

**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	Soft copy of Draft Offer Document ( <i>to be attached at the time of registration on NEAPS portal</i> )
2	Hard Copy of Draft Offer Document to be submitted to the Exchange
3	Confirmation from the Issuer as per Annexure I
4	Confirmation from the Lead Manager/s as per Annexure II
5	Confirmation from the Issuer or Promoter (other than individuals) as per Annexure III ( <i>Not applicable if there are no corporate promoters</i> )
6	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.
7	Certified true copy of resolution passed by the Board of Director and Shareholder authorizing the issue.
8	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.
9	Annual Reports of the Issuer for the last five (5) years (including Audit Report, Board's Report, notice of General Meeting etc. and Secretarial Reports, if applicable) ( <i>In case 5 years have not elapsed, submit since inception</i> )
10	Certificate of Incorporation (including any name change thereafter), latest Memorandum of Association & Articles of Association of the Issuer
11	Copy of latest Annual return of the issuer filed with ROC along-with challan.
12	Permanent Account Number, Bank Name, 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 and address of the Registrar of Companies with which the promoter is registered;
13	Copy of Due Diligence Certificate addressed and submitted to NSE along with all the Annexures by the lead manager(s) ( <i>format should be as prescribed by SEBI</i> )
14	Issue Summary Document (ISD) in XBRL (Extensible Business Reporting Language) format ( <i>To be uploaded on NEAPS portal at the following path: NEAPS &gt; Issue &gt; IPO &gt; IPO XBRL Upload.</i> )
15	Confirmation/Declaration/Documents from the Lead Manager/s as per Annexure- V
16	Brief Summary of Draft offer document from the Lead Manager/s as per Annexure- VI [ <i>A zip file containing a signed copy and a word copy to be attached on NEAPS portal</i> ].
17	Confirmation from the Lead Manager/s as per Annexure VII

18	An Excel of Restated Financial Statement comprising of Balance Sheet, Profit & Loss Account, Cash flow statement.  <i>Note: The financials shall be provided for a period which shall be co-terminus with the period for which the restated financial information is disclosed in the draft offer document.</i>
19	Confirmation from the Statutory Auditor/Peer Reviewed Auditor of the Company as per Annexure-VIII  <i>Note: A confirmation is to be provided from the auditor who has signed the Restated Financial statements in the draft offer document.</i>
20	As per Regulation 3(5) and 3(6) of SEBI (PIT) Regulation, 2015 kindly provide SDD certificate as per annexure IX. Kindly note that the SDD certificate shall not be older than one month from the date of filing of draft offer document.
21	Certificate of Corporate Grouping to be submitted by the Company Secretary on Company letterhead as per the Format of Annexure X.
22	List of top 10 suppliers and customers as per the format of Annexure XI in MS-Excel format and signed copy on letterhead of the Merchant Banker. <i>(to be attached in additional attachment as zip file on NEAPS portal)</i>

### 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.  <i>(In case, PAN is not available, the issuer needs to provide the reasons in the Remarks column on NEAPS portal or alternatively, provide a separate clarification on the letterhead of the Issuer and attach the same in additional attachment on NEAPS portal)</i>
2	Processing Fees is INR 25,000 plus GST 18%*.

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

#### Notes:

- Generally, the Exchange reverts to the Issuer with the queries/approval on the application within T+7 days from receipt of the application. However, additional days may be required on case-to case basis.
- Please submit the reply (pdf/zip folder) to this letter through NEAPS portal only. The response should be uploaded in 'Additional Attachment Tab' in Checklist document Tab of the application and click on 'Resubmit' button.

- 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. The Exchange reserves the right to return the applications if not responded satisfactorily within 7 days.
- All the responses of the Issuer to the Exchange's queries should be signed by the Merchant Banker and submitted on their letterhead.

## 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) of INR 1 crore from operations for any 2 out of 3 previous financial years, as given below:

	Standalone/Consolidated	
Particulars	Year 1	Year 2
Profit Before Tax		
Add- Depreciation		
Add- Interest		
Less- Other Income		
<b>Operating profit (earnings before interest, depreciation, and tax) from operations</b>		

- v. the net-worth as per the restated financial of the issuer on standalone/consolidated basis as on... .. is INR-----Cr.
- vi. the Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.
- vii. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.
- viii. the Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.
- ix. 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.
- x. there are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Issuer.

