



NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Checklist for in-principle approval of Initial Public Offer (NSE Emerge)

Part A: Documents/details to be submitted to the Exchange in NEAPS

Sr. No.	Particulars
1	Confirmation from the Issuer as per Annexure I
2	Confirmation from the Lead Manager/s as per Annexure II
3	Confirmation from the Issuer or Promoter (other than individuals) (if any) as per Annexure III
4	Details of shareholding of the Issuer for last 3 financial years and as on date of Draft Red Herring Prospectus/ Draft Prospectus as per Annexure IV
5	Certified true copy of resolution passed by Board of Director and Shareholder authorizing the issue
6	Certificate from the auditors w.r.t. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) during the past three years.
7	Annual Reports of the Issuer for the last 3 years (including Audit Report, Board's Report, etc.) (In case 3 years have not elapsed, submit since inception)
8	Memorandum & Articles of Association of the Company
9	Bank Account Number, Passport Number, Driving License number and Aadhaar Card number of the Promoter/s

Part B –Information to be provided in NEAPS

Sr. No.	Particulars
1	Full Names, PAN and address of the Issuer, promoters, promoter group, subsidiary Company (ies), group company (ies), promoting companies, company promoted by the promoters/ promoting companies and directors.
2	Processing Fees is INR 25,000 plus GST 18%*.

*Payment towards Processing Fees shall be made by the company in IDBI Bank unique virtual account number made based on PAN No of the company, which will be created within 1 working day from approval of registration on NEAPS by the Company.

Note: Generally, the Exchange reverts to the company with the queries/approval on the application within T+7 working days from receipt of the application. However, additional days may be required on case-to-case basis.

Annexure I (On the letterhead of the Issuer)

Date

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051

Dear Sir/Madam,

Sub: In-principle Approval for Initial Public Offer of (Name of Issuer) of (No of Equity Shares) of Face Value INR (Face Value) /- each.

We hereby, inter alia, confirm the following:-

- i. the Issuer has been incorporated under the Companies Act 1956 / 2013. ii. the post issue paid up capital of the Issuer shall not be more than INR 25 crore as on date of listing. iii. the Issuer satisfies the exchange's criteria of track record of 3 years. iv. the issuer has operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, as given below:

Particulars	Year 1	Year 2
Profit Before Tax		
<i>Add Depreciation</i>		
<i>Add interest</i>		
<i>Less other Income</i>		
Operating profit (earnings before interest, depreciation, and tax) from operations		

- v. the net-worth as per the restated financial of the issuer as on..... is INR-----Cr.
vi. the Issuer has adhered to the conditions precedent to listing as emerging from, inter-alia, Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed under foregoing statutes, as also any rules, circular, clarifications, guidelines issued by the appropriate authority under foregoing statutes.
vii. the issuer has not been referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and/or no winding up petition is admitted by NCLT against the Issuer.
viii. there are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Issuer company.
ix. the issuer, its promoters/ promoting company (ies), group companies, companies promoted by the promoters/promoting company (ies) as disclosed in the offer document, have not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended from trading in the past and

has not been proceeded against by SEBI or other regulatory authority in connection with investor related issues.

- x. other than disclosure in Draft Red Herring Prospectus and Draft prospectus on Page no. ----- to -----there are no criminal cases that have been filed against the directors of the Company or no directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- xi. there are no restrictive clauses in the Articles of Association of the Issuer with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.
- xii. the provisions of the Memorandum of Association and Articles of Association of the issuer are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.
- xiii. 100% of Promoter holding shall be held in dematerialized on the date of listing.
- xiv. no application for listing of any securities of the issuer/promoter group/group company has been rejected earlier by SEBI or by any Stock Exchange (If any, kindly provide details)
- xv. the Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
- xvi. the issuer, any of its promoters, promoter group or directors or selling shareholders are not debarred from accessing the capital market by the Board.
- xvii. none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- xviii. none of the issuer or any of its promoters or directors are not wilful defaulters or fraudulent borrowers.
- xix. none of the issuer's promoters or directors are fugitive economic offender.

Yours faithfully,

(Name and Designation)

Annexure II (On the letterhead of the Lead Manager/s)

Date

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051

Dear Sir/Madam,

Sub: In-principle Approval for Initial Public Offer of (Name of Issuer) of (No of Equity Shares) of Face Value INR (Face Value) /- each.

