



Central Depository Services (India) Limited

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CDSL/OPS/DP/POLCY/2024/277

May 23, 2024

SEBI MASTER CIR- ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER

DPs are advised to refer to the SEBI Circular no. **SEBI/HO/DDHS/PoD1/P/CIR/2024/54** dated **May 22, 2024**, regarding **Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper [refer Annexure]**.

DPs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dprtasupport@cdslindia.com and connect through our IVR Number 022-62343333 .

For and on behalf of
Central Depository Services (India) Limited

sd/-

Nilesh Shah
Asst. Vice President – Operations

MASTER CIRCULAR

SEBI/HO/DDHS/PoD1/P/CIR/2024/54

May 22, 2024

To,

**Issuers who have listed and/ or propose to list Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper¹;
Recognised Stock Exchanges;
Registered Depositories;
Registered Credit Rating Agencies, Debenture Trustees, Depository Participants, Stock Brokers, Merchant Bankers, Registrars to an Issue and Share Transfer Agents, Bankers to an Issue;
Sponsor Banks;
Self-Certified Syndicate Banks; and
National Payments Corporation of India**

Madam/ Sir,

Sub: Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper

1. Vide notification no. SEBI/LAD-NRO/GN/2021/39 dated August 09, 2021, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (hereinafter referred to as the SEBI NCS Regulations, 2021) were notified, pursuant to merger and repeal of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (hereinafter referred to as the SEBI ILDS Regulations, 2008) and SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (hereinafter referred to as the SEBI NCRPS Regulations, 2013).
2. Since the notification of the SEBI ILDS Regulations, 2008 and the SEBI NCRPS Regulations, 2013 and subsequent notification of SEBI NCS Regulations, 2021, SEBI has issued multiple circulars covering procedural and operational aspects thereof.

¹Unless specified otherwise, all the chapters are applicable to an issue of Non-convertible securities;

3. In order to enable the stakeholders to have an access to all the applicable circulars/ directions at one place, the provisions of the circulars issued till May 21, 2024 are incorporated in this Master Circular.
4. This Master Circular shall come into force from the date of its issuance. The circulars mentioned at **Annex - 1** to this Master Circular shall stand superseded with the issuance of this Master Circular. With respect to the directions or other guidance issued by SEBI, as specifically applicable for Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, the same shall continue to remain in force in addition to the provisions of any other law for the time being in force. Terms not defined in this Master Circular shall have the same meaning as provided under the relevant Regulations.
5. Notwithstanding the supersession as mentioned in Clause 3 of this Master circular²,
-
 - 5.1. anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
 - 5.2. any application made to the Board under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of these regulations;
6. Recognized Stock Exchanges, Depositories, other SEBI registered intermediaries, Issuers and other stakeholders are directed to:
 - 6.1. Disseminate the provisions of this circular on their website³;
 - 6.2. comply with the conditions laid down in this circular;
 - 6.3. put in place necessary systems and infrastructure for implementation of this circular;
 - 6.4. make consequential changes, if any, to their respective bye-laws, rules and regulations and bidding portal; and
 - 6.5. Communicate and create awareness amongst stakeholders.
 - 6.6. Monitor the compliance of this circular by issuer companies, as applicable⁴
7. This Circular is issued in exercise of powers conferred under:
 - 7.1. Section 11(1) of Securities and Exchange Board of India Act, 1992;

² Inserted on July 07, 2023

³ Inserted on July 07, 2023

⁴ Inserted on July 07, 2023

- 7.2. Regulation 55 of SEBI NCS Regulations, 2021;
 - 7.3. Regulation 29 of SEBI ILDM Regulations 2015;
 - 7.4. Regulations 48 of SEBI SDI Regulations, 2008.
8. This Master Circular is available on the SEBI website at www.sebi.gov.in under the category “Legal → Master Circulars”.

Yours faithfully,

Rishi Barua
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Chapter I - Application process in case of public issues of securities and timelines for listing

[See Regulations 34, 35 and Clause 2.2.28 of Schedule I of SEBI NCS Regulations, 2021, Regulation 10 and Clause 7(h) of Schedule I of SEBI ILDM Regulations, 2015 and Regulation 31 of SEBI SDI Regulations, 2008]

Applicability:

The provisions under this chapter shall be applicable for public issues of securities under SEBI NCS Regulations, 2021, SEBI ILDM Regulations, 2015 and SEBI SDI Regulations, 2008.

Procedure for making application through ASBA mechanism:

1. Investors applying in a public issue shall use ASBA facility for making payment:
 - 1.1. by either writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms; or
 - 1.2. mentioning UPI ID in order to block the funds. The investor may utilize the UPI mechanism to block the funds for application value up to Rs. 5 lakh per application.
2. **Modes of application in public issue of securities:** An investor may apply for public issue of securities through any of the following modes:
 - 2.1. Through SCSBs or intermediaries (viz. syndicate members, registered stock brokers, registrar and transfer agent and depository participants):
 - a) An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the SCSB shall upload the bid on the stock exchange bidding platform and block funds in the investor's account.
 - b) An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/ her bank account for blocking of funds. The intermediary shall upload the bid on the stock exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

c) An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his/ her bank account linked UPI ID for the purpose of blocking of funds, if the application value is Rs. 5 lakh or less. The intermediary shall upload the bid on the stock exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2.2. Through stock exchanges (App/ Web interface): An investor may submit the bid-cum-application form through the App or web interface developed by stock exchanges wherein the bid is automatically uploaded onto the stock exchange bidding platform and the amount is blocked using the UPI mechanism.

3. **Role of SCSBs and intermediaries:**

3.1. The SCSBs or the above-mentioned intermediaries shall, at the time of receipt of the application, provide an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical or electronic mode, respectively.

3.2. For applications submitted by investors to SCSBs: After accepting the form, the SCSB shall capture and upload details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking of funds available in the bank account specified in the form, to the extent of the application money specified.

3.3. For applications submitted by investors to other intermediaries: After accepting the application form, the respective intermediary shall capture and upload details in the electronic bidding system as specified by the stock exchange(s).

3.4. SCSBs shall carry out further action for ASBA forms such as signature verification, blocking of funds etc. and forward these forms to the registrar to the issue.

3.5. The SCSBs or intermediaries shall guide investors in making applications in public issues and are advised to take necessary steps to ensure compliance in this regard.

3.6. SCSBs are advised to ensure that they shall block the application amount only against/ in a funded deposit account and ensure that clear demarcated funds are available.

3.7. SCSBs are also advised to ensure that for making applications on own account using ASBA facility, they should have a separate account in own name with any other SEBI registered SCSBs. Such account shall be used solely for the purpose of applying in public issues and clear demarcated funds should be available in such account for ASBA applications.

4. Role of the stock exchanges:

4.1. Stock exchange(s) shall allow modification of selected fields viz. DP ID/ Client ID or PAN (Either DP ID/ Client ID or PAN can be modified but not both), bank code and location code in the bid details already uploaded, on a daily basis within the timeline as specified.

4.2. Stock exchanges shall have systems to facilitate investors to view the status of their public issue applications on their websites; and to send the details of applications and allotments through SMS and e-mail alerts to the investors.

5. Role of entities/ mechanisms part of the public issue process using UPI:

5.1. NPCI, a RBI initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the RBI and IBA;

5.2. UPI is an instant payment system developed by NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account.

5.3. Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the stock exchanges and the NPCI in order to push the mandate collect requests and/ or payment instructions of investors into the UPI.

6. Validation by stock exchanges and depositories:

6.1. The details of investor viz. PAN, DP ID/ Client ID, entered on the stock exchange platform at the time of bidding, shall be validated by the stock exchange(s) with the Depositories on real time basis.

6.2. Stock exchanges and Depositories shall put in place necessary infrastructure for this purpose.

7. Other requirements:

7.1. Stock exchanges shall update demand data on working days on their websites which shall include all the UPI (accepted/ pending) and ASBA bids.

7.2. The details of commission and processing fees payable to each intermediary and the timelines for payment shall be disclosed in the offer document.

7.3. The intermediaries shall provide necessary guidance to their investors in use of UPI while making applications in public issues.

7.4. Stock exchanges shall formulate and disclose the operational procedure for applying through the app/ web based interface developed by them in order to apply in public issue on their websites.

7.5. The merchant banker shall ensure that the process of applying through the App/ web interface developed by the stock exchanges as well as the additional payment mechanism through UPI is disclosed in the offer document.

7.6. All entities involved in the process are advised to take necessary steps to ensure compliance with this circular.

8. The character length for each of fields of the schedule to be forwarded by the intermediaries along with each application form to the designated branches of the respective SCSBs for blocking of funds shall be uniformly prescribed by the stock exchange(s) and the format of the schedule shall be as under:

Table 1: Format of the character length of the fields of the schedule

Field number	Details
1	Symbol
2	Bid Date
3	Intermediary Code

4	Intermediary name
5	Bank code
6	Bank name
7	Location Code
8	Application No.
9	Category
10	PAN
11	DP ID
12	Client ID
13	Quantity
14	Series
15	Amount
16	Stock exchange

9. Further modalities in relation to UPI Process:

9.1. Bidding and validation process:

- a) Before submission of the application with the intermediary, the investor would be required to have/ create a UPI ID, with a maximum length of 45 characters including the handle (example: investorid@bankname).
- b) An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/ Web interface.
- c) The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- d) Once the bid has been entered on the bidding platform, the stock exchange shall undertake validation of the PAN and demat account combination details of investor with the depository.
- e) The depository shall validate the aforesaid PAN and demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

- f) Once the bid details are uploaded on the stock exchange platform, the stock exchange shall send a SMS to the investor regarding submission of his/ her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

9.2. The Block process:

- a) Post undertaking validation with the depository, the stock exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the sponsor bank appointed by the issuer.
- b) The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- c) The request raised by the sponsor bank, would be electronically received by the investor as a SMS/ intimation on his/ her mobile number/ mobile app, associated with the UPI ID linked bank account.
- d) The investor shall be able to view the amount to be blocked as per his/ her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the sponsor bank would be a one-time mandate for each application in the public issue.
- e) An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he/ she is required to accept the UPI mandate latest by 5 pm the next working day.
- f) An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID or Client ID or PAN but not both. However, the investor can withdraw the bid(s) and reapply.
- g) For mismatch bids, on successful validation of PAN and DP ID or Client ID combination during T+1 modification session, such bids will be sent to sponsor bank for further processing by the Exchange on T+1 day till 1pm.

- h) The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
- i) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- j) The information containing status of block request (e.g. accepted/ decline/ pending) would also be shared with the sponsor bank, which in turn would be shared with the stock exchange. The block request status would also be displayed on the stock exchange platform for information of the intermediary.
- k) The information received from the sponsor bank, would be shared by the stock exchange with the RTA in the form of a file for the purpose of reconciliation.

10. Post issue closure:

- 10.1. Post closure of the offer, the stock exchange shall share the bid details with RTA. Further, the stock exchange shall also provide the RTA, the final file received from the sponsor bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- 10.2. The allotment of securities shall be done within five working days of the issue closure as detailed in the table above.
- 10.3. The RTA, based on information of bidding and blocking received from the stock exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.
- 10.4. Upon approval of the basis of allotment, the RTA shall share the '*debit*' file with sponsor bank (through stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The sponsor bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit/ collect request from the investor's bank account, whereupon funds will be transferred from

investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

10.5. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/ partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

10.6. Thereafter, stock exchanges will issue the listing and trading approval.

11. Role of issuer, registrar, stock exchange, intermediaries and collecting bank:

11.1. Issuer:

- a) Issuer shall use an on-line app based/ web based platform provided by stock exchange(s) for receiving applications in public issue of debt securities.
- b) For this purpose, the issuer and the stock exchange shall enter into an arrangement which shall contain the inter se rights, duties, responsibilities and obligations of the issuer and stock exchange(s) and provide for a dispute resolution mechanism between the issuer and the stock exchange(s).
- c) Issuer shall maintain a single escrow account for collecting application money through all the methods. The sponsor bank appointed by the issuer may be the same bank with whom the public issue account has been opened.
- d) Issuer shall appoint one of the SCSBs as sponsor bank to act as conduit between the stock exchanges and NPCI in order to push mandate, collect requests and/ or payment instructions of the investors in the UPI.

11.2. Registrar:

- a) The registrar shall have an online or system driven interface with the stock exchange platform to get updated information/ data/ files pertaining to issue.

- b) The registrar shall collect aggregate applications details from the stock exchanges platform to decide the eligible applications and process the allotment as per applicable SEBI Regulations.
- c) An application without valid application amount shall be treated as invalid application by the Registrar.
- d) The registrar shall credit securities to all valid allottees.
- e) The registrar shall ensure refund of application amount or excess application amount in the bank account of the applicant as stated in its demat account.

11.3. Stock exchanges:

- a) Stock exchanges shall provide a platform for making applications through:
 - i. Intermediaries; and
 - ii. App based/ web interface applications from investors with UPI mode for blocking the mode for application value up to Rs. 5 lakh.
- b) The stock exchanges shall be responsible for:
 - i. accurate, timely and secured transmission of the electronic application file uploaded by all participants on the online platform, to the Registrar; and
 - ii. disseminating the issue information on the stock exchange website on a periodic basis across all categories.
- c) Notwithstanding the responsibility of the intermediaries as laid down in SEBI Regulations, the stock exchange shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members.
- d) Intermediaries:
 - i. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

- ii. If the intermediary has not entered any details correctly on the stock exchanges platform and it results on the mismatch with the data obtained by the registrar from the Intermediary shall be responsible for rejection of such applications.

e) Collecting Bank:

The Collecting Bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization of the payment instrument in favour of the issuer's Escrow Account, or any delay or operational lapse by the Collecting Bank in sending the forms to the Registrar.

Timelines:

12. The SCSBs, stock exchanges, depositories, intermediaries, NPCI and Sponsor Bank shall co-ordinate to ensure completion of listing (through public issue) and commencement of trading of non-convertible securities, municipal debt securities and securitised debt instrument, within T+6 working days from the date of closure of issue as under:

Table 2: Timelines from issue closure till listing

SI. No.	Details of activities	Due date (working day)
1	Issue closes	T (Issue closing date)
2	<ul style="list-style-type: none"> a) Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded. b) Registrar to get the electronic bid details from the stock exchanges by end of the day. c) SCSBs to continue blocking of funds. d) Designated branches of SCSBs may not accept schedule and applications after T+1 day. e) Registrar to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end. 	T+1
3	a) Issuer, merchant banker and registrar to submit relevant documents to the stock exchange(s) except listing	T+2

Sl. No.	Details of activities	Due date (working day)
	<p>application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>b) SCSBs to send confirmation of funds blocked (final certificate) to the registrar by end of the day.</p> <p>c) Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the “reconciled data”).</p> <p>d) Registrar to undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases.</p>	
4	<p>a) Finalization of technical rejection and minutes of the meeting between issuer, lead manager, registrar.</p> <p>b) The allotment in the public issue of securities should be made on the basis of date of upload of each application into the electronic book of the stock exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.</p> <p>c) Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p> <p>d) Designated stock exchange to approve the basis of allotment.</p> <p>e) Registrar to prepare funds transfer schedule based on approved basis of allotment.</p> <p>f) Registrar and merchant banker to issue funds transfer instructions to SCSBs.</p>	T+3
5	<p>a) SCSBs to credit the funds in public issue account of the issuer and confirm the same.</p> <p>b) Issuer shall make the allotment.</p> <p>c) Registrar/ issuer to initiate corporate action for credit of debt securities, NCRPS, municipal debt securities and SDIs to successful allottees.</p> <p>d) Issuer and registrar to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>e) Registrar to send bank-wise data of allottees, amount due on debt securities, municipal debt securities, NCRPS and SDIs allotted, if any, and balance amount to be unblocked to SCSBs.</p>	T+4
6	<p>a) Registrar to receive confirmation of demat credit from depositories.</p>	T+5

Sl. No.	Details of activities	Due date (working day)
	<ul style="list-style-type: none"> b) Issuer and registrar to file confirmation of demat credit and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s). c) The lead manager(s) shall ensure that the allotment, credit of dematerialised debt securities, municipal debt securities, NCRPS, SDIs and refund or unblocking of application monies, as may be applicable, are done electronically. d) Issuer to make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission. e) Stock exchange(s) to issue commencement of trading notice. 	
7	Trading commences	T+6

Chapter IIA – Application form

[See Regulation 32 of the SEBI NCS Regulations, 2021]

Application Form:

1. The following shall be applicable with respect to the application form to be filled up by the investor in case of public issue:
 - 1.1. Application form shall be printed on A4 size sheets. The illustrative format of the application forms to be filled by Resident and NRI, are placed at **Annex - IIA** and **Annex – IIB**, respectively. Certain sections in the forms are pre-filled for illustrative purpose.
 - 1.2. No change shall be carried out in spacing, placement or in data fields in the application form except for the following:
 - a) The number of columns for providing different series details is illustrative and may vary depending upon the terms of the issue;
 - b) Investor Categories and sub-categories, depending upon the type of issue.
 - c) Details to be provided under issue structure may vary depending upon the terms of the issue;
2. The payment details in the application-cum-bidding-form including the acknowledgement slip shall include UPI ID with maximum length of 45 characters.
3. The overleaf of the application form shall include the following:
 - 3.1. UPI mechanism for blocking funds would be available for application value upto Rs. 5 lakh;
 - 3.2. Bidder's undertaking and confirmation to include blocking of funds through UPI mode; and
 - 3.3. Instructions with respect to payment/ payment instrument to include instructions for blocking of funds through UPI mode.

