Listing Approval for Non-Convertible Securities – Documents Checklist

Checklist for Final listing of Non-Convertible Securities to be issued on private placement basis

Sr. No.	Particulars
1.	Certified copy of credit confirmation letter issued by Depositories a. NSDL &/or CDSL confirming credit of securities in respective ISIN b. ISIN Activation letter from NSDL and CDSL
2.	Certified true copy of the resolutions passed by the Board of Directors / Committee authorizing the borrowing and the list of authorised signatories for the allotment;
3.	Certified true copy of the resolution/approval by the Board of Directors / Committee/Authorised person(s) for allotment of securities along with List of allottees
4.	Certified copy of the Special resolution passed by the shareholders along with Notice
5.	Certified copy of the Executed Debenture Trust Deed (Applicable for secured as well as unsecured debentures)
6.	Certified true copy of General Information Document (GID) and Key Information Document (KID) prepared as per Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereto along with the following documents attached in a Zip folder: i. Financial statements and auditor's report# ii. Debenture Trustee Agreement iii. Credit Rating Letter, Credit Rationale iv. Debenture Trustee Consent
7.	Latest press release of credit rating by the registered credit rating agency(ies) (not older than one year from the date of opening of the issue) along with Credit Rating Letters.
8.	List of allottees in Excel **(as per Annexure IA)**
9.	Issue expenses details in excel **(as per Annexure IB)**
10.	Due diligence certificate from debenture trustee *as per Annexure B (SEBI prescribed format)*
11.	Mail confirmation from LPCC for Contribution towards Settlement Guarantee Fund (as per Circular No. Repo/Risk/2023-24/02 issued by AMC Repo Clearing Limited)
12.	Statement containing particulars of, dates of, and parties to all material contracts and agreements;
13.	Confirmation from the Debenture Trustees that the e-mail Ids of the allottees have been received by them from the Issuer
14.	Certification from the Company **(As per Annexure I)**
15.	Copy of In- principal approval of the Exchange
16.	In case of NBFC, a copy of RBI's certificate confirming whether the issuer is deposit taking or non-deposit taking NBFC
17.	If MSE is the Designated Stock Exchange, 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

18.	Listing Fees, if applicable
19.	SEBI Fees of INR 5000/- per KID
Additional documents applicable for issuers seeking listing of Non-Convertible Securities instruments for the first time on the Exchange	
20.	Uniform Listing Agreement
21.	SCORES ID from SEBI
22.	Initial Listing Fees, if applicable
Additional documents	
23.	Information about the Company and Securities' forming part of Uniform Listing Agreement along with Covering Letter
24.	Confirmation from Merchant Banker- **Annexure II**
25.	Undertaking for delay in Listing/Delay in Filing of Application-**Annexure III**
26.	Undertaking from issuer w.r.t. creation of Recovery Expense Fund if MSE is not the Designated Stock Exchange- **Annexure IV**
27.	Confirmation from REIT and INVIT- **Annexure V**
28.	Confirmation in case of issue of Perpetual Debt Instrument - **Annexure VI**
29.	Confirmation in case of issue of Structured/ Market Linked Debentures (MLDs) along with Net worth Certificate from Statutory Auditor/PCA/PCS - **Annexure VII**
30.	Confirmation in case of issue of green debt securities - **Annexure VIII**

Annexure IA (to be provided in excel sheet)

Issue expenses details

Sr. No	Designated exchange	Quarter Ended	Name of the Company	Type of Security: Debt	Issue Type - Debt Private Placement	Issue Open Date	Issue Close Date	Issue Size (in Rs. Cr.)	Total Issue Expenses (in Rs.)

Annexure IB (to be provided in excel sheet)

List of Allottees

ISIN No:				
Sr. No	Name	No. of securities Allocated	Contact Detail	Email ID

Annexure I

(On the letterhead of the Issuer)

Date:

To,
The Metropolitan Stock Exchange of India Limited,
2nd Floor, Piramal Corporate Park, Building A,
Lal Bahadur Shastri Marg, near Sunder Baug Lane,
Kurla West, Mumbai, Maharashtra 400070

Dear Sir/Madam,

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

We hereby, confirm the following: -

1. The issuer is an eligible issuer in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time

2. 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;

3. 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;

4. The Issuer or any of its promoters or directors are not wilful defaulters; (If any, provide details and confirm that the appropriate disclosures with respect to the same has been made in page no. of the GID)

5. 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;

6. The Issuer has complied with all the provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as amended from time to time and further the company has also complied with all the legal and statutory requirements as well as The Companies Act, 2013, rules made there under

7. the documents filed by the company with the Exchange are same/ identical in all respect which have been filed by the company with Registrar of Companies/ SEBI/ Reserve Bank of India/ FIPB in respect of the allotment of these securities issued on a private placement basis

