

# General Instructions for filling up the application

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| Sr. No. | Particulars |
|  | Submit the Listing Application on NEAPS (NSE Electronic Application Processing System) on the URL: <https://neaps.nseindia.com/NEWLISTINGCORP/> (‘NEAPS Portal’) |
|  | If a particular field/detail in the checklist is not applicable, please mention the same as 'Not Applicable'. |
|  | In case of schemes which solely provides for merger of a wholly owned subsidiary with the parent company as mentioned in the SEBI Circular CFD/DIL3/CIR/2018/2 dated January 03, 2018 following two documents are to be submitted for dissemination on the Exchange’s website   * Certified true copy of Board of Director’s resolution approving the draft scheme of amalgamation of WOS with its holding company * Certified true copy of Draft scheme.   Above mentioned documents shall be submitted for the purpose of disclosure to the Exchange on NEAPS Portal in the below mentioned path.  Path: NEAPS > Issue > Scheme of Arrangement > Amalgamation of Wholly Owned Subsidiary |
|  | Contact details of the Exchange officials are available on NEAPS > Help > Contact us. |
|  | **Scheme shall be returned/rejected by the Exchange and processing fee shall be forfeited** in case of non-compliance of the below prerequisites for filing application under Regulation 37 of SEBI (LODR) Regulations, 2015 without further processing.  Compliance with SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665dated November 23, 2021 and amendment thereof (SEBI Master Circular), for the draft schemes proposed to be filed under Regulation 37 of SEBI (LODR) Regulations, 2015 with Stock Exchange.  All the Listed entities are advised to ensure compliance with the SEBI Circular/Master Circular & Standard Operating Procedure (SOP) issued by the Exchange NSE/CML/2021/43 dated November 02, 2021. **In case of non-compliance/incomplete documents as mentioned in the above provisions without further processing, Scheme shall be returned/rejected by the Exchange and processing fee shall be forfeited.** |
|  | The Exchange reserves the right to ask for documents other than those mentioned above. |
|  | Generally, the Exchange reverts to the company with the queries/approval on the application within T+3 working days. However, additional days may be required on case-to-case basis. |

