

**NATIONAL STOCK EXCHANGE OF INDIA LIMITED**  
**Checklist for in-principle approval of Initial Public Offer (Main Board)**

Sr. No.	Particulars
I.	Certified true copy of resolution passed by Board of Directors and Shareholders authorizing the proposed issue along with the Explanatory Statement
II.	Copy of Covering Letter filed with SEBI by the lead manager(s) at the time of filing / pre-filing of draft offer document ( <i>as the case may be</i> ) & <i>acknowledgment through which Draft offer document was filed with SEBI</i> along with following certificate to be submitted by Lead Manager Due Diligence Certificates and all Annexures. ( <i>In case of Issue of Convertible Debt Instruments, provide due diligence certificate from the debenture trustee as per Form B of Schedule V of SEBI (ICDR) Regulations 2018.</i> )
III.	On the letterhead of the Issuer Company – Permanent Account Number, Bank Account Number, Driving License Number, Aadhaar Card Number, Passport Number of the Promoter/s and in case the promoter is a body corporate, also provide company registration number or equivalent & address of the Registrar of Companies with which the promoter is registered;
IV.	Annual Reports of the Issuer for the last three years (including Audit Report, Board's Report, etc.)(In case three years have not elapsed, submit since inception)
V.	Certificate of Incorporation, Memorandum of Association & Articles of Association of the Issuer
VI.	Undertaking form BRLM(s) / Lead Manager(s) confirming that (I) the draft offer document contains: a. All material disclosures which are true and adequate to enable the applicants to take an informed investment decision. b. All the disclosures that are specified under the Companies Act, 2013; and c. All the disclosures that are specified under Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018  (II) the physical site visit of all the business premises including but not limited to the Registered/corporate office of the Company, all the manufacturing/factory unit of the Company has been conducted on dd/mm/yy. Further confirmation that the visits were satisfactory (Photos confirming geographical tagging of place visited along with Latitude and Longitude).  (III) in compliance with SEBI e-mail dated May 29,2024 w.r.t additional disclosures and confirmations to be provided by LM at the time of filing of offer document with SEBI.
VII.	Copies of the Following ROC Forms filed with Ministry of Corporate Affairs (MCA): (i) Copy of Form 32/DIR 12 filed with the ROC for appointment of directors and company secretary. (ii) Copy of latest Annual return of the issuer filed with ROC along-with challan.
VIII.	Confirmation from the Issuer Company and BRLM (s)/ Lead Manager(s) confirming that:

