

National Stock Exchange of India

Circular

Department: LISTING

Download Ref No: NSE/CML/2023/70

Date: September 29, 2023

The Company Secretary

All Listed Companies

Subject: - Revised Standard Operating Procedure (SOP) on application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements.

This has reference to the draft scheme of arrangement filed with stock exchanges under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circulars dated June 20, 2023, SEBI operational circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December, 01 2022 and amendment thereof.

In this regard, kindly find below the revised Standard Operating Procedure (SOP) to be followed by listed entities:

1. The Scheme of Arrangement seeking Stock Exchange's NOC under Regulation 37 / 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') shall be submitted to the Exchange along with all the documents as per the Exchange Checklist within 15 working days of board meeting approving the draft scheme of arrangement.

In case the application is not submitted within 15 working days, the company shall take fresh approval from its board considering fresh financials, valuation report, etc.

2. At the time of submission of the application to the Exchange(s) under Regulation 37 / 59A of SEBI LODR, the Audited Financials of last 3 years (financials not being older than 6 months) of unlisted company(ies) involved in the Scheme of Arrangement has to be submitted as required under para (A) (2) (f) of Part I of SEBI Master Circular dated June 20, 2023 and para (A) (2) (e) of Part I of Chapter XII of SEBI operational Circular SEBI/HO/DDHS/DDHS_Div1/P/ CIR/2022/0000000103 dated July 29, 2022 updated on December 01, 2022.

3. Audited financials considered for preparation of Valuation Report, should not be older than 3 months on the date of valuation report. While submitting with Exchange, the detailed working of valuation under different methods shall also be given.
4. The board shall consider the scheme of arrangement within 7 working days of the issuance of valuation report.
5. At the time of submission of application with the stock exchange(s) under:
 - i. **Regulation 37:** Documents referred in para (A) (2) of Part I of SEBI Master Circular dated June 20, 2023 (as amended) as well as included in the checklist of respective stock exchange(s), should be complete in all aspects.
 - ii. **Regulation 59A:** Documents referred in para (A) (2) of Part I of Chapter XII of SEBI operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December,01 2022 as well as included in the checklist of the respective stock exchange(s), should be complete in all aspects.

Note: For Listed Entity having their specified securities as well as NCDs/NCRPS listed, a single filing of the draft scheme of arrangement in terms of Regulations 37 and Regulation 59A of SEBI LODR shall be submitted under Regulation 37 wherein additional documents, as required for Debt Listed company shall also be attached.

6. **Exchange Queries: -**

- a If the documents (referred in point no.5) are incomplete or any material inadequacies/non-compliance with the SEBI Circulars referred above are observed in the documents, by the Exchange, the scheme shall be returned to the Company for filing the scheme after ensuring compliance. In such cases the processing fee paid by the company will be forfeited by the Exchange/Regulator.
 - b If any clarification is required from the company side, a period of 7 working days from date of raising query by the Exchange will be allowed to the company for submission of rectification. On expiry of aforesaid timelines if the company is unable to make submissions, then any fees paid by the Company for processing of the application shall be forfeited by the Exchange/Regulator and the scheme documents shall be returned to the company.
7. **For only Debt Listed Entities:** The Listed Entity shall submit their revert to queries (if any) raised by the Stock Exchange as early as possible, to enable adherence to requirement of “maximum number of days for providing the ‘No-Objection’ Letter to SEBI shall not exceed thirty days from the date of receipt of the draft scheme of arrangement”.
 8. Any refiling because of the previous unsatisfactory filing shall be made along with a fresh set of documents all together including valuation report, fairness opinion, recommendation of the audit committee, etc. The company shall be required to pay fresh fees to the Exchange/Regulator.

Yours faithfully,
For National Stock Exchange of India Ltd.

Dipti Chinchkhede
Senior Manager