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| **List of documents to be submitted for obtaining observation letter**  **under Regulation 37 of the SEBI (LODR) Regulations, 2015** | | |
|  | | |
| **Sr.**  **No.** | **List of Documents/ details to be submitted** | **Yes/No/NA** |
|  | Certified copy of the Draft Scheme of Arrangement.  (pdf & Machine readable) |  |
|  | Valuation Report from a registered valuer as per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665dated November 23, 2021 and amendment thereof (“SEBI Master Circular”) along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A.  Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation. |  |
|  | Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity, as per Para (A)(2)(d) of Part I of SEBI Master Circular. |  |
|  | Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per para (A)(2)(i) of Part I of SEBI Master Circular. |  |
|  | Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above as per Para (A)(2)(c) of Part I of SEBI Master Circular. The Audit Committee report shall also comment on the following:Need for the merger/demerger/amalgamation/arrangement.Rationale of the scheme.Synergies of business of the entities involved in the scheme.Impact of the scheme on the shareholders.Cost benefit analysis of the scheme. |  |
|  | Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. **(With PAN for the Exchange record)** |  |
|  | Certified copy of Shareholding pattern in accordance with Regulation 31 (1) of the SEBI (LODR) Regulations, 2015 - for pre and post scheme of arrangement of all the companies involved in the scheme in Landscape mode. **(Without PAN for disseminating the same on the Exchange website, kindly do not attach shareholding pattern with PAN in this TAB.)** |  |
|  | Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted company as mentioned in the format enclosed in **Annexure B**. |  |
|  | Statutory Auditor’s certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of SEBI Master Circular. (Format enclosed in **Annexure C**). |  |
|  | If as per the company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of SEBI Master Circular, submit the following:   1. An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a). 2. Certified copy of Board of Director’s resolution approving the aforesaid auditor certificate. |  |
|  | No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees. |  |
|  | Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme. |  |
|  | Detailed compliance report as per Para (A)(2)(h) of Part I of SEBI Master Circular. (Format enclosed in **Annexure D**). |  |
|  | Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement. |  |
|  | Kindly provide the certified copies of the Board resolution approving the scheme of all the Companies involved in the Scheme. |  |
|  | Brief details of the transferee/ resulting and transferor/ demerged companies as per the format enclosed at **Annexure E**. |  |
|  | Confirmation by the Company as per format enclosed as **Annexure F**. |  |
|  | Documents to be submitted by Resulting / Transferee Company proposed to be listed pursuant to the scheme:   * Confirmation / Details by company secretary as per **Annexure G**. |  |
|  | In case of scheme of demerger, additional documents as per **Annexure H** are to be submitted. |  |
|  | In case NSE is the DSE, kindly provide the documents/undertaking as per **Annexure I.** |  |
|  | Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular. |  |
|  | Pre & post scheme Networth calculated as per SEBI (LODR) Regulations, 2015, along with the detailed working, of all the Companies involved in the Scheme. Companies are required to submit Certificate from Statutory Auditors / Practicing Chartered Accountants / Practicing Company Secretary.) |  |
|  | Confirmation from all the companies involved in the scheme regarding the following:   1. The Company, its promoters or Directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the Banks. 2. The Company, its promoters or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. 3. The Company, its promoters or Directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange. |  |
|  | In case Non convertible Redeemable Preference Shares (NCRPS) / Non Convertible Debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the Company shall submit an undertaking as per format attached in **Annexure J** confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular. |  |
|  | Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular, as per format enclosed at **Annexure K** of the checklist. (Kindly submit the complaints report on NEAPS under Application Attachment tab there by selecting Complaints Report from the drop down list. Complaints Report to be submitted post completion of 21 days from the date of uploading of scheme documents on the Exchange’s website within the stipulated timeframe as provided in SEBI LODR regulations). |  |
|  | Status with respect to compliance of each point of Observation Letter on draft scheme of arrangement along with the relevant supporting, as per format enclosed at **Annexure L** of the checklist (the same is to be filed after receiving observation letter from the Exchange on the following path on NEAPS: Issue > Scheme of arrangement>Reg 37(1) of SEBI LODR, 2015>Seeking Observation letter to Compliance Status). |  |
|  | Processing fees **(Non-Refundable)** (Payment of processing fees shall be made in the same virtual bank account in which the Company makes payment of its Annual Listing Fees, for details of your Virtual bank account kindly refer last page of Invoice of Annual Listing Fees):   1. Payable to Exchange = Rs. 4,00,000/-plus applicable taxes. (for Main Board)   Payable to Exchange = Rs. 2,00,000/-plus applicable taxes. (for SME Emerge)   1. Payable to SEBI (bank account details mentioned below) at the rate of 0.1% of the paid-up share capital of the listed / transferee / resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs. 5,00,000/- plus applicable taxes.   **Bank account details for SEBI Processing Fees:**   |  |  |  | | --- | --- | --- | | 1. | **Name of the Account (pay to name):** | Securities and Exchange Board of India | | 2. | **Particulars of Bank Account** |  | | a) | Name of the Bank | ICICI Bank Ltd | | g) | IFSC/RTGS Code No. | I C I C 0 0 0 0 1 0 6 | | h) | Type of Account  (S.B., Current or Cash Credit with Code) | Current Account | | i) | Account No.(As appearing on cheque Book) | SEBIRCCFDSCHEMEFEE | | j) | Whether Bank is participating in NEFT or not? | Yes |   **NOTE: Processing Fees shall be payable to Exchange and SEBI only through online mode.** |  |
|  | Name & Designation of the Company Secretary:  Telephone Nos. (landline & mobile):  Email ID.: |  |

**Annexure A**

The valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

# Computation of Fair Share Exchange Ratio:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **XYZ Ltd** | | **PQR Ltd** | |
| **Valuation Approach** | **Value per** | **Weight** | **Value per** | **Weight** |
|  | **Share** | **Share** |
| Asset Approach | X | a | y | d |
| Income Approach | X | b | y | e |
| Market Approach | X | c | y | f |
| **Relative Value per Share** | **X** |  | **y** |  |
| **Exchange Ratio (rounded off)** | |  | **xx** |  |

**Ratio:**

**“x (xxx) equity share of XYZ Ltd of INR 10 each fully paid up for every y (yyy) equity shares of PQR Ltd of INR 10 each fully paid up.”**

***Note: In case, any of the method has not been used, the reason for the same may be clearly specified as footnote to the table.***

# Annexure B The financial details of companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company:

(Rs. in Crores)