- xi. the object of the issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly
- xii. the issuer, its promoters, group companies, companies promoted by the promoters 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.
- xiii. other than disclosure in Draft Red Herring Prospectus/ Draft Prospectus on page no. ----- to , there are no criminal cases filed against the directors/promoters of the Company or no directors/promoters have been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- xiv. 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.
- xv. 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.
- xvi. the issuer had filed the IPO documents with BSE/NSE in the past, below are the details (*if returned/withdrawn, kindly share the letter of Exchange*).

OR

- the issuer had not filed the IPO documents with NSE in the past.
- xvii. 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*);
  - xviii. the Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
  - xix. the issuer, any of its promoters, promoter group or directors or selling shareholders are not debarred from accessing the capital market by the Board.
  - xx. 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.
  - xxi. the issuer or any of its promoters or directors are not wilful defaulters or fraudulent borrowers.
  - xxii. none of the issuer's promoters or directors are fugitive economic offender.
  - xxiii. 100% of Promoter holding are held in dematerialized form as on the date of filing of draft offer document with the Exchange.
  - xxiv. the independent directors of the issuer have no relation, including but not limited to fiduciary relations with the issuer, directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.
  - xxv. In case of book building issuances, the Issuer shall enter into the underwriting agreement prior to filing of RHP, if not entered at the time of DRHP and shall disclose the details of the same in RHP.
  - xxvi. names of entities which are unregistered with SEBI are not mentioned in the draft offer document as an 'Advisor to the issue' or such other unrecognised category of SEBI intermediary. Additionally, such names shall not be mentioned in RHP and/or Prospectus and/or advertised in any manner in the issue.
  - xxvii. The Issuer has obtained the SEBI SCORES Registration and the details of the same is\_\_\_\_\_.

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) of INR 1 crore from operations for any 2 out of 3 previous financial years, as given below:

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

- v. the net worth as per the restated financial of the issuer as on standalone/consolidated basis on ..... is INR .....Cr.
- vi. the Issuer has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.
- vii. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.
- viii. the Issuer has adhered to the conditions precedent to listing under Securities Contracts (Regulations) Act 1956, Companies Act 2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed and circulars, clarifications, guidelines issued by the appropriate authority under foregoing statutes.
- ix. 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.

- x. 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.
- xi. 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.
- xii. none of the IPO filings of the merchant bankers to the proposed issue have been returned/withdrawn by any of the Exchange/s in the past 6 months.

OR

the details of the IPO filings of the merchant banker to the proposed issue which have been returned/withdrawn by any of the Exchange/s in the past 6 months are as follows:

Name of the Issuer:

Date of return/withdrawn:

Inter-se responsibility of the Lead Manager:

Reasons for return/withdrawn (as mentioned in the return/withdrawal letter):

- xiii. there are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Issuer company.
- xiv. the object of the issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly
- xv. 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/ group companies, companies promoted by the promoters/ 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/, group companies, companies promoted by the promoters/ during the past three years.
  - c. The applicant, promoters/, group companies, companies promoted by the promoters/ 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.
- xvi. the Issuer is eligible to make the Initial Public Offer in terms of Regulation 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021.
- xvii. 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.
- xviii. 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.
- xix. 100% of Promoter holding are held in dematerialized form as on the date of filing of draft offer document with the Exchange.

- xx. The independent directors of the Issuer have no relation, including but not limited to fiduciary relations with the Issuer, directors, promoters and promoters' group, group companies and any other entities controlled or influenced by the promoters or directors of the issuer.
- xxi. The bonus issuances of the equity shares made by the Company during the past one year have been made in compliance with the provisions of the Companies Act 2013 and other applicable laws including the rules/circulars/guidelines thereunder.
- xxii. names of entities which are unregistered with SEBI are not mentioned in the draft offer document as an 'Advisor to the issue' or such other unrecognised category of SEBI intermediary. Additionally, such names shall not be mentioned in RHP and/or Prospectus and/or advertised in any manner in the issue.
- xxiii. The Issuer has obtained the SEBI SCORES Registration and the details of the same is\_\_\_\_\_.
- xxiv. Site visit report(s) is required, wherever the visit is conducted by merchant banker(s) to the issue in order to satisfy itself with the proper due diligence of the issuer company, along with geo tagged photographs.
- xxv. Details of Industry under which the company will be classified at the time of listing as per the below-mentioned table:

Macro-Economic Indicator	Sector	Industry	Basic Industry

Note: The industry classification guidelines can be referred from <https://www.niftyindices.com/resources/industry-classification>

