



Merchant Banking Division

INVESTOR CHARTER

for

DELISTING OF EQUITY SHARES

October 2025



B - 302, B – Wing, Third Floor, Naman Midtown, Elphinstone Road, Prabhadevi, Mumbai -
400025

INVESTOR CHARTER - DELISTING OF EQUITY SHARES**VISION STATEMENT:**

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

Act as Managers to the Offer of Delisting of Equity Shares.

SERVICES PROVIDED FOR INVESTORS

1. Public Announcement is given in English, Hindi and Regional Newspapers;
2. Letter of offer is dispatched through speed post/registered post/courier or email etc.
3. Background of Acquirer/PAC, object of the delisting, floor price, status of frequently or infrequently traded, high low prices for the last 3 years and 6 months preceding the month of Public Announcement disclosed to help shareholders make informed decision;
4. Merchant banker and the Registrar to the resolve any query in relation to non-receipt of letter of offer, tender form, process of tendering of shares for shares held in demat form vis-a-vis shares held in physical form etc.
5. Detailed process for tendering of shares and procedure for acceptance and settlement of shares is disclosed in the letter of offer;
6. Facility to check the status of shares tendered on real time basis during the tendering period on the website of stock exchange;
7. Facility for Physical Shareholders to participate in the delisting process by submitting documents disclosed in the letter of offer;
8. All eligible shareholders may place orders in the Acquisition Window provided by stock exchange, through their respective stock brokers;
9. Post closure of delisting, offer closing advertisement given in the same newspapers wherein facts of the offer whether success or failure, discovered price, date of acceptance and settlement are disclosed.

TIMELINES - DELISTING

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Shareholder's Approval	Within 45 days from obtaining approval of	Website of Stock Exchanges & Company

		Board of Directors	
2	Detailed Public Announcement	Within 1 WD of receipt of In-Principle Approval	Website of Stock Exchanges & Company
3	Dispatch of Letter of Offer	Within 2 WDs of Public Announcement	Website of Stock Exchanges & Company
4	Offer Opening	Within 7 WDs from detailed public announcement	NA
5	Availability of letter of offer and Form of Acceptance	Till issue closure date	Website of Stock Exchanges & Company
6	Availability of material Documents for inspection by Shareholders	Till issue closure date	Address given in letter of Offer
7	Closing of the Delisting offer	On 5th WDs	Stock Exchanges website
8	Acceptance and Settlement of Shares	Within 5 WDs from post offer public announcement or though secondary market settlement mechanism as the case may be	Stock Exchanges website
9	Date of post offer advertisement	Within 2 WDs of closure of bidding period	Website of Stock Exchanges & Company
10	Dispatch of Exit letter to residual shareholders	After delisting order of stock exchange and remains valid for 1 year	Website of Company

RIGHTS OF INVESTORS

1. All the Public Shareholders registered or unregistered, who own fully paid equity shares of the Company any time before the closure of the Open Offer are eligible to participate in the Open Offer.
2. Rights to inspect the material documents as listed out in the letter of offer during the tendering period.
3. Shareholders can obtain letter of offer along with tender forms from the Registrar to the offer or Manager to the offer and can also download from the website of the Stock Exchanges.

DO's and DON'Ts FOR INVESTORS

Dos

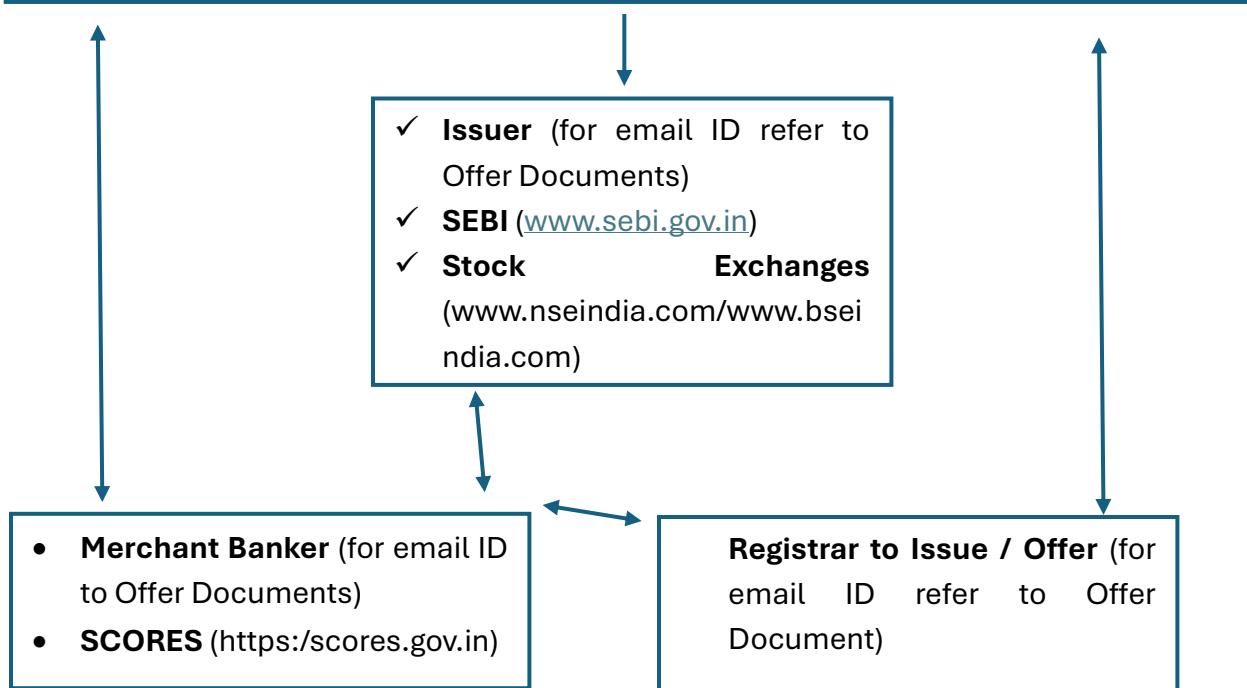
1. Ensure completed Tender Forms are submitted within the period stipulated in the Letter of Offer;

2. Ensure the demat account and the PAN belong to the same eligible shareholder;
3. In case shares are held in physical Form, shareholder should ensure that the correct share certificates are attached along with the Tender Form
4. Ensure that the signatures registered with the Company and the signature on the Tender Form are the same.
5. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

Don'ts

1. Offer by Shareholders will be rejected if the terms and process mentioned in the Letter of Offer are not followed
2. Shareholders who are holding Physical Shares as on the Record Date should not submit incomplete Tender Form and other documents for placing their bid in demat form;
3. There should be no name mismatch in the demat account of the Eligible Shareholder and PAN; or
4. There should not be any restraint order of a Court/any other competent authority for transfer/disposal/ sale
5. The title to Equity Shares should not be under dispute and there should not be any restraint.

Investor Complaint



<u>TIMELINES FOR RESOLUTION OF SHAREHOLDER GRIEVANCES IN DELISTING</u>		
Sr. No.	Activity	No. of calendar days
1	Shareholder grievance received by the manager to the offer	T
2	Manager to the offer to identify the intermediary concerned and it shall be endeavored to forward the grievance to the concerned intermediary[ies] on T Day itself	T+1
3	The concerned intermediary[ies] to respond to the manager to the offer with an acceptable reply	X
4	Shareholder may escalate the pending grievance, if any, to the functional head / head of department of manager to the offer	T+21
5	Manager to the offer, the concerned intermediary[ies] and the Shareholder shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	Manager to the offer to respond to the Shareholder with the reply	Upto X+3
7	Best efforts will be undertaken by manager to the offer to respond to the grievance within T+30	

Nature of shareholder grievance for which the aforesaid timeline is applicable

1. Delay in receipt of consideration upon acceptance of shares
2. Any other grievance as may be informed from time to time

Mode of receipt of shareholder grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter from the shareholder addressed to the manager to the offer at its address mentioned in the offer document detailing nature of grievance, details of application, details of bank account, date of application etc.
2. E-mail from the shareholder addressed to the manager to the offer at its e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc
3. On SEBI Complaints Redress System (SCORES) platform.\

**Nature of enquiries for which the Manager to the offer shall endeavor to resolve such
enquiries/ queries promptly during the offer period.**

1. Availability of Form of acceptance cum acknowledgement

2. Availability of offer document
3. Process for tendering of shares in the offer
4. Date of offer opening/ closing/ acceptance and settlement of shares
5. Any other query of similar nature

RESPONSIBILITY OF INVESTORS

1. Shareholders should keep abreast of corporate announcements for takeover, buyback, dividend, bonus, splits etc.
2. Shareholders should read public announcements and letters of offer carefully including taxation related issues;
3. Shareholders should ensure that their demat account is active.
4. Shareholders should ensure that the bank account registered with their DP is active for receiving the payment against tendered shares on time.