

NDB Capital to delist

DELISTING

The Board of Directors of NDB Capital Holdings has made a decision to initiate the process of de-listing the ordinary shares of the company from the Official List of the Colombo Stock Exchange (CSE) subject to shareholder and regulatory approvals.

The Board of Directors has also made arrangements with National Development Bank PLC (NDB), the majority shareholder of NCAP, for the purchase of shares from the minority shareholders of the company who may wish to divest their

shares at a price of Rs. 600 per share which the Board of Directors considered as a fair price to the shares of NCAP.



A circular to the shareholders, together with the Notice of Extraordinary General Meeting (EGM), convening an EGM to seek shareholder approval in relation to the de-listing of shares will be dispatched to shareholders of NCAP shortly

Now, 8 delist

BY MARIO ANDREE

Ceylon FT: NDB Capital Holdings, a subsidiary of National Development Bank, has announced its intention to delist from the Colombo Stock Exchange following seven other listed corporates who previously filed delisting due to the intervention by the Securities and Exchange Commission in introducing the minimum public float.

National Development Bank, the majority shareholder of the company has made arrangements to buy back shares, last traded at Rs 496.40, from minority shareholders at Rs 600 per share.

NDB Capital Holdings for the first three months ended 31 March this year reported a profit of Rs 181,605, down 39% from Rs 296,783 a year earlier. The total comprehensive income of the company declined 38% to Rs 182,605 from Rs 296,783. Earnings per share dropped 25% to Rs 5.52 from Rs 7.38.

The de-listing of NDB Capital

Holdings is the fifth announcement, totalling the number of de-listings to eight.

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Now,...

Two companies so far have received necessary shareholder and regulatory approvals for the purpose.

Kuruwita Textiles, Beruwala Walk Inn,

Asiri Central Hospital, Shalimar (Malay) PLC, Selinsing PLC, Good Hope PLC and Indo-Malay PLC announced de-listing earlier this year.

Majority of shareholders of Kuruwita Textiles and Asiri Central Hospital had agreed to de-list from the Colombo Stock Exchange and approved the offer price by each individual holding company.

Ceylon FT on 20 January 2014 reported that many corporates queried how to de-list from the stock exchange when the securities market's watchdog introduced the minimum public float requirement to be listed.

NDB subsidiary announces plans to delist

NDB Capital Holdings PLC (NCAP) said yesterday it has initiated a process to delist its ordinary shares from the official list of the Colombo Stock Exchange (CSE), subject to shareholder and regulatory approvals.

Meanwhile, the company's majority shareholder, National Development Bank PLC (NDB) intends to make an offer to purchase the shares of those shareholders of NCAP, who wish to divest their shares at Rs.600 per share, the firm said in a CSE filing.

Currently NDB has a direct holding of 99.6 percent in NCAP. Sri Lanka's Securities and Exchange Commission in December last year set minimum public float requirements of 20

NDB intends to make an offer to purchase the shares of those shareholders of NCAP, who wish to divest their shares at Rs.600 per share

percent for the main board of the CSE and 10 percent for the second, to keep companies listed.

NCAP holds a complementary business portfolio of fee-based and fund-based investment banking, wealth management and stockbroking.



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NDB subsidiary...

The fee-based investment banking services include debt and equity raising, corporate advisory services and mergers and acquisition advisory, while the fund-based activities comprise of private equity, proprietary trading and underwriting.

Fee-based services are carried out through its subsidiaries NDB Investment Bank Limited (NDBIB), NDB Stockbrokers (Private) Limited and NDB Wealth Management Limited.

NCAP CEO/Director Vajira Kulatilaka succeeded Krishan Balendra as the CSE's new Chairman earlier this month.

Kulatilaka currently holds directorships at NCAP, NDBIB, NDB Stockbrokers, NDB Wealth Management and NDB Capital Limited — Bangladesh.