

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.	Application from Company seeking delisting for a subsidiary company getting delisted through a scheme of arrangement wherein the listed holding company and the subsidiary company are in the same line of business inter alia giving following information: a. Object of Delisting b. Brief of the scheme of arrangement c. Line of business of listed holding and listed subsidiary company d. Date of approval of the scheme by the NCLT(s) e. Date of NOC taken by both the listed companies from all the stock exchanges where they are listed as required under Reg. 37 of SEBI (LODR) Regulations. f. Swap ratio for issuance of shares by listed holding company to the shareholders of listed subsidiary company g. Number of shares issued by the listed holding company to the shareholders of the listed subsidiary company	
2.	Certified true copy of the Court/ NCLT Order along with copy of the approved scheme of arrangement duly approved/stamped by Court/ NCLT highlighting relevant provisions related to 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. 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.	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	
5.	Confirmation from Peer reviewed Company Secretary that: a. The equity shares of <name of the listed subsidiary company> being the listed subsidiary company are frequently traded as per the provisions of SEBI (SAST) Regulation 2011. b. <Name of listed holding company> and <name of subsidiary company> being the subsidiary company of <listed holding company> which is seeking delisting are in the same line of business. c. Para <mention reference in the approved scheme> of the approved scheme of arrangement provides for issuance of equity shares of < name of listed holding company> in lieu of equity shares of< name of delisting subsidiary company> being the in the delisting subsidiary company d. <Name of Listed holding Company & Listed Subsidiary company> are in compliance with Regulation 11, 37 of SEBI(LODR) Regulations, 2015 and circulars issued thereunder. e. E-voting has been provided by shareholders of both the listed holding company and listed subsidiary seeking delisting f. The 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. Summary of the Outcome of the Postal Ballot pertaining to votes cast by public shareholders of <name of listed subsidiary seeking delisting>	

Category	For		Against	
	Number	%	Number	%
Public (other than PAC)				
PAC				
Total				
Ratio of For: Against				

- g. The 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.

Summary of the Outcome of the Postal Ballot pertaining to votes cast by public shareholders of <name of listed holding company>

Category	For		Against	
	Number	%	Number	%
Public (other than PAC)				
PAC				
Total				
Ratio of For: Against				

- h. Shares of <name of listed holding company> and < name of subsidiary company> are listed for at least 3 years on <name of Stock Exchange(s)>
- i. Shares of <name of listed holding company> and < name of subsidiary company> have not been suspended at the time of taking this route and shall not be suspended at the time of taking this route [Clarification: from the date of Meeting of the Audit Committee approving the scheme till date]
- j. <Name of subsidiary company> has been a listed subsidiary of <name of listed holding company> for the past three years
- k. No adverse orders have been passed by SEBI in the past 3 years against the <name of listed holding company> and <name of listed subsidiary company>

6. Confirmation from Registered Valuer that:
- a. The sixty day volume weighted average price of the shares of <name of the listed subsidiary> is Rs____. The Reference date considered for computing the volume weighted average price is <mention date - dd/mm/yyyy> which is the date on which Exchange was notified of the board meeting in which the delisting proposal of the subsidiary was considered and approved [provide detailed calculation for volume weighted average price]
- b. The valuation of shares of <name of the listed subsidiary> listed subsidiary per share is Rs. ___ which is not less than sixty days volume weighted average price of its shares. [provide detailed calculation]
- [Note:** As per Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, Registered Valuer shall be a person, registered as a valuer, having such qualifications and experience and being a member of an organization recognized, as specified in Section 247 of the Companies Act, 2013 read with the applicable Rules issued thereunder]
7. Certified copy of shareholder resolution passed by the shareholders of listed holding company approving the scheme
8. Certified copy of shareholder resolution passed by the shareholders of listed subsidiary approving the scheme and delisting

9.	<p>Confirmation from the listed holding company that:</p> <ol style="list-style-type: none"> The equity shares of <name of listed holding company> and <name of listed subsidiary> have been listed on <name of Exchange(s)> for at least 3 years <name of listed subsidiary> has been a listed subsidiary of <name of listed holding company> for a period of 3 years No further restructuring shall be undertaken <name of 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 Company will resolve investor grievances relating to the scheme of arrangement Delisting of equity shares of the company is in compliance with Securities Laws including SEBI (Delisting of Equity Shares) Regulations, 2021 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) there are no listing fees / dues, pending with the recognized stock exchange, where the equity shares of the company are listed. 	
10.	<p>Confirmation from listed subsidiary seeking delisting that:</p> <ol style="list-style-type: none"> The equity shares of <name of listed holding company> and <name of listed subsidiary> have been listed on <name of Exchange(s)> for at least 3 years <name of listed subsidiary> has been a listed subsidiary of <name of listed holding company> for a period of 3 years <name of listed subsidiary> will not seek relisting for a period of three years from the date of delisting and such relisting shall be in terms of sub-regulation (3) and (4) of regulation 40 of SEBI(Delisting of Equity Shares) Regulations, 2021 Delisting of equity shares of the company is in compliance with Securities Laws including SEBI (Delisting of Equity Shares) Regulations, 2021. 	
11.	<p>Self-certificate from Listed holding and listed subsidiary company in term of para 2(v) of SEBI Circular dated July 06, 2021 confirming that both the companies are in same line of business.</p> <p>Note: Self certificate shall inter alia contain confirmation of point wise compliance with Para 2 of SEBI Circular dated July 06, 2021</p>	
12.	<p>Certificate from the Statutory Auditor and SEBI registered Merchant Banker as per Para 3 of SEBI circular date July 6, 2021, confirming pointwise compliance with para 2(i) to 2(v) of said SEBI circular.</p>	
13.	<p>Payment details of delisting processing fee of Rs. 1,50,000/- + 18% GST</p>	
<p>Note:</p> <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. 		