



Checklist for Final Listing of Municipal Debt Securities to be issued on private placement basis

[Application to be made on the NEAPS Platform (<https://neaps.nseindia.com/NEWLISTINGCORP/>)]

Sr. No.	Particulars
1.	Credit Confirmation / Allotment Letter (s) received from the depository(ies)
2.	Certified true copy of the resolution/approval by the Committee of the Municipality/ Statutory Body/ Board/ Corporation/ Authority/ Trust/ Agency / Board of Directors for allotment of securities along with the List of Allottees
3.	Debenture Trust Deed
4.	Credit Rating Letter(s) issued by credit rating agency(ies) <i>[not older than one month from the date of opening of issue]</i> issued by credit rating agency(ies) registered with SEBI <i>(provide only if different from the one provided at the time of in-principle approval)</i>
5.	Placement Memorandum along with Disclosures as per SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 [SEBI (ILMDS) Regulations]
6.	Copy of Due diligence certificate from debenture trustee as per Schedule III of SEBI (ILMDS) Regulations
7.	Copy of Due diligence certificate from Merchant Bankers as per Form B under Schedule II of Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015 submitted to SEBI alongwith covering letter, annexures etc.
8.	Statement containing particulars of, dates of, and parties to all material contracts and agreements
9.	Certification from the Company as per Annexure I
10.	Copy of SEBI Observation letter
11.	Additional Listing Fees, if applicable
12.	If NSE is the Designated Stock Exchange, Recovery Expenses Fund ¹
Additional list of documents applicable for new issuers not listed on the Exchange	
13.	Uniform Listing Agreement
14.	Initial Listing Fees of INR 7500/-
15.	SCORES ID from SEBI <i>(To be entered in NEAPS on the following path: NEAPS > Debt Application > Masters > Industry Classification)</i>
Additional documents applicable for issuers seeking listing of Municipal Debt Securities for the first time on the Exchange	
16.	Information about the Company and Securities' forming part of Uniform Listing Agreement along with Covering Letter <i>(Issuer whose other securities are already listed on the Exchange and seeking listing of Non-Convertible Securities on the Exchange for the first time, is required to tick (✓) 'Others' and write 'Municipal Debt Securities' in Securities applied for listing field under "Information about the Company and Securities" forming part of Uniform Listing Agreement and provide the signed copy of the same along with a Covering Letter)</i>

Notes:

1. Issuers are required to submit the listing application, complete and correct in all respects, to the Exchange on NEAPS portal by 2 p.m., to receive approval from the Exchange on the same working day.
2. Payment towards Fees should be made by the Issuer in IDBI Bank unique virtual account number created based on PAN No of the Issuer, which will be created within 1 working day from registration on NEAPS by Issuer.

¹ Refer 'Guidance on REF' available on <https://www.nseindia.com/companies-listing/raising-capital-debt-private-placement-process>

Annexure – I
(On the letterhead of the Company)

Date:

To,
National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir/Madam,

Subject: In-principle Approval for listing of Municipal Debt securities amounting to INR _____ Cr.

I, (Municipal Commissioner/Trustee/Head of Statutory Body/ Corporator/ Standing Committee Chairman/ Managing Director/ Company Secretary Municipal Commissioner/Managing Director/ Company Secretary) of the <name of issuer> hereby certify that the issuer:

- a. the issuer and the issue is in compliance with Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities Regulations, 2015 and any amendments thereto, applicable SEBI / Exchange Circulars/Guidelines, provisions of the Companies Act, 2013, rules prescribed thereunder and other applicable laws, in this regard, as amended from time to time;
- b. the issuer is eligible to raise funds under its constitution document;
- c. the accounts of the issuer are prepared in accordance with National Municipal Accounts Manual/ Municipal Accounts Manual as adopted by the respective State Governments/ Accounting standards, as prescribed under the Companies Act/Accounting standards/policies, applicable to issuers, as specified in the constitution document.

