

BSE Remarks

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Company Name	Comments	Attachment	Date
Mahek	<p>As stated by the Company, Following documents/clarifications are still pending:</p> <p>1. Capital mentioned in the Fairness opinion issued by SPA Capital Advisors Limited is incorrect for PBFL: Rectified Fairness opinion not submitted. Kindly submit the earlier and rectified fairness opinion with the covering letter stating the changes made.</p> <p>2. Mention date in SHP of both the Companies- R. 31: Pre and post of both the companies. 3. Mention whether compliance w.r.t. conditions for schemes of arrangement involving unlisted company is complied or not in Compliance Report: Not submitted. 4. According to our calculation, price as per 90 trading days volume weighted average price comes to 837.03976. whereas, in pricing certificate it is mentioned as 824.55 which is lower than our calculation. Kindly provide the clarification on the same: Not Submitted 5. Undertaking by the Company for non-applicability of Sub Para 9(a) is not certified by the Auditor: Not Submitted 6. Incorporate website link in Annexure XI: Share the screenshots of the documents attached on company website. 7. Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in Annexure II of aforesaid SEBI circular. Format given in Annexure V: Not as per SEBI Format.</p>	<p>(Download/Scheme/TOCOMPANY/151758/)</p>	<p>31/05/2022 15:06:48</p>
Mahek	<p>1. It has been observed that valuer on page no. 6 of the valuation report has stated that the management have given undertaking that the cash/fixed deposits in the books of MTL immediately prior to the effective date will be utilized to meet the costs, fees, charges, taxes including duties, levies and all other expenses in relation to the proposed Amalgamation. You are requested to provide the said undertaking submitted to the valuer and provide clarification w.r.t. relevance of such statement in the Valuation report. 2. Board Meetings were held on 26.04.2022 & 13.05.2022 for PB Fintech Limited. Kindly provide the clarification on the same. 3. Incorporate the details of Makesense Technologies Limited on interface. 4. It is stated under clause 8.6 of the draft scheme that the shares of the Transferee Company will apply for listing on both the Exchanges. Whereas, shares of PBFL is already listed. Kindly provide the clarification on the same. 5. Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed</p>	<p>(Download/Scheme/TOCOMPANY/151758/)</p>	<p>23/05/2022 14:34:51</p>

before the NCLT: Scheme is not certified by MTL. 6. Capital mentioned in the Fairness opinion issued by SPA Capital Advisors Limited is incorrect for PBFL. 7. As stated in the Fairness Opinion, PBFL owns the brands Policybazaar and Paisabazaar. Kindly state the impact of the scheme on these brands.

8. Mention date in SHP of both the Companies- R. 31. 9. Mention whether compliance w.r.t. conditions for schemes of arrangement involving unlisted company is complied or not in Compliance Report. 10. According to our calculation, price as per 90 trading days volume weighted average price comes to 837.03976. whereas, in pricing certificate it is mentioned as 824.55 which is lower than our calculation. Kindly provide the clarification on the same. 11. Undertaking by the Company for non-applicability of Sub Para 9(a) is not certified by the Auditor. 12. Remove If applicable in Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI- Point b iii. 13. Incorporate website link in Annexure XI. 14. Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (I)(A) (5)(a) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as per the format given in Annexure II of aforesaid SEBI circular. Format given in Annexure V: Not as per SEBI Format. 15. It has been observed that promoter of MTL post merger is shown as public in SHP of PBFL. Kindly provide the clarification on the same. 16. Brief details of the Board of Directors and Promoters of transferee/resulting and transferor/demerged companies as per format enclosed at Annexure IX: Submit for MTL. 17. No objection certificate (NOC) from lending scheduled commercial banks/ financial institutions/ debenture trustees 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 November 23, 2021 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. 18. Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme. :To be confirmed by Listed company. (ii) Undertaking that as on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date : To be confirmed by listed company. You are requested not to attach the documents/clarifications under Remark

	column as the same will not be notified to the Exchange about your resubmission. Attach the revised documents/clarifications under the respective TABs. In case of any further clarifications, Contact: 9324505771 Mahek Jaju		
Mahek	You are requested to submit the requisite documents as per the checklist and master circular under this application so as to enable us to process with the application. In case of any further clarifications, Contact: 9324505771 Mahek Jaju	(Download/Scheme/TOCOMPANY/151758/)	19/05/2022 12:59:55

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