	<ol style="list-style-type: none"> <li>1. The Company is eligible to make an issue under SEBI (ICDR) Regulations, 2018 and is in compliance with Regulation 5 and 7 of said regulations.</li> <li>2. The Company is in compliance with all the eligibility criteria of the Exchange for listing on Main Board.</li> <li>3. The Company is in compliance with the eligibility requirement for an IPO as laid down under Regulation 6(1) or Regulation 6 (2) of SEBI (ICDR) Regulations 2018 as may be applicable. Further in case of issues filed under Regulation 6 (2) of SEBI (ICDR) Regulations 2018, and the applicant company will allot at least 75 % of the net offer to Qualified Institutional Buyers and will refund the full subscription money if it fails to do so.</li> <li>4. the Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (<i>Delisting of Equity Shares</i>) Regulations, 2021</li> <li>5. In case of offer for sale of shares in proposed IPO by the existing shareholders, the selling shareholders are in compliance with the Additional Conditions for an Offer for Sale laid down under Regulation 8 of SEBI (ICDR) Regulations 2018.</li> <li>6. There are no restrictive clauses in the Articles of Association of the Company with respect to issue, transferability and/or listing of securities, and if any restrictive clauses are found, they will be amended/deleted before listing;</li> <li>7. The provisions of the Memorandum and Articles of Association are not inconsistent with the clauses of the Listing agreement or any other applicable law, Rules or Regulations.</li> <li>8. For the proposed IPO, the company has complied with all the statutory requirements including requirements of The Companies Act, 2013, SEBI Act, RBI Guidelines, SEBI (ICDR) Regulations, 2018 etc. and no statutory authority has restrained the company from issuing its securities to public through IPO.</li> <li>9. The issuer or any of its promoters or 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.</li> <li>10. There has not been any violation of the deemed public issue norms under the provisions of Companies Act, 1956 / Companies Act, 2013 and rules made thereunder, with respect of pre-ipo capital issue by the company. [Note: please provide details if there are any violations]</li> <li>11. The company has appointed &lt;name&gt; as compliance officer in term of Regulation 23(8) of SEBI (ICDR) Regulations, 2018 and his contact details are given hereunder: &lt;Provide contact details&gt;</li> <li>12. The post issue paid-up equity capital shall not be less than INR 10 Crores and the market capitalization shall not be less than INR 25 crores.</li> <li>13. the net worth of the Issuer is positive; (In case of net worth being negative, confirm as follows: the issue size shall be more than Rs. 500 crores, out of which at least Rs.100 crores shall be fresh issue).</li> <li>14. The issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, RBI Guidelines, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued, under foregoing statutes; and no statutory authority has restrained the issuer from issuing its securities to public through IPO.</li> <li>15. the issuer &amp; promoter (other than individuals) has not been referred to the Board of Industrial &amp; 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.</li> </ol>
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	<p>16. the issuer, its promoters and promoter group, has 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.</p> <p>17. the issuer, its promoters and promoter group has not been proceeded against by SEBI or other regulatory authority, except as disclosed in the draft offer document.</p> <p>18. In compliance with section 29(4) of the Aadhaar Act, 2016, the offer document does not contain the Aadhaar Card Numbers/information of any promoter/promoter group/group members or any individual.</p> <p>19. In case of pre-filing of draft offer document, please provide the below additional confirmations-the pre-filed draft offer document filed by the Issuer will be kept strictly confidential &amp; the lead managers shall not conduct marketing or advertisement for the proposed issue before issuance of observations from SEBI.</p> <p>20. If Company had filed the IPO documents with exchange in past, kindly provide details of the same.</p> <p style="text-align: center;">AND</p> <p>Provide following details of its listed group companies:</p> <ol style="list-style-type: none"> <li>1. Name of the Company:</li> <li>2. ISIN Number:</li> <li>3. Name of the Exchange, where it is listed:</li> <li>4. Scrip Code/Scrip Symbol:</li> </ol> <p>If under suspension Reason for suspension</p>
IX.	Confirmation from the Issuer regarding compliance with the provisions of Regulation 17 to 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) relating to Corporate Governance.
X.	Confirmation from Statutory Auditor/ Practicing Chartered Accountant/ Practicing Company Secretary stating whether the issuer is compliant with Regulation 17 to 27 of SEBI (LODR) Regulations, 2015 relating to Corporate Governance.
XI.	The Company shall undertake to inform the Exchange forthwith of any material development which takes place after the filing of the application with the Exchange but prior to the issue of their-principle approval that may render the information provided to the Exchange (whether in the application or otherwise) incorrect or outdated or which otherwise has a bearing on the proposed issue of securities.
XII.	<p>Undertaking from MD/ CS/ Compliance Officer/Lead Manager of the company stating:</p> <ol style="list-style-type: none"> <li>1. "We hereby confirm that the company or its promoters or wholetime directors are not in violation of the provisions of Regulation 34 of the SEBI Delisting Regulations, 2021."</li> <li>2. "We hereby confirm that the company, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92dated August 01, 2017."</li> <li>3. The dividend entitlement for the current year for all the existing shares including the shares issued in the public issue shall rank pari-passu.</li> </ol>