8. none of the allottee have been debarred from accessing the capital market or have been restrained by any regulatory authority from directly or indirectly acquiring the said securities

9. there is no restraint on the issuer by any regulatory authority from raising, issuing and allotting the capital or altering its capital structure in any manner and the Issuer has obtained necessary approvals from the Ministry of Finance/RBI/any other authority, if applicable, for issuance of the captioned non convertible securities and utilization of funds;

10. The allotment is completed in accordance with Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 and SEBI Operational Circular SEBI/HO/DDHS PoD1/P/CIR/2024/54 dated May 22, 2024, and any other applicable statutory laws/ regulations/ guidelines/notifications/circulars as amended from time to time;

11. the amount to be raised under this GID shall be within the overall borrowing limits approved by the Board of Directors/ Shareholders, as may be applicable.

12. The Issuer has made the Offer to less than two hundred persons in the aggregate in a financial year, and has complied with the provisions of Section 42 of the Companies Act, 2013 and rules made thereunder

13. The GID contains all the disclosures as required under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, 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.

14. The issuer has deposited 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. The said REF is valid for the current issue

15. 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)**	**Date**
Total Amount for which the trust deed is executed along with the date of execution and date of submission to the Exchange		

Less: Amount Utilized earlier along with dates		
Less: Current Issuance Amount		
Balance Amount unutilized		

16. The Issuer has obtained consent from the prior creditor for a second or pari passu charge being created, where applicable, in favour of the trustees to the proposed issue;

17. the Issuer is eligible to make the captioned issue in terms of Reg. 34(1) of SEBI (Delisting of Equity Shares) Regulations, 2021;

18. The Issuer or its promoters or whole-time directors are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009

19. The Issuer, its promoters, its directors are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017

20. The Issuer is in compliance with Chapter VI of on 'Electronic book provider platform" of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and any such amendment made by SEBI in this regard from time to time for issuance of non convertible securities on private placement basis

21. The said issue does not result in exceeding the maximum number of International Securities Identification Number (ISINs) allowed in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular No SEBI/HO/DDHS PoD1/P/CIR/2024/54 dated May 22, 2024;

22. Issuer is in compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (applicable for whom accessing the EBP platform is not mandatory)

23. The captioned issue is a subsequent issue made under General Information Document, the Issuer has, in terms of (Issue and Listing of Non-Convertible Securities) Regulations,2021, submitted updated disclosure document/Key Information Document to the Exchange, inter-alia containing details of the private placement and material changes, if any, in the information provided in General Information Document.

24. the cumulative amount issued till date under the General Information Document along with the total issue size and dates of fund raising:

Particulars	**Amount (Rs. in lakhs)**	**Date**
Total Amount for which the trust Total Issue Size/ Total Amount offered under the Offer Document concerning this issue		

Less: Amount Utilized earlier along with dates		
Less: Current Issuance Amount		
Balance Amount unutilized		

25. the captioned NCDs re-issued shall rank pari passu with the existing NCDs under the said ISIN

26. Confirmation of signing with both the depositories

27. 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 (In case of any change, please provide the same);

28. The Issuer has obtained permission/consent from the prior creditor for a second or pari passu charges being created, where applicable, in favour of the debenture trustees to the proposed issue;

29. Confirming that all the definitions are disclosed correctly in the Offer Document & Placement Memorandum to be issued.

30. The issue is in compliance with all the provisions of the 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.

31. The issuer hereby confirms that in case of cross-reference to any document in GID/KID (including cross-references to Trust Deed or covenants etc.), the said document has been appended along with the GID/KID

32. 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 (In case of any case, please provide the same)

33. 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/2024/54 dated May 22, 2024, 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. PoD1/P/CIR/2024/54 dated May 22, 2024 dated, as

amended from time to time, as amended from time to time; (applicable to first time issuers).

34. 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 and read with Chapter VII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, 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/2024/54 dated May 22, 2024, as amended from time to time, the details of which are given below:

ISIN	Date of Allotment	Date of Listing	Period of Delay (in days)	Whether Penal interest has been paid to investor?	Whether Penal interest has been paid to investor?

Annexure

[Applicable in case of securities forming part of non-equity regulatory capital as mentioned under Chapter V of SEBI Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Master.]