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 (other than individuals)] 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 dematerialised form
<b>Promoter &amp; Promoter Group (P &amp; PG)</b>						
Name of P & PG	P/PG					
Name of P & PG	P/PG					
<b>Total of P &amp; PG (A)</b>						
<b>Public</b>						
Name of Public*	FPI/VC/DII /MF/Others					
Name of Public *	FPI/VC/DII /MF/Others					
Others						
<b>Total of Public (B)</b>						
<b>Total Shares (A+B)</b>						

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

## **Annexure V**

**(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:-

- The Merchant Banker is in compliance with the applicable regulations of SEBI (Merchant Bankers) Regulations, 1992 including net worth requirement on on-going basis till date.
- The Merchant Banker to the Issue shall underwrite at least 15% of the issue size on their own account(s) in accordance with extant SEBI (ICDR) Regulations, 2018.

We hereby, inter alia, submit the following:-

- Latest Audited Financials of the Merchant Bankers along with Auditors' Report thereon.
- Net worth certificate of the Merchant Banker certified by the Statutory Auditor which shall include the detailed calculation/ working and a confirmation that the same is calculated as per the extant SEBI (Merchant Bankers) Regulations, 1992 [The aforesaid Net worth certificate shall not be older than 3 months from the date of filing of draft offer document of a particular issue].

Yours faithfully,

(Name and Designation)

## Annexure VI

(On the letterhead of the Lead Manager/s)

*Name of the Company-*

*Located at- <District & State>*

*Date of Incorporation-*

*Left Lead Managers to the Issue-*

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### 1. History of the Company-

<b>Date of Incorporation</b>	
<b>Name of the Company/Partnership firm (LLP)/Proprietorship concern etc.</b>	
<b>Date of change/conversion .....+N</b>	
<b>Name after change/conversion:..... +N</b>	

### 2. Business of the Company-

Brief summary of the business of the Company in 8- 10 bullet point.

The following to be provided:

- Overview of Business – (*in 2 lines*)
- Details of Product/services of the Company
- End User of Product/services/Customers of the Company
- Product/Service/ wise **revenue bifurcation in %**

<b>Products/Service</b>	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Stub Period</b>

- **Details of capacity utilization**

<b>Particulars</b>	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Stub Period</b>
Installed Capacity				
Production				
<b>% Utilization</b>				

- **Details of Domestic & Export in %.**

<b>Products/Service</b>	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Stub Period</b>
Domestic				
Export				
<b>Total</b>				

- Details of Raw materials along with the state/country from which it is being procured.
- Details of Marketing undertaken by the Company.
- Details of Projects undertaken by the Company and projects in hand for past three financial years and for stub period.

<b>Project</b>	<b>Y1</b>	<b>Y2</b>	<b>Y3</b>	<b>Stub Period</b>

<b>Total</b>				

- Total Order Book as on... & top 10 orders

Sr. no.	Name of Entity(ies)	Amount	Nature of relation with the Issuer/Promoter/Promoter Group/Directors
1			
2			
9			
10	<b>Others</b>		
	<b>Total</b>		

- No of Permanent Employee [\*] & No of Contractual [\*]

### 3. Details of Promoters and Promoter Group-

Sr. No	Name of the Shareholder	Pre Issue (%)	Post Issue(%)
	<b>Promoters</b>		
1	Mr. A		
2	Mr. B		
	<b>Total (A)</b>		
	<b>Promoter Group</b>		
3	Mr. X		
4	Mr. Y		
	<b>Total (B)</b>		
	<b>Total (A + B )</b>		

### 4. Shareholding Pattern-

Sr. No	Name of Person	Pre-Offer (Holding in %)	*Post-Offer (Holding in %)
1	Promoter and Promoter Group		
2	Public**		
	<b>Total</b>	<b>100</b>	<b>100</b>

*\*Post – offer holding to be disclosed on tentative basis*

*\*\*As on the date of Draft offer Document, the Company has total of ..... Public Shareholders.*

*The following shareholders are holding 1% more share capital of the Company:*

<b>Sr. No</b>	<b>Name of Person</b>	<b>% of holding</b>	<b>Nature of relation with the Issuer/Promoter/Promoter Group/Directors/Lead Manager</b>
1	Shareholder No. 1,		
2	Shareholder No. 2..... +N		
	<b>Total</b>	<b>100</b>	