3.4.⁵ Issuer/ Merchant Bankers/ syndicate members like brokers who are involved in the public issue shall disclose instructions as specified in Annex – IIC to investors for completing the application form on their websites during the period a public issue is kept open.

⁵ *Inserted vide circular SEBI/HO/DDHS/POD1/P/CIR/2023/150 dated September 04, 2023*

COMPANY LOGO		COMPANY NAME		Acknowledgement Slip for Lead Manager / Lead Brokers / Applicant / Brokers / Trading Members / SCSB(s) / CRTA / CDP		Application Form No.	
PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000/- EACH (NCDs) VIDE THE PROSPECTUS DATED [•]							
DPID / CLID						PAN	
Amount Paid (₹ in figures)			Bank & Branch		Date, Stamp & Signature of SCSB Branch (Mandatory)		
ASBA Bank A/c No./UPI ID			Dated _____				
Received from Mr./Ms./M/s. _____							
Telephone / Mobile _____		Email _____					

TEAR HERE

PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000/- EACH (NCDs) VIDE THE PROSPECTUS DATED [•]										
COMPANY NAME	Options/NCD Series	I	II	III	IV	V	VI	VII	Date Stamp & Signature of Lead Manager / Lead Brokers / Brokers / Trading Members / SCSB(s) / CRTA / CDP	Name of Sole / First Applicant (Mr./Ms./M/s.)
	Face Value/Issue Price (₹/NCD)				₹ 1,000					
	No. of NCDs applied for									All future communication in connection with this application should be addressed to the Registrar to the Issue. For details, please refer overleaf. Acknowledgment Slip for Applicant
	Amount Payable (₹)									
Grand Total (₹)										
ASBA Bank A/c No./UPI ID	Dated _____			Acknowledgement is subject to realisation of Availability of Funds in the ASBA account.				Application Form No.		
Name of Bank & Branch										

While submitting the Application Form, the Applicant should ensure that the date stamp being put on the Application Form by the Lead Manager / Lead Brokers / Brokers / Trading Members / SCSB(s) / CRTA / CDP matches with the date stamp on the Acknowledgement Slip. Applications submitted without being uploaded on the terminals of the Stock Exchange will be rejected.

APPLICANT'S UNDERTAKING

- I/We hereby agree and confirm that:
- I/We have read, understood and agreed to the contents and terms and conditions of the Prospectus dated [•] of COMPANY NAME.
 - I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
 - I/We hereby agree to accept the NCDs applied for or such lesser number as may be allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
 - I/We irrevocably give my/our authority and consent to [•] (the "Debenture Trustee") to act as my/our trustee and for doing such acts as are necessary to carry out their duties in such capacity.
 - I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
 - The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
 - In making my/our investment decision I/We have relied on my/our own examination of the COMPANY NAME and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
 - I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
 - UPI Mechanism for Blocking Fund would be available for Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs).
 - Additional Undertaking, in case of ASBA Applicants:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager(s), Lead Brokers, Trading Members (in Specified cities only), Broker, CRTA, CDP or the SCSB(s), as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Manager and Registrar to the Issue or the Sponsor Bank, as the case may be, after finalization of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSB(s) to unblock the funds in the specified bank account upon finalization of the Basis of Allotment; 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
 - I/We confirm that I/We shall be allocated and allotted [•] NCDs wherein I/We have not indicated the choice of the relevant Series of NCDs.

IMPERSONATION

Attention of the Applicants is specifically drawn to sub-section (1) of Section 38 of the Companies Act 2013, reproduced below: "Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447".

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

Investor Category	Sub Category Code	Investor Category	Sub Category Code
Category I (Institutional Investors)		Category II (Non Institutional Investors)	
Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs	[•]	Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs	[•]
Provident funds and pension funds each with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs	[•]	Co-operative banks and regional rural banks	[•]
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012	[•]	Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs	[•]
Resident Venture Capital Funds registered with SEBI	[•]	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs	[•]
Insurance companies registered with the IRDAI	[•]	Partnership firms in the name of the partners	[•]
State industrial development corporations:	[•]	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)	[•]
Insurance funds set up and managed by the army, navy, or air force of the Union of India	[•]	Association of Persons	[•]
Insurance funds set up and managed by the Department of Posts, the Union of India	[•]	Any other incorporated and/ or unincorporated body of persons	[•]
Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements	[•]	Category III (High Net-worth Individual Investors) ("HNIs")	
		Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10,00,000 across all Series of NCDs in the Issue	[•]

National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India	[*]	Category IV (Retail Individual Investors)	
Mutual funds registered with SEBI	[*]	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all Series of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.	[*]

ISSUE STRUCTURE

The terms of the Secured NCDs offered pursuant to the Issue are as follows:

Series	I*	II	III	IV	V	VI	VII
Frequency of Interest Payment	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Minimum Application				[*]			
In Multiples of thereafter (₹)				[*]			
Face Value/ Issue Price of NCDs (₹/ NCD)				[*]			
Tenor	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Coupon (% per annum) for NCD Holders in Category I, II, III & Category IV	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Effective Yield (per annum) for NCD Holders in Category I, II, III and Category IV	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Mode of Interest Payment				[*]			
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Maturity / Redemption Date (Years from the Deemed Date of Allotment)	[*]	[*]	[*]	[*]	[*]	[*]	[*]
Put and Call Option				[*]			
Nature of Indebtedness				[*]			

Our Company shall allocate and allot [] NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series

For further information please refer to section titled "Issue Related Information" on page no. [*] of the Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titled "Issue Related Information" on page [*] of the Prospectus.

Also for details of the interest payment please refer to "Manner of Payment of Interest/Refund" at page no. [*] of the Prospectus.

For further details, please refer to the Prospectus dated [*]

All capitalized terms not specifically defined herein shall have the meaning given to such term in the Prospectus dated [*]

TEAR HERE

- Applicants may contact the Registrar to the Issue in case of any pre-issue or post-issue related problems (non-receipt of Allotment Advice, refunds or credit of NCDs).
- In case of ASBA Application submitted to the SCSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSB.
- In case of queries related to upload of Applications submitted to the Lead Manager/ Lead Brokers/ Brokers/Trading Member/CRTA/COP should contact the relevant Lead Manager/ Lead Brokers/ Brokers/ Trading Member/CRTA/COP.
- The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges.

COMPANY CONTACT DETAILS

REGISTRAR CONTACT DETAILS

2 COMPANY NAME

PUBLIC ISSUE OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000- EACH (NCDs) VIDE THE PROSPECTUS DATED []

COMPANY NAME	Options/NCD Series	I	II	III	IV	V	VI	VII	Date Stamp & Signature of Lead Manager / Lead Brokers / Brokers / Trading Members / SCSB(s) / CRTA / CDP	Name of Sole / First Applicant (Mr./Ms./M/s.)
	Face Value/face Price (NCD)	₹ 1,000								
	No. of NCDs applied for									All future communication in connection with this application should be addressed to the Registrar to the Issue. For details, please refer overleaf. Acknowledgement Slip for Applicant
	Amount Payable (₹)									
	Grand Total (₹)									
ASBA Bank/A/c No./UPI Id	Dated							Acknowledgement is subject to realisation of Availability of Funds in the ASBA account.	Application Form No.	
Name of Bank & Branch										

While submitting the Application Form, the Applicant should ensure that the date stamp being put on the Application Form by the Lead Manager / Lead Brokers / Brokers / Trading Members / SCSB(s) / CRTA / CDP matches with the date stamp on the Acknowledgement Slip. Applications submitted without being uploaded on the terminals of the Stock Exchange will be rejected.

APPLICANT'S UNDERTAKING

I/We hereby agree and confirm that:

- I/We have read, understood and agreed to the contents and terms and conditions of the Prospectus dated [] of COMPANY NAME.
- I/We hereby apply for allotment of the NCDs to me/us and the amount payable on application is remitted herewith.
- I/We hereby agree to accept the NCDs applied for or such lesser number as may be Allotted to me/us in accordance with the contents of the Prospectus subject to applicable statutory and/or regulatory requirements.
- I/We irrevocably give my/our authority and consent to [] (the **'Debenture Trustee'**) to act as my/our trustee and for doing such acts as are necessary to carry out their duties in such capacity.
- I am/We are Indian National(s) resident in India and I am/ we are not applying for the said NCDs as nominee(s) of any person resident outside India and/or Foreign National(s).
- The application made by me/us does not exceed the investment limit on the maximum number of NCDs which may be held by me/us under applicable statutory and/or regulatory requirements.
- In making my/our investment decision I/We have relied on my/our own examination of the COMPANY NAME and the terms of the issue, including the merits and risks involved and my/our decision to make this application is solely based on disclosures contained in the Prospectus.
- I/We have obtained the necessary statutory and/or regulatory permissions/approvals for applying for, subscribing to, and seeking allotment of the NCDs applied for.
- UPI Mechanism for Blocking Fund would be available for Retail Individual Investors, who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta).
- Additional Undertaking, in case of ASBA Applicants:
 - I/We hereby undertake that I/We am/are an ASBA Applicant(s) as per applicable provisions of the SEBI Regulations; 2) In accordance with ASBA process provided in the SEBI Regulations and disclosed in the Prospectus, I/We authorize (a) the Lead Manager(s), Lead Brokers, Trading Members (in Specified cases only), Broker, CRTA, CDP or the SCSBs, as the case may be, to do all acts as are necessary to make the Application in the Issue, including uploading my/our application, blocking or unblocking of funds in the bank account maintained with the SCSB as specified in the Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from the Lead Manager and Registrar to the Issue or the Sponsor Bank, as the case may be, after finalization of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalization of the Basis of Allotment; 3) In case the amount available in the specified Bank Account is insufficient as per the Application, the SCSB shall reject the Application.
- I/We confirm that I/We shall be allocated and allotted [] NCDs wherein I/We have not indicated the choice of the relevant Series of NCDs.
- Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted. Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of Retail Individual Bidders Bidding through the UPI Mechanism), block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the Members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circuits, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank A/c, are liable to be rejected; • QIBs and Non-Institutional Bidders cannot use UPI Mechanism to apply.
 - For Retail Individual Bidders applying using UPI:
 - Please ensure that your Bank is offering UPI facility for public offers, Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained, and (b) Retail Individual Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised?pr=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised?pr=yes&intmid=43>) respectively, as updated from time to time
- Disclaimer towards non-eligible jurisdiction to be inserted.

IMPERSONATION

Attention of the Applicants is specifically drawn to sub-section (1) of Section 38 of the Companies Act 2013, reproduced below: "Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

Investor Category	Sub Category Code	Investor Category	Sub Category Code
Category I (Institutional Investors)		Category II (Non Institutional Investors)	

Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs	[]	Companies within the meaning of Section 2(20) of the Companies Act, 2013; statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs	[]
Provident funds and pension funds each with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs	[]	Co-operative banks and regional rural banks	[]
Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.	[]	Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs	[]
Resident Venture Capital Funds registered with SEBI	[]	Scientific and/or industrial research organisations, which are authorised to invest in the NCDs	[]
Insurance companies registered with the IRDAI	[]	Partnership firms in the name of the partners	[]
State industrial development corporations	[]	Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)	[]
Insurance funds set up and managed by the army, navy, or air force of the Union of India	[]	Association of Persons	[]
Insurance funds set up and managed by the Department of Posts, the Union of India	[]	Any other incorporated and/ or unincorporated body of persons	[]
Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements	[]	Category III (High Net-worth Individual Investors) ("HNIs")	
National Investment Fund set up by resolution no. F.No. 23/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India	[]	Resident Indian individuals or Hindu Undivided Families through the Karta including eligible NRI applying for an amount aggregating to above ₹10,00,000 across all Series of NCDs in the Issue	[]
Mutual funds registered with SEBI	[]	Category IV (Retail Individual Investors)	
	[]	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all Series of NCDs in the Issue and shall include Retail Individual Investors who have submitted bid for an amount not more than ₹200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta including eligible NRI) through UPI Mechanism	[]

ISSUE STRUCTURE

The terms of the Secured NCDs offered pursuant to the Issue are as follows:

Series	I*	II	III	IV	V	VI	VII
Frequency of Interest Payment	[]	[]	[]	[]	[]	[]	[]
Minimum Application	[]						
In Multiples of thereafter (₹)	[]						
Face Value/ Issue Price of NCDs (₹/ NCD)	[]						
Tenor	[]	[]	[]	[]	[]	[]	[]
Coupon (% per annum) for NCD Holders in Category I, II, III & Category IV	[]	[]	[]	[]	[]	[]	[]
Effective Yield (per annum) for NCD Holders in Category I, II, III and Category IV	[]	[]	[]	[]	[]	[]	[]
Mode of Interest Payment				[]			
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	[]	[]	[]	[]	[]	[]	[]
Maturity / Redemption Date (Years from the Deemed Date of Allotment)	[]	[]	[]	[]	[]	[]	[]
Put and Call Option				[]			
Nature of Indebtedness				[]			

*Our Company shall allocate and allot [] NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

For further information please refer to section titled "Issue Related Information" on page no. [] of the Prospectus.

If the Deemed Date of Allotment undergoes a change, the coupon payment dates, redemption amounts and other cash flow workings shall be changed accordingly. Please refer to Section titled "Issue Related Information" on page [] of the Prospectus. Also for details of the interest payment please refer to "Manner of Payment of Interest/Return" at page no. [] of the Prospectus.

For further details, please refer to the Prospectus dated [].

All capitalized terms not specifically defined herein shall have the meaning given to such term in the Prospectus dated [].

TEAR HERE

	COMPANY CONTACT DETAILS	REGISTRAR CONTACT DETAILS
<ul style="list-style-type: none"> Applicants may contact the Registrar to the Issue in case of any pre-issue or post-issue related problems (non-receipt of Allotment Advice, refunds or credit of NCDs). In case of ASBA Application submitted to the SCSBs, the Applicants should contact Registrar to the Issue with copy to the relevant SCSB. In case of queries related to upload of Applications submitted to the Lead Manager's/ Lead Brokers'/ Brokers/Trading Member/CRIA/CDP, should contact the relevant Lead Manager/ Lead Brokers'/ Brokers'/ Trading Member/CRIA/CDP. The grievances arising out of Applications for the NCDs made through Trading Members may be addressed directly to Stock Exchanges. 		

2 COMPANY NAME

⁶Annex – IIC: Instructions for completing the Application Form

1. Applications cannot be made by:

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

- a) Minors without a guardian name (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian; It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);
- b) Persons Resident Outside India, Foreign nationals (including FIIs, FPIs, Qualified Foreign Investors) and other foreign entities;
- c) Foreign Venture Capital Investor;
- d) Overseas Corporate Bodies; and
- e) Person ineligible to contract under applicable statutory/ regulatory requirements.
- f) Any other category of Applicants not provided for under “**Issue Procedure- Who are eligible to apply?**” on page [●] of the Prospectus

2. General Instructions for completing the Application Form:

- a) Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Members of the Syndicate, or the Trading Members, as appropriate, will not be liable for errors in data entry due to incomplete or illegible Application Forms.
- b) Applications are required to be for a minimum of such Bonds as specified in the Prospectus.