XIII.	Upload of Issue Summary Document (ISD) as per SEBI Circular No.: SEBI/HO/CFD/PoD-1/P/CIR/2023/29 (Path- NEAPS > Issue > IPO > IPO XBRL Upload)										
XIV.	<p><i>Contact Details:</i></p> <p>a) From Company:</p> <p>b) From BRLMs</p>										
XV.	In case object is Working Capital Requirement, kindly provide Copy of Certificate of Working Capital Requirement certified from the Independent/ statutory Chartered Accountant providing rationale for working capital requirement.										
XVI.	As per Regulation 3(5) and 3(6) of SEBI (PIT) Regulation, 2015 kindly provide SDD certificate as per annexure II. Kindly note that the SDD certificate shall not be older than one month from the date of filing of draft offer document.										
XVII.	Company to submit copy of application filed for SEBI Scores registration at the time of submission of documents as per checklist and an undertaking that it will submit Screenshot of SEBI scores registration along with confirmation email received from SEBI Scores before issuance of final approval by the Exchange.										
XVIII.	<p>Public announcement disclosing the fact of filing / pre-filing (as the case may be) of the draft offer document.</p> <p>Path to upload : <i>NEAPS &gt; Issue &gt; New Listing Issue &gt; IPO &gt; Advertisement Filing</i></p>										
XIX.	<p>Full Name, PAN and Address of the Issuer, Promoters, Promoter Group, Directors and Selling Shareholders (Information to be provided in NEAPS)</p> <p>In case, any person doesn't hold PAN, kindly provide reasons for not holding PAN on the letterhead of the Company</p>										
XX.	<p>Processing Fees (0.05% of the issue size subject to minimum INR 5 Lakhs &amp; maximum INR 40 Lakhs plus GST 18%)</p> <table border="1"> <tr> <td>Processing Fees</td><td></td></tr> <tr> <td>Applicable Tax (Amount)</td><td></td></tr> <tr> <td>TDS</td><td></td></tr> <tr> <td>Net Fees Payable</td><td></td></tr> <tr> <td>Payment Details (RTGS details)</td><td></td></tr> </table> <p>Information to be provided in NEAPS under tab payment details.</p>	Processing Fees		Applicable Tax (Amount)		TDS		Net Fees Payable		Payment Details (RTGS details)	
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Applicable Tax (Amount)											
TDS											
Net Fees Payable											
Payment Details (RTGS details)											
XXI.	Details of Industry under which the company will be classified at the time of listing.										
XXII.	An Excel of Restated Financial Statement comprising of Balance Sheet, Profit & Loss Account, Cash flow statement										
XXIII.	Confirmation that web link of the said AV shall be made available on the websites of the Stock Exchanges										

XXIV.	<p>In case of re-filing of Draft Offer Document:</p> <ol style="list-style-type: none"> <li>1. Statement of deviation in comparison with the earlier draft offer document (detailing all the material changes).</li> <li>2. Point-by-point confirmation addressing all the points raised by the Exchange on the earlier filed draft offer document.</li> <li>3. Point-by-point confirmation addressing all the points in the SEBI observation letter issued for the earlier filed draft offer document.</li> </ol>
XXV.	Certificate of Corporate Grouping be submitted by the Company Secretary on Company letterhead as per the Format of Annexure III
XXVI.	<p><b>Documents/details to be submitted at the time of filing of UDRHP-I :</b></p> <ol style="list-style-type: none"> <li>1. UDRHP – I</li> <li>2. Confirmation from the Lead Manager that all the changes suggested by the Exchange and SEBI observations have been incorporated in the UDRHP- I</li> <li>3. Copy of Covering Letter filed with SEBI by the lead manager(s) along with due diligence certificate and all the Annexures at the time of filing of UDRHP- I</li> <li>4. Public announcement disclosing the fact of filing UDRHP- I</li> </ol>

*Note that Satisfactory response to the queries raised by the exchange shall be submitted on immediate basis which in any way shall not be later than 7 days from the last requirement raised. Exchange reserves the right to return the applications if not responded satisfactorily within the said timeline.*

**Annexure I (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 Confirm and disclose, along with Justification, that the issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- ii Confirm and disclose that allottees under disclosed ESOPs scheme are employees only and all grant of options under the disclosed schemes are in compliance with The Companies Act, 2013.
- iii To undertake that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.
- iv To undertake that disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect should be submitted at the time of filing of Red Herring Prospectus/Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.
- v That there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- vi That there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
- vii To ensure that if there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter

Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.