#### **5. Details of Board of Directors and KMPs of the Company-**

<b>Sr. No</b>	<b>Name of the Person</b>	<b>Qualification &amp; Experience</b>
<b>1.</b>	Name 1 Designation	<b>Age- Qualification- Experience- [should be in 2 sentences]</b>
<b>2.</b>	Name 2 Designation	<b>Age- Qualification- Experience- [should be in 2 sentences]</b>
<b>3.</b>	..... +N	

#### **6. Location Presence-**

<b>Type of office/Premises</b>	<b>Address</b>	<b>Owned/ Rented</b>
Registered Office/ Corporate Office/Factory/Manufacturing Facility/Branch Offices/Warehouses/Co-Work Space...etc.	Correct Address of the Company is to be mentioned	In case of rented/leased property, kindly provide the tenure of the agreement entered into by the Company.

#### **7. General Information-**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Name</b>
1	Lead Manager to the issue	
2	Registrar to the issue	
3	Legal Advisor to the issue	
4	Statutory Auditor of the Company	
5	Peer Reviewed Auditor of the Company along with peer review number	

## 8. Capital Structure-

The Authorized share capital of the Company is Rs.....Crores

Pre issue paid-up share capital of the Company is Rs. .... Crores

Post issue paid up share capital of the Company is Rs..... Crores.

## 9. Issue Details-

- Fresh Issue of ..... Equity Shares of face value of Rs. 10/- each at a price of Rs. ..../- per equity share, aggregating up to Rs. .... Crores.
- Offer for sale of ..... Equity Shares of face value of Rs. 10/- each at a price of Rs... ../- per equity share, aggregating up to Rs..... Crores.

The tentative issue size of the Company is Rs. .... Crores.

### Details of selling shareholders-

Sr. No	Name of selling shareholder	No of shares held	No of Equity shares proposed to be sold	Pre-Issue % shareholding	Post Issue % shareholding
1.	Selling shareholder 1				
2.	Selling shareholder 2				
3.	..... +N				
	<b>Total</b>				

## 10. Objects of the Issue-

Sr. No.	Particulars	Amount (Rs. In Crores)	% of Tentative issue size
	Object 1		
	Object 2... .. +N		
	General Corporate Purposes		
	Issue Expenses		
	<b>Total</b>		<b>100%</b>

- In case the object is funding of Capital Expenditure, - kindly provide following details:**

Disclosure as per schedule VI of ICDR Regulations.

Other Disclosures- Including but not limited to Location identification, Benefit to be arises, Important Approvals/licenses, increase in capacity with new machinery/Capex, current progress for proposed capex etc.

- **In case the object is repayment of loan:**

Disclosure as per schedule VI of ICDR Regulations.

Other Disclosures- Financial indebtedness of the Company as on latest financial period disclosed, name of lender to whom the amount to be repaid, purpose / end use of loan, total amount, whether the lender is related / connected to the Issuer/Promoter/Promoter Group/Directors/Lead Manager, in any manner.

Sr. No	Name of Person/Bank	Outstanding Amount (Rs. in Crores)	Rate of Interest	Purpose of Loan	Relation with P & PG
1					
2					
	<b>Total</b>				

- **In case the object is working capital requirement, kindly provide the following:**

*(Rs. in Crores)*

Particular	Y1	Y2	Y3	Stub Period	Y4	Y5	Rationale/ Justification
	<b>(Audited)</b>				<b>(Estimated)</b>		
Inventory							
Debtors							
Trade Payable							
Net Working Capital							
Revenue from operations							
% of Inventory/ Revenue from operations							
% of Debtors / Revenue from operations							
% of Trade Payable / Revenue from operations							



*In days*

Particular	Y1	Y2	Y3	Stub Period	Y4	Y5	Remarks
	(Audited)				(Estimated)		
Inventory							
Debtors							
Trade Payable							
Working Capital cycle							

**Incase increase/decrease in Y4 &Y5 is more than last 3 financial year – Please provide detailed justification for the same.**

- Investment in subsidiary:**

Disclosure as per schedule VI of ICDR Regulations

Other Disclosures- Detailed rationale for such investment in subsidiary and not in the issuer Company, financials of subsidiary for last 3 years.

**Similarly, provide details for all the objects.**

#### **11. Consolidated/Standalone Financials-**

*(Rs. In Crores)*

Particulars	Y1	Y2	Y3	Stub Period
<b>Total Income</b>				
<b>Growth (%)</b>				
<b>PAT</b>				
<b>Growth (%)</b>				
<b>PAT Margin %</b>				
<b>Net worth</b>				
<b>EPS</b>				
<b>PE Ratio</b>				
<b>Debt – Equity Ratio</b>				

**Detailed rationale for Increase/decrease in total income of the Company:**

Y2:

Y3:

Stub Period:

**Detailed rationale for Increase/decrease in Profit After Tax of the Company:**

Y2:

Y3:

Stub Period:

**Details of change in Net worth for past three financial years and stub period:**

**Related Party Transaction based on revenue for past three financial year and stub period:**

## 12. Peer Comparison

Particulars	Macro-Economic Indicator	Sector	Industry	Basic Industry
Issuer				
Peer				

Note: The industry classification guidelines can be referred from <https://www.niftyindices.com/resources/industry-classification>

Particulars		EPS	Closing Price	P/E	Turnover	PAT	MCap
Issuer	Annualized						
	Stub Period						
Peer							
	FY..						

## 13. Consolidated/Standalone Financials of Peer Group Entity-

<Name of the Company>

(Rs. In Crores)

Particulars	Y1	Y2	Y3	Stub Period
Total Income				
Growth (%)				
PAT				
Growth (%)				
PAT Margin %				
EPS				
PE Ratio				
Debt – Equity Ratio				

*Note - In case there is no listed peer, kindly provide the details of unlisted peer, who is the closest comparable in terms of business.*

**14. Details of Minimum Promoter Contribution-**

<b>Date of allotment/ acquisition</b>	<b>Date when shares were made fully paid</b>	<b>Nature of issue / reason for allotment</b>	<b>No. of equity shares</b>	<b>Face Value (Rs.)</b>	<b>Issue/ acquisition Price (Rs.)</b>	<b>% of pre-issue capital</b>	<b>% of post-issue capital</b>
<b>Promoter 1</b>							
<b>Promoter 2.....+N</b>							

**15. Details of listed Promoter/Promoter Group/Group Company-**

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Date of listing</b>	<b>Nature of relation with Issuer Company</b>
<b>1.</b>	<b>Company 1</b>		
<b>2.</b>	<b>Company 2..... +N</b>		

Notes –

1. If any of the figures are not ascertainable, please provide the same on tentative basis with appropriate note.
2. Please provide all amount/figures in crores
3. Please adhere to the format prescribed above.

**Annexure VII (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 in the draft offer document/offer document, 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 in the draft offer document/offer document 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 in the draft offer document/offer document 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)

*Note: As per the above points kindly provide the cross reference of the page number of Draft offer document/offer document.*

## Annexure VIII

[On the letterhead of the Statutory Auditor/ Peer Reviewed Auditor of the Company]

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:-

1. 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:

	Standalone/Consolidated	
Particulars	Year 1	Year 2
Profit Before Tax		
Add- Depreciation		
Add- Interest		
Less- Other Income		
<b>Operating profit (earnings before interest depreciation, and tax) from operations</b>		

2. The Issuer has positive Free cash flow to Equity (FCFE)\* for at least 2 out of 3 financial years preceding the application as given below:

	Standalone/Consolidated	
Particulars	Year 1	Year 2
Net Cash flow from Operations		
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)		
Add- Net Total Borrowings (net of repayment)		
Less- Interest expense x (1-T)		
<b>Free cash flow to Equity (FCFE)</b>		

3. the net worth as per the restated financial of the issuer as on standalone/consolidated basis on ..... is Rs. ....Cr.

Yours faithfully,

(Name and Designation)

*\*Note: The methodology for computing FCFE is available as per circular (Introduction of additional eligibility criteria for listing on NSE EMERGE) dated August 22, 2024, issued by the National Stock Exchange of India limited.*

**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)**

For \_\_\_\_\_

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).

**Annexure XI**  
**[On the letterhead of the Merchant Banker]**

The below information is required for top 10 parties for each Financial Year (i.e. for period disclosed in DRHP) in **MS-Excel format** and signed copy:

1. For Purchases

Party name	Amount (Rs.)	Relationship with the company	Nature of purchase/ description of product or service	Address	GSTIN	Amount written off for party during the period	Amount outstanding at end of period
Total							

2. For sales

Party name	Amount (Rs.)	Relationship with the company	Nature of purchase/ description of product or service	Address	GSTIN	Amount written off for party during the period	Amount outstanding at end of period
Total							