⁶ Inserted vide circular SEBI/HO/DDHS/POD1/P/CIR/2023/150 dated September 04, 2023

- c) Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
- d) Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- e) Applicants applying for Allotment in dematerialized form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the Bonds.
- f) If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form
- g) Applications for all the Series of the Bonds may be made in a single Application Form only.
- h) It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.
- i) All Applicants should check if they are eligible to apply as per the terms of the Shelf & Tranche with Prospectus and applicable laws.
- j) For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

- k) Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.
- l) Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.
- m) The Applicants should ensure that they have been given a TRS and an acknowledgement as proof of having accepted the Application Form;
- n) Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchanges, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.
- o) In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta;
- p) All Applicants need to tick the Series of Bonds in the Application Form that they wish to apply for.
- q) ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism.

r) ASBA Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue;

In case of ASBA Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms. A list of such branches is available at (*website link to be provided*)

s) ASBA Applicants should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder.

t) ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, for the submission of the Application Form.

3. Rejection of Applications:

a) Applications submitted without blocking of the entire Application Amount. However, the Company may allot bonds up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder.

b) In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;

c) Applications by persons not competent to contract under the Indian Contract Act, 1872;

d) GIR number furnished instead of PAN;

e) Applications by OCBs;

- f) Applications for an amount below the minimum Application size;
- g) Applications providing details of an inoperative demat account;
- h) Applications of more than five ASBA forms per ASBA Account;
- i) UPI Mandate request is not approved by the investor within the prescribed timelines;
- j) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- k) Applications accompanied by Stock invest/ money order/postal order/cash;
- l) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);
- m) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- n) With respect to ASBA Applications including UPI applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- o) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- p) Applications not uploaded on the terminals of the stock exchange(s);
- q) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the stock exchange(s), as applicable;
- r) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Prospectus and as per the instructions in the Application Form;

- s) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/ MRD/DP/22/2010;
- t) Applications tendered to the Trading Members of the stock exchange(s) at centers other than the centers mentioned in the Application Form;
- u) SCSB making an ASBA Application(a) through an ASBA Account maintained with its own self or (b) through an ASBA account maintained through a different SCSB not in its own name, or (c) through an ASBA Account maintained through a different SCSB in its own name, which ASBA Account is not utilized for the purpose of applying in public issue
- v) Application Amount paid being higher than the value of Bonds applied for. However, the Company may allot Bonds up to the number of Bonds applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- w) Application Amounts paid not tallying with the number of Bonds applied for;
- x) Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations
- y) Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- z) In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process.

BASIS OF ALLOTMENT:

- 1) Reservations shall be made for each of the Categories in the below mentioned format:

Particulars	Category I	Category II	Category III	Category IV
% of the issue size	[•]%	[•]%	[•]%	[•]%
Size in Amount	[•] lakh	[•] lakh	[•] lakh	[•] lakh

- a) Determined on the basis of date of upload of the Applications on the electronic Application platform of the relevant stock exchanges.
- b) Under subscription: If there is any under subscription in any Category the spill over to other categories shall be in the following order: Category IV; ii. Category III; iii. Category II; and iv. Category I.
- c) For all Categories, all Applications uploaded on the same day on the online Application platform of the relevant stock exchanges would be treated at par with each other.
- d) Allotments in case of oversubscription: In case of an oversubscription in any of the Categories, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of Bonds to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Bonds to the Applicants on the date of oversubscription (based on the date of upload of each Application on the online Application platform of the relevant stock exchanges, in each Portion). The method of proportionate allotment is as described below:
 - (i) Allotments to the applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer,
 - (ii) If the process of rounding off to the nearest integer results in the actual allocation of Bonds being higher than the Issue size, not all applicants will be allotted the number of Bonds arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference;
 - (iii) In the event, there are more than one Applicant whose entitlement remains equal after the manner of distribution referred to above, the Company will ensure that the basis of allotment is finalized by draw of lots in a fair and equitable manner.
- e) Applicants applying for more than one Series of Bonds:
 - (i) If an Applicant has applied for more than one Series of Bonds, and in case such Applicant is entitled to allocation of only a part of the aggregate number of Bonds applied for, the Series-wise allocation of Bonds to such Applicants shall be in proportion to the number of Bonds with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate, in consultation with the Lead Managers and the Designated Stock Exchange.

- (ii) All decisions pertaining to the basis of allotment of Bonds pursuant to the Issue shall be taken by the Company in consultation with the Lead Managers, and the Designated Stock Exchange and in compliance with the aforementioned provisions of the Prospectus. Any other queries/issues in connection with the Applications will be appropriately dealt with and decided upon by the Company in consultation with the Lead Managers.
- (iii) The Company shall allocate and allot [●] (depending upon the category of applicants) to all valid applications, wherein the Applicants have not indicated their choice of the relevant Bond Series.
- (iv) The Company has the discretion to close the Issue early irrespective of whether any of the Portion(s) are fully subscribed or not. The Company shall allot Bonds with respect to the Applications received till the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

INVESTOR WITHDRAWALS:

Applicants are allowed to withdraw their Applications at any time [●].

TERMS OF THE ISSUE:

1. **Minimum Subscription:** If the Company does not receive the minimum subscription of 75 % of the Base Issue, i.e. [●] prior to the Issue Closing Date, the entire subscription amount shall be unblocked within Eight Working Days from the date of closure of the Issue. If there is delay in the unblocking of Application Amounts beyond the time prescribed above, the Company will pay interest for the delayed period at rate of 15% per annum for the delayed period.
2. **Right to Recall or Redeem prior to Maturity:** Please refer to page no. [●] of the Prospectus.
3. **Security:** The NCDs will be secured by [●] charge over the [●] assets of the Issuer as set out in the Debenture Trust Deed to the extent of at least 100% of the principal amounts outstanding and interest due thereon in respect of the NCDs until all amounts on the NCDs are repaid in full pursuant to the terms of the Debenture Trust Deed. For details please refer to page no. [●] of the Prospectus.

DEBT TO EQUITY RATIO:

The Debt-Equity ratio of the Company as of [●]:

Description	Standalone		Consolidated	
	Pre Issue	Post Issue	Pre Issue	Post Issue
Debt				
Total Debt				
Shareholder's funds				
Total Shareholder's funds				
Debt Equity Ratio (No of Times)				

BIDDING AND/ OR COLLECTION CENTRE DETAILS

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available [link to the website] or at such other website as may be prescribed by SEBI from time to time

List of Self Certified Syndicate Bank under the ASBA process is available on the SEBI website [link to the website]

Chapter IIB – Abridged Prospectus⁷

[See Regulation 32(3) of the SEBI NCS Regulations, 2021]

1. The abridged prospectus shall be in the format as specified in Annex - IID of this Master Circular. The following shall be ensured with respect to the abridged prospectus annexed to the application form:
 - 1.1. The abridged prospectus shall be printed:
 - a) on A4 size sheets;
 - b) in Times New Roman font with font size of not less than 11; and
 - c) with a line spacing not less than 1.00 lines and normal character spacing with 100% scale without condensing.
 - 1.2. A larger font size may be used, if required, for different heads of information. All major heads shall be in uppercase and bold and in boxes. The first level subheads shall be in bold and in boxes. The other levels of sub-heads shall be bold and underlined.
 - 1.3. The order of the contents in the abridged prospectus shall not be changed. The numbering shall be either continuous or with different types of numbering for different heads/ sub-heads.
 - 1.4. The abridged prospectus shall be so positioned that on the tearing-off of the application form, no part of the information given in the abridged prospectus is mutilated.
 - 1.5. Tabular formats and pointers may be used wherever possible for efficient understanding. Instructions for filling up the form, payment instructions and risk factors shall be in pointers and every pointer shall be in a new line.
 - 1.6. Any information which is important for the investor but has not been included in any of the heads, may be included under the section, 'any other information'.
 - 1.7. Risk factors shall be so provided that they convey the risks associated with the issue in brief.
 - 1.8. A reference may be made to the offer document wherever necessary.

⁷ CIR/IMD/DF-1/19/2012 dated July 25, 2012; SEBI/HO/DDHS/POD1/P/CIR/2023/150 dated September 04, 2023

- 1.9.⁸[The revised format of the Abridged Circular shall be applicable for all public issues opening on or after October 1, 2023. Accordingly, for public issues that open on or after October 1, 2023, the format of an Abridged Prospectus shall be as per Annex – IID of this Master Circular instead of Part B of Schedule I of the NCS Regulations.
- 1.10. A copy of the Abridged Prospectus shall be made available on the website of Issuer, merchant bankers, registrar to an issuer and a link for downloading Abridged Prospectus shall be provided in issue advertisement for the public issue.
- 1.11. Issuer/ Merchant Bankers shall insert a Quick Response (QR) code on the last page of the Abridged Prospectus. The scan of such QR code on the Abridged Prospectus would lead to the Prospectus. Further, the Issuer/ Merchant Bankers shall insert a QR code on the front page of the documents such as front outside cover page, advertisement, etc. as deemed fit by them. The scan of the QR code shall lead to the prospectus or abridged prospectus as applicable.
- 1.12. Issuer/ Merchant Bankers shall ensure that the disclosures in the Abridged Prospectus are adequate, accurate and do not contain any misleading or misstatement.
- 1.13. Issuer/ Merchant Bankers shall ensure that the qualitative statements in the Abridged Prospectus shall be substantiated with quantitative factors. Also, no qualitative statement shall be made which cannot be substantiated with quantitative factors.]

⁸ *Inserted vide circular SEBI/HO/DDHS/POD1/P/CIR/2023/150 dated September 04, 2023*

Annex – IID Format of Abridged Prospectus⁹
ABRIDGED PROSPECTUS

THIS ABRIDGED PROSPECTUS CONSISTS OF XX PAGES.

PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

You are encouraged to read greater details available in the Prospectus (link to download Prospectus)

Please ensure that you read the Prospectus and the general instructions contained in this Memorandum before applying in the Issue. Unless otherwise specified, all capitalized terms used in this form shall have the meaning ascribed to such terms in the Prospectus. The investors are advised to retain a copy of Abridged Prospectus for their future reference.

You may obtain a physical copy of the Application form from our Registered Office, the Lead Managers(LM), Syndicate members, Registrar to the Issue, the Designated Branches of Self Certified Syndicate Banks. You may also download the Prospectus from the websites of SEBI, Lead Managers and Stock Exchanges that is www.sebi.gov.in; www.nseindia.com; www.bseindia.com; websites of LMs (to be specified).

NAME OF THE ISSUER and ISSUER's LOGO

Date of Incorporation: xxxx, CIN.- xxxx

Registered Office	Corporate Office	Company Secretary and Compliance Officer	Email and Telephone	Website

BRIEF DESCRIPTION OF THE ISSUE

• Security Name:	• Type of Instrument:
• Nature of Instrument: (Secured/ Unsecured)	• Base Issue Size
• Option to retain oversubscription (Amount)	• Face Value
• Details of Coupon/ Dividend (fixed or floating or other structure/rate/ frequency)	• Redemption date; Tenor
• Rating of the instrument	• Name of Merchant Banker
• Name of the Debenture Trustee	• Name of the Credit Rating Agency
• Issue opening date	• Issue closing date
• Name of the stock Exchange(s) where it will be listed	• Any other information

⁹ Inserted vide circular SEBI/HO/DDHS/POD1/P/CIR/2023/150 dated September 04, 2023

GENERAL RISKS

Investors are advised to read the section titled "*Risk Factors*" at page XXX of the Prospectus and on page XX of this Abridged Prospectus carefully before taking an investment decision in relation to this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), any Registrar of Companies or any Stock Exchange in India nor does SEBI guarantee the accuracy or adequacy of the contents of the Prospectus.



ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus does contain and will contain all information with regard to the Issuer and the Issue, which is material in the context of the Issue; that the information contained in the Prospectus will be true and correct in all material respects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other material facts, the omission of which makes the Prospectus as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect at the time of the relevant Issue.

CREDIT RATING

Name of Credit Rating Agency(ies)	Rating(s) obtained	Date(s) of the press release of the Credit Rating Agency

LISTING

Please mention the Stock Exchange(s) on which the instrument is proposed to be listed and detail thereof

PROMOTERS OF THE ISSUER

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification
			Experience: Educational Qualification

Details of the promoters should not exceed 500 words while explaining their experience and educational qualifications.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole-time/ Executive/ Nominee)	Experience and Educational Qualification	Other Directorships
1				Indian Companies: Foreign Companies:
2				
3				
4				
5				

For further details, please refer to page no. [•] of the Prospectus.

BUSINESS OVERVIEW

Company Overview :
Product/ Service Offering:
Geographies Served:
Client Profile or Industries served:
Intellectual Property, if any:
Manufacturing plant, if any
Employee Strength :



- Note: (1) The quantitative statements shall be substantiated with quantitative factors
(2) No qualitative statements shall be made which cannot be substantiated with quantitative factors
(3) Information provided in the table should not exceed 1000 words

RISK FACTORS

(Minimum 6 and Maximum 10 risk factors to be specified)

The below mentioned risks are prominent [*] risk factors each (headings only) as per the Prospectus, including 3 each pertaining to the Issuer and the NCDs.

Please read the risk factors carefully, see section titled "Risk Factors" on page no. [•] of the Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

A. Total number of outstanding litigations against the Company and amount involved:

Name of the	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in crores)
Company						
By the Company						
Against the Company						
Directors						
By the Directors						
Against the Directors						
Promoters						
By the Promoters						
Against the Promoters						
Subsidiaries						
By the Subsidiaries						
Against the Subsidiaries						



B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved

C. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company, if any (200-300 word limit in total).

D. Brief details of outstanding criminal proceedings against promoters (200-300 word limit in total)

MATERIAL DEVELOPMENTS

To be provided as mentioned in the Prospectus (es) (only headings)

DECLARATION BY THE ISSUER

We, hereby, declare that all applicable provisions in connection with the issue, including under the Companies Act 1956, Companies Act 2013, and the directions/ regulations issued by Government of India or SEBI or any other competent authorities in this respect from time to time, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the such requirements. We, further certify that the Prospectus does not omit disclosure of any material information that may make the statements made herein, in the light of the circumstances in which they were made, misleading and that all statements in the Prospectus are true and correct in all material respects.

Date:

Place:

FINANCIAL HIGHLIGHTS

Key operational and financial parameters on consolidated and standalone basis as per clause 3.3.10 of Schedule I (Disclosure for Issue of Securities) of SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021, as amended:

For detailed financial statements of our Company, please refer to page no. [●] of the Prospectus.

