory framework for SPACs only extend to existing regulations for IPOs and Mergers and Acquisitions. The researcher also describes how SPACs

work in different countries such as Malaysia, United Kingdom, United States of America etc. Lastly the author has highlighted the need of a robust regulatory framework where the interests of investors will be protected and the market will remain stable with such companies in the economy.

Dr. Parag Kalkar et. Al, (2022) in “A Review of Special Purpose Acquisition Company (SPAC) as a Fund-Raising Vehicle and Implementation Issues in India” highlight the benefits of SPACs as a fundraising mechanism in India as it would allow Indian Start-ups access to public markets while also discussing the implementation issues that may arise in India.

Medha Pandey and Adarsh Choubey (2021) in “Regulatory Challenges arising due to the emergence of Special Purpose Acquisition Companies (SPAC) in the Indian Corporate Environment” discuss the need for greater regulatory oversight, transparency and disclosure of information about SPAC sponsors and target companies. The researchers also discuss for the need of clear guidelines to assess the suitability of companies for public listing through SPACs.

Indranil Banerjee and Kinkini Chadhari (2022) in “SPAC: An alternative route of IPO” explain how SPACs provide to be a faster and more economical alternative to traditional IPOs and the increased potential that they offer for companies that may not be able to access public markets through traditional IPOs. The literature also elucidates that SPACs provide targets and investors with new financing options that compete with direct listings.

WHAT IS A SPAC and ITS PRESENCE IN INDIA

An IPO allows a company to raise funds and generate liquidity, but the traditional route brings in certain difficulties particularly for emerging companies without a successful financial track record but with huge growth potential. SPACs are the way by which such voids are filled and through SPACs there is a boon situation for both start-ups that are unable to list themselves and the public that cannot invest in start-ups with substantial growth potential.

Companies across all industries are increasingly considering mergers with SPACs rather than a traditional IPO as 247 SPACs were created in 2020 with an investment of \$80 billion, and 295 SPACs were created in the first quarter of 2021 with an investment of \$96 billion. This is primarily

because SPACs can access public funds for business expansion. Furthermore, SPACs made up more than 50% of newly traded U.S. companies in 2020.¹

The first SPAC in the United States was founded by David Nussbaum in 1993. At that time, blank check corporations were illegal, but SPACs offered an exception because lock-in periods in a SPAC structure guarantee that founders' financial stake is kept and agency fee is minimized.

For a SPAC there is a typical operating procedure that is to be followed. The entire SPAC process is initiated by a group of sponsors or an experienced management team. These sponsors register the SPAC as a shell company with no operations, resources, or track record. Such sponsors contribute to 20% of investment to demonstrate their interest in the SPAC and the rest 80% is publicised through the sale of bundled shares and warrants. The credibility and track record of the sponsors, play a critical role in engaging financial institutions for investment. The money raised for the SPAC's IPO is kept safely in an escrow account or trust that was set up just for the purpose, and it is revoked once the acquisition target is triggered. SPAC has 18 to 24 months to identify and acquire a suitable company for a merger or acquisition. The escrow funds must be released to the stockholders and investors if the SPAC is unable to do so. If an appropriate acquisition target is identified, approval through the way of shareholder vote has to be taken. The shareholders are sent the materials disclosing the proposed acquisition's particulars. The shareholders and investors of a SPAC may vote in favour of or against the acquisition. Investors or shareholders may decide to sell their holdings in return for a part of the IPO proceeds held in escrow if they decide to oppose the acquisition. The full financial records of the target business going back at least three years will be included in the proxy materials, along with a pro forma financial statement that illustrates the post-merger scenario. Before the deal is made public, regulatory authorities shall approve of the same and once every detail is finalised, reverse merger is initiated where the newly acquired company becomes a publicly traded company, listed on stock exchange and the funds will be provided to the purchased company without the difficulties of a formal IPO. This entire procedure is known as "de-SPAC".