We hereby, inter alia, confirm the following: -

- i. the Issuer has been incorporated under the Companies Act 1956 / 2013. ii. the post issue paid up capital of the Issuer shall not be more than INR 25 crore as on date of listing. iii. the Issuer satisfies the exchange's criteria of track record of 3 years. iv. the issuer has operating profit (earnings before interest, depreciation, and tax) from operations for at least any 2 out of 3 financial years preceding the application, as given below:

Particulars	Year 1	Year 2
Profit Before Tax		
<i>Add Depreciation</i>		
<i>Add interest</i>		
<i>Less other Income</i>		
Operating profit (earnings before interest, depreciation, and tax) from operations		

v. the net-worth as per the restated financial of the issuer as on is INRCr vi. the Issuer has adhered to the conditions precedent to listing as emerging from, inter- alia, Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed under foregoing statutes, as also any rules, circular, clarifications, guidelines issued by the appropriate authority under foregoing statutes.

- vii. the issuer has not been referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and/or no winding up petition is admitted by NCLT against the Issuer.
- viii. there are no restrictive clauses in the Articles of Association of the Issuer with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before Listing.
- ix. the provisions of the Memorandum of Association and Articles of Association of the issuer are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable laws, rules or regulations.
- x. there are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Issuer company.
- xi. the following has been disclosed in the offer document:

- a. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - b. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - c. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation.
 - d. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- xii. the Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021; xiii. the Issuer or any of its promoters or any of its directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
- xiv. the issue is and shall be in compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended from time to time, including the limits prescribed for the proposed amount to be raised for unidentified acquisition or investment, if any and/or general corporate purpose.

Further, we hereby undertake that the following disclosures will be made in the Red Herring Prospectus / Prospectus and application form for the proposed Initial Public Offer of (Name of Issuer):

- i. Closure time of the Stock Exchange bidding platform, for entry of bids.
- ii. Bids not uploaded in the book would be rejected.
- iii. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical bid form, for a particular bidder, the data as per electronic book of that bidder may be taken as final for the purpose of allotment.
- iv. Standardization of cut-off time for uploading of bids on the bid/ issue closing date:
 - (a) A standard cut-off time of 3.00 PM for acceptance of bids.
 - (b) A standard cut-off time of 4.00 PM for uploading of bids received from non- retail applicants i.e. QIBs and HNIs.
 - (c) A standard cut-off time of 5.00 PM for uploading of bids received from only retail applicants and/or employees, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLMs to the Exchange within half an hour of such closure.

Yours faithfully,

(Name and Designation)

Annexure III

[On the letterhead of the Issuer or Promoter (other than individuals)]

Date

To,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400051

Dear Sir/Madam,

Sub: In-principle Approval for Initial Public Offer of (Name of Issuer) of (No of Equity Shares) of Face Value INR (Face Value) /- each.

We hereby, inter alia, confirm that the (Name of the Promoter/s) had not been referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or no proceedings have been admitted under Insolvency and Bankruptcy Code against the (Name of the Promoter/s) and/or no winding up petition against the (Name of the Promoter/s) is admitted by NCLT.

Yours faithfully,

(Name and Designation)

Annexure IV (On the letterhead of the Issuer)

In case the Issuer is promoted by promoting companies, the details of the shareholding of the promoters in the promoting company as on March 31 of the last 3 financial years and as on date of Draft Red Herring Prospectus/ Draft Prospectus to be provided:

Further, the Company shall confirm that there is no change in control during last 3 years.

Shareholding Pattern as on -----

Name	Category	No. of shares	Shareholding as a % of total no. of shares	Number of Shares pledged or otherwise encumbered	As a % of total Shares held(b)	% equity shares held in dematerialized form
Promoter & Promoter Group (P & PG)						
Name of P & PG	P/PG					
Name of P & PG	P/PG					
Total of P & PG (A)						
Public						
Name of Public*	FPI/VC/DII /MF/Others					
Name of Public *	FPI/VC/DII /MF/Others					
Others						
Total of Public (B)						
Total Shares (A+B)						

**Kindly disclose details of holders of 1% or more of the Total No. of Shares*