OBJECTS OF THE ISSUE

The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:

- For the purpose of [●] – [●] % of the amount raised and allotted in the Issue
- For General Corporate Purposes- [●] % of the amount raised and allotted in the Issue

ISSUE PROCEDURE

CONTACT DETAILS:

Name	Address	Tel:	E-mail:	Investor Grievance E- mail:	Website	Contact Person	Registration No
LEAD MANAGERS							
CONSORTIUM/LEAD BROKERS							
REGISTRAR TO THE ISSUE							
DEBENTURE TRUSTEE							
CREDIT RATING AGENCY							
BANKERS TO THE ISSUE AND SPONSOR BANK							

ESCROW COLLECTION BANKS

Only names to be included

SELF CERTIFIED SYNDICATE BANKS:



(Please scan the QR code to view the Prospectus)

Chapter III – Day count convention, disclosure of cash flows and other disclosures in the offer document

[See Regulation 14, Clause 2.2.27 of Schedule I and Clause 2.3.22 of Schedule II of SEBI NCS Regulations, 2021]

1. The cash flows emanating from the non-convertible securities according to the day count convention (Actual/ Actual) shall be mentioned in the offer document, by way of an illustration.
2. For the purpose of standardization, if the coupon/ dividend payment date of the non-convertible securities falls on a Sunday or a holiday, the coupon payment shall be made on the next working day. However, the dates of the future payments would continue to be as per the schedule originally stipulated in the offer document.
3. If the maturity date of the debt securities, falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day.
4. In order to ensure consistency, a uniform methodology shall be followed for calculation of interest/ dividend payments in the case of leap year. If a leap year (i.e. February 29) falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/ Actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly.
5. A sample illustration is given below:

Table 1: Illustration depicting computation of days regarding coupon and redemption

Name of the issuer	XYZ Limited
Face Value (per security)	10,00,000
Tranche Issue date/ Date of allotment	Monday, December 14, 2020
Date of redemption	Sunday, December 14, 2025
Tenure and coupon rate	5 years; 8.95% p.a.
Frequency of the interest/ dividend payment (with specified dates)	Annually; First interest/ dividend shall become payable on December 14, 2021 and subsequently on 14 th December every year, till maturity/ redemption.
Day Count Convention	Actual/ Actual

Cash Flows	Day and date for coupon/ redemption becoming due	Number of days for denominator	Amount (in Rupees)
1st Coupon	Tuesday, December 14, 2021	365	89,500
2nd Coupon	Wednesday, December 14, 2022	365	89,500
3rd Coupon	Thursday, December 14, 2023	365	89,500
4th Coupon	Monday, December 16, 2024	366	89,500
5th Coupon	Friday, December 12, 2025	365	89,500
Principal	Friday, December 12, 2025	-	10,00,000
Total		-	14,47,500

In the above illustration, the year 2024 being a leap year has 29 days in February 2024. This implies that 366 days would be reckoned as the denominator (Actual/Actual), for payment of interest/ dividend. Further, December 14, 2024 falls on a Saturday which being the second Saturday will be a banking holiday. Hence, the 4th coupon payment shall be made on the next working day i.e. December 16, 2024. However, the calculation for payment of interest shall be only till December 13, 2024, which would have been the case if December 14, 2024 was not a holiday. This shall not affect the subsequent coupon payment and it shall continue to fall due on December 14, 2025, i.e. original coupon payment schedule. However, since December 14, 2025 falls on a Sunday, the redemption (i.e. principal and the 5th/ last coupon payment) shall be made on the previous working day i.e. on December 12, 2025.

6. Other disclosures: The issuer shall make the following additional disclosures in the offer document in case of public issue:

6.1. Provisions relating to fictitious applications;

6.2. Declaration by board of directors that the underwriters, if any, have sufficient resources to discharge their respective obligations;

6.3. Reservation in the issue, if any;

6.4. Utilization details regarding the previous issues of the issuer as well as its group companies, for the past 3 years;

6.5. Benefit/ interest accruing to promoters/ directors out of the object of the issue; and

6.6. Details regarding material contracts other than the contracts entered in the ordinary course of business and the material contracts entered within the previous two years.

Chapter IV – Additional Disclosures by Non-Banking Finance Company or Housing Finance Company or Public Financial Institution

[See Regulation 25(4), Clause 2.2.9 of Schedule I and Clause 2.3.15 of Schedule II of SEBI NCS Regulations, 2021]

A. Disclosures by NBFC or HFC or PFI, in a public issue:

1. In case the issuer is a NBFC or HFC or PFI and the objects of the public issue entail loan to any entity which is a 'Group Company', then disclosures shall be made in the following format:

Table 1: Disclosure by NBFC or HFC or PFI with respect to "Group Company"

Sl. No.	Name of borrower	Amount of advances/ exposures to such borrower (group company) (Rs. crore) (A)	Percentage of exposure = (A)/ Total AUM

B. Disclosures by NBFC or HFC, in a public issue or private placement:

2. Details with regard to the lending done by the issuer out of the issue proceeds of debt securities in last three years, including details regarding the following:
 - 2.1. Lending policy: Should contain overview of origination, risk management, monitoring and collections;
 - 2.2. Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.;
 - 2.3. Classification of loans/ advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.;
 - 2.4. Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as

prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time;

2.5. Details of loans, overdue and classified as non-performing in accordance with RBI stipulations;

3. In order to allow investors to better assess the debt securities issued by the NBFC/ HFC, the following disclosures shall also be made by such issuers in their offer documents:

3.1. A portfolio summary with regard to industries/ sectors to which borrowings have been made;

3.2. NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer;

3.3. Quantum and percentage of secured vis-à-vis unsecured borrowings made; and

3.4. Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI.

C. NBFCs shall provide disclosures on the basis of the following draft template:

4. Classification of loans/ advances given according to:

4.1. Type of loans:

Table 2: Details of types of loans

Sl. No.	Type of loans	Rs. crore
1	Secured	
2	Unsecured	
	Total assets under management (AUM)*^	

**Information required at borrower level (and not by loan account as customer may have multiple loan accounts); ^Issuer is also required to disclose off balance sheet items;*

4.2. Denomination of loans outstanding by loan-to-value:

Table 3: Details of LTV

SI. No.	LTV (at the time of origination)	Percentage of AUM
1	Upto 40%	
2	40-50%	
3	50-60%	
4	60-70%	
5	70-80%	
6	80-90%	
7	>90%	
	Total	

4.3. Sectoral exposure:

Table 4: Details of sectoral exposure

SI. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	Mortgages (home loans and loans against property)	
B	Gold loans	
C	Vehicle finance	
D	MFI	
E	MSME	
F	Capital market funding (loans against shares, margin funding)	
G	Others	
2	Wholesale	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	

4.4. Denomination of loans outstanding by ticket size*:

Table 5: Details of outstanding loans category wise

SI. No.	Ticket size (at the time of origination)	Percentage of AUM
---------	--	-------------------

1	Upto Rs. 2 lakh	
2	Rs. 2-5 lakh	
3	Rs. 5 - 10 lakh	
4	Rs. 10 - 25 lakh	
5	Rs. 25 - 50 lakh	
6	Rs. 50 lakh - 1 crore	
7	Rs. 1 - 5 crore	
8	Rs. 5 - 25 crore	
9	Rs. 25 - 100 crore	
10	>Rs. 100 crore	
	Total	

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts);

4.5. Geographical classification of borrowers:

Table 6: Top 5 states borrower wise

Sl. No.	Top 5 states	Percentage of AUM
1		
2		
3		
4		
5		
	Total	

4.6. Details of loans overdue and classified as non-performing in accordance with RBI's stipulations:

Table 7: Movement of gross NPA

Movement of gross NPA*	Rs. crore
Opening gross NPA	
- Additions during the year	
- Reductions during the year	

Table 8: Movement of

Movement of provisions for NPA	Rs. crore
Opening balance	
- Provisions made during the year	
- Write-off/ write-back of excess provisions	

FCA*									
FCL*									

*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

Chapter V – Denomination of issuance and trading of Non-convertible Securities

[See Regulation 50(4) and Clause 2.2.e of Schedule II SEBI NCS Regulations, 2021]

1. Issuance of non-convertible securities:

- 1.1. The face value of each debt security or non-convertible redeemable preference share issued on private placement basis shall be Rs. One lakh¹⁰.

Provided that with respect to a shelf placement memorandum which is valid as on January 1, 2023, the issuer thereof shall have the option while raising funds through tranche placement memorandum, to keep the face value at Rs. Ten lakhs or Rs. One Lakh. Necessary addendum shall be issued by such issuer to the shelf placement memorandum.

- 1.2. The face value of each security mentioned under Chapter V of SEBI NCS Regulations, 2021 and Chapter XIII of this Master circular shall be Rs. One crore.

2. Trading of non-convertible securities:

- 2.1. The face value of a listed debt security or non-convertible redeemable preference share issued on private placement basis traded on a stock exchange or OTC basis shall be Rs. One lakh¹¹.

- 2.2. The face value of a listed security mentioned under Chapter V of SEBI NCS Regulations, 2021 and Chapter 13 of this operational circular traded on a stock exchange or OTC basis shall be Rs. One crore.

- 2.3. The trading lot shall always be equal to face value.

3. This chapter is not applicable for debt securities and non-convertible redeemable preference shares issued on a public issue basis.

¹⁰ The provisions of the circular came into effect from January 1, 2023.

¹¹ The provisions of the circular came into effect from January 1, 2023.

Chapter VI - Electronic Book Provider platform¹²

[See Regulation 12 of SEBI NCS Regulations, 2021 and Regulation 16 of SEBI ILDM Regulations, 2015]

Primary issuances through EBP platform shall comply with the stipulations provided in this chapter.

1. The following are the eligible participants (i.e. bidders) on the EBP Platform:
 - 1.1. QIBs as defined under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI ICDR Regulations, 2018).
 - 1.2. Any non-QIB, who/ which has been authorized by the issuer, to participate in a particular issue on the EBP Platform.
2. The following issues of securities shall be made through the EBP platform:
 - 2.1. A private placement of debt securities and NCRPS as per the provisions of SEBI NCS Regulations, 2021, if it is:
 - i. a single issue, inclusive of green shoe option, if any, of Rs. 50 crore or more;
 - ii. a shelf issue, consisting of multiple tranches, which cumulatively amounts to Rs. 50 crore or more, in a financial year; and
 - iii. a subsequent issue, where aggregate of all previous issues by an issuer in a financial year equals or exceeds Rs. 50 crore.
 - 2.2. Issues of debt securities and NCRPS on private placement basis, irrespective of issue size, by issuers who are in existence for less than three years, in accordance with Clause 2.3.8 c. of Schedule II to the SEBI NCS Regulations, 2021.
 - 2.3. The issuance of PDIs, PNCPS, PCPS, RNCPS, and instruments of similar nature which are essentially non-equity regulatory instruments, forming part of

¹² The provisions of the October 10, 2022 circular came into effect from January 1, 2023;

a bank's or NBFC's capital, issued as per RBI stipulations and listed under Chapter V of the SEBI NCS Regulations, 2021, irrespective of the issue size.

3. An issuer, if desirous, may choose to access EBP platform for private placement of municipal debt securities or CPs or CDs also.
4. Issuers of debt securities and NCRPS on private placement basis of issue size less than Rs.50 crore may also choose to access the EBP platform for such issuances.

5. The obligations of issuers are as under:

5.1. The issuer shall ensure compliance with all requisite laws, rules, regulations, etc. with respect to private placement of securities including ensuring compliance with Section 42 of the Companies Act, 2013.

Provided that, the issuer, shall include the number of non-QIB eligible participants, on whose behalf arranger(s) is making bids in a particular issue, for the purposes of compliance with the provisions of Section 42 of the Companies Act, 2013 and other relevant statutes.

5.2. The Issuer shall provide the Placement Memorandum and term sheet (i.e. summary of important terms and conditions related to an issue) to the EBP at least two working days prior to the issue opening date.

However, the issuer issuing the securities for the first time through EBP platform shall provide the above information at least five working days prior to the issue to the opening date.

5.3. The Placement Memorandum and the term sheet, *inter-alia*, discloses the following:

5.3.1. Details of size of the issue and green shoe portion, if any.

Provided that the green shoe portion shall not exceed five times the base issue size.

5.3.2. Interest rate parameter - Zero coupon, fixed coupon or floating coupon.

5.3.3. Bid opening and closing date.

5.3.4. Minimum Bid Lot.

5.3.5. Manner of bidding in the issue i.e. open bidding or closed bidding.

5.3.6. Manner of allotment in the issue i.e. uniform yield allotment or multiple yield allotment.

5.3.7. Manner of settlement in the issue i.e. through clearing corporation or through escrow bank account of issuer.

5.3.8. Settlement cycle i.e. T+1 or T+2 day.

5.4. The issuer may choose to disclose estimated cut-off yield to the EBP, however the same has to be disclosed at least one hour prior to opening of the bidding for the issue.

5.5. Subsequent to closure of the issue, the issuer shall ensure following details of the issue are provided on the EBP platform:

Table 1: Details of allotment in private placement

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others	Amount invested in Rs. crore

6. Participants:

6.1. Participants, prior to entering into the bidding process shall be required to enroll with EBP. Such enrollment of a participant on an EBP will be onetime exercise and shall be valid till the time such enrolment is annulled or rescinded.

6.2. The KYC verification and enrolment of the eligible participants on the EBP platform shall be done in the following manner:

6.2.1. KYC verification shall be undertaken by obtaining/ utilizing existing KYCs of clients from KYC Registration Agencies (KRAs) registered with SEBI or on the basis of the guidelines as prescribed by SEBI from time to time.

6.2.2. For QIB investors bidding directly or through arranger(s), KYCs and enrolment shall be done by the EBP.

- 6.2.3. For non-QIB investors bidding directly, KYCs shall be done by the issuer and enrolment shall be done by the EBP.
- 6.2.4. For non-QIB investors, which are bidding through arranger(s), KYC and enrolment on EBP shall be ensured by arranger(s).
- 6.3. EBPs shall ensure that all eligible participants have access to the Placement Memorandum (PM), term sheet and other issue specific information available with them.
- 6.4. Each eligible participant shall provide confirmation to the EBP that it is not using any software, algorithm, Bots or other automation tools, which would give unfair access for placing bids on the EBP platform.
- 6.5. Each EBP shall ensure that it does not provide any preferential access to any bidder on a selective basis.
- 6.6. An eligible participant cannot bid for an amount more than Rs.100 crore or 5% of the base issue size, whichever is lower, through arranger(s) on the EBP platform.
- Provided that Foreign Portfolio Investors may bid through their custodians.
- 6.7. An arranger can bid, on behalf of multiple participants, subject to the limits for each participant, as mentioned above.
- 6.8. For bids made by an arranger for any particular issue, such arranger shall disclose the following to the EBP at the time of bidding:

6.8.1. Specify that whether the bid is:

- a. a proprietary bid; or
- b. a client bid i.e. entered on behalf of an eligible participant; or
- c. a consolidated bid i.e. an aggregate bid consisting of proprietary bid and Client bids.

6.8.2. For consolidated bid, arranger shall disclose breakup between proprietary bid and client bid(s). Further, for client bids, the following shall be disclosed:

- a. Names of such eligible participants;
- b. Category (i.e. QIB or non-QIB); and
- c. Quantum of bid of each eligible participant.

7. Bidding, allotment and settlement process:

7.1. Bidding timings and period:

- 7.1.1. In order to ensure operational uniformity across various EBP platforms, the bidding on the EBP platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the recognized stock exchanges.
- 7.1.2. The bidding window shall be open for the period as specified by the issuer in the bidding announcement; however, the same shall be open for at least one hour.
- 7.1.3. An issuer can provide details of the eligible participant(s) for a particular issue, to the EBP, not later than one hour before the bidding start time.

7.2. Bidding announcement:

- 7.2.1. Issuer shall make the bidding announcement on EBP at least one working day before initiating the bidding process.
- 7.2.2. Bidding announcement shall be accompanied with details of bid opening and closing time, and any other details as required by the EBP from time to time.
- 7.2.3. Any change in bidding time and/ or date by the issuer shall be intimated to the EBP, ensuring that such announcement is made within the operating hours of the EBP, at least a day before the bidding date.

Provided that such changes in bidding date or time shall be allowed for a maximum of two times.

- 7.3. The bidding process on EBP platform shall be on an anonymous order driven system.

7.4. Bid shall be made by way of entering bid in:

- 7.4.1. Price; or
- 7.4.2. Coupon (in %), up to four decimal places; or
- 7.4.3. Spread in basis points (bps).

Further, the bid amount shall be specified in Rupees (INR).

7.5. Bidding process shall be based on the following:

- 7.5.1. Coupon specified by issuer: The face value and coupon remaining constant, bids/ quotes shall be placed by the bidders in terms of price.
- 7.5.2. Coupon/ spread discovered during bidding: The face value remaining constant, bids/ quotes shall be placed by the bidders in terms of coupon/ spread.

7.6. Investors may place multiple bids in an issue.

7.7. Modification or cancellation of the bids shall be allowed i.e. bidder can cancel or modify the bids made in an issue, subject to the following:

- 7.7.1. such cancellation/ modification in the bids can be made only during the bidding period;
- 7.7.2. no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
- 7.7.3. in the last 10 minutes of the bidding period, only revision allowed would be for:
 - a. downward revision of coupon/ spread or upward modification of price; and/ or
 - b. upward revision in terms of the bid size.

7.8. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number. Further against such bids, the EBP shall provide an acknowledgement.

7.9. All the bids made in a particular issue shall be disclosed on the EBP platform, in the following format:

Table 2: Details of cumulative demand received on EBP platform

Coupon/ spread	price/ price/ spread	Amount demand at that particular coupon/ price/ spread (in Rs. crore)	Cumulative amount demand (in Rs. crore)

7.10. For issues with open bidding, the aforesaid information shall be disseminated on a real time basis; however, for issues with closed bidding, the information shall be disseminated after closure of bidding.

7.11. Allotment and settlement amount for the bidders shall be based on the following:

7.11.1. Coupon specified by issuer: All bids shall be arranged as per 'price time priority'.

- a. In case of '*uniform yield allotment*', allotment and settlement value shall be based on the cut-off price determined in the bidding process.
- b. In case of '*multiple yield allotment*', allotment and settlement value shall be based on the price quoted by each bidder/ allottee in the bidding process.

7.11.2. Coupon discovered during bidding: All bids shall be arranged as per 'yield time priority'.

- a. In case of '*uniform yield allotment*', allotment and settlement value shall be based on the face value.
- b. In case of '*multiple yield allotment*', allotment and settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process.

7.11.3. If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on '*pro-rata*' basis.

8. Anchor portion within the base issue size:

8.1. Issuer shall have an option to avail an '*anchor portion*' within the base issue size, subject to the below mentioned conditions:

8.1.1. Issuer shall have the discretion to select the anchor investor(s) for the anchor portion.

8.1.2. The quantum of allocation(s) to the anchor investor(s) shall be at the discretion of the issuer, subject to total allocation to the anchor(s) not exceeding 30% of the base issue size.

8.1.3. There shall be no bidding for anchor portion on the EBP platform.

8.1.4. If the issuer opts for anchor portion, the same shall be suitably disclosed in the placement memorandum and the term sheet, along with the relevant quantum (maximum 30%).

8.1.5. Issuer shall disclose details of the anchor investor(s) and the corresponding quantum allocated, to the EBP, along with the Placement Memorandum and the term sheet.

8.1.6. The settlement amount for the anchor investor(s) shall be determined on the basis of the following:

a. Coupon specified by the issuer:

Uniform yield allotment: The '*cut-off*' price determined in the bidding process (in case of issues with anchor portion, it will imply total issue size less the anchor portion).

Multiple yield allotment: Face value of the security.

Provided that, in case of re-issuance, the '*cut-off*' price determined in the bidding process shall be applicable on the anchor investor(s).

b. Coupon/ spread determined in the bidding process:

Uniform yield or multiple yield allotment: Face value of the security

8.2. The remaining portion of the issue (i.e. the non-anchor portion within the base issue size and the green shoe portion), shall be open for bidding by the eligible participants at the chosen time slot on the EBP platform. The anchor investor(s) may also participate in the said portion if identified as eligible participant(s) by the issuer.

9. Pay-in obligations:

9.1. Pay-in towards the allotment of securities shall be done from the account of the bidder, to whom allocation is to be made. For bids made by the arranger on behalf of eligible participant(s), pay-in towards allotment of securities shall be made from the account of such eligible participants.

9.2. Pay-in of funds through escrow bank account of issuer: The pay-in of funds towards an issue on EBP shall be permitted either through clearing corporations of stock exchanges or through the escrow bank account of an issuer. An issuer, in its PM, shall disclose the manner of pay-in of funds so chosen and details thereof. The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the issue day, and the same shall be disclosed by the issuer in the PM.

9.3. In case of non-fulfillment of pay-in obligations by allottees and anchor investor(s), such allottees and anchor investor(s) shall be debarred from accessing the bidding platform across all EBPs for a period of thirty days from the date of such default.

9.4. In case of three instances of non-fulfillment of pay-in obligations, across all EBPs, by client(s) for whom an arranger has bid, then such arranger shall be debarred from accessing the bidding platform on any EBP, for a period of seven days from the date of the such third or subsequent default.

9.5. Pay in shall be done through the clearing corporations of stock exchanges, as per their operating guidelines, or through an escrow bank account of the issuer, as mentioned below.

Provided that where the issuer has selected the escrow bank account as the mechanism for pay-in, EBP, pursuant to successful closure of issue, shall share the allocation details with the Registrar to an Issue, associated with the issue.

9.6. Process flow of settlement, where funds pay-in is to be made to escrow bank account of issuer:

9.6.1. Successful bidders, in an issue, will make pay-in of funds towards the allocation made to them, in the escrow bank account within the timelines, as provided by the issuer in the PM/ IM. The funds pay-in by the successful bidders will be made only from the bank account(s), which have been provided/ updated in the EBP system. Further, pay-in received from any other bank account will lead to cancellation of bid and consequent debarment of the investor from accessing EBP platform for 30 days.

9.6.2. Escrow bank, pursuant to receipt of funds will provide a confirmation to the RTA, associated with the issue, about receipt of funds along with details including name of bank account holder, bank account number and the quantum of funds received.

9.6.3. RTA, will then reconcile the information received from escrow bank with the details as provided by EBP and after reconciliation RTA shall intimate to the issuer about receipt of funds. Subsequently, issuer will initiate the process of corporate action through the RTA to Depository.

9.6.4. RTA, after passing on the instructions for corporate action to the depositories, will issue instruction to the escrow bank to release money to the issuers bank account.

10. Withdrawal of offer by an issuer:

10.1. An issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of seven days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

10.2. If an issuer withdraws from the issue because of any of the reasons as outlined below, the restrictions mentioned in the above paragraph shall not be applicable:

10.2.1. issuer is unable to receive the bids up to the base issue size; or

- 10.2.2. bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the issuer is unable to fulfill the base issue size; or
- 10.2.3. cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the issuer, prior to opening of issue) disclosed to the EBP, where the base issue size is fully subscribed.
- 10.3. Disclosure of estimated cut-off yield on the EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the issuer.
- 10.4. In case an issuer withdraws issues on the EBP platform because of the cut-off yield being higher than the estimated cut-off yield, the EBP shall mandatorily disclose the estimated cut-off yield to the eligible participants.

11. Responsibilities of various entities involved in the process:

11.1. Issuer shall:

- 11.1.1. open an escrow bank account/ have an escrow bank account jointly with a RTA, where the role of the RTA in operating such bank account shall be limited to the responsibilities as provided under this circular;
- 11.1.2. provide the details of escrow bank account in which pay-in of funds has to be made and the timelines by which such pay-in shall be done by the successful bidders; and
- 11.1.3. effect corporate action for credit of securities to the successful bidders, after receiving confirmation from the RTA about receipt of funds.

11.2. RTA shall:

- 11.2.1. undertake reconciliation between information received from the escrow Bank and EBP. Further, after reconciliation, shall intimate the issuer about the receipt of funds and shortfall, if any, and the reasons thereof;

- 11.2.2. issue instructions to the escrow bank account for the release of funds, after passing on the instructions for corporate action to the depositories; and
- 11.2.3. intimate to the EBP, upon closure of the issue, the status of the issue i.e. successful or withdrawn, details of defaulting investors etc.

12. Obligations and duties of EBP:

12.1. An EBP shall:

- 12.1.1. provide an on-line platform for placing bids;
- 12.1.2. have necessary infrastructure like adequate office space, equipment, risk management capabilities, manpower and other information technology infrastructure to effectively discharge the activities of an EBP;
- 12.1.3. ensure that the PM, term sheet and other issue related information is available to the eligible participants on its platform immediately on receipt of the same from the issuer;
- 12.1.4. have adequate backup, disaster management and recovery systems; and
- 12.1.5. ensure safety, secrecy, integrity and retrievability of data.

12.2. EBPs shall ensure that all details regarding the issuance is updated on its website.

12.3. EBPs shall together ensure that the operational procedure is standardized across all EBP platforms and the details of such operational procedure are disclosed on their websites.

12.4. Where an issuer has disclosed estimated cut-off yield to the EBP, the EBP shall ensure its electronic audit trail and secrecy. However, in case issuers withdraw issues on the EBP because of the cut off yield being higher than the estimated cut off yield, the EBP shall mandatorily disclose the estimated cut off yield in its platform.

- 12.5. EBPs shall ensure coordination amongst themselves and also with depositories so as to ensure that the cooling off period for issuers and debarment period for investors is adhered to.
- 12.6. EBPs shall ensure that bidding is done in the manner as specified.
- 12.7. The EBP shall be responsible for accurate, timely and secured bidding process of the electronic bid by the bidders.
- 12.8. The EBP shall provide a facility to the eligible participants to define the limits/ range, within which quotes may be placed, from its user interface, to avoid '*fat finger*' errors.
- 12.9. The EBP shall be responsible for addressing investor grievances arising from bidding process.

13. CISA Audit of EBP Platform:

The EBP platform so provided by the EBP shall be subject to audit by a CISA at least once a year.

14. Electronic Book Providers are directed to:

- 14.1. comply with the conditions laid down hereunder;
- 14.2. put in place necessary systems and infrastructure for implementation and make consequential changes, if any, to their bidding portal and respective exchange bye-laws; and communicate and create awareness about these provisions amongst issuers, arrangers and investors.

Chapter VII - Standardization of timelines for listing of securities issued on a private placement basis¹³

[See Regulations 6, 44 and 46 of SEBI NCS Regulations, 2021, Regulations 24 and 38D of the SEBI SDI Regulations, 2008 and Regulations 4A, 4E and Clause 7(m) of Schedule I of SEBI ILDM Regulations, 2015]

1. This chapter shall be applicable for non-convertible securities, securitised debt instruments, security receipts and municipal debt securities (hereinafter referred to as “securities” in this chapter) issued on a private placement basis.

In-principle approval:

2. An issuer desirous of issuing and listing non-convertible securities or municipal debt securities, shall make an application for in-principle approval to the stock Exchange(s), in terms of Regulation 6 of the NCS Regulations or Regulation 4A of the ILDM Regulations, respectively, complete in all respects, including the submissions and disclosures, as may be specified by the stock exchange(s).

Timelines for issuance and listing of securities on private placement basis:

3. The timelines for each of the steps involved, from submission of the application for in-principle approval to the listing of the security on the stock exchange(s), are given below:

Table 1: Timelines for issuance and listing of securities on private placement basis

Category	Timeline (working day)	Nature of activity	
		EBP	Non-EBP
In-principle approval	Prior to T-2/ T-5 (EBP); Prior to T (Non-EBP)	Issuer shall ensure receipt of in-principle approval from the stock exchange(s) where it wishes to list its proposed debt issuance/ securities, prior to the date of providing the Placement Memorandum and term	Issuer shall ensure receipt of in-principle approval from the stock exchange(s) where it wishes to list its proposed debt issuance/ securities, prior to issue open date.

¹³The provisions of the November 30, 2022 circular came into effect from January 1, 2023;

Category	Timeline (working day)	Nature of activity	
		EBP	Non-EBP
		sheet to the EBP(s), in terms of paragraph 5.2 of Chapter VI of this Master Circular.	
Bidding announcement	On or before T-1	Issuer shall provide the bidding start time and close time to EBP, on or before T-1.	Issue period (open and close date) is to be disclosed by the Issuer in the Placement memorandum.
Day of bidding/ Issue period	T	<ul style="list-style-type: none"> • Bidding on the EBP platform; • Provisional allocation to the bidders by the issuer; • Communication about allotments and pay-in obligations to the bidders; 	<ul style="list-style-type: none"> • Finalisation of allotments to investors on issue closure date. • Communication about allotments and pay-in obligations to the investors on issue closure date.
ISIN allocation/ assignment/ confirmation by Depository	On or before T+1	<ul style="list-style-type: none"> • Issuer shall ensure receipt of ISIN from a Depository prior to pay-in. • Issuer shall apply to other Depository(ies) for admission of such proposed debt issuance. 	<ul style="list-style-type: none"> • Issuer shall ensure receipt of ISIN from a Depository prior to pay-in. • Issuer shall apply to other Depository(ies) for admission of such proposed debt issuance.
Settlement	<p>On or before T+1/ T+2 (as per settlement cycle chosen by the Issuer) (EBP);</p> <p>On or before T+2 (Non-EBP);</p>	<ul style="list-style-type: none"> • Pay-in by the bidders/ allottees; • Communication of receipt of money to the Issuer; • Finalisation of allocation by the Issuer; • Payment of stamp duty by Issuer; • Filing of Corporate action file by RTA; • Conclusion of Corporate action/ demat credit by the Depositories; 	<ul style="list-style-type: none"> • Receipt of funds by the Issuer from investors; • Finalisation of allocation by the Issuer; • Payment of stamp duty by Issuer; • Filing of Corporate action file by RTA; • Conclusion of Corporate action/ demat credit by the Depositories; • Issue of credit confirmation letter by Depositories to Issuer;

Category	Timeline (working day)	Nature of activity	
		EBP	Non-EBP
		<ul style="list-style-type: none"> • Pay-out of funds to the Issuer; • Issue of credit confirmation letter by Depositories to Issuer; 	
Listing	On or before T+3;	<ul style="list-style-type: none"> • Issuer shall make an application for listing of its non-convertible securities or municipal debt securities, to the stock exchange(s), in terms of Regulation 44 of the NCS Regulations or Regulation 4E of the ILDM Regulations, respectively, complete in all respects, including the submissions and disclosures, as may be specified by the stock exchange(s), and within the timelines as may be specified by the stock exchange(s). • Confirmation of listing permission to Issuer by the stock exchange(s). • ISIN activation by the Depositories. 	<ul style="list-style-type: none"> • Issuer shall make an application for listing of its non-convertible securities, municipal debt securities, securitised debt instruments or security receipts, to the stock exchange(s), in terms of Regulation 44 of the NCS Regulations, Regulation 4E of the ILDM Regulations or Regulations 35 and 38D of the SDI Regulations, respectively, complete in all respects, including the submissions and disclosures, as may be specified by the stock exchange(s), and within the timelines as may be specified by the stock exchange(s). • Confirmation of listing permission to Issuer by the stock exchange(s). • ISIN activation by the Depositories.

**For privately placed issues through EBP, T implies bidding date; for privately placed issues outside EBP, T implies issue open date;*

Note: In the above table, for privately placed issue outside EBP, for illustration, it is assumed that issue is open for one day only. In case issue is kept open for more than one day, the timelines specified above for activities post the bidding date shall be computed from issue closure date.

4. Stock exchange(s) are advised to inform the listing approval details to the Depositories whenever listing permission is given to securities issued on private placement basis.
5. Depositories shall activate the ISINs of securities issued on private placement basis only after the stock exchange(s) have accorded approval for listing of such securities.

Further, in order to facilitate re-issuances of new debt securities in an existing ISIN, Depositories are advised to allot such new securities under a new temporary ISIN which shall be kept frozen. Upon receipt of listing approval from stock exchange(s) for such new securities, the securities credited in the new temporary ISIN shall be debited and the same shall be credited in the pre-existing ISIN of the existing securities, before they become available for trading.

6. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified above, the issuer shall pay penal interest of 1% p.a. over the coupon/ dividend rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).
7. The stock exchanges are advised to issue necessary directions regarding:
 - a. the submissions/ disclosures required to be made by an issuer at the time of making an in-principle approval application and listing application; and
 - b. the timelines within which such application for in-principle approval and listing, is to be made by an Issuer.
8. The stock exchanges may permit deviation from the above, if found necessary, subject to the outer limit of T+3 days for conclusion of listing process, after recording the reasons in writing.

Chapter VIII - Specifications related to ISIN for debt securities

[See Regulation 17 of SEBI NCS Regulations, 2021]

1. In respect of private placement of debt securities, the following shall be complied with regard to ISINs, utilised to issue debt securities from April 1, 2023:

1.1 A maximum number of fourteen ISINs maturing in any financial year shall be allowed for an issuer of debt securities. In addition, a further six ISINs shall also be available for the issuance of the capital gains tax debt securities by the authorized issuers under section 54EC of the Income Tax Act, 1961 on private placement basis.

1.2 Out of the fourteen ISINs maturing in a financial year, the bifurcation of ISINs shall be as under:

- a. A maximum of nine ISINs maturing per financial year shall be allowed for plain vanilla debt securities. Within this limit of nine ISINs, the issuer can issue both secured and unsecured debt securities.

Provided where the total outstanding amount across the nine ISINs, maturing in a given financial year, reaches Rs. 15,000 crore, then three additional ISINs would be permitted to mature in the same financial year. The same should be intimated by the issuer to the stock exchanges and depositories.

- b. A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities and market linked debt securities.

1.3 Where an issuer issues only structured/ market linked debt securities, the maximum number of ISINs allowed to mature in a financial year shall be nine.

1.4 Further, with respect to the debt securities issued on or after April 01, 2023, all the ISINs corresponding to these issues (including ISINs issued prior to April 01, 2023), maturing in any financial year, shall adhere to the limits as specified above.

1.5 The above threshold may be reviewed periodically to further reduce fragmentation in the corporate bond market.

2. In respect of private placement of debt securities, the following shall be complied with regard to ISINs,, utilised for issuance of debt securities up to March 31, 2023 and maturing in later years:

2.1 A maximum number of seventeen ISINs maturing in any financial year shall be allowed for an issuer of debt securities. In addition, a further twelve ISINs shall also be available for the issuance of the capital gains tax debt securities by the authorized issuers under section 54EC of the Income Tax Act, 1961 on private placement basis.

2.2 Out of the seventeen ISINs maturing in a financial year, the bifurcation of ISINs shall be as under:

a. A maximum of twelve ISINs maturing per financial year shall be allowed for plain vanilla debt securities. Within this limit of twelve ISINs, the issuer can issue both secured and unsecured debt securities

b. A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities and market linked debt securities.

2.3 Where an issuer issues only structured/ market linked debt securities, the maximum number of ISINs allowed to mature in a financial year shall be twelve.

3. Issuers of certain debt securities like subordinate debt, Tier II bonds issued by Standalone Primary Dealers, bonds issued by banks to raise resources for lending to long term infrastructure sub-sectors and affordable housing were provided dispensations from ISIN restrictions till June 30, 2020.

4. In case of conversion of partly paid debt securities to fully paid debt securities, such conversion shall not be counted as an additional ISIN.

5. In case of debt securities, where call and/ or put option is exercised, the issuer, if it so desires, may issue additional debt securities for the balance period viz. remaining period of maturity of earlier debt securities. For example, if an issuer has issued debt securities in the month of August 2017 having maturity period of three years and callable after one year, then in such a scenario if the call option is exercised in the month of August 2018, then for the balance two years' period viz. (September 2018 - August 2020) the issuer may issue additional debt securities maturing in August

2020, under the same ISIN.

Provided that the aforesaid additional issue shall be subject to the condition that the aggregate count of outstanding ISINs maturing in the financial year in which the original issue of debt securities (bearing call and/ or put option) is due for expiring, shall not exceed the prescribed limit of ISINs.

6. In case of structured/ market linked debt securities which have embedded options viz. call and/ or put option, the maturity of ISINs shall be reckoned on basis of original maturity date of debt securities.

For e.g. If a structured debt security with a maturity period of five years has an option to be called after three years and every year thereafter till redemption, then such security shall be grouped as per its maturity period i.e. five years and not based upon the option to call.

7. Mechanism for honoring debt obligations arising out of capping of ISINs:

7.1. An issuer may honour its debt obligations/ liabilities, arising out of such ISIN restrictions, in the manner as deemed feasible to them i.e. the issuer can make staggered repayments or bullet maturity repayments or in any other manner deemed so.

7.2. An issuer may offer different type of payment options to different category of investors subject to such disclosures being made in the placement memorandum in order to manage their asset liability mismatch.

For e.g. an insurance company may be offered staggered redemption, however mutual fund may be offered bullet payment.

7.3. Also, in case of any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc. the issuer may make such modification by following procedure as has been laid out in Regulation 59 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI LODR Regulations, 2015).

7.4. Record Date: There may be cases where multiple record dates would arise on account of staggered payment or other cases viz. frequency of payment etc. In such a case, when announcing multiple record dates, the issuer has to disclose clearly to the stock exchanges the basis of payment to the investors viz. pro-

rata, first come first serve basis etc.

8. Amendment to the AoA/ charter/ constitution of the issuer: In order to comply with the provisions of regulation 49 (a) of the SEBI NCS Regulations, 2021 the issuer shall make an enabling provision in its AoA/ charter/ constitution to carry out consolidation and re-issuance of debt securities.

9. Reporting and Monitoring:

9.1. Issuers:

- a) The issuer shall within fifteen days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the stock exchange, where its debt securities are listed, as well as to the depository containing data in the format as prescribed below:

Table 1: Format for half-yearly reporting by the issuer

Name of the issuer	ISIN no.	Issuance date	Maturity date	Coupon rate	Payment frequency	Embedded option, if any	Amt. issued	Amt. outstanding

- b) In case there is any modification in terms or structure of the issue viz. change in terms of payment, change in interest pay-out frequency etc.as specified above, the issuer shall, forthwith, inform the same to the Stock Exchange¹⁴ and depository.

9.2. Obligations of stock exchanges and depositories:

- a) Upon receipt of the report as specified above:
- the stock exchange shall upload the same on its website as well as the Integrated Trade Repository for debt securities.
 - The depositories shall upload the same on the centralized database for corporate bonds/ debentures as well as the Integrated Trade Repository for

¹⁴ The phrase "Stock Exchange" inserted on July 07, 2023

debt securities.

- b) The stock exchange shall within five working days of the expiry of the period as specified in paragraph 8.1 above, send the reports received by it to the depositories for the purposes of their reconciliation.
- c) The depositories shall thereafter within five working days of receipt of reports from the stock exchanges, send a status report to the latter regarding utilization of ISINs by the issuers.
- d) The stock exchanges shall within thirty working days from the end of every half year, shall submit a report to SEBI, in case there has been any violation by the issuers regarding the above provisions.

10. Illustration:

For easy reference, the operability of the circular for an issuer XYZ Limited with respect to the ISINs (plain vanilla debt securities) issued prior to and on or after April 01, 2023 is illustrated as under:

Date of Issuance of listed debt securities	Year of maturity (cited as example)	No. of ISINs maturing in the FY cited as example	Value of listed debt securities outstanding (in INR cr)	Applicability of this circular
Up to March 31, 2023 (before the operability of the circular)	FY 2024-25	11	Any amount	Limits specified in this circular shall not apply; Issuer can avail the usage of one more fresh ISIN maturing in FY 2024-25, since the issuance is within March 31, 2023. <i>Re-issuances can be made under the existing ISINs</i>

April 01, 2023 onwards (post the operability of the circular)	FY 2029-30	7	Less than Rs.15000 crore	Limits specified in this circular shall apply. Issuers can utilize/ avail 2 fresh ISINs (9-7) maturing in FY 2029-30. <i>Re-issuances can be made under the existing ISINs</i>
April 01, 2023 onwards (post the operability of the circular)	FY 2029-30	9	Less than Rs.15000 crore	Limits specified in this circular shall apply. Issuers cannot utilize/ avail fresh ISINs (9-9) maturing in FY 2029-30. <i>Re-issuances can be made under the existing ISINs</i>
April 01, 2023 onwards (post the operability of the circular)	FY 2029-30	9	Equal to or more than Rs.15000 crore	Limits specified in this circular shall apply. Issuers can utilize/ avail 3 fresh ISINs (9+3) maturing in FY 2029-30. <i>Re-issuances can be made under the existing ISINs</i>

11. The Stock Exchanges and Depositories shall communicate to SEBI, the status of implementation of the provisions of this chapter

Chapter IX – Green Debt Securities¹⁵

[See Regulation 26 of SEBI NCS Regulations, 2021]

Initial disclosure requirements for issue and listing of green debt securities

1. An issuer desirous of issuing green debt securities shall make the following additional disclosures in the offer document for public issues / private placements:
 - 1.1 A statement on environmental sustainability objectives of the issue of green debt securities;
 - 1.2 Brief details of decision-making process followed/proposed for determining the eligibility of project(s) and/or asset(s), for which the proceeds are being raised through issuance of green debt securities, such as:
 - a) Process followed/ to be followed for determining how the project(s) and/or asset(s) fit within the eligible green projects categories as defined under Regulation 2 (1) (q) of NCS Regulations,
 - b) The criteria making the project(s) and/ or asset(s) eligible for using the green debt securities proceeds; and
 - c) Details of taxonomies, green standards or certifications both Indian and global, if any referenced and the alignment of projects with said taxonomies, related eligibility criteria, and exclusion criteria, if applicable.
 - d) Details of the alignment of the objective of the issue with the India's Intended Nationally Determined Contributions in case of the proceeds raised through issuance of transition bonds
 - 1.3 Details of the system/procedures to be employed for tracking the deployment of the proceeds of the issue.
 - 1.4 Details of the project(s) and/or asset(s) or areas where the issuer, proposes to utilise the proceeds of the issue of green debt securities, including towards refinancing of existing green project(s) and/or asset(s), if any.

¹⁵For the issuances made after April 1, 2023

- 1.5 Details of an indicative estimate of distribution of proceeds raised through issuance of green debt security between financing and refinancing of project(s) and/ or asset(s); if applicable.
- 1.6 Details of the intended types of temporary placement of the unallocated and unutilised net proceeds from the issue of green debt securities
- 1.7 Details related to the perceived social and environmental risks and proposed mitigation plan associated with the project(s) proposed to be financed/ refinanced through the proceeds from the issue of green debt securities
- 1.8 The issuer shall appoint an independent third party reviewer/ certifier, for reviewing/certifying the processes including project evaluation and selection criteria, project categories eligible for financing by green debt securities, etc.

The said requirement of appointing a third party reviewer/ certifier is applicable on a 'comply or explain' basis for a period of two years. 'Comply or explain' for the purpose of the above, shall mean that the issuer shall endeavour to comply with the provisions and achieve full compliance by two years from the date of issuance of the circular. In case the entity is not able to achieve full compliance with the provisions till such time, the issuer shall in its annual report, explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance

Continuous disclosure requirements for listed green debt securities:

2. An issuer who has listed green debt securities, shall provide following additional disclosures along with its annual report and financial results:
 - 2.1 Utilisation of the proceeds of the issue, as per the tracking done by the issuer using the internal process as disclosed in offer document. Utilisation of the proceeds shall be verified by the report of an external auditor, to verify the internal tracking method and the allocation of funds towards the project(s) and/or asset(s), from the proceeds of green debt securities.
 - 2.2 Details of unutilized proceeds including the temporary placement/utilization of unallocated and unutilized proceeds from each ISIN of green debt security issued by the issuer.

2.3 The following additional disclosures shall be made in the Annual Report:

- a) List of project(s) and/or asset(s) to which proceeds of the Green Debt Securities have been allocated/invested including a brief description of such project(s) and/or asset(s) and the amounts disbursed.
- b) Qualitative performance indicators and, where feasible, quantitative performance measures of the environmental impact of the project(s) and/or asset(s). If the quantitative benefits/impact cannot be ascertained, then the said fact may be appropriately disclosed along with the reasons for non-ascertainment of the benefits/impact on the environment
- c) Methods and the key underlying assumptions used in preparation of the performance indicators and metrics;
- d) Details of the deployment of the mitigation plan (as disclosed in the offer documents) for the perceived social and environmental risks

2.4 Impact Reporting: Information, on a project-by-project basis, pertaining to reporting of the environmental impact of the projects financed by the green debt securities. Reporting standards or taxonomies followed by the issuer with regard to reporting of environmental impact, if any, shall also be disclosed.

2.5 Disclosures of major elements of Business Responsibility and Sustainability Reporting (BRSR) as mentioned in Annex-IXA to this circular.

3. An issuer shall appoint a third party reviewer/ certifier for a green debt security for the following:

3.1 Post-issue management of the use of proceeds from the green debt security,

3.2 Verification of the internal tracking and impact reporting.

The said requirement of appointing a third party reviewer/ certifier is applicable on a 'comply or explain' basis for a period of two years. 'Comply or explain' for the purpose of the above, shall mean that the issuer shall endeavor to comply with the provisions and achieve full compliance by two

years from the date of issuance of the circular. In case the entity is not able to achieve full compliance with the provisions till such time, the issuer shall in its annual report, explain the reasons for such non-compliance/ partial compliance and the steps initiated to achieve full compliance

Responsibilities of the issuer:

4. An issuer of green debt securities shall:
 - 4.1 Maintain a decision-making process which it uses to determine the continuing eligibility of the project(s) and/or asset(s). This 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;
 - 4.2 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;
 - 4.3 Utilise the proceeds only for the stated purpose, as disclosed in the offer document; and
 - 4.4 Ensure compliance with the Chapter IX-A of this circular on “Dos and don’ts relating to green debt securities to avoid occurrences of greenwashing”
4. The provisions of this circular came into force for all issues of green debt securities launched on or after April 1, 2023.

Format for disclosure of major elements of BRSR
Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY _____ (Current Financial Year)	FY _____ (Previous Financial Year)
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)		
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY _____ (Current Financial Year)	FY _____ (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		

(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY _____ (Current Financial Year)	FY _____ (Previous Financial Year)
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY _____ (Current)	FY _____ (Previous)

		<i>Financial Year)</i>	<i>Financial Year)</i>
Total Scope 1 emissions (Breakup of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
8. Provide details related to waste management by the entity, in the following format:

Parameter	FY_____ (Current Financial Year)	FY_____ (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		

Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.
10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

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11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results Communicated in public domain (Yes / No)	Relevant Web link

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY _____		FY _____	
	(Current Year)	Financial	(Previous Year)	Financial
From renewable sources				
Total electricity consumption (A)				
Total fuel consumption (B)				
Energy consumption through other sources (C)				

Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)		
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Provide the following details related to water discharged:

Parameter	FY _____ (Current Financial Year)	FY _____ (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		

- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY _____ (Current Financial Year)	FY _____ (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		

- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY _____	
		(Current Year)	Financial (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (<i>Web-link, if any, may be provided along-with summary</i>)	Outcome of the initiative

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Chapter IX-A – Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing

[See Regulation 2(1)(q) and Regulation 26 of SEBI NCS Regulations, 2021]

1. The extant framework of 'green debt security' was reviewed recently and consequential changes were brought in the NCS Regulations vide Gazette notification dated February 02, 2023. In the process of consulting the stakeholders, comments/ representations from the market participants, particularly investors, were also received to address the concerns of 'greenwashing'.
2. While there are no universally accepted taxonomies on greenwashing, the generally accepted definition of 'Greenwashing' is, 'making false, misleading, unsubstantiated, or otherwise incomplete claims about the sustainability of a product, service, or business operation'.
3. To address the concerns of market participants, regarding greenwashing, an issuer of green debt securities shall ensure the following to avoid its occurrence:
 - 3.1. While raising funds for transition towards a greener pathway, it shall continuously monitor to check whether the path undertaken towards more sustainable form of operations is resulting in reduction of the adverse environmental impact and contributing towards sustainable economy, as envisaged in the offer document.
 - 3.2. It shall not utilize funds raised through green bonds for purposes that would not fall under the definition of 'green debt security' under the NCS Regulations.
 - 3.3. In case any such instances mentioned in (ii) above come to light regarding the green debt securities already issued, it shall disclose the same to the investors and, if required, by majority of debenture holders, undertake early redemption of such debt securities.
 - 3.4. It shall not use misleading labels, hide trade-offs or cherry pick data from research to highlight green practices while obscuring others that are unfavorable in this behalf.

- 3.5. It shall maintain highest standards associated with issue of green debt security while adhering to the rating assigned to it.
- 3.6. It shall quantify the negative externalities associated with utilization of the funds raised through green debt security.
- 3.7. It shall not make untrue claims giving false impression of certification by a third-party entity.

Chapter IX-B – Additional Requirements for the issuers of Transition Bonds

[See Regulation 2(1)(q) and Regulation 26 of SEBI NCS Regulations, 2021]

1. *Transition bonds* is one of the sub categories of the revised definition of *green debt security*. As per the SEBI (Issue and Listing of Non-Convertible Securities), transition bonds comprise of *“funds raised for transitioning to a more sustainable form of operations, in line with India’s Intended Nationally Determined Contributions.”*
2. In order to facilitate transparency and informed decision making amongst the investors in the transition bonds and to ensure that the funds raised through transition bonds are not being misallocated, it has been decided to prescribe certain additional requirements for issuance and listing of *transition bonds*. Accordingly, the following are prescribed:

An issuer desirous of issuing transition bonds shall make the following additional disclosures:

2.1 Disclosure in the offer document for public issues /private placements of such transition bonds:

2.1.1 To differentiate transition bonds from other categories of green debt security, Issuer of transition bonds shall use a denotation **‘GB-T’**. The denotation shall be disclosed in the offer documents on the cover page and in *type of instrument* field in the term sheet.