(In case issuer is a body corporate to which the Companies Act, 2013 applies or is a Special Purpose Vehicle, which is set up for the purpose of raising funds for an person for performing one or more functions entrusted under Article 243W of the Constitution of India, the requirements above has been complied by the person being financed)

- d. the issuer has not defaulted in repayment of debt securities or loans obtained from banks or financial institutions, during the preceding three hundred and sixty-five days.

(In case issuer is a body corporate to which the Companies Act, 2013 applies or is a Special Purpose Vehicle, which is set up for the purpose of raising funds for an person for performing one or more functions entrusted under Article 243W of the Constitution of India, the requirements above has been complied by the person being financed)

- e. no order or direction of restraint, prohibition or debarment by SEBI is in force against the issuer or its promoters or its directors from accessing the securities market;
- f. the issuer or any of its promoters, directors or group company are not named in the list of the wilful defaulters;
- g. none of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;

- h. none of the promoters or directors is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time;
- i. in case the issuer is a body corporate to which the Companies Act, 2013 applies, 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 Promoting companies or has not received any winding up petition admitted by a court/NCLT.
- j. the issuer is eligible to make the captioned issue in terms of Reg. 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021;
- k. the issuer or its promoter(s) or its directors are not in violation of the restrictions imposed by SEBI under SEBI Circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017 as amended from time to time;
- l. the Issuer has obtained necessary approvals from the RBI/Ministry of Finance/any other authority, as may be applicable, for issuance of the captioned Instruments and utilization of funds.
- m. the issue proceeds shall not be utilized until the Trust Deed has been executed.
- n. there was no delay in listing of any of the preceding privately placed debt securities, beyond the timelines specified in Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015 and SEBI Operational Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and any amendment thereto;

OR

there was a delay in listing of the preceding privately placed debt securities, beyond the timelines specified in Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015 and SEBI Operational Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and any amendment thereto, the details of which are given below:

ISIN	Date of Allotment	Whether Penal interest has been paid to investor?	No. of days of delay	Amount of penal interest payable	Remarks	Exchange (NSE/BSE)

- o. the Placement Memorandum contains all the disclosures as required under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, applicable SEBI & Exchange Circulars/Guidelines, Companies Act, 2013 and the rules made thereunder and other applicable laws in this regard, as amended from time to time;
- p. the cumulative amount issued till date under the Placement Memorandum concerning this issue does not exceed the total issue size specified in the Placement Memorandum (details given below);

Particulars	Amount (Rs. in lakhs)	Date of the offer document	Application no. and Date of the In-principle approval from NSE
Total Issue Size/ Total Amount offered under the Placement Memorandum concerning this issue			

(-) Amount Utilized Earlier along with dates			
(-) Current Issuance Amount			
Balance Amount Unutilized			

- q. the amount raised is within the overall borrowing limits approved by the Committee of the Municipality/ Statutory Body/ Board/ Corporation/ Authority/ Trust/ Agency / Board of Directors, as may be applicable.
- r. the Issuer has activated the ISIN/s on both the depositories viz. NSDL and CDSL;
- s. the issuer has deposited the requisite amount with the Designated Stock Exchange(s) towards Recovery Expenses Fund. The said REF is valid for the current issue;
- t. the allotment is completed in accordance with Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015 and SEBI Operational Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, and any other applicable statutory laws/ regulations/ guidelines/notifications/circulars as amended from time to time;
- u. the Issuer has executed necessary documents for the creation of the charge, where applicable, including the Trust Deed (details given below), within the time frame prescribed in the relevant regulations/act/rules etc. and submitted the certified true copy to the Exchange;

Particulars	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
Total Amount for which the trust deed is executed alongwith the date of execution and date of submission to the Exchange		
Less: Amount Utilized earlier alongwith date		
Less: Current Issuance Amount		
Balance Amount unutilized		

- v. the Issuer would adhere to SEBI Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT/ P/ CIR/ 2021/ 554 dated April 27, 2021 or any amendments thereto and the final rating would be submitted to the Exchange immediately on receipt (*applicable only in case of provisional rating*);

Yours faithfully,

Name and Designation

(Note: Strike off whichever clause is not applicable and indicate the reasons for non-applicability)