

CORPORATE RESTRUCTURING
(Substantial acquisition, Buyback and Delisting of shares)

DOS

Offer for substantial acquisition of shares:

- ✓ Be alert to public announcements in newspaper(s) / SEBI website, on shares of the companies that you have invested
- ✓ Be aware that competitive bids, if any, shall be made within 21 days from the first public announcement
- ✓ Compare the competitive bids, if any, in terms of price and size before deciding on whether or not to tender your shares
- ✓ Be aware that in case of competitive bid (s), the price of the Offer may be revised up to 7 working days prior to the date of closing of the Offer. Therefore, it may be desirable to wait until then before tendering your shares
- ✓ Note that the Offer would be subject to statutory approvals, if any, mentioned in the Letter of Offer (**LoO**)

Offer for Delisting:

- ✓ Be aware of the status of (reverse) book building available on the Stock Exchange website
- ✓ Be aware that the price payable by the acquirer is the price at which maximum number of shares are tendered through (reverse) book building
- ✓ Be aware that the acquirer is under no obligation to accept the price discovered through (reverse) book building
- ✓ Be aware that in case of successful Offer, the shares of the company will be delisted from the stock exchange

General:

- ✓ Contact the Merchant Banker (**MB**), if you do not receive the LoO; alternatively, download LoF from the website(s) of Registrar and Share Transfer Agent (**RSTA**) / Stock Exchange / SEBI
- ✓ Compare the Offer price with the market price, book value, future prospects of the company etc. before deciding on whether or not to tender your shares

If you decide to participate in the Offer:

- ✓ Fill the application in BLOCK LETTERS in English
- ✓ Obtain acknowledgement for submission of application form, in case of hand delivery
- ✓ Be aware that in case of over subscription, the shares you tender shall be accepted on a pro rata basis
- ✓ In case of any doubt / grievance, contact the Compliance Officer / MB named in the LoO
 - Be aware that listed companies, RSTA and MBs are required to have a dedicated Email ID for registering your complaints
- ✓ Approach SEBI, if your grievance is not resolved
- ✓ Be aware of the tax implication, if any, of participating in the Offer, as the transaction is an 'off market' transaction

- ✓ Peruse the post issue advertisements issued by the acquirer / company to know the details of acceptance of the offer
- ✓ Contact the Registrar of Companies in case you feel that provisions of the Companies Act have been violated

DON'TS

- ✗ Do not wait for the last date of the closure of the Offer for tendering your acceptance
- ✗ Do not fill in the details of the buyer / transferee in the transfer deed for physical shares tendered
- ✗ Do not submit multiple applications
- ✗ Do not mutilate the application form
- ✗ Do not give wrong / contradictory / incomplete information in the application form

RIGHTS

- ✓ To vote on the special resolution regarding buyback or delisting of shares at the general meeting
- ✓ Participate and vote in general meetings either personally or through proxy
- ✓ To receive the LoO, if you are a shareholder of the company on the "specified date" disclosed in the public announcement
- ✓ To participate or not to participate in the Offer
- ✓ In case of non receipt of LoO, to participate in the Offer by making an application on plain paper giving the necessary details (available on SEBI and exchange websites)
- ✓ To withdraw your shares tendered in the offer
 - up to 3 working days prior to the closing of the Offer
 - by making an application in the Form of Withdrawal (available in the LoO) or on plain paper giving the necessary details
- ✓ To receive the consideration for the shares tendered / receive back the shares tendered, in case of partial acceptance / non acceptance, within
 - 15 days from date of closure of substantial acquisition offer
 - 10 working days from date of closure of delisting offer
 - 22 days from date of closure of buy back offer

Offer for delisting of shares:

- ✓ To tender your shares at any price above the floor price as disclosed in the Offer
- ✓ To exit from the company within one year by selling your shares to the acquirer within one year of the delisting, in case you did not participate in the Offer
- ✓ To withdraw or revise your bids upwards up to one day prior to the bid closing date of the Offer

RESPONSIBILITIES

- ✓ To read carefully the special resolution, including the explanation and justification, on the proposed buy back / delisting, in detail and then vote for or against it
- ✓ To read the contents in the LoO carefully before deciding whether or not to participate in the offer

If you decide to participate in the Offer:

- ✓ To read and carefully follow the instructions in the LoO for making the application for tendering of shares
- ✓ While filling up the application form:
 - To give complete information, including bank account details
 - To fill it legibly without any crossing / corrections / over writings
 - To ensure that the name(s) and signature(s) match with that of the demat account and that they are in the same order
 - To furnish all the documents sought
 - To strike off the non applicable fields
- ✓ Ensure that signature(s) on Form of Acceptance, Transfer Deed / Depository Instruction Slip and Form of Withdrawal, if applicable, are affixed; the signature(s) have to match those available with the company and have to be in same order

Shares tendered in demat mode:

- Ensure that your shares are credited to the Special Depository Account mentioned in the LoO, before closure of the Offer
- To submit along with the application form, the acknowledgment slip of the transfer of your shares to the Special Depository Account; mere transfer of shares to this account is not sufficient to participate in the Offer

Shares tendered in physical mode:

- To duly execute the transfer deed and submit it along with the application form
- ✓ Ensure that your application reaches the collection centre
 - at the correct address through the mode (post / courier / hand delivery / ordinary post etc.) specified in the LoO
 - before the closure of the Offer
- ✓ In case of withdrawal, submit the application at any specified collection center up to 3 working days prior to the closing of the Offer

Disclaimer: The aforesaid information provided as a service to investor(s) and general in nature. It is neither a legal interpretation nor a statement of SEBI policy. If you have questions concerning the meaning or application of a particular act or rule or regulation or circular, please consult your legal advisor.