Sr. No.	Compliances/Disclosures	Compliance Confirmation (Yes/No/NA)	Page no. in GID/KID 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 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 Merchant Banker)

The Issuer shall ensure compliance of, 2024 and provide the following details:

I. Copy of SEBI Registration certificate for Merchant Banker appointed as Lead Manager.

II. Undertaking from Lead Manager Banker:

(A) We hereby confirm that the Company is eligible and in compliance with SEBI (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 as amended from time to time, to make the Public Issue

(B) We hereby confirm that 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

(C) name if merchant banker> is not an associate of the issuer as provided under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

(Note: In case the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue. Such lead manager shall not issue any due diligence certificate, in relation to the issue of such debt securities and/or non-convertible redeemable preference shares)

As per Regulation 12 read with Schedule II of SEBI (Merchant Bankers) Regulations, 1992, requires Merchant Banker who have been granted a Certificate of Registration, to keep its registration in force, shall pay a fee of nine lakh rupees every three years from 6th year, from the date of grant of Certificate of Registration.

Accordingly, kindly confirm whether the renewal fees (if due) has been paid duly. Kindly provide the details in the format given below:

Name of the Merchant Banker	Registration no.	Date of Registration with SEBI	Date of last payment made	Block for which the last payment is made	Next due date for the payment of renewal fee

Yours faithfully,

(Name and Designation)

Date:

Annexure III

(to be provided on letterhead of the Company)

Date:
To,
The Metropolitan Stock Exchange of India Limited,
2nd Floor, Piramal Corporate Park, Building A,
Lal Bahadur Shastri Marg, near Sunder Baug Lane,
Kurla West, Mumbai, Maharashtra 400070

Sub: Delay in Listing of privately placed securities beyond the timelines specified in Chapter VII of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

We hereby confirm the delay in filing the listing application and submission of documentation(s) for the below mentioned securities issued on privately placement basis beyond the timelines as specified in Chapter VII of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021:

Date of Allotment	Number of Debentures	ISIN(s)

We understand that the para 5 of Chapter VII of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021states:

"5. In case of delay in listing of securities issued on privately placement basis is beyond the timelines specified above, the issuer shall;

5.1. pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing); and

5.2. be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges."

In view of this, I_____(name and designation of the signing authority) of the _____ (Name of the Issuing entity) hereby undertake that we will comply with the requirements as stated under para 5 of Chapter VII of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and ensure compliance with the requirements.

Further to our undertaking, we hereby confirm that:

1. *We shall ensure compliance with the above mentioned requirements as stated under para 5 of* Chapter VII of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 *and shall submit a confirmation to the Stock Exchange regarding compliance with such requirements within 5 working days of listing.*

2. *If issuer fails to comply with said requirements and/or submit confirmation of compliance within the above-mentioned prescribed time, the Exchange reserves the right to suspend the trading in the said security.*

3. We have informed the debenture holders vide our mail dated_____.

Signature

Name and Designation of the Authorized Signatory

Date:

Annexure IV

(to be provided on letterhead of the Company)

Date:
To,
The Metropolitan Stock Exchange of India Limited,
2nd Floor, Piramal Corporate Park, Building A,
Lal Bahadur Shastri Marg, near Sunder Baug Lane,
Kurla West, Mumbai, Maharashtra 400070

We hereby declare that we have Designated ____ (Name of the Stock Exchange) as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. We have created the Recovery Expense Fund with the Designated Stock Exchange by_____ (Mode of Payment of REF)

Signature

Name and Designation of the Authorized Signatory

Date:

Annexure V

(Format of the confirmation to be submitted by the Managing Director/ Company Secretary of the investment manager on the letter head)

Date:
To,
The Metropolitan Stock Exchange of India Limited,
2nd Floor, Piramal Corporate Park, Building A,
Lal Bahadur Shastri Marg, near Sunder Baug Lane,
Kurla West, Mumbai, Maharashtra 400070

Dear Sir,

Sub: Application for listing of (Quantity & Type of Securities) issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI (Infrastructure Investment Trust) Regulations, 2014 / SEBI (Real Estate Investment Trust) Regulations, 2014 as amended from time to time

I, (Managing Director/ Company Secretary) of the <name of Investment manager company> hereby certify that for the issuance of said debt securities <name of the trust>:

a) Issuer has complied with all the provisions of SEBI (Infrastructure Investment Trusts)/ Regulations, 2014/SEBI (Real Estate Investment Trusts) 2014 and circular issued thereunder,
b) We hereby Confirm that neither the REITS/InvITs, its sponsor or Investment Manager or the trustees or Board of directors/Governing Body of the Sponsor, REITs/InvITs or Investment Manager as the case may be is restrained or prohibited or debarred by the Board from accessing the securities market or dealing in securities; (Confirm/ Not Applicable)
c) "We hereby confirm that the REITs/InvITs or its Sponsor or Investment Manager are not in violation of the provisions of Regulation 34 of the SEBI Delisting Regulations, 2021." (Confirm/ Not Applicable)
d) We hereby confirm that neither the REITS/InvITs, its sponsor or Investment Manager or promoters/trustees or Board of directors /Governing Body of the Sponsor, REITs/InvITs or Investment Manager as the case may be is in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017." (Confirm/ Not Applicable)

