

Checklist for Final Approval of Delisting of Equity Shares of Small Companies as per Chapter VI (Part-A) of SEBI (Delisting of Equity Shares) Regulations, 2021

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	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.	

11	<p>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:</p> <p>a) shares held by custodian(s) against which depository receipts have been issued overseas;</p> <p>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;</p> <p>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.</p>	
12	<p>Undertaking from the Acquirer /Manger to the delisting offer stating that they are in compliance with Regulation 22.</p>	
13	<p>Confirmation in form of Undertaking from Acquirer/Manager to the delisting offer stating that:</p> <p>a) No Promoter / Acquirer / PACs have participated in the bidding process.</p> <p>b) All shareholders whose shares have been accepted in Reverse Book Building have been paid as per Regulation 24 and;</p> <p>c) All the equity shares which were not accepted have been returned.</p>	
14	<p>Copy of Public announcement as per sub-regulation (4) of regulation 17.</p>	
15	<p>Undertaking from the Acquirer/Manager to the delisting offer stating that</p> <p>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.</p> <p>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;</p> <p>c) The acquirer will send follow up communications to such public shareholders on quarterly basis</p> <p>d) The acquirer will file quarterly progressive report to the stock exchange, disclosing the following:</p> <p style="margin-left: 40px;">i. Number of shareholders remaining at the beginning and at the end of quarter</p> <p style="margin-left: 40px;">ii. Details of public shareholders who have availed the exit opportunity during the quarter.</p> <p>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.</p>	

16	<p>Confirmation from the Merchant Banker that –</p> <p>a) There are no litigations or actions pending against the company pertaining to its activities in the securities market or any other matter having a material bearing on the interests of its equity shareholders.</p> <p>b) The public shareholders, irrespective of their numbers, holding ninety percent or more of the public shareholding have given their consent in writing to the delisting proposal and have consented to either sell their equity shares at the price offered by the acquirer or to continue to hold of the equity shares even if they are delisted.</p> <p>c) The acquirer has completed the process of inviting the positive consent and finalization of the proposal for delisting of equity share within 75 working days of the first communication sent to the shareholders, as per Regulation 35(2)(c)</p> <p>d) Details of approval for Delisting by Public Shareholders as per below table</p> <p>e) The acquirer has made payment of consideration in cash within 15 working days from the date of expiry of 75 working days, as per Regulation 35(2)(e)</p> <p>f) No information from any statutory authority affecting the process of company delisting has been withheld by the MB/company without informing the Exchange</p> <p>g) The acquirer was able to implement the offer. All the formalities related to process of delisting have been complied in conformity with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021.</p> <p>h) In case of delay in payment the acquirer has paid interest at the rate of ten percent per annum to all the shareholders, whose bids have been accepted in the delisting offer (if applicable).</p> <p>i) We, the Manger to offer in coordination with Acquirer shall comply with Regulation 27 of SEBI (Delisting of Equity Shares) Regulations, 2021</p>	
17	Total no. of Public shareholders	
18	Total shares held by Public shareholders	
19	No. of public shareholders who have rejected delisting proposal	
20	Total shares held by public shareholders who have rejected delisting proposal	
21	No. of public shareholders who have given consent to delisting proposal and have agreed to sell their shares at the price offered	
22	Total shares held by public shareholders who have given consent to delisting proposal and have agreed to sell their shares at the price offered	
23	No. of public shareholders who have given consent to delisting proposal and have agreed to continue to hold equity shares even if they are delisted	
24	Total shares held by public shareholders who have given consent to delisting proposal and have agreed to continue to hold equity shares even if they are delisted	
25	<p>Undertaking from acquirer:</p> <p>I/We hereby undertake that as per Regulation 26 of the SEBI (Delisting of Equity Shares) Regulations 2021:</p> <p>a) Exit option will be kept open to the remaining public shareholders at the rate of Rs. ____ (exit price) determined as per the Reverse Book Building Process, for a period of minimum one year from the date of delisting.</p> <p>b) Will pay the same price at which the equity shares have been delisting and such payment hall be made as per Regulation 26 of the SEBI (Delisting of Equity Shares) Regulations 2021.</p> <p>c) Such payment will be made out of the balance laying in escrow account</p>	

26	Undertaking from Company: The company hereby undertakes to advertise in an English national daily with wide circulation Hindi national daily with wide circulation and a regional language newspaper of the region where the concerned recognized stock exchange is located about the delisting of its securities from all the Exchanges.	
27	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.	
28	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.	
29	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 (Delisting of Equity shares) Regulations, 2021 and the amendments, thereof.	
30	An Undertaking from the Acquire/Company that the company will resolve investor grievances for a period of one year from the date of delisting.	
31	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)	
32	Details of the shareholding pattern before and after delisting offer.	
33	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.	
34	Contact Person at RTA and at the Company for solving Investor queries / grievances post delisting	
Note: <ol style="list-style-type: none"> All documents to be dated, duly signed and stamped. Name and designation to be mentioned of all signing authorities. Exchange reserves right to call for original documents at any time in the future. The Exchange may ask additional documents depending on the nature of case. 		