

National Stock Exchange Of India Limited

<u>Checklist for seeking In-principle Approval for listing of Non-Convertible Securities to be issued on private placement basis</u>	
<i>(Application to be made on the NEAPS Platform)</i>	
Sr. No.	Particulars
1	Draft General Information Document (GID) prepared as per Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto#
2	Latest press release of credit rating by the registered credit rating agency(ies) (<i>not older than one year from the date of opening of the issue</i>) along with Credit Rating Letters if any.
3	Consent letter from the Debenture Trustee/s
4	Certification from the Company (<i>as per Annexure I</i>)
5	Due diligence certificate from debenture trustee (<i>as per Annexure II</i>)
6	Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors (<i>In case the Issuer has already submitted the same at the time of earlier private placement of nonconvertible securities, submit only if there is any change in the last submission made</i>)
7	SCORES ID from SEBI (<i>To be entered in NEAPS on the following path: NEAPS > Debt Application > Masters > Industry Classification</i>)
8	Explanation in case the Issuer does not comply with Chapter VA of NCS Regulations (<i>to be disclosed in the draft placement memorandum / On the letterhead of the Issuer</i>)
Additional documents applicable for issuers not listed on the Exchange	
9	Certificate of Incorporation / Registration Certificate under the Act, Rules, Regulations or charter under which the issuer has been established or incorporated or notified
10	Memorandum of Association and Articles of Association
11	Annual Reports, as per the applicable regulations, for the last three years**
12	In case of NBFC, a copy of RBI's certificate confirming whether the issuer is deposit taking or non-deposit taking NBFC
13	Confirmation that the issuer has raised request for creation of SCORES ID with SEBI and before listing SCORES ID will be updated with the Exchange on the following path: <i>NEAPS > Debt Application > Masters > Industry Classification</i>
14	Certificate from Statutory Auditor stating Net worth of the issuer (applicable for Structured Product / Market Linked Debentures/ Floating Rate Debentures)

#Placement Memorandum/GID shall contain Audited financials/Unaudited financials with Limited Review, as applicable, which are not older than 6 months from the date of the Placement Memorandum or the issue opening date, as applicable, including for stub period. In case of GID, the financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

*Due Diligence Certificate from Debenture Trustees need to be submitted, irrespective of whether the securities to be issued are secured or unsecured.

** Issuers desirous of issuing debt securities on private placement basis who are in existence for less than three years may provide Annual Reports pertaining to the years of existence.

^ Net Worth – as defined under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time.

Notes:

- 1. Issuers are required to obtain in-principle approval from the Exchange prior to providing preliminary placement memorandum and term sheet/GID and KID to EBP, where EBP is applicable and prior to the issue open date, in non-EBP cases**
- 2. Issuers are required to submit application, complete and correct in all respects, to the Exchange on NEAPS portal by 3 p.m., to receive approval from the Exchange on the same working day.**

Annexure I

(On the letterhead of the Issuer)

Date:

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

Dear Sir/Madam,

Sub: In-principle Approval for listing of Non-Convertible Securities to be issued on private placement basis amounting to INR _____ Cr.

We, hereby, confirm the following: -

- i. the issuer is eligible in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time and is in compliance with the eligibility criteria of NSE and the listing agreement entered into with the Exchange;
- ii. the issuer, any of its promoters, promoter group or directors are not debarred from accessing the securities market or dealing in securities by the Board;
- iii. none of the promoters or directors of the issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
- iv. the Issuer or any of its promoters or directors are not willful defaulters; *(If any, provide details and confirm that the appropriate disclosures with respect to the same has been made in page no. __ of the draft placement memorandum/ GID)*
- v. none of the promoters or directors of the Issuer is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time;
- vi. the Issuer is eligible to make the captioned issue in terms of Reg. 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021;
- vii. Net Worth of the issuer is Rs. _____ Cr. as on _____ (i.e. date of issue) *(applicable for Structured Product / Market Linked Debentures/ Floating Rate Debentures)*

[Net Worth – as defined under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendment thereto]

- viii. the Issuer is not a non-compliant entity in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, and any amendment thereto and no fine/penalties levied by the Board/Stock Exchange(s) is pending to be paid, inter-alia including aforesaid circular;

OR

the details of the violations / non-compliance and the status of fine/penalties to be paid/paid in accordance with, inter-alia, including SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, and any amendment thereto:

Regulation/Provision	Details of noncompliance/violation	Name of the Exchange/SEBI	Status

- ix. the Issuer has obtained/would obtain 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;
- x. 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 Non-Convertible Securities) Regulations, 2021, read with Chapter VII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time;

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 Non-Convertible Securities) Regulations, 2021 read with Chapter VII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated as on August 10, 2021, as amended from time to time, 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)

- xi. the securities proposed to be issued form / does not form a part of non-equity regulatory capital of the Issuer as mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time; *[Refer Appendix in case of securities forming part of non-equity regulatory capital as mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time]*
- xii. the Draft Placement Memorandum/ GID contains all the disclosures as required under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and applicable SEBI & Exchange Circulars/Guidelines thereof, Companies Act, 2013 and the rules made thereunder and other applicable laws in this regard, as amended from time to time;
- xiii. 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 / the issuer shall deposit the requisite amount with the Designated Stock Exchange(s) towards Recovery Expenses Fund as per Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 and any amendment thereto;

- xiv. there is no change in the details of Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors to the Exchange last submitted to the Exchange at the time of private placement of non-convertible securities.
- xv. the issue shall be in compliance with all the provisions Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI & Exchange Circulars/Guidelines, Companies Act, 2013 and the rules prescribed thereunder and other applicable laws with respect to issue and listing of captioned instruments.
- xvi. 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 credit rating would be submitted to the Exchange immediately on receipt (applicable in case of provisional rating).
- xvii. the issuer shall activate the ISIN/s on both the depositories viz. NSDL and CDSL.
- xviii. The issuer has amended its Article of Association (AoA) to enable appointment of nominee director/s of debenture trustee on the Board of the Company in accordance with Chapter XXIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time;

OR

the issuer shall ensure that their Article of Association (AoA) are amended within a period of six months from the date of listing of the debt securities in accordance with Chapter XXIII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time, as amended from time to time; (*applicable to first time issuers*).

- xix. the issuer shall ensure compliance with Circular No. Repo/Risk/2023-24/02 dated April 26, 2023 issued by AMC Repo Clearing Limited and the Exchange Circular No. NSE/CML/2023/16 dated April 28, 2023 and any amendment thereto from time to time with respect to Contribution by Issuers to Core Settlement Guarantee Fund (Core SGF) of AMC Repo Clearing Limited; (*applicable to all issues opening on or after May 1, 2023*).
- xx. The issuer shall ensure that all the abbreviations disclosed in the placement memorandum/ Shelf Placement Memorandum/ GID are appropriately defined.
- xxi. The issuer has disclosed the explanation in case the Issuer does not comply with Chapter VA of NCS Regulations, on page no. ____ of the draft placement memorandum.
- xxii. the amount to be raised under this Placement Memorandum/Shelf Placement Memorandum/ GID shall be within the overall borrowing limits approved by the Board of Directors/ Shareholders, as may be applicable.
- xxiii. The contents of the GID/KID dated ____ have been perused by the Board of Directors.
- xxiv. The issuer hereby confirms that in case any reference is given in Offer Document/ Placement Memorandum/GID/KID (including references to Trust Deed or covenants etc.), the said document shall be appended along with the Offer Document/ Placement Memorandum/GID/KID and uploaded on EBP Portal.

In case of GID, the below confirmations to be provided additionally -

- xxv. the financial statements of the last 3 financial years disclosed in GID have been audited by the peer reviewed auditor and the peer review auditor number is as follows: _____.

xxvi. the following are the details of the issuances made under the immediately preceding General Information Document (GID), if any:

Particulars	Date of the GID/KID /GID Ref. No.	Amount (Rs. In Lakhs)	Application no. and date of In-principle approval from NSE
Total Issue Size/ Total Amount offered under immediately preceding GID (If amount is not present, please provide dates)			
(-) Offer made under the said GID along with KID dates			
Balance Amount Unutilized if any			

Yours faithfully,

(Name and Designation)

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

Appendix

[Applicable in case of securities forming part of non-equity regulatory capital as mentioned under Chapter V of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended from time to time]

Sr. No.	Compliances/Disclosures	Compliance Confirmation (Yes/No/NA)	Page no. in Draft Placement Memorandum / GID where the same is disclosed
1.	The instruments are perpetual debt instruments, perpetual non-cumulative preference shares or instruments of similar nature.		
2.	The issuer is permitted by RBI to issue such instruments.		
3.	The instruments contain a discretion with the issuer/ RBI for events including but not restricted to all or any of the below events:		
	Conversion into equity.		
	Write off of interest/ principal.		
	Skipping/ delaying payment of interest/principal.		
	Making an early recall.		
	Changing any terms of issue of the instrument.		
	Any other (please provide details)		
4.	The offer/ invitation to subscribe PDIs/ PNCPS/ PCPS/ RNCPS/ RCPS shall be made to QIBs only.		
5.	Details of all the conditions upon which the call option will be exercised for such instruments, in the Placement Memorandum/ GID.		
6.	Risk factors, to include all the inherent features of these instruments which, inter-alia, grant the issuer (in consultation with RBI) a discretion in terms of writing down the principal/ interest, to skip interest payments, to make an early recall etc. without commensurate right for investors to legal recourse, even if such actions of the issuer might result in potential loss to investors.		
7.	Point of Non-Viability (PONV) clause: The absolute right, given to the RBI, to direct an issuer to write down the entire value of its outstanding these instruments/ bonds, if it thinks the bank has passed the PONV, or requires a public sector capital infusion to remain a going concern.		

Annexure II

(On the letterhead of Debenture Trustee)

Format of due diligence certificate to be given by the debenture trustee at the time of filing the Draft Placement Memorandum/ General Information Document

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Dear Sir / Madam,

SUB.: ISSUE OF _____ BY _____ LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports, and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications,

WE CONFIRM THAT:

- a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.
- b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
- c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
- d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in placement memorandum/GID and all disclosures made in the placement memorandum/GID with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
- e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), placement memorandum/GID.
- f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.
- g) All disclosures made in the draft offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place:

Date:

Debenture trustee to the issue with his stamp:

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

Guidelines for General Information Document (GID) and Key Information Document (KID)

The SEBI vide its notification No. SEBI/LAD-NRO/GN/2023/135, dated July 05, 2023, inserted Chapter V A under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Pursuant to the above-mentioned notification, any issuer making private placement of non-convertible securities shall file general information document (GID) and key information document (KID).

In this regard, as concluded in the joint Meeting of SEBI and the Exchanges, Issuers are requested to take note of the below and comply with the same:

1. The requirement prescribed under SEBI Issue and Listing of Non-Convertible Securities Amendment Regulations dated July 06, 2023, with respect to General Information Document and Key Information document is applicable on 'comply and explain' basis till March 31, 2024. This requirement is applicable to non-convertible securities viz. debt securities, non-convertible redeemable preference shares, perpetual non-cumulative preference shares, perpetual debt instruments at present.
2. Explanation I to regulation 50A (1) of SEBI (NCS) Regulations states that "Issuer shall endeavour to comply and achieve full compliance, by filing a general information document instead of a placement memorandum for private placement of nonconvertible securities sought to be listed, until March 31, 2024. In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance or partial compliance, and the steps initiated to achieve full compliance, in such form and manner as may be specified by the Board from time to time."

The same shall be applicable for issuers seeking approval through Shelf Placement Memorandum/Information Memorandum till March 31, 2024.

3. GID is a master document for issuance of non-convertible securities through private placement. Thus, a GID for private placement of non-convertible securities proposed to be listed should contain the disclosures specified in Schedule I of SEBI Issue and Listing of Non-Convertible Securities Amendment Regulations dated July 06, 2023. This GID should be filed with the Stock Exchanges at the time of the first issuance along with KID which shall contain only those information/disclosures prescribed under Regulation 50A (6) of SEBI (NCS) Regulations.
4. In terms of the Regulation 50A (4) of SEBI (NCS) Regulations, GID may / may not indicate the size of issue.
5. In-principle approval would be required to be obtained by the Issuer from the Exchange/s for GID.
6. GID/KID filed by the Issuer would be disseminated on the website of the Exchange/s at the time of listing of securities issued.
7. Para 3.3.31 of Schedule I requires the issuer to obtain 'Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts. This requirement would be applicable to private placement of non-convertible securities and may be obtained by the Issuer on one-time basis for each GID.
8. SEBI fees is required to be paid by the Issuer on KID i.e. for each issuance.
9. In case the Company has filed GID on one Exchange and obtained in-principle approval thereon; and further intends to list subsequent tranche with another Exchange, the Company would be required to obtain in-principle approval of the other Exchange where it desires to list its securities by filing GID & KID.