- viii To ensure that if there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.
- ix To confirm and disclose that no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

Yours faithfully,

(Name and Designation)

Notes –

1. *Please note that in accordance with SEBI Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, for the draft offer documents filed on or after March 01, 2023, the Issuers are required to provide Issue Summary Document (ISD) in XBRL (Extensible Business Reporting Language) format on NEAPS portal at the following path-*

*NEAPS > Issue > IPO > IPO XBRL Upload.*

2. *Generally, the Exchange reverts to the Issuer 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.*
3. *Satisfactory response to the queries raised by the exchange shall be submitted on immediate basis which in any way shall not be later than 7 days from the last requirement raised. Exchange reserves the right to return the applications if not responded satisfactorily within the said timeline.*

**COMPLIANCE CERTIFICATE**

*(Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)*

I, \_\_\_\_\_, Practising Company Secretary appointed by \_\_\_\_\_ (name of listed entity) am aware of the compliance requirement of Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) and I certify that :

1. the Company has a Structured Digital Database in place
2. control exists as to who can access the SDD
3. all the UPSI disseminated in the previous quarter have been captured in the Database
4. the system has captured nature of UPSI along with date and time
5. the database has been maintained internally and an audit trail is maintained
6. the database is non-tamperable and has the capability to maintain the records for 8 years.

***(Relevant points from 1 to 6 can be strike off in the case of non-compliance)***

I also confirm that the Company was required to capture \_\_\_\_\_ number of events during the quarter ended and has captured \_\_\_\_\_ number of the said required events.

I would like to report that the following noncompliance(s) was observed in the previous quarter and the remedial action(s) taken along with timelines in this regard:

For \_\_\_\_\_

Compliance Officer or Practising Company Secretary

Date:

Place:



***Format of the confirmation to be submitted by the Company Secretary on Company letterhead:***

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

Dear Madam/Sir,

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

This is with reference to the SEBI Circular no. SEBI/ HO/ AFD/ AFD – PoD – 2/ CIR/ P/ 2023/ 148 dated August 24, 2023.

As per the said circular, the companies are required to disclose their ‘corporate group’ and the Exchanges are required to maintain a repository containing names of companies forming a part of each Indian corporate group. In view of the same, it is confirmed that our company can be included under the group name “\_\_\_\_\_” in the said corporate group repository.

The said corporate group name is based on the following criteria / parameters – (Please tick whichever is applicable)

- a) A company and all its subsidiary companies will have the same ownership group. A company is said to be a subsidiary of another company when majority shares (50% or more) are held by the other company in the said company.
- b) All associate companies of a company also belong to the same group. A company is said to be an associate of another company when shares in the range of 20 to 50 per cent are held by the other company in the said company.
- c) The annual report of the company specifically attributes itself to a group.
- d) The annual report of a company does not specify its affiliation with an ownership group but the website of the company does, then ownership is determined using the website as the primary source.
- e) The parent company of a group might list all its affiliates on its website, this information is also required to be used as a reference for determining the ownership group of a company.
- f) Related party relationships as disclosed in the Annual report are also to be checked for determining the ownership group of an entity.
- g) In case of a company that serves as a joint venture between an Indian group and a Foreign group, it is attributed to the Indian group to the company.

- h) If a promoter / promoter group of a company is also a major shareholder of another company, then that another company is considered as part of the same group. For example, if P-1 is promoter / promoter group of company C-1 and if P-1 is a major shareholder of another company -- C-2, then C-2 is part of the same group as C-1.

Disclaimer –

**Corporate group repository has been formulated only for the purpose of compliance with SEBI circular no. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal interpretation/ definition of the terms such as ‘group/ related party/ associate companies’ mentioned in any other SEBI Regulation/ Circular/ Act etc.**

For \_<Name of Company>\_

Company Secretary

Membership No.

Date:

Guidance notes for the preparation of above certificate:

1. The term ‘major shareholder’ in point h) shall mean shareholding of 20% or more of the Paid-up Share Capital of the said company.
2. In case the company does not belong to any corporate group, then the company name shall be the group name (if there is no existing corporate group with the same name).