In India, SPAC transactions are still in their infancy. Before India can become an attractive

¹ Max H. Bazerman; Paresh Patel, *SPACs: What You Need to Know* Harvard Business Review (2021), <https://hbr.org/2021/07/spacs-what-you-need-to-know> (last visited 2023).

destination for SPAC transactions, certain legal and regulatory issues must be clarified.

Renew Power, India's largest renewable energy company, began trading on the NASDAQ through a SPAC listing in August 2021, generating a great deal of interest in SPACs among Indian investors.²

In India, there are no targeted laws that concern SPAC and with the current framework in place there are certain prohibitions that curtail the growth of SPACs in the country. First, under Section 248 of the Companies Act of 2013, if a company does not start doing business within a year of incorporation, the registrar has the authority to have its name removed from the registrar of companies. Second, for SPACs, the average acquisition time is between 18 and 24 months, with their main goal being to acquire or merge with a target company. This time frame is crucial for sponsors as they need to designate the best target to maximise shareholder wealth and thus this section acts as a barrier for SPAC implementation.

An Indian company may consolidate with a SPAC listed in a foreign jurisdiction if the subsequent corporation is a foreign company, and Section 234 of the Companies Act, 2013 requires the sanction of the Reserve Bank of India for such cross-border mergers. In addition, compliance with sections 230 and 232 is necessary, which necessitates National Company Law Commission approval (NCLT). The 2018 Foreign Exchange Management (Cross Border Mergers) Rules would also be applicable in addition to the 2013 Companies Act. This regulation has a considerable impact on SPAC mergers in India when either the SPAC or the target is listed outside of India, or when an Indian SPAC receives investments from foreign investors.³

Lastly, in accordance with Regulation 6 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, an issuer must meet the minimum eligibility requirements for an initial public offering, i.e., a net tangible asset of at least INR 3 crore in each of the preceding three years, a

² V.K. Unni, *Special Purpose Acquisition Companies – The Evolving Regulatory Regime*, INDIAN INSTITUTE OF MANAGEMENT Calcutta (2021).

³ Himanshu Dubey, *An overview of spacs and related concerns in India - vinod kothari Reuters* (2021),

<https://vinodkothari.com/wp-content/uploads/2021/03/An-overview-of-SPACs-and-related-concerns-in-India.pdf> (last visited 2023).

minimum average consolidated pre-tax operating profit of INR 15 crore in any three of the preceding five years, and a net worth of at least INR 1 crore in each of the A SPAC does not meet the aforementioned requirements because it is essentially a "shell company" until a target is acquired. Investors would find it unattractive to wait three years for SPACs to be listed on stock markets because SPACs are made to access public funds more quickly.⁴

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA) REGULATIONS, 2021

India's first International Financial Services Centre (IFSC) became active in April 2015 at Gujarat's GIFT Multi Services Special Economic Zone. The International Financial Services Centres Authority (IFSCA), which started operations in October 2020, was created by the International Financial Services Centres Authority Act, which was enacted in December 2019. In order to create and control financial institutions, financial services, and financial products, the IFSCA was created in India's IFSCs. The International Financial Services Centres Authority (Issuance and Listing of Securities) Regulations, 2021 ("IFSC Listing Regulations"), providing a coherent model for the issuance and listing of securities at the IFSC, were published on July 16, 2021. The IFSC Listing Regulations permit and provide for the establishment and listing of SPACs, giving unlisted companies in India an excellent opportunity to list their securities in an IFSC. In turn, this enables domestic and international sponsors to acquire unlisted companies in India and abroad.