_____

Managing Director/ Company Secretary of Investment Manager

Date:

Annexure VI

(Applicable in case of PDIs/ PNCPS/ PCPS/ RNCPS/ RCPS, debt instruments and instruments of similar nature which are essentially non-equity regulatory instruments, forming part of a bank's or NBFC's capital, issued as per RBI stipulations and listed in terms of Chapter V of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021)

Date:
To,
The Metropolitan Stock Exchange of India Limited,
2nd Floor, Piramal Corporate Park, Building A,
Lal Bahadur Shastri Marg, near Sunder Baug Lane,
Kurla West, Mumbai, Maharashtra 400070

Dear Sir/Madam,

Sub: Listing Approval for PDIs/ PNCPS/ PCPS/ RNCPS/ RCPS, debt instruments and instruments of similar nature which are essentially non-equity regulatory instruments, forming part of a bank's or NBFC's capital, issued as per RBI stipulations to be issued on private placement basis amounting to INR Cr.

We hereby, confirm the following:

a) The offer/ invitation to subscribe PDIs/ PNCPS/ PCPS/ RNCPS/ RCPS has been made to QIBs only.
b) Allotment of PDIs/ PNCPS/ PCPS/ RNCPS/ RCPS has been made only to QIBs
c) The face value of above mentioned PDIs/ PNCPS/ PCPS/ RNCPS/ RCPS is Rs. 1 crore as per Chapter V of Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021
d) The trading lot of above mentioned PDIs/ PNCPS/ PCPS/ RNCPS/ RCPS is Rs 1 crore as per Chapter V of Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021
e) Additional disclosures as required under Chapter XIII of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 have been made in the Disclosure Document/ Placement Memorandum

Yours faithfully,

(Name and Designation)

Date:

Annexure VII

(Applicable in case of structured debt securities/ market linked debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021)

Date:
To,
The Metropolitan Stock Exchange of India Limited,
2nd Floor, Piramal Corporate Park, Building A,
Lal Bahadur Shastri Marg, near Sunder Baug Lane,
Kurla West, Mumbai, Maharashtra 400070

Dear Sir/Madam,

Sub: Listing approval for listing of structured debt securities/ market linked debt securities to be issued on private placement basis amounting to INR _____ Cr.

We hereby, confirm the following:

1. At the time of issue the networth of the issuer is Rs. _____ crores which is equal to or more than Rs. 100 crores as required under Chapter X of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021
2. The above mentioned issuance of debt securities is in compliance with para 2.1 of Chapter X of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
3. Additional disclosures as required under Chapter X of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 have been made in the Disclosure Document/ Placement Memorandum.
4. The Issuer has appointed M/s _____ as a third party valuation agency which is an AMFI appointed valuation agency
5. The Issuer will disseminate the valuation provided by the third party valuation agency on its website, at least once a week.
6. The Issuer undertakes to provide the value to any investor whenever asked for it.
7. The Issuer undertakes that at no point in time, the investor shall be charged for services w.r.t. valuation
8. The cost incurred for valuation has been disclosed in the Offer Document.

Yours faithfully,
(Name and Designation)
Date:

Annexure VIII

(Applicable in case of green debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021)

Date:
To,
The Metropolitan Stock Exchange of India Limited,
2nd Floor, Piramal Corporate Park, Building A,
Lal Bahadur Shastri Marg, near Sunder Baug Lane,
Kurla West, Mumbai, Maharashtra 400070

Dear Sir/Madam,

Sub: Listing approval for green debt securities issued on private placement basis amounting to INR Cr.

We hereby, confirm the following:

1. The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the project(s) and/ or asset(s) which includes without limitation statement on the environmental objectives of the green debt securities and a process to determine whether the project(s) and/ or asset(s) meet the eligibility requirements
2. The Issuer shall ensure that all project(s) and/or asset(s) funded by the proceeds of green debt securities, meet the documented objectives of green debt securities
3. The Issuer will utilise the proceeds only for the stated purpose, as disclosed in the offer document
4. Additional disclosures as required under Chapter IX of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 have been made in the Disclosure Document/ Placement Memorandum.
5. Issuer shall provide additional disclosures along with the Annual Report as required under Chapter IX of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.
6. Additional disclosures as required under Chapter IX of SEBI Circular No HO/17/11/24(1)2026-DDHS-POD1/I/5967/2026 dated February 27, 2026 have been made in the Disclosure Document/ Placement Memorandum.

Yours faithfully,
(Name and Designation)
Date: