

Sr. No.	Process	By whom	Tentative Timeline
A] Process for seeking Exchange's Observations on the draft scheme before filing the same with Hon'ble NCLT			
1	Intimation of outcome of Board of Directors of the company approving the draft scheme of arrangement under Regulation 30 of Listing Regulations	Company	As soon as possible but not later than 24 hours from the approval by the BOD
2	<p>Listed entity to file the scheme papers along with the required documents as per checklist on our website, with the Stock Exchange, seeking our Observation letter / NOC under Regulation 37 of Listing Regulations. The same may be submitted to the Exchange (alongwith prescribed fees) through the online filing portal of the exchange www.listing.bseindia.com. Where BSE is the Designated Stock Exchange (DSE), one additional hard copy to be provided along with requisite SEBI fees to be sent to SEBI by the DSE.</p> <p>Note: In case of Scheme of merger of wholly owned subsidiary company (WOS) with its listed parent OR merger of one of its divisions with the listed parent Company, the listed entity shall send the certified copy of the scheme along with the copy of BOD Resolution approving the scheme and applicable processing fee on email ID for dissemination only: bse.schemes@bseindia.com</p>	Company	No timeline provided in the Regulations / circulars. The Exchange will upload the Scheme and all supporting documents on its website as mandated by SEBI and send SEBI the hard copy of the documents along with the requisite SEBI prescribed fees.
3	Listed entity to submit the complaint report to Stock Exchange(s). Also to upload on its website	Company	Within 21 days from the date of uploading the scheme documents on the Stock Exchange website
4	The designated stock exchange, shall forward the Draft Scheme to SEBI	Stock Exchange	Within 3 working days of the date of receipt of last (satisfactory) submission of pending documents, in any.
5	The Stock Exchanges shall forward their "Objection/No-Objection" letter to SEBI.	Stock Exchange	Within 30 days from the date of application Or within 7 days of date of receipt of last (satisfactory) reply in case any queries are raised.
6	SEBI to offer its comments/approval, to the designated stock exchange	SEBI	Within 30 days (please refer SEBI circular dated March 10, 2017).

7	The stock exchanges, upon receipt of comments from SEBI, shall issue Observation Letter to the listed company and disseminate the same on its website	Stock Exchange	Within 7 days from the date of receipt of the comments from SEBI.
8	Disclose the Observation Letter of the stock exchanges on its website.	Listed Company	within 24 hours of the receipt of the same.
B] Process for seeking Approval from Hon'ble NCLT			
9	The company files the scheme before the Hon'ble NCLT - AFTER receipt of NOC from SEBI/Exchanges. If an undertaking was given to SE / SEBI to amend the scheme before filing the same with NCLT, such changes must be carried out in the scheme before being filed with the Hon'ble NCLT	Company	Within 6 months from the date of the Observation Letter issued by the Stock Exchange(s).
10	NCLT passes Order calling for the Meeting of the shareholder & Creditors of the company(ies) seeking approval for the scheme	NCLT	
11	Company submits the notice seeking approval of the shareholders to various statutory entities including Stock Exchange(s) under Section 230(5) of the Companies Act, 2013	Company	As per directions of Hon'ble NCLT
12	The notice shall also have the abridged prospectus as per Schedule VIII of SEBI (ICDR) Regulations as per the SEBI Circular dated March 10, 2017, if applicable. Also it is to be uploaded on the company as well as on the Exchange website	Company	-
13	Stock Exchange(s) to offer the comments, if any, within 30 days of receipt of Notice	Stock Exchange	Within 30 days of receipt of Notice along with required documents.
14	Scheme is approved by the shareholders of the company. If applicable, the scheme also needs to be approved by the Public shareholder through postal ballot and e-voting as per SEBI circular	Company	
15	NCLT Approves the Scheme	NCLT	
16	Order of Hon'ble NCLT to be filed with ROC within 30 days to implement the scheme	Company	30 days from the order of Hon'ble NCLT
C] Process followed after NCLT approval			

17	Part B approval from SEBI	Listed Company	This requirement has been repealed vide SEBI circular dated 03.01.2018
18	Fixing of Record date for identifying the eligible shareholders of the Listed entity to whom the shares of the unlisted entity will be issued, if applicable	Listed Company	As soon as possible.
19	Allotment of shares to the shareholders of listed / unlisted company	Listed / Unlisted Company seeking listing	-
D] Process for seeking relaxation of Rule 19(2)(b) of SCRR, 1957 by unlisted company			
20	Post allotment, the unlisted company makes application to the Stock Exchange (s) seeking listing and forwarding its application to SEBI for the relaxation of Rule 19(2)(b)	Unlisted Company	Checklist available on website - to be done as soon as possible. Timeline for listing of unlisted company pursuant to scheme is given in SEBI circular. If not completed in time provide explanation for such delay
21	Stock Exchanges give their in-principle approval and Designated Stock Exchange (DSE) will forward its recommendation to SEBI for granting relaxation	DSE	As soon as possible after the receipt of all the documents
22	SEBI grants relaxation of Rule 19(2)(b)	SEBI	As soon as possible
23	DSE forwards the approval letter received from SEBI granting relaxation	Stock Exchanges	Same day of receipt of SEBI approval.
24	Unlisted Company to publish the Public announcement in newspaper as per SEBI circular	Unlisted Company	As soon as possible.
25	Unlisted Company makes final Listing Application to the Exchange	Unlisted Company	As soon as possible
26	Exchanges issue notice for listing and trading of Company's shares Note: As per SEBI circular dated 03.01.2018 the unlisted company shall ensure that steps for listing of specified securities are completed and trading in securities commences within 60 days of receipt of the order of the Hon'bl NCLT simultaneously on all Exchanges	Stock Exchanges	Within one working day from receipt of the company application with all the documents
E] Process for seeking listing of new shares issued by listed company under the scheme			
27	Post allotment of share pursuant to scheme, the listed company makes application to the Stock Exchange (s) seeking listing of said shares	Listed Company	Checklist available on website - to be done within 20 days from the date of allotment else pay the fine as per SEBI circular dated June 15, 2017.
28	Stock Exchanges give listing approval	Stock Exchanges	As soon as possible after the receipt of all the documents