

Checklist for Final Approval of Delisting of Equity Shares as per Chapter IV of SEBI (Delisting of Equity Shares) Regulations, 2021 – Exit Opportunity

Sr. No.	Particulars of documents/details required	Yes/No
1	The final application for delisting by the Acquirer as per sub-regulation 1 of regulation 25.	
2	Copy of the detailed public announcement published in the newspaper as per Regulation 15.	
3	Copy of in-principle approval received from other recognized stock exchanges on which the company is listed	
4	Undertaking from Manager to the delisting offer stating that – a) the Acquirer is able to implement the delisting offer; and b) firm arrangements for funds through verifiable means have been made by the Acquirer to meet the payment obligations under the delisting offer. c) it has complied with Regulation 29 of Delisting Regulation, 2021	
5	Undertaking from the Company / Acquirer /Manger to the delisting offer stating that no entity belonging to the acquirer, promoter and promoter group of the company has sold equity shares of the company during the period from the date of the board meeting in which the delisting proposal was approved till the completion of the delisting process.	
6	Undertaking from the Acquirer /Manger to the delisting offer stating that they have complied with all the requirements pertaining to Escrow Account as per Regulation 14.	
7	Acquirer /Manger to the delisting offer has to demonstrate that they have dispatched the letter of offer to the public shareholders not later than two working days from the date of the detailed public announcement made under regulation 15 of these regulations either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or Uniform Resource Locator including a read receipt. Acquirer / Manger to the offer has to provide a detailed account regarding status of delivery of the letter of offer.	
8	Screen print along with link of the website where the copy of the letter of offer is made available on the websites of the company for the benefit of the public shareholders as per Regulation 16 (3).	
9	Undertaking from the Acquirer /Manger to the delisting offer stating that they have complied with all the requirements pertaining to Letter of offer as per Regulation 16.	
10	Copy of Letter of Offer sent to shareholders	
11	Undertaking from the Acquirer /Manger to the delisting offer stating that they have complied with all the requirements pertaining to Bidding Mechanism as per Regulation 17.	
12	Certificate from the Acquirer /Manger to the delisting offer stating that the post offer shareholding of the acquirer, along with the shares tendered / offered by public shareholders accepted as eligible bids at the discovered price or the counter offer price, as the case may be, reaches ninety percent of the total issued shares of that class excluding the following: a) shares held by custodian(s) against which depository receipts have been issued overseas. b) shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. c) shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and shares held in terms of sub-regulation (4) of regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.	
13	Undertaking from the Acquirer /Manger to the delisting offer stating that they are in compliance with Regulation 22.	

14	Confirmation in form of Undertaking from Acquirer/Manager to the delisting offer stating that: a) No Promoter / Acquirer / PACs have participated in the bidding process. b) All shareholders whose shares have been accepted in Reverse Book Building have been paid as per Regulation 24 and; c) All the equity shares which were not accepted have been returned.	
15	Copy of Public announcement as per sub-regulation (4) of regulation 17.	
16	Undertaking from the Acquirer/Manager to the delisting offer stating that a) The acquirer will allow a further period of at least one year after the date of delisting to the remaining public shareholders, whose shares were either not accepted or tendered during the bidding period, to tender their equity shares at the final delisting price. b) The acquirer will publish, on a quarterly basis, an advertisement in the same newspapers in which the detailed public announcement of the offer for delisting of equity shares was published, inviting the remaining public shareholders to avail the exit opportunity during the one year exit window after delisting of shares; c) The acquirer will send follow up communications to such public shareholders on quarterly basis d) The acquirer will file quarterly progressive report to the stock exchange, disclosing the following: i. Number of shareholders remaining at the beginning and at the end of quarter\ ii. Details of public shareholders who have availed the exit opportunity during the quarter. e) The acquirer has sent individual communication to the remaining public shareholders detailing the procedure to be followed for tendering the shares of the company upon delisting.	
17	Undertaking from Acquirer stating that the company shall compulsorily cancel all the outstanding depository receipts issued overseas and change them into the underlying equity shares in the home jurisdiction after termination of the depository receipts program(s), within one year of such delisting, if any.	
18	Copy of public announcement of recommendations of the Committee of Independent Directors, along with the details of the voting pattern sent to the stock exchange(s) and the Manager to the offer as per Regulation 28.	
19	Confirmation from the Acquirer/Manager to the delisting offer that the delisting of equity shares of the company has been made in strict compliance with SEBI (Desilting of Equity shares) Regulations, 2021 and the amendments, thereof.	
20	An Undertaking from the Acquire/Company that the company will resolve investor grievances for a period of one year from the date of delisting.	
21	Confirmation from the Acquirer/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 to be specified if litigation or action is pending)	
22	Details of the shareholding pattern before and after delisting offer.	
23	Confirmation from the Company, Acquirer and Manager to the delisting offer that it has not violated the provisions of Securities Contracts (Regulations) Act, Companies Act 1956 / 2013, Securities and Exchange Board of India Act, 1992, any rules and/or regulations framed under foregoing statutes, as also any circular, clarifications, guidelines issued by the appropriate authority under foregoing statutes.	
24	Contact Person at RTA and at the Company for solving Investor queries / grievances post delisting	