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **As per last Audited Financial Year** | **1 year prior to the last Audited Financial Year** | **2 years prior to the last Audited Financial Year** |
| Equity Paid up Capital |  |  |  |
| Reserves and surplus |  |  |  |
| Carry forward losses |  |  |  |
| Net Worth |  |  |  |
| Miscellaneous Expenditure |  |  |  |
| Secured Loans |  |  |  |
| Unsecured Loans |  |  |  |
| Fixed Assets |  |  |  |
| Income from Operations |  |  |  |
| Total Income |  |  |  |
| Total Expenditure |  |  |  |
| Profit before Tax |  |  |  |
| Profit after Tax |  |  |  |
| Cash profit |  |  |  |
| EPS |  |  |  |
| Book value |  |  |  |

**Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest audited financials.**

**Annexure C**

**Format for Auditor's Certificate**

To,

The Board of Directors,

*……………………………………………………………. (Name and address of the Company)*

We, the statutory auditors of ……………………………. *(name of the listed entity),*(hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause ……… *(specify clause number)* of the Draft Scheme of ……………………………….. *(specify the type of Scheme)* between………………………. *(names of the companies/entities involved)* in terms of the provisions of section(s) ………………………………… *(specify the relevant section(s))* of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act,1956/ Companies Act, 2013 and/or the accounting treatment in respect of ………………………. *(specify the financial statement item(s))* as prescribed by ………………………………. *(name of the regulator) vide* its Notification…………………………. *(details of the Notification)* which prevail over the accounting treatment for the same as prescribed under the aforesaid Accounting Standards (wherever applicable), except the following:

……………………………….

This Certificate is issued at the request of the ……………………………. *(name of the Company)* pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the …………………………………….. *(name of the Stock Exchange(s))*. This Certificate should not be used for any other purpose without our prior written consent.

For

…………………………………………

(*Name of the Firm)*

Chartered Accountants Firm Registration No.:

Signature

(Name of the member)

Designation (Partner or proprietor, as may be applicable): Membership Number:

Place: Date:

# Annexure D

**Format of the Compliance Report to be submitted along with the draft scheme**

It is hereby certified that the draft scheme of arrangement involving (Name of the entities) does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and this circular, including the following:

|  |  |  |
| --- | --- | --- |
| SN | Reference | Particulars |
| 1 | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements |
| 2 | Regulation 11 of LODR Regulations | Compliance with securities laws |
| Requirements of this circular | | |
|  |  |  |
| (a) | Para (I)(A)(2) | Submission of documents to Stock Exchanges |
| (b) | Para (I)(A)(3) | Conditions for schemes of arrangement involving unlisted entities |
| (c) | Para (I)(A)(4) (a) | Submission of Valuation Report |
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards |
| (e) | Para (I)(A)(9) | Provision of approval of public shareholders through e-voting |

# Company Secretary Managing Director

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement involving (name of the entities) are in compliance with all the Accounting Standards applicable to a listed entity.

# Chief Financial Officer Managing Director

Date:

# Annexure E

**Brief particulars of the transferee/resulting and transferor/demerged companies:**

|  |  |  |
| --- | --- | --- |
| **Sr. No.** | **Particulars** | **Remarks** |
| 1 | Name of the Company |  |
| 2. | Exchange(s) Listed on |  |
| 3. | Designated Stock Exchange |  |
| 4. | Brief detail about Scheme |  |
| 5. | Consideration/Exchange Ratio |  |
| 6. | Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957 |  |
| 7. | Report of Audit Committee | Audit Committee report dated has recommended the draft scheme for favorable consideration. |
| 8. | Valuation Report from a Registered Valuer | The share entitlement ratio have been derived based on Valuation report dated issued by . |
| 9. | Fairness opinion by Merchant Banker | , Merchant Banker, in its fairness opinion dated  has opined that the share entitlement ratio as recommended by the valuer is fair. |
| 10. | Pre and post scheme Shareholding Pattern of the listed Company | Pre Scheme Shareholding Pattern:   |  |  |  | | --- | --- | --- | | **Category** | **No. of shares** | **%** | | Promoter |  |  | | Public |  |  | | Total |  |  |   Post-amalgamation shareholding pattern:   |  |  |  | | --- | --- | --- | | **Category** | **No. of shares** | **%** | | Promoter |  |  | | Public |  |  | | Total |  |  | |
| 11. | Pre and post scheme Shareholding pattern of Unlisted Company 1 | Pre-amalgamation shareholding pattern:   |  |  |  | | --- | --- | --- | | **Category** | **No. of shares** | **%** | | Promoter |  |  | | Public |  |  | | Total |  |  |   Post-amalgamation shareholding pattern:   |  |  |  | | --- | --- | --- | | **Category** | **No. of shares** | **%** | | Promoter |  |  | | Public |  |  | | Total |  |  | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 12. | Pre and post scheme  Shareholding pattern of Unlisted Company2 | Pre-amalgamation shareholding pattern:   |  |  |  | | --- | --- | --- | | **Category** | **No. of shares** | **%** | | Promoter |  |  | | Public |  |  | | Total |  |  |   Post-amalgamation shareholding pattern:   |  |  |  | | --- | --- | --- | | **Category** | **No. of shares** | **%** | | Promoter |  |  | | Public |  |  | | Total |  |  | | |
| 13. | Minimum public shareholding  in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 (‘Listing Regulations’) |  | |
| 14. | Approval of shareholders  through postal ballot and e- voting |  | |
| 15. | Treatment of Fractional Entitlement , if any |  | |
| 16. | Compliance with Regulation  11 of the Listing Regulations | The Company has vide letter dated  confirmed that the proposed scheme of amalgamation to be presented to any court or Tribunal does not in any way violate or override or circumscribe the provisions of SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956/2013, the rules, Regulations and guidelines under the Acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the requirements of SEBI Circulars and stock exchanges. | |
| 17. | Statutory Auditor’s certificate  confirming the compliance of the accounting treatment as per SEBI Master Circular | , Statutory Auditors of , have provided the certificate dated , confirming the accounting treatment as per SEBI circular. | |
| 18. | Compliance Report as per  SEBI circular | Compliance Report as per SEBI Master Circular has been submitted along  with the application filed on | |
| 19. | Net Worth (Rs. in crores) | **Name of the Company** | **Name of the Company** |
| Pre |  |  |
| Post |  |  |
| 20. | Capital before the scheme  (No. of equity shares as well as capital in rupees) |  |  |
| No. of shares to be issued |  |  |
| Cancellation of shares on  account of cross holding, if any |  |  |
| Capital after the scheme  (No. of equity shares as well as capital in rupees) |  |  |
| 21. | Remarks, if any |  | |

**ANNEXURE F**

**Format of the** **confirmation to be submitted by the company:**

To,

Manager - Listing Compliance

National Stock Exchange of India Limited ‘Exchange Plaza’. C-1, Block G,

Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Dear Sir,

# Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme of

In connection with the above application, we hereby confirm that:

1. The proposed scheme of amalgamation/ arrangement/merger / reduction of capital etc. to be presented to any Court or Tribunal does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, Regulations and guidelines made under these Acts, the provisions as explained in Regulation 11 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and Stock Exchanges.
2. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circular has been disseminated on company’s website as per the link given hereunder:
3. The company shall disclose the observation letter of the stock exchange on its website within 24 hours of receiving the same.
4. The company shall obtain shareholders’ approval by way of special resolution passed through e-voting as mentioned in clause , page no. of the draft scheme **(if applicable)**.

Further, the company shall proceed with the draft scheme only if the vote cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it**.**

1. In case of Unlisted company/ies being involved in the Scheme of Arrangement:
   1. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.
   2. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the “merged” company on a fully diluted basis shall not be less than 25%.
2. The documents filed by the Company with the Exchange are same/similar/identical in all respect, which have been filled by the Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
3. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement.
4. In case of a Fractional Entitlement in Scheme company will adhere to the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and amendments thereof .
5. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the [SEBI(LODR) Regulations, 2015](https://ind01.safelinks.protection.outlook.com/?url=https%3A%2F%2Ftaxguru.in%2Fsebi%2Fsebi-lodr-regulations-2015.html&data=04%7C01%7Cachheda%40nse.co.in%7C0af6224fe77646e37c3e08d9c6be5053%7Cfb8ed65431954846ac37491dc8a2349e%7C0%7C0%7C637759342955437671%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000&sdata=trxVkf7bVxoxkQ2ATbsyYPhAs8cfduySHZmK8qXbVmY%3D&reserved=0), company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.
6. The draft scheme is in compliance with all applicable SEBI circulars as amended from time to time and SEBI (LODR) Regulations, 2015.

