



Listing Center



6

## BSE Remarks

Please Comment\*

File Upload

Choose File

No file chosen

Submit

Listing Operations ▼

Listing Compliance ▼

Administration ▼

Compulsory Delisting

Management Details ▼

Communication Module ▼

FAQs for updation of  
information on BSE  
website

User Manual

Help Desk

Company Name	Comments	Attachment	Date
tanmayi.lele	1. The main objects of Vuenow Infotech Private Limited mentioned in Clause 2 B) Description of Companies are incomplete. 2. As per the Shareholding pattern submitted as on quarter ended 31.12.2023, Total shares amounting 2,32,01,500 of Vuenow Infratech Ltd are mentioned in fully paid up equity shares. However, in Clause 3.1 of the draft scheme, 6,23,800 shares of Vuenow Infratech Ltd are mentioned as not fully paid up. Please clarify on this discrepancy. 3. As per Clause 5.3 of the draft scheme, upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the redeemable preference shares and non-convertible debentures of the Transferor Companies, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. Please provide the details of the redeemable preference shares and non-convertible debentures of the Transferor Companies. 4. It is observed that the following pointers are not included in		18/03/2024 19:35:31

clause 5 wrt the shares to be allotted to the shareholders of the Transferor Companies by the Transferee Company of the Draft Scheme: a) Physical shares held in Transferor Company b) Treatment of shares in any suspense account of Transferor Companies 5. As per Clause 18.2 of the draft scheme, it is stated that the Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Para (A) (10) (a) of Part- I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendment thereafter and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in terms of Para (A) (10)(a) of Part- I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendment thereafter. However, the para doesn't specifically mention that e-voting as per SEBI Circular will be obtained by the public shareholders of VIL (Transferee Entity). In this regard, kindly rectify the said paragraph after duly incorporating the name of the Company seeking e-voting as per SEBI Master Circular. 6. After carrying out the abovementioned change in the draft scheme, kindly submit a report containing para-wise changes carried out in the draft scheme along with an undertaking stating that other than the changes mentioned in the report, no other change has been carried out in the draft scheme. 7. The draft scheme submitted is not signed and stamped. Please provide the

revised copy. 8. Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that: 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- not found. 9. As per the valuation report by Subodh Kumar, Transferor Company 1 is valued at Rs. 90.82/- and Transferee Company is valued at Rs. 92.37/-. However, the Exchange ratio is determined as 1:1. Kindly clarify on the same. 10. Please provide the detailed working for PE Ratio Multiple. 11. Fairness opinion by Independent SEBI Registered Merchant Banker- not found. 12. Shareholding patterns submitted are not signed. 13. Pre scheme shareholding pattern of Transferor Company 1 and Transferor Company 2 in the format of Regulation 31 of SEBI LODR 2015 are not submitted. 14. If the promoters of Transferor companies are not forming part of the promoter group of the merged entity, need clarification whether the promoters of Transferor companies are related to the promoters of Transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and if they are related, under which regulatory provision will they not be forming part of Promoter & Promoter Group of the merged entity. 15. Audited Standalone and Consolidated financials of the transferee/resulting and transferor/demerged companies

for the last 3 financial years (financials not being more than 6 months old of unlisted company) as per Annexure IV. – not submitted as per the format of Annexure IV. 16. Compliance report- Name of the entities are not mentioned in the last para. 17. Capital evolution report of VIL not submitted upto 2,32,01,500 shares. Cumulative capital in shares to be mentioned instead of in Rs. 18. Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.: a) kindly remove the wordings 'If applicable' from point b) iii) and resubmit. b) kindly submit a snapshot of the scheme related documents submitted on the website of the Company. c) point c and d- company has mentioned 60 days instead of 90 days in the draft scheme. 19. SEBI fees- details are not shared. 20. No of shareholders of VIL as per Annexure III are not matching with the SHP submitted as per Reg 31 format. 21. Please confirm that the proposed Scheme of Arrangement is in accordance with the MoA & AoA of the Companies involved in the scheme of arrangement- submit on the letterhead. 22. Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A) (2)(i) of Part I of SEBI Master Circular- not submitted 23. No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees (not less than 75% of the secured creditors in value). OR An undertaking from the listed entity signed by Managing Director/ Company

Secretary/ Compliance Officer stating that: We hereby confirm that we have initiated the process of obtaining the No Objection Certificate from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A (2) (k) of Part I of SEBI Master Circular dated June 20, 2023 and we shall submit the same with the Exchange before the receipt of the No-objection letter from stock exchange in terms of Regulation 37(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.- not submitted. 24. Please submit the following docs, mention NA wherever necessary: a. In cases of Demerger, Apportionment of losses of the listed company among the companies involved in the scheme. b. Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA). c. Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. d. In the cases of Capital reduction, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA. e. In

the cases of Capital reduction, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA. f. In the cases of Capital reduction, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA. g. In the cases of Capital reduction, the built up of the accumulated losses over the years, certified by CA. h. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA. i. In case of Composite Scheme, details of shareholding of companies involved in the scheme at each stage, j. Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. k. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation. l. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA. m. Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years. n. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years. o. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. p. In case of Demerger, basis for division of assets and liabilities between

	<p>divisions of Demerged entity. q. How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement. r. Tax/other liability/benefit arising to the entities involved in the scheme, if any. s. Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards. t. If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. u. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. v. Confirmation that the scheme is in compliance with the applicable securities laws. w. Confirmation that the arrangement proposed in the scheme is yet to be executed. Please reach out to 9833654806 (Tanmayi Lele) in case of any queries. You are requested to submit the documents within the prescribed timelines (7 working days) provided in SOP Circular issued by the Exchange.</p>		
--	--	--	--