

#### A. Procedure for Exit Route option.

1. ELCs shall file the 'Letter of Intent' duly filled in indicating the option selected within 3 months from the date of SEBI circular i.e. October 10, 2016. The letter of intent shall be accompanied by Board resolution. If the ELC does not submit the letter of intent, Exchange will initiate punitive action as prescribed in the October 10, 2016 circular.
2. Along with the above, ELC shall submit Plan of action containing the minimum details provided in Annexure - A. Additionally, ELC shall provide following documents to NSE :
  - a. An Undertaking executed by the promoter assuring to - make the payment to the investors as per the value determined by Independent valuer - redress all the grievances of all the remaining public shareholders by the promoter/acquirer of the company pursuant to removal of the name of the company from the Dissemination Board of the Exchange Format of the undertaking is enclosed as Annexure-B.
  - b. Details of the Promoters / Directors / KMPs and details of public shareholders as on the date of appointment of valuer as per the format mentioned in Annexure-C.
  - c. Latest Annual Returns filed with ROC.
3. NSE shall host on the website list of companies who have submitted the above mentioned documents along with plan of action.
4. The promoters of ELCs shall appoint the 'Independent Valuer' from the list of valuer empaneled and intimate the date of appointment to NSE. List of empaneled valuers is hosted on NSE Website in path:  
[https://www.nseindia.com/invest/content/diss\\_secinfo.htm](https://www.nseindia.com/invest/content/diss_secinfo.htm)
5. ELC shall obtain the Valuation Report issued by the Empanelled Valuer and file the copy of the same with the NSE.
6. ELC shall file the copy of Public announcement made by the promoter of the Company in at least one national daily with wide circulation, one regional language newspaper of the region where the exited stock exchange was located and the website of the designated stock exchanges. The announcement shall contain a declaration about the liability of the promoter to acquire shares of the shareholders, who have not offered their shares under exit offer up to a period of one year from the completion of the offer at the same price determined by valuer.
7. ELC shall file a copy of the advertisement published in the newspapers with NSE regarding reminder for the closure of the Exit Offer.
8. Promoters of ELC shall execute a bank guarantee (with Scheduled Commercial Bank) in favour of NSE for the total amount of money to be paid to public shareholders (shareholders other than promoters and promoter group) determined in accordance with valuation report. Promoter shall acquire the shares of the shareholders, who have offered their shares under exit offer and up to a period of one year from the completion of the offer at the same price determined by the valuer. Accordingly, expiry date of the bank guarantee shall be up to one year from the closure date of Exit Offer mentioned in public announcement. Bank guarantee shall not be released to the promoters unless all the payments are made in respect of the shares tendered for the aforesaid period of one year. Hence, promoters shall ensure timely renewal of the bank guarantee.
9. ELC shall complete the offer and make the payment to all the public shareholders within 75 working days.
10. ELC shall provide Certificate signed by the Promoter/s about the completion of process mentioning details of the shares tendered by public shareholders during the offer, payment made / outstanding if any, and shares not tendered by the public shareholders despite efforts taken by the company in Annexure -D within 5 days from the completion of the payment to public shareholders who have tendered the shares in the exit offer.
11. In case ELCs fulfills all the above mentioned criteria, ELC shall be removed from Dissemination Board.
12. In case ELC fails to pay the amount to all / any of the shareholders as per the valuation report, NSE shall invoke the bank guarantee and remit the proceeds to shareholders as per the shareholders details submitted by ELC before removing the ELC from the Dissemination Board.
13. If the ELC does not fulfill all the above mentioned criteria within the specified time period, Exchange will initiate punitive action as prescribed in the October 10, 2016 circular.
14. In case the ELCs has already followed above process before the enforcement of the Circular, the Company shall be removed from Dissemination Board subject to ELC producing the all the above documents to NSE within 3 months from the date of SEBI circular i.e October 10, 2016.

15. ELC shall provide certificate signed by Promoter/s about the completion of the process mentioning details of the public shareholders tendered the shares during the offer / till the completion of one year from the offer, payment made/ outstanding if any and shareholders who have not tendered the shares after one year from the completion of the offer in Annexure -D within 5 days from the end of one year after the completion of the offer. In case ELC fails to pay the amount to all / any of the shareholders as per the valuation report, NSE shall invoke the bank guarantee and remit the proceeds to shareholders as per the shareholders details submitted by ELC

**B. Companies in DB got listed on other Nationwide Stock Exchange:**

In case ELC has already listed on the other Nationwide Stock Exchanges, ELC shall produce the following certificate to NSE.

1. Approval Letter from the Nationwide Stock Exchange where the ELC is listed

In case ELCs fulfills all the above mentioned criteria, ELC shall be removed from Dissemination Board

[Annexure A Click Here](#)

[Annexure B Click Here](#)

[Annexure C Click Here](#)

[Annexure D Click Here](#)

[Bank Guarantee Click Here](#)