

BSE Query- 1

1. Please clarify that how the company is in compliance with the below provision of Master circular dated 20.06.2023: "The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%". As per our calculation, the same stands to 5.48% instead of minimum 25%.
2. Board Resolution: The Audit / ID committee/ Board inter alia took on record draft Certificate of Statutory Auditors confirming compliance of the Accounting Treatment. In this regard, kindly clarify as to whether there were any changes in the draft reports taken on record by the Board/Audit /ID Committee and final reports issued. Further, kindly also clarify on whether the final reports were taken on record by the Board/ Audit /ID Committee.
3. Valuation Report: -
 - i. Kindly provide detailed working for computation of the exchange ratio.
 - ii. Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that:
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 - a. No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.
 - b. Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme – As per the checklist undertaking should be signed by Company Secretary/ Compliance Officer, however it is observed that the same had been signed by whole time director and director of the company, Kindly clarify the same.
4. Kindly provide the complaint report as on date.
5. Detailed Compliance Report has to be signed by MD and CS. Please clarify the same was not signed by MD and CS of the company as per the checklist. Please resubmit.
6. Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.-
 - a. It's not dated, Subject is not mentioned and – As per the checklist undertaking should be signed by Managing Director/ Company Secretary, however it is observed that the same had been signed by whole time director and director of the company, kindly clarify the same.
 - b. Kindly remove the wordings 'If applicable' from point b) iii) and resubmit.
 - c. Kindly submit a snapshot of the scheme related documents submitted on the website of the Company.
7. In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme - Kindly provide the same.
8. It is observed that the statutory auditor certificate confirming the compliance of the accounting treatment submitted by the Company is not as per the format prescribed at Annexure I of SEBI Master Circular dated June 20, 2023 as it does not provide confirmation with compliance with SEBI (LODR) Regulations, 2015. In this regard, kindly provide the statutory auditor certificate strictly as per format prescribed by SEBI at Annexure I of SEBI Master Circular dated June 20, 2023.