2.1.2 Transition Plan, which shall contain the following:

(i) *Details of interim targets*/ milestones along with an indicative timeline for achieving the targets.*

**interim targets should also reflect the indicative figure regarding how much emissions the issuer is envisaging to reduce*

(ii) *Brief of the project implementation strategy*

(iii) Details regarding the usage of technology for the project implementation

(iv) Mechanism to oversee the utilization of the funds raised through transition bonds and the implementation of the transition plan. Issuers may form a committee to oversee the implementation and ensure timely completion of the defined targets.

2.2 Disclosure in the Centralised Database for corporate bonds:

2.2.1 An issuer shall disclose the denotation in the Centralized Database for corporate bonds/ debentures by filling the denotation i.e. **GB-T** in sub point 6 i.e. Others (Please specify) of point 10. i.e. Type of Instrument of Annex-XIV-A to Chapter XIV (Centralized Database for corporate bonds/ debentures) of the Operational Circular dated August 10, 2021 (and as amended from time to time).

2.2.2 The Depositories shall update the denotation i.e. **GB-T** as prefix in “instrument details” field in Centralized Database for corporate bonds/ debentures

2.3 Disclosure to Stock Exchanges, in case of a revision in the transition plan:

An Issuer of transition bonds, during the year, shall disclose the revised transition plan along with an explanation for any such revision to the already disclosed plan; if applicable.

2.4 Disclosure in the Annual report:

The Issuer, shall disclose the transition plan along with a brief on the progress of the implementation of the transition plan.

3. Stock Exchanges shall monitor the continuous disclosures made by issuers of transition bonds as specified at para 2.3 and 2.4 above.

Chapter X - Structured or market linked debt securities

[See Regulations 4, 5 and 28 of SEBI NCS Regulations, 2021]

Issue and listing of structured debt securities/ market linked debt securities:

1. Market linked debt securities would mean debt securities that have an underlying principal component and issued with market linked returns obtained through exposures on exchange traded derivatives or MIBOR, GDP, inflation rate, underlying securities/ indices etc. with coupon linked to a benchmark differ from plain vanilla debt securities. The returns linked to equity markets are also called equity linked debt securities, stock linked debt securities, structured debt securities.
2. In view of the fact that such securities are different in their nature and their risk-return relationship, the following additional disclosures and requirements are specified in respect of issue and listing of structured debt securities/ market linked debt securities:
 - 2.1. Debt securities which do not promise to return the principal amount in full at the end of the tenor of the instrument, i.e., 'principal non-protected' shall not be considered as debt securities under regulation 2(k) of SEBI NCS Regulations, 2021 and therefore will not be eligible for issue and listing under the said regulations.
 - 2.2. Eligibility criteria for issuers: As such securities expose the issuer to market risk, the issuer should have a minimum net worth of at least Rs. 100 crores at the time of issue.
 - 2.3. Disclosure requirements: In addition to the disclosure requirements specified under SEBI NCS Regulations, 2021, the following disclosures shall be made in all offer documents for such securities:
 - a) Credit rating by any registered CRAs shall bear a prefix 'PP-MLD' denoting Principal Protected Market Linked Debt securities followed by the standardized rating symbols for long/ short term debt securities on the lines specified in SEBI Circular No. CIR/MIRSD/4/2011 dated June 15, 2011, SEBI/HO/MIRSD/DOS3/CIR/P/2019/70 dated June 13, 2019 or as may be specified by the Board.
 - b) A detailed scenario analysis/ valuation matrix showing value of the security

under different market conditions such as rising, stable and falling market conditions shall be disclosed in a table along with a suitable graphic representation.

- c) A risk factor shall be prominently displayed that such securities are subject to model risk, i.e., the securities are created on the basis of complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the securities selected for hedging may significantly differ from the returns predicted by the mathematical models.
- d) A risk factor shall be prominently displayed stating that in case of principal/ Capital Protected Market Linked Debt securities, the principal amount is subject to the credit risk of the issuer whereby the investor may or may not recover all or part of the funds in case of default by the issuer.
- e) Where indicative returns/ interest rates are mentioned in the offer document in percentage terms, such figures shall be shown only on annualized basis.
- f) It shall be disclosed therein that the latest and historical valuation for such securities shall be made available on the websites of the issuer and of the valuer appointed for the purpose.
- g) All commissions by whatever name called, if any, paid by issuer to distributor for selling/ distribution of such securities to end investors shall be disclosed in the offer document.
- h) Conditions for premature redemption of such securities, if any, shall be clearly disclosed in the offer document.

2.4. Appointment of third party valuation agency:

- a) It shall be mandatory for the issuer to appoint a third party valuation agency which shall be an AMFI appointed valuation agency.
- b) This valuer shall publish on its website and provide to the issuer, the value of the securities at least once a week. The issuer shall also make the valuations available on its website. This shall be publicly available.
- c) The issuer shall also arrange to provide the value to an investor whenever

investor asks for it.

- d) At no point in time, the investor shall be charged for such services.
- e) The cost incurred for valuation shall be disclosed in the offer document.

2.5. Primary issuance and sale of securities to retail investors:

The issuer shall ensure that such securities are sold to retail investors with the following safeguards:

- a) The intermediary who sells the security to the retail investor shall be a SEBI regulated entity.
 - b) The intermediary shall explain the risks involved in such securities to the investor.
 - c) The intermediary shall ensure that the investor is capable of taking the risk posed by such securities and shall satisfy itself that securities are suitable to the risk profile of the investor.
 - d) The intermediary shall make available the offer document to the investor.
 - e) The intermediary shall provide guidance to investor on obtaining valuation for the securities, i.e., the locations where such information would be available (issuer or the third party).
 - f) The intermediary shall provide the investor with guidance on exit loads/ exit options/ liquidity support, if any, etc., being provided by the issuer or through the secondary market.
3. Stock exchanges shall create wide publicity among listed entities and make available suitable '*Frequently Asked Questions*' for information/ education of investors visiting the websites of the exchange.
4. Merchant Bankers shall comply with the conditions specified above and create awareness among issuers of such securities regarding the above provisions.

Chapter XI - Operational framework for transactions in defaulted debt securities post maturity date/ redemption date

[See Regulations 20 and 21 of SEBI NCS Regulations, 2021]

1. The operational framework for transactions in defaulted debt securities (debt securities where redemption amount has not been paid on maturity/ redemption date) as well as the obligations of issuers, debenture trustee(s), depositories and stock exchange(s) has been outlined below and the same is also presented in a tabular form (Table 1) along-with timelines thereafter, for ease of reference.
2. **Temporary restriction on transactions in debt securities:**
 - 2.1. Stock exchanges shall not allow any transaction(s) in debt securities, two working days prior to their maturity/ redemption date.
 - 2.2. On maturity/ redemption date of the debt securities, depositories shall temporarily restrict transactions in such debt securities from such maturity/ redemption date till the time its status of payment is determined.
3. **Intimation on status of payment:**
 - 3.1. Issuer shall intimate to the stock exchanges, depositories and debenture trustees the status of payment of debt securities within one working day of payment/ redemption date.
 - 3.2. While intimating the status of payment to debenture trustee(s), issuer shall also intimate to debenture trustee(s) that they have informed the status of payment or otherwise to the stock exchanges and depositories.
4. **Role of debenture trustee(s):**
 - 4.1. At the time of executing debenture trust deed, issuer shall provide its bank details (from which it proposes to pay the redemption amount) and pre-authorise debenture trustee(s) to seek debt redemption payment related information from the issuer's bank. Issuer shall also inform the debenture trustee(s) of any change in bank details within one working day of such change.
 - 4.2. In case the issuer fails to intimate the status of payment of the debt securities

within stipulated timelines, then debenture trustee(s) shall seek status of payment from issuer and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, debenture trustee(s) shall intimate stock exchange and depositories the status of payment of debt securities within 9 working days of the maturity/ redemption date.

4.3. In case intimation of the status of payment of debt securities is not received by stock exchanges and depositories within stipulated timeline, transactions in such debt securities shall continue to be restricted and such restrictions shall continue until any further intimation is received from issuer/ debenture trustee(s) regarding the status of payment of such debt securities.

5. Default in payment of redemption amount and resumption of transaction on defaulted debt securities:

5.1. Within two working days from the date of intimation from issuer or debenture trustee(s) that issuer has defaulted on its payment obligations, the depositories in co-ordination with stock exchanges shall update the ISIN master file and lift restrictions on transactions in such debt securities. Information regarding resumption of transactions shall be disseminated immediately on the websites of both depositories and stock exchange(s).

5.2. Depositories shall also immediately flag in the Corporate Bond Database such debt securities as “ISIN-defaulted in redemption” and its description shall reflect that there was default in payment of redemption amount of the concerned debt securities.

6. Reporting of trades in defaulted debt securities on stock exchange platform:

6.1. Upon intimation by depositories that transactions have been permitted in the defaulted debt securities, stock exchange(s) shall immediately but not later than one working day of such intimation, permit reporting of OTC trades in the concerned defaulted debt securities on its reporting platform within fifteen minutes of the trade.

6.2. At the time of reporting of such trades, stock exchanges shall ensure that a pop-up window is flashed, specifying that the reported trade is in a defaulted debt security.

6.3. The trade repository shall flag such trades as “*Trades in ISIN-defaulted in redemption*”.

7. Intimation of transactions in defaulted debt securities:

In case of transactions in defaulted debt securities, the depositories shall send an intimation (by email/ SMS, as per BO a/c details available) to both parties to the transaction that it is “Transaction in ISIN-defaulted in redemption” immediately.

8. Account statement: While sending the periodic account statement to the demat account holders, including CAS, Depositories shall highlight in such statements that a particular debt security is an “ISIN – defaulted in redemption”.

9. Continuous assessment of default status:

9.1. The issuer shall inform the stock exchange(s), depositories and debenture trustee(s) latest by the second working day of April of each financial year on the updated status of payment of the debt securities

9.2. In case the issuer fails to intimate the updated status of payment of the concerned debt securities within the stipulated timelines, the debenture trustee(s) shall carry independent assessment as given at paragraph 4 above and intimate the status of payment of debt securities to the stock exchange and depositories within seventh working day of April of each financial year.

9.3. In case issuer or debenture trustee(s) does not intimate the status of payment of debt securities to stock exchanges and depositories within the stipulated timeline, transactions in such debt securities shall be restricted from eighth working day of April of that financial year, until any further intimation is received from Issuer or debenture trustee(s) regarding the same.

9.4. In case of any developments that impact the status of default of the debt securities (including restructuring of debt securities, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the issuer/ debenture trustee shall intimate the stock exchanges and depositories within one working day of such development.

10. Payment of debt securities or subsequent payment of defaulted debt securities: In case of receipt of intimation or subsequent intimation to the depositories regarding full payment of redemption amount or any developments that

impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from issuer or from debenture trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the stock exchange(s) and disseminated on respective depositories' website, within one working day of such restriction. Further, the concerned ISIN shall be extinguished in the depository system on receipt of corporate action documents from the issuer towards its extinguishment.

11. The process explained in paragraphs 9 and 10 above shall be followed either till full payment on these securities is made by issuer or the issuer has been liquidated and money has been realised after completion of recovery proceedings.

Table 1: Timelines for allowing transactions in defaulted debt securities

Sl. No.	Event	Activity to be undertaken	Timeline*	By	To
1	Execution of debenture trust deed	Pre-authorization to seek debt redemption payment related information from issuer's bank	At the time of execution of the deed	Issuer	Debenture trustee(s)
2	Any change in bank details of issuer for making debt redemption payment	Information regarding updated bank details	Within one working day of event	Issuer	Debenture trustee(s)
3	Creation of ISIN/ listing of debt securities	Intimation of Redemption date	-	Issuer	Depositories, stock exchange(s)
4	Redemption/ maturity date (T day)	Non-acceptance of trades for reporting/ settlement	T-2	Stock exchange	-
5		Temporary restriction on transaction in ISIN	T	Depository	-
6		Intimate status of payment of debt securities	T+1	Issuer	Debenture trustee(s), depositories, stock exchange(s)
7	Non receipt of	Independent	T+2 to T+9		-

Sl. No.	Event	Activity to be undertaken	Timeline*	By	To
8	status of payment from Issuer	assessment of payment status	By T+9	Deben ture trustee (s)	Depositories, stock exchange(s)
		Intimate status of payment of debt securities			
9	Receipt of information regarding full Payment	Obligations as per paragraph 10 of this chapter	T+3/ T+11/ event basis, as applicable	Depositories, stock exchanges	Depositories, stock exchanges
10	Receipt of information regarding non payment	Obligations as per paragraphs 5-9 of this chapter			
Continuous assessment of payment					
11	Any development that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC, its repayment, etc.)	Intimate updated status of payment of debt securities	Within one working day of the event	Issuer or debent ure trustee (s)	Depositories, stock exchange(s)
12	Continuous assessment of Payment	Intimate Status of payment of debt securities	2 nd working day of April every FY	Issuer	Debenture trustee(s), depositories, stock exchange(s)
13	Non receipt of status of payment from Issuer	Independent assessment of payment status	3 rd working day of April -7 th working day of April of every FY	Debent ure trustee (s)	Depositories, stock exchange(s)
14		Intimate status of payment of debt securities	Within 7 working days of April of every FY		

*working days

Chapter XII - Fund raising by issuance of debt securities by large corporate

[See Regulation 50B of SEBI NCS Regulations, 2021]

With a view to operationalize the Union Budget announcement for FY2018-19, which, inter-alia, stated "SEBI will also consider mandating, beginning with large entities, to meet about one-fourth of their financing needs from the debt market", SEBI came out with a discussion paper on July 20, 2018. Based on the feedback received on the discussion paper and wider consultation with market participants including entities, the detailed revised provisions for operationalizing the above budget announcement are given below.

1. Applicability of the framework¹⁶:

1.1. This framework is applicable **with effect from April 01, 2024** for LCs following April-March as their financial year. This framework is applicable **with effect from January 01, 2024**, for LCs which follow January-December as their financial year.

Explanation 1: The term "Financial Year" here would imply April-March or January-December, as followed by an entity. Thus, FY 2025 shall mean April 01, 2024 - March 31, 2025 or January 01, 2024 - December 31, 2024, as the case may be.

1.2. The framework shall be applicable for all listed entities¹⁷ (except for Scheduled Commercial Banks), which as on last day of the FY (i.e. March 31 or December 31):

a) have their specified securities or debt securities or non-convertible redeemable preference shares listed on a recognised Stock Exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations);

and

b) have outstanding long term borrowings of Rs.1000 crore or above.

¹⁶ The provisions of this Chapter are replaced vide circular SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated October 19, 2023

¹⁷ Applicable to all Listed Entities other than Scheduled Commercial Banks whose specified securities or debt securities or non-convertible redeemable preference shares are listed on recognised Stock Exchanges

Explanation 2: 'Outstanding long term borrowings' for the purpose of this framework shall mean any outstanding borrowing with an original maturity of more than one year but shall exclude the following:

- i. *External Commercial Borrowings;*
- ii. *Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;*
- iii. *Grants, deposits or any other funds received as per the guidelines or directions of Government of India;*
- iv. *Borrowings arising on account of interest capitalization; and*
- v. *Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.*

and

- c) have a credit rating of "AA"/"AA+"/"AAA ", where the credit rating relates to the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in.

Explanation 3: In case a listed entity has multiple ratings from multiple rating agencies, the highest of such ratings shall be considered for the purpose of this framework.

2. Framework:

2.1. A listed entity, fulfilling the criteria as specified at paragraph 1.2 above, shall be considered as a "Large Corporate" (LC).

2.2. An LC shall raise not less than 25% of its qualified borrowings by way of issuance of debt securities¹⁸ in the financial years subsequent to the financial year in which it is identified as an LC.

Explanation 4: For the purpose of this framework, the expression "qualified borrowings" shall mean incremental borrowing between two balance sheet dates having original maturity of more than one year but shall exclude the following:

- i. *External Commercial Borrowings;*
- ii. *Inter-Corporate Borrowings involving its holding company and/ or subsidiary and/ or associate companies;*

¹⁸ Debt securities as defined under SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021

- iii. Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
- iv. Borrowings arising on account of interest capitalization; and
- v. Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

It is also clarified that the qualified borrowings for a FY shall be determined as per the audited accounts for the year filed with the Stock Exchanges.

