

## NATIONAL STOCK EXCHANGE OF INDIA LIMITED

### Checklist for delisting of equity shares of a subsidiary company pursuant to a scheme of arrangement as per Chapter VI (Part-C) of SEBI (Delisting of Equity Shares) Regulations, 2021

Sr. No.	Particulars of documents/details required	Yes/No
1	An application for approval of the proposed delisting on the letterhead of the Company.	
2	Object of Delisting.	
3	Copy of resolution of Board of Directors of both the Companies approving the proposed delisting.  The Board of Directors of the holding company, while considering the proposal for delisting, shall certify that— a. the they shall provide for the issue of its equity shares in lieu of cancellation of any equity shares in the delisting subsidiary company; b. upon such delisting becoming effective, the subsidiary company shall become a wholly owned subsidiary of the listed holding company;	
4	An undertaking from both the Companies stating that they are in compliance with regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder.	
5	Copy of the notice of Postal Ballot and and/or e-voting of both the Companies where the approval of the shareholders is sought for voluntary delisting including the explanatory statement	
6	<u>For Holding Company</u> - Copy of the results of the Postal Ballot and / or e-voting along with Certified true copy of the Scrutinizer's report for the resolution of voluntary delisting of the company stating that votes cast by the public shareholders of the listed holding company in favour of the proposal are more than the number of votes cast by the public shareholders against it.  <u>For Subsidiary Company</u> - Copy of the results of the Postal Ballot and / or e-voting along with Certified true copy of the Scrutinizer's report for the special resolution of voluntary delisting of the company stating that votes cast by public shareholders of the listed subsidiary in favour of the proposal are at least two times the number of votes cast against it.	
7	An undertaking from both the Companies that the shares of the listed holding company and the subsidiary company are listed for at least 3 years and shall not be suspended at the time of taking this route.	
8	An undertaking from both the Companies that the subsidiary company has been a listed subsidiary of the listed holding company for the past three years.	
9	An undertaking from both the Companies that no adverse orders have been passed by the Board in the past 3 years against the listed holding company and the listed subsidiary company.	

10	An undertaking from holding company that no further restructuring shall be undertaken by the listed holding company for a period of 3 years from the date of the Order of the Court or Tribunal approving the scheme of arrangement.	
11	An undertaking from subsidiary company that the valuation of shares of the listed subsidiary per share shall not be less than sixty days volume weighted average price.	
12	A Certificate by the Statutory Auditor and SEBI Registered Merchant Banker stating that -  a. The principal economic activities of both Holding company and Subsidiary Company are under the same Group (3-digit numeric code) under the National Industrial Classification (NIC) Code 2008. b. Not less than 50% of revenue from the operations of the listed holding and listed subsidiary company must come from the same line of business as per last audited annual financial results submitted by both the companies in compliance with SEBI (LODR) Regulations, 2015. c. Not less than 50% of the net tangible assets of the listed holding and listed subsidiary must have been invested in the same line of business as per last audited annual financial results submitted by both the companies in compliance with SEBI (LODR) Regulations, 2015. d. In case of change of name of the listed entities, within the last one year, at least fifty percent of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has to be earned by it from the activity indicated by its new name. e. The listed holding company and the listed subsidiary have provided a self certification with respect to both the companies being in the same line of business	
13	Certificate stating that there is no listing fees / dues, pending with the recognized stock exchange, where the equity shares of the company are listed.	
14	The details of the outstanding investors complaint, if any. An Undertaking from the company for the resolution of investor grievances.	
15	An undertaking from the Company that there are no litigation or action pending against the Company pertaining to its activities in the securities market or any other matter having a material bearing on the investors of its equity shareholders. (Details if any, to be specified)	
16	Confirmation from both the companies stating that the delisting of equity shares of the company is in compliance with Securities Laws including SEBI (Delisting of Equity Shares) Regulations, 2021.	
17	Processing Fees - Rs. 1,50,000/- + applicable GST	

**Note:**

- 1.All documents to be dated, duly signed and stamped.
- 2.Name and designation to be mentioned of all signing authorities.
- 3.Exchange reserves right to call for original documents at any time in the future.
- 4.The Exchange may ask additional documents depending on the nature of case.