25	<p>Documents to be submitted if acquirer makes a counter-offer:</p> <p>a) Undertaking from the Merchant Banker confirming that –</p> <p>i. The Promoter/Acquirer has given a counter offer in terms of the provisions prescribed by SEBI under Regulation 22(4) read with Schedule IV of the SEBI (Delisting of Equity Shares) Regulations, 2021</p> <p>ii. The counter offer price is Rs. ____ which is not less than the book value of the company which is Rs ____ (also provide detailed working for determining book value and counter offer price).</p> <p>b) Counter Offer Public Announcement made through stock Exchange</p> <p>c) Counter Offer Public Announcement made in newspaper</p> <p>d) Letter of Offer for counter offer sent to shareholders</p>	
26	<p>Confirmation from Merchant Banker:</p> <p>a) Reconciliation of shares accepted, rejected – Summary</p> <p>i. Total number of shares received</p> <p>ii. (Less) No. of shares tendered above Discovered/ Accepted price</p> <p>iii. No. of shares at and below Discovered/ Accepted Price [i-ii]</p> <p>iv. (Less) No. of shares rejected</p> <p>v. Total no. of shares acquired [iii-iv]</p> <p>b) Details of shares accepted, rejected in the following format: Name of Shareholder, No. of shares offered Offer Price Physical/ Demat Bidding date Category</p> <p>c) The acquirer has made Detailed Public Announcement within one working day from the dated of receipt of in-principle approval for delisting of equity shares from Stock Exchange(s).</p> <p>d) The acquirer has dispatched the letter of offer to public shareholders within two working days from the date of detailed public announcement</p> <p>e) The indicative price was revised upwards by the acquirer to Rs. ____ and the same was disclosed to the shareholders before start of bidding period (if applicable). [submit copy of disclosure]</p> <p>f) The bidding period/ reverse book building has commenced with seven working days from the date of detailed public announcement</p> <p>g) The acceptance of shares has been finalized as per Schedule II read with SEBI circular dated April 13, 2015.</p> <p>h) The outcome of the reverse book building process was announced within two hours of the closure of the bidding period i.e. at < time> in <dated> . [also submit copy of announcement]</p> <p>i) The final delisting price is Rs.<__> which is the Floor price / Indicative Price / Discovered price</p> <p>j) All the formalities related to process of Reverse Book Building have been complied in conformity with SEBI (Delisting of Equity Shares) Regulations, 2021</p> <p>k) No information from any statutory authority affecting the process of Reverse Book Building/ delisting has been withheld by us without informing the Exchange</p> <p>l) The promoters/PACs/ Acquirer have not sold any shares from the Board Meeting till date and will not sell any shares upto the completion of delisting process</p> <p>m) The amount lying in the escrow account or the bank guarantee shall not be released to the acquirer for a minimum period of one year or till the time payment has been made to the remaining public shareholders, whichever is earlier</p> <p>n) We, the Manger to offer shall comply with Regulation 27 of SEBI (Delisting of Equity Shares) Regulations, 2021</p>	

27	<p>Undertaking from Acquirer that:</p> <p>a) I/ We have complied with Regulation 30 of SEBI (Delisting of Equity Shares) Regulations, 2021</p> <p>b) I/We hereby undertake that as per Regulation 26 of the SEBI (Delisting of Equity Shares) Regulations 2021:</p> <p>i. Will pay the same price at which the equity shares have been delisted and such payment has been made as per Regulation 26 of the SEBI (Delisting of Equity Shares) Regulations 2021,</p> <p>ii. Such payment will be made out of the balance lying in escrow account</p>	
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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.