Date: Company Secretary

# ANNEXURE G

**(Format of the confirmation/ details to be submitted by the Resulting / Transferee Company proposed to be listed pursuant to the scheme)**

To,

Manager - Listing Compliance

National Stock Exchange of India Limited ‘Exchange Plaza’. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Dear Sir,

# Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed scheme

1. In connection with the above application, we, (the Company) hereby confirm that:
2. There shall be no change in the shareholding pattern or control of the company post submission of the draft scheme unless otherwise mentioned in the Scheme between the record date and the listing which may affect the status of this approval.
3. In case the public shareholders of the listed/demerged entity does not hold at least 25% paid up capital of the unlisted company seeking listing, the company confirms the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Master Circular.
4. As on date of this confirmation there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the company at any future date.

[If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (2) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.

1. The draft scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circulars has been disseminated on company’s website as per the link given hereunder:

.

1. The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.
2. Name and PAN of the following:
   1. The Company.
   2. Promoters.
   3. Promoter group.
   4. Directors of the Company.
   5. Subsidiaries of the Company.

Date: Company Secretary

# ANNEXURE H

**Following additional documents are required to be submitted for Demerger cases wherein a division of a listed company is hived off into an unlisted company or where listed company is getting merged with an unlisted company:**

1. Confirmation by the Company Secretary of the resulting/transferee company on the letter head of resulting company that:
   1. There will be no change in Share Capital of the resulting/transferee company till the listing of the equity shares of the company on National Stock Exchange of India Limited.
   2. The shares allotted by the resulting company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
   3. Equity shares issued by the company pursuant to the scheme of amalgamation/arrangement shall be listed on the National Stock Exchange of India Limited, subject to SEBI granting relaxation from applicability under Rule 19(2)(b) of the Securities Contract (Regulation) Rules,1957.
   4. The company shall comply with all the provisions contained in SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021and amendment thereof.
   5. The company shall comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.
2. In case of scheme of demerger of a listed company, a Certificate from Statutory Auditors / Practicing Chartered Accountants/ Practicing Company Secretary certifying percentage turnover and profitability of the division in the **last two years** as per the following format, being hived off vis-à-vis the other divisions of the company.

# (Rs. in crores)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Financial Year | Networth | % to total | Turnover | % to total | Profit after Tax | % to total |
| Demerged division |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Other divisions |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

1. Provide PAN and DIN of the Directors and Promoters of transferee/resulting company (Excel Copy)

**Annexure I**

1. Details of Directors and Promoters of all the companies involved in the scheme.
2. Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme.
3. Undertaking that as on date of application there are no outstanding warrants/instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date.
4. Pre and post Scheme shareholding pattern in below format for all companies involved in the scheme (kindly add columns if more than two).

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Transferor Company** | | **Transferee company** | | | |
|  |  |  |  | |  | | | |
|  |  |  | **Pre- arrangement** | | **Pre- arrangement** | | **Post- arrangement** | |
| **Sr. No.** | **Description** | **Name of Shareholder** | **No. of shares** | **%** | **No. of shares** | **%** | **No. of shares** | **%** |
| **(A)** | **Shareholding of Promoter and Promoter Group** |  |  |  |  |  |  |  |
| **1** | **Indian** |  |  |  |  |  |  |  |
|  | Individuals/ Hindu Undivided Family | Names of Promoter |  |  |  |  |  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| (b) | Central Government/ State Government(s) | Name s |  |  |  |  |  |  |
|  |
|  |
|  |
| (c) | Bodies Corporate | Names |  |  |  |  |  |  |
|  |
|  |
|  |
| (d) | Financial Institutions/ Banks |  |  |  |  |  |  |  |
| (e) | Any Others |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **Sub Total(A)(1)** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **2** | **Foreign** |  |  |  |  |  |  |  |
| (a) | Individuals (Non-  Residents Individuals/ Foreign Individuals) |  |  |  |  |  |  |  |
| (b) | Bodies Corporate |  |  |  |  |  |  |  |
| (c) | Institutions |  |  |  |  |  |  |  |
| (d) | Any Others |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **Sub Total(A)(2)** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **Total Shareholding of Promoter and Promoter Group(A)= (A)(1)+(A)(2)** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **(B)** | **Public shareholding** |  |  |  |  |  |  |  |
| **1** | **Institutions** |  |  |  |  |  |  |  |
| (a) | Mutual Funds/ UTI |  |  |  |  |  |  |  |
| (b) | Financial Institutions /  Banks |  |  |  |  |  |  |  |
| (c) | Central Government/  State Government(s) |  |  |  |  |  |  |  |
| (d) | Venture Capital Funds |  |  |  |  |  |  |  |
| (e) | Insurance Companies |  |  |  |  |  |  |  |
| (f) | Foreign Institutional  Investors |  |  |  |  |  |  |  |
| (g) | Foreign Venture Capital  Investors |  |  |  |  |  |  |  |
| (h) | Any Other |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **Sub-Total (B)(1)** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **2** | **Non-institutions** |  |  |  |  |  |  |  |
| (a) | Bodies Corporate |  |  |  |  |  |  |  |
| (b) | Individuals |  |  |  |  |  |  |  |
| I | Individuals -i. Individual  shareholders holding nominal share capital up to Rs 1 lakh |  |  |  |  |  |  |  |
| II | ii. Individual shareholders  holding nominal share capital in excess of Rs. 1 lakh. |  |  |  |  |  |  |  |
| (c) | Any Other |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **Sub-Total (B)(2)** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| **(B)** | **Total Public Shareholding(B)= (B)(1)+(B)(2)** |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **TOTAL (A)+(B)** |  |  |  |  |  |  |  |
| **(C)** | Shares held by  Custodians and against which DRs have been issued |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **GRAND TOTAL (A)+(B)+(C)** |  |  |  |  |  |  |  |