With the enactment of the IFSC regulations, a refined framework is in place that allow Indian sponsors to list in SPACs. The regulatory framework that IFSCA regulations put in place with regards to SPAC can be understood as follows- the target business combinations should not have been known before the IPO, and the SPAC must have a provision for redemption and liquidation in accordance with IFSCA rules. This is important to keep in mind when determining the SPAC's eligibility. Additionally, the offer for the investment in the SPAC should be made within a period of 1 year from the date of the issuance of observations by IFSCA, and the IPO for such SPAC shall be kept open for only 3-10 working days. The sponsor/investors should also have a solid track

⁴ Parag Kalkar et al., *View of A Review of Special Purpose Acquisition Company (SPAC) as a Fund-Raising Vehicle and Implementation Issues in India*, 37 INTERNATIONAL JOURNAL OF SPECIAL EDUCATION(2022)

record in SPAC transactions or business combinations, and they shouldn't have been barred from accessing the capital market as a wilful defaulter or fugitive economic offender.

The sponsor must hold 15-20% of the post-issue paid-up capital, the issue size cannot be less than \$50 million, and the sponsor must hold an aggregate subscription (prior to or concurrent with the IPO) of at least 2.5% of the issue size or \$10 million, whichever is less, or such other amount as may be specified by IFSCA. For SPAC IPOs, a minimum registration amount of \$100,000 USD is required. The Minimum subscription received must be at least 75% of the issue size, and there must be a minimum of 50 subscribers, or a quantity specified by IFSCA. Allotments and refunds must be completed within five days of the issue's closing date.

Up until the merger or acquisition takes place, SPAC must make sure that all proceeds are kept in an interest-bearing escrow account under the supervision of an impartial custodian. Only taxes and/or general capital working expenses may be paid with the interest and other income generated from the amount deposited into the escrow account, with the approval of the SPAC's shareholders.

The SPAC is then required to submit a thorough prospectus to a recognised stock exchange that includes the following disclosures: the target company's management structure and financials; information regarding the business combination transaction; and details regarding the issuer company that would be created following the business combination. The SPAC is required to obtain the prior sanction of the majority of its shareholders prior to implementing the proposed business combination. In addition, if the shareholders vote against the proposed business combination, they shall have the right of redemption.

The De-SPAC transaction should be completed in 36 months from the date of listing on the recognized stock exchange and the timeline disclosed should contain details of the entire business combination.

The escrow account will be liquidated if the combination is not finished by the deadline, and in the case of delisting and bankruptcy, the sponsors won't be eligible for any distribution from the

liquidation. Last but not least, the SPAC's sponsors are required to make sure that there are no related party transactions or relationships between them or any of their affiliates and the company combination.⁵

BOARD OF DIRECTORS IN A SPAC

In a SPAC, the top management team, apart from the sponsors, include at least 5 people i.e. the CEO, the CFO and 3 independent directors. There is no such specific requirement for board members in a SPAC in India, but in the USA as per the SEC, at least 3 independent directors should be there in a SPAC board at the time of formation and thus a similar requirement can be considered for Indian SPACs. During the pre-IPO phase for a SPAC, prospective IPO investors are only presented with the SPAC's acquisition strategy and the SPAC board that will secure a successful acquisition. The prospective IPO investors entrust the board with their numerous millions where the SPAC board becomes their primary support system.⁶

Along with the sponsors, the main job of the board is to approve a suitable acquisition company within the two year time frame and ensure that all listing requirements are complied with at the time of the IPO and therefore the directors, in addition to sanctioning the acquisition, they evaluate prospective acquisition targets.

As for the compensation, no salary or remuneration is offered until the business combination is fulfilled and the directors serve until the acquired company goes public.

The majority of SPAC directors have diverse functional backgrounds. Typically, they are recruited for specific industry knowledge or financial acumen that will assist the SPAC in securing a target company. Infrequently, directors already have a relationship with the SPAC sponsor. Some sponsors seek board members with in-depth, sector-specific industry knowledge, others prioritise private

⁵ Dipak Rao, *Special purpose acquisition companies: Regulatory feasibility in India under the IFSCA regulations - shareholders - India Special Purpose Acquisition Companies: Regulatory Feasibility In India Under The IFSCA Regulations - Shareholders - India* (2021), <https://www.mondaq.com/india/shareholders/1116130/special-purpose-acquisition-companies-regulatory-feasibility-in-india-under-the-ifsc-regulations> (last visited 2023).

⁶ Spacs - the right board, SPAC Consultants (2021), <https://spacconsultants.com/spacs-insights/the-spac-board/> (last visited 2023).

equity or banking expertise, and many remain industry- agnostic.

In conjunction with the reputation of the sponsor, the prestige of a SPAC's board can reassure the leadership of a target company that they are partnering with an established, seasoned group that brings an extensive network of experts/advisors across their industry. Once an acquisition is accomplished, the SPAC board's official responsibilities terminate. However, SPACs are structured in a manner that incentivizes board directors to remain active in order to support the development of the business and increase the value of the shares, even after their official board responsibilities have concluded. Some SPACs elect to retain a director as an official independent director on the board of the acquired company.

CORPORATE GOVERNANCE CHALLENGES IN SPAC

Corporate governance is the body of laws, procedures, and rules that determine how businesses are run, regulated, and controlled. Managing the conflict between the sponsor and the public shareholders is one of the biggest difficulties a SPAC faces in terms of corporate governance. During the merger of the SPAC, the shareholders anticipate that their shares will appreciate beyond their redemption value. But if this doesn't happen, the stockholders will demand their money back, either by using their right to redeem when the board suggests a merger or by requesting a liquidation on the board's initiative. In the event that it cannot find an appropriate target, the sponsor has an incentive to accept a loss-making transaction rather than going out of business. The sponsor favours a value-enhancing merger.

The interest of the shareholders are mainly protected by the redemption right that they have. In accordance with the provisions of the trust, redeeming shareholders have priority claim to the funds available. Until each public shareholder decides whether to exercise its redemption right or not, the trust does not distribute funds to the SPAC. The trust transfers the leftover money to the SPAC after the shareholders have made their selection. The redemption right will be ineffective if shareholders are not provided with all relevant information regarding the value of their shares in a planned merger. The redemption right, therefore, allows the shareholders to protect themselves from having their interest invested in a decreasing value merger.

Having independent directors does not only help in forming the SPAC board, but also contributes to the corporate governance aspect of the SPAC. The only decision a SPAC board must make is whether to sanction a merger. By giving legally independent directors authority over the merger sanction, public shareholders can be protected from the sponsor's incentive to choose a merger with a lower value over a liquidation. The board of directors, assuming they are diligent, will only approve a merger if they decide that it will benefit public stockholders more than liquidation. Additionally, the likelihood that shareholders will make fully informed redemption decisions is increased by having independent directors oversee the production of information given to public shareholders in connection with a proposed merger. Those who disagree with the decision of the independent directors can withdraw their funds rather than invest in the merger.⁷

CONCLUSION

In recent years, SPACs have become increasingly popular among businesses intending to go public. Countries such as the United States have acknowledged SPAC listings and have witnessed successful IPO listings. SPAC is a specialised operating and investment entity that unites diverse stakeholders, such as sponsors, private operating corporations, and public market investors.

In India, by establishing the IFSCA Regulations, 2021, the International Financial Services Centres Authority has laid the groundwork for regulating SPACs, and in doing so has stimulated a broader group of investors to utilise the IFSC platform to explore the thriving investment opportunities within and outside of India. More IFSCs should be set in the country, to ensure that throughout the country the awareness as well as implementation regarding IFSCA regulations is facilitated. This will not only help in promoting a corporate environment that is feasible for SPACs in the country, but also assist in being at par with developed nations like the USA.

Moreover, because of the IFSCA regulations it can be expected that SEBI will facilitate in accelerating the growth of SPACs in India by drawing up a more refined and clear legal framework for the capital market and even the Companies Act may add provisions defining SPACs and compliances for the same.

⁷ Michael Klausner & Michael Ohlrogge, *SPAC Governance: In Need of Judicial Review*, STANFORD LAW (2021).

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