**ANNEXURE J**

**Following additional documents are required to be submitted when pursuant to scheme NCRPS / NCD are proposed to be issued to the shareholders of the listed entities and are also sought to be listed as per Para (A)(12)(A) of Part I of SEBI Master Circular.**

1. The NCRPS / NCD proposed to be issued pursuant to the scheme will be issued only to the shareholders of the listed entity which has listed its specified securities on the Exchange.
2. The minimum tenure of the NCRPS/ NCDs shall be one year.
3. The NCRPS / NCDs proposed to be listed have been assigned such minimum credit rating as specified for public issue of NCRPS under SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 or for public issue of NCDs in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as the case may be by a credit rating agency registered with the Board. Kindly also mention the actual rating obtained.
4. The valuation report has been prepared after considering the valuation of NCRPS/ NCDs to be issued pursuant to the scheme.
5. The draft scheme contains all the disclosures, as specified under para 5(A)(V) of the aforesaid circular, at Para No. <please mention the relevant para no.>.
6. We further confirm the following for the proposed issue of NCRPS / NCDs under the scheme:
   1. The captioned issue of NCRPS/NCDs is in compliance with all the applicable provisions of the Companies Act, 2013 including the provisions related to creation and maintenance of Capital Redemption Reserve/Debenture Redemption Reserve.
   2. All such NCRPS/NCDs shall be issued in dematerialised form only.
   3. In case of NCDs, the company has appointed/ shall appoint the Debenture Trustee in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.
   4. In case of NCDs, the company has created / shall create an appropriate charge or security, wherever applicable, in compliance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Companies Act, 2013.
   5. All the provisions of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and SEBI (Issue and Listing of Debt Securities) Regulations, 2008 have been/ shall be complied with except the provisions related to making a public issue, or making a private placement, or filing of offer document, etc.

# ANNEXURE K

**Format for Complaints Report:**

**Period of Complaints Report:**

**Part A**

|  |  |  |
| --- | --- | --- |
| **Sr.**  **No.** | **Particulars** | **Number** |
| 1. | Number of complaints received directly |  |
| 2. | Number of complaints forwarded by Stock Exchange |  |
| 3. | Total Number of complaints/comments received (1+2) |  |
| 4. | Number of complaints resolved |  |
| 5. | Number of complaints pending |  |

**Part B**

|  |  |  |  |
| --- | --- | --- | --- |
| **Sr.**  **No.** | **Name of complainant** | **Date of complaint** | **Status (Resolved/Pending)** |
| 1. |  |  |  |
| 2. |  |  |  |
| 3. |  |  |  |

(Company Secretary) Date:

# ANNEXURE L

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| |  | | --- | |  | |  | | |
| **Compliance Status of NSE Observation Letter** | | | |
|  | | |  |
| **Sr. No.** | **Particulars** | **Compliance Status (Y/N)** | **Remarks** |
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