2.3. For an entity identified as a LC, the following shall be applicable:

- a) From FY 2025 onwards, the requirement of mandatory qualified borrowing by an LC in a FY shall be met over a contiguous block of three years. Accordingly, for listed entities following April-March/January-December as their financial year, a listed entity shall be identified as an LC, as on last day of March 31, FY "T-1"/ December 31, FY "T-1" and shall have to fulfil the requirement of qualified borrowing for FY "T", over FY "T", "T+1" and "T+2".
- b) If at the end of three years i.e. last day of FY "T+2", there is a surplus in the requisite borrowings (i.e. the actual borrowings through debt securities is more than 25% of the qualified borrowings for FY "T"), the following incentives shall be available to the LC:
 - i. Reduction in the annual listing fees of FY "T+2" pertaining to debt securities or non-convertible redeemable preference shares as specified in **Table I of Annex – XIA** to this Master circular; and
 - ii. Credit in the form of reduction in contribution to the Core Settlement Guarantee Fund (SGF) of LPCC as specified in **Table II and Table III of Annex - XIA** to this Master Circular.
- c) If at the end of three years i.e. last day of FY "T+2", there is a shortfall in the requisite borrowings (i.e. the actual borrowings through debt securities is less than 25% of the qualified borrowings for FY "T"), a dis-incentive in the form of additional contribution to the core SGF shall apply as specified in **Table IV and Table V of Annex - XIA** to this Master Circular.

Explanation 5: The actual borrowing done through issuance of debt securities by a LC in FY "T", shall first get adjusted with the deficit of the FY

“T-2” if any, and further, against the deficit of FY “T-1” if any. The remaining amount shall get adjusted against the mandatory borrowings for FY “T”. This will also help to minimize the disincentive, if any, that may accrue due to shortfall in the borrowings.

The same is explained by way of an illustration in **Annex - XIIB** to this Master circular.

3. Responsibilities of Stock Exchanges:

3.1. Pursuant to submission of financial results by listed entities as per regulations 33 and 52 of LODR Regulations, the Stock Exchanges shall,

- a) by June 30, for LCs following April-March as their financial year or
- b) by March 31, for LCs following January-December as their financial year, as applicable;

determine the list of LCs for the financial year. The Stock Exchanges shall coordinate and release a uniform list of LCs for the financial year and place the same on their websites. They shall also notify listed entities so identified as LCs by email, to enable them to comply with the requirements.

3.2. Based on the financial results submitted by LCs, the Stock Exchanges shall, in coordination with each other, calculate the incentive or dis-incentive as on the last day of FY “T+2” for the block starting FY “T”. For LCs following April-March as their financial year, the incentive or dis-incentive shall be calculated as on March 31, FY “T+2” for FY “T”. Similarly, for LCs following January-December as their financial year, the incentive or dis-incentive shall be calculated as on December 31, FY “T+2” for FY “T”. The Stock Exchanges shall intimate the same to the LCs as follows:

- a) by May 31st for LCs following April-March as their financial year or
- b) by February 28th/29th for LCs following January-December as their financial year, as applicable.

3.3. As regards the incentive/ dis-incentive with respect to the contribution to the core SGF, the Stock Exchanges shall share relevant information with the LPCC by May 31st for LCs following April-March as their financial year or by February 28th/29th for LCs following January-December as their financial year, as applicable.

3.4. The Stock Exchanges shall make necessary amendments to the relevant bye-laws, rules and regulations for the implementation of the above directions in coordination with one another to achieve uniformity in approach.

3.5. The Stock Exchanges shall put in place necessary systems and infrastructure for implementation of this circular.

4. Responsibilities of the LPCC:

The LPCC shall make changes and put in place necessary infrastructure and system for LCs to comply with the provisions of incentive and dis-incentive w.r.t contribution to the core SGF. They shall also co-ordinate with the Stock Exchanges to ensure that LCs comply with these provisions.

5. Requirements for LCs identified based on the erstwhile criteria¹⁹:

In order to bring the existing framework in line with this circular for the LCs that were identified based on the erstwhile criteria as on December 31, 2020/ March 31, 2021, December 31, 2021/ March 31, 2022 and December 31, 2022/ March 31, 2023, the following dispensations are provided:

- a) Clause 2.2(d) of Chapter XII of the NCS Master Circular dated July 07, 2023 stands deleted.
- b) Clause 3.1(b) of Chapter XII of the NCS Master Circular dated July 07, 2023 stands deleted.

6. The aforesaid LCs shall endeavor to comply with the requirement of raising 25% of their incremental borrowings done during FY 2022, FY 2023 and FY 2024 respectively by way of issuance of debt securities till March 31, 2024, failing which, such LCs shall provide a one-time explanation in their Annual Report for FY 2024.

¹⁹ All listed entities (except for Scheduled Commercial Banks), which as on last day of the FY(i.e. March 31 or December 31):

(a) have their specified securities or debt securities or non-convertible redeemable preference shares, listed on a recognised stock exchange(s) in terms of SEBI LODR Regulations, 2015; and
(b) have an outstanding long term borrowing of Rs. 100 cr. or above, where outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than one year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies); and
(c) have a credit rating of "AA and above", where credit rating shall be of the unsupported bank borrowing or plain vanilla bonds of an entity, which have no structuring/ support built in; and in case, where an issuer has multiple ratings from multiple rating agencies, the highest of such ratings shall be considered for the purpose of applicability of this framework

Calculation of Incentive

Table I: Computation of Quantum of % of reduction in annual listing fees pertaining to listed debt securities or non-convertible redeemable preference shares, payable to the stock exchange by LCs:

Sl. No.	% of Surplus borrowing as on last day of FY "T+2" for the block starting FY "T"	% of reduction in annual listing fees payable to the Stock Exchanges by the LCs for FY "T+2"
1.	0-15%	2 % of annual listing fees
2.	15.01-30%	4 % of annual listing fees
3.	30.01-50%	6 % of annual listing fees
4.	50.01-75%	8 % of annual listing fees
5.	above 75%	10 % of annual listing fees

Table II: Credit in the form of reduction in contribution to the Core SGF by the LCs: the quantum of such credit shall be computed as per the following table:

Sl. No.	% of Surplus borrowing for the block starting FY "T" as on last day of FY "T+2"	Quantum of Credit
1.	0-15%	0.01%
2.	15.01-30%	0.02%
3.	30.01-50%	0.03%
4.	50.01-75%	0.04%
5.	above 75%	0.05%

In case of eligible issuers²⁰ for LPCC, it is proposed that incentive shall be set off within six years of obtaining the incentive. In case of non-eligible issuers for LPCC, the incentive shall be carried forward until utilization by the LC as and when it is classified as eligible by the LPCC. The six-year period in case of such issuers shall begin from the year it is eligible.

Table III: Manner of computation of Incentive

Sl. no.	Particulars	Amount (in Rs. Cr)
1.	Borrowings that should have been made from the debt market by the LC for FY "T" (A)	X
2.	Actual borrowings in "Block of three years"(B)	Y

²⁰ Eligible issuers as defined by LPCC for contribution to the core SGF

3.	Surplus borrowings (Y-X) (C)	Z
4.	% of surplus borrowing	(C/A)*100
5.	Quantum of credit	Quantum of credit falling in the category of % of surplus borrowing as per table II (multiplied by) Z

Calculation of Dis-incentive

Table IV: Dis-incentive in the form of % of additional contribution to the Core SGF

Sl. no.	% of shortfall in the actual borrowings as on last day of FY "T+2" for the block starting FY "T"	Quantum of % additional contribution
1.	0-15%	0.015%
2.	15.01-30%	0.025%
3.	30.01-50%	0.035%
4.	50.01-75%	0.045%
5.	above 75%	0.055%

Table V: Manner of computation of Dis-incentive

Sl. no.	Particulars	Amount (in Rs. Crores)
1.	Borrowings that should have been made from the debt market by the LC for FY "T" (A)	X
2.	Actual borrowings in "Block of three years" (B)	Y
3.	Shortfall in borrowings (X-Y) (C)	Z
4.	% of shortfall in borrowing	(C/A)*100
4.	Quantum of additional contribution (as per the above table)	Quantum of % of additional contribution falling in the category of % of shortfall in borrowing as per table IV (multiplied by) Z

Table – 1 : Illustration on the applicability of framework and calculation of Shortfall/ Surplus for a listed entity:

(all figures in Rs. Crore)

Sr. No.	Particulars	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
(A)	Outstanding Borrowing as on March 31st of FY 'T-1'	1100	1700	2000	800	1400
(B)	Applicability of framework	Yes	Yes	Yes	No	Yes
(C)	Qualified Borrowings for FY 'T'	600	300	0	600*	300
(D)	Mandatory borrowing through debt securities in the current FY 'T' (25% of (C))	150	75	0	0	75
(E)	Block for compliance of the mandatory borrowing through debt securities (applicable for Current FY 'T')	FY 2025, 2026 and 2027	FY 2026 2027 and 2028	FY 2027, 2028 and 2029	N.A.	FY 2029, 2030 and 2031
(F)	Actual borrowing done through debt securities, if any, for the current FY 'T'	75	25	0	95	150
(G)	Deficit/ excess carry forwarded from FY 'T-2', if any	N.A.	N.A.	(50)	(75)	0
(H)	Deficit/ excess carry forwarded from FY 'T-1', if any	N.A.	(75)	(75)	0	0
(I)	Amount adjusted for FY 'T-2'	0	0	0	75	0
(J)	Amount adjusted for FY 'T-1'	0	25	0	0	0
(K)	Amount adjusted for FY 'T'	75	0	0	N.A.	75

(L)	Shortfall/ surplus in mandatory borrowing through debt securities for FY 'T-2' after adjusting	N.A.	N.A.	(50)	20	0
(M)	Incentive to be provided in the form of reduction in listing fees (Table-II of Annex-I) (Calculated only for FY 'T-2') as per (L)	N.A.	N.A.	No	Yes, 4% of annual listing fees for FY 2028 ²¹	No
(N)	Incentive to be provided in the form of less contribution to the Core SGF (Table - III & IV of Annex-I) (Calculated only for FY 'T-2') as per (L)	N.A.	N.A.	No	Yes, 0.004 (= 0.02% of 20) ²²	No
(O)	Disincentive to be collected in the form of additional contribution to the Core SGF (Table- V & VI of Annex-II) (Calculated only for FY 'T-2') as per (L)	N.A.	N.A.	Yes, 0.0175 (= 0.035% of 50) ²³	No	No
(P)	Deficit/ excess to be carry forwarded for FY 'T-1' after adjustment, if any	0	(50)	(75)	0	0
(Q)	Deficit/ excess to be carry forwarded for FY 'T' after adjustment, if any	(75) [#]	(75)	0	N.A.	75

[#]All figures written in brackets () should be considered as shortfall or otherwise as surplus.

^{*}For FY2028, the figure 600 crore refers to the borrowings for the FY.

²¹ FY2028 is T+2 for FY2026 (T). Surplus amount as of T+2 is 20 crores. Mandatory borrowing for the block period starting FY2026 was Rs.75 crore. Thus, % of surplus = 20/75 = 26.67%. 26.67% falling in 15.01-30% category as per table I of Annex-I shall correspond to 4% of annual listing fees.

²² 26.67% falling in 15.01-30% category as per table II of Annex-I shall correspond to quantum of 0.02%.

²³ FY2027 is T+2 for FY2025 (T). Shortfall amount as of T+2 is Rs. 50 crore. Mandatory borrowing for the block period starting FY2025 was Rs.150 crore. Thus, % of shortfall = 50/150 = 33.33%. 33.33% falling in 30.01-50% category as per table IV of Annex-I shall correspond to quantum of 0.035%.

Chapter XIII - Issuance, listing and trading non-equity regulatory capital

[See Chapter V of SEBI NCS Regulations, 2021]

1. 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 the SEBI NCS Regulations, 2021.
2. These instruments have certain unique features 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.
3. Given the nature and contingency impact of these instruments and the fact that full import of the discretion is available to an issuer, may not be understood in the truest form by retail individual investors, the matter was discussed in SEBI's advisory committee on the development of corporate bond market in India viz. CoBoSAC. Based on the recommendations of the CoBoSAC, the following shall be the additional framework related to issuance, listing and trading of PDIs, PNCPS or instruments of similar nature by whatever name called (debt instruments, RNCPS, RCPS, etc.) and proposed to be listed:
 - 3.1. Investors: Issuers and stock exchanges shall ensure that only QIBs are allowed to participate in the issuance of all these non-equity regulatory capital instruments mentioned at paragraph 1 above.
 - 3.2. Allotment size, face value and trading lot: The minimum allotment size, face value and trading lot size of these instruments shall be as specified in Chapter V of this circular.
 - 3.3. Other requirements: Issuers, in addition to making disclosures as per Schedule II of the SEBI NCS Regulations, 2021, shall also make following specific disclosures about the following:
 - a) Details of all the conditions upon which the call option will be exercised by them for these instruments, in the placement memorandum.

- b) Risk factors, to include all the inherent features of these instruments highlighted at paragraph 2 above.
- c) Point of Non Viability 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.

Applicability of the Provisions of Chapter V of the SEBI NCS Regulations, 2021:

- 4. The securities which have characteristics as stated below, shall necessarily be required to comply with the provisions for issuance and listing as specified under Chapter V of the SEBI NCS Regulations, 2021 and circulars issued thereunder:
 - 1.1. The issuer is permitted by RBI to issue such instruments,
 - 1.2. The instruments form part of non-equity regulatory capital,
 - 1.3. The instruments are perpetual debt instruments, perpetual non-cumulative preference shares or instruments of similar nature and
 - 1.4. The instruments contain a discretion with the issuer/ RBI for events including but not restricted to all or any of the below events:
 - a. conversion into equity;
 - b. write off of interest/ principal;
 - c. skipping/ delaying payment of interest/principal;
 - d. making an early recall;
 - e. changing any terms of issue of the instrument.

Chapter XIV – Centralized Database for corporate bonds/ debentures

[See Regulations 17(1) and 20 of SEBI NCS Regulations, 2021]

1. This chapter contains provisions mandating stock exchanges and depositories to jointly create, host and maintain a Centralised Database of corporate bonds, held in demat form. It also delineates the responsibilities of the issuer, CRAs and DTs in relation to the database. A list of data fields to be maintained in the said database along with the manner of filing the same is also provided in the succeeding paragraphs.
2. **Responsibilities of parties involved, contents of the database and manner of submitting the information**

2.1. Depositories:

- a) Depositories shall continue to jointly create, host, maintain and disseminate the centralized database of corporate bonds, which are available in demat form. All historical data available in the database in terms of SEBI Circular no. CIR/IMD/DF/17/2013 dated October 22, 2013 and SEBI/HO/DDHS/DDHS1/ P/CIR/2021/572 dated June 04, 2021 shall continue to be hosted by the Depositories.
- b) Depositories shall ensure to have adequate systems and safeguards to maintain the integrity of data and to prevent manipulation of data.
- c) Each depository shall synchronize the database in consultation with the other Depository.
- d) Depository which receives information from an issuer shall host the same as well as share it with the other depository for hosting within three working days from the date of receipt of the information.
- e) Depositories shall categorize investors as per the SEBI Circular No. CIR/CFD/CMD/13/2015 dated November 30, 2015.
- f) Depositories shall provide secure login credentials to issuers, stock exchanges, credit rating agencies and debenture trustees for updating and

verifying requisite information in the corporate bond database within timelines as mentioned in this circular.

2.2. Issuers:

- a) Issuers shall fill all the requisite fields as provided in **Annex - XIV-A** in the Centralized Database at the time of allotment of the ISIN. Depositories shall verify the information as provided by issuer at the time of activation of ISIN.
- b) Post listing of securities, Issuers shall submit information in the requisite fields as provided in **Annex - XIV-B** to any of the stock exchanges where their securities are listed on a periodical basis (within 30 days from the end of the financial year) and/ or 'as and when' basis (event based), as applicable. The stock exchange shall indicate the format of filing to the Issuers in this regard.

2.3. Stock exchanges:

- a) Stock exchanges and depositories shall develop a system such that information received by them is updated on the Centralized Database on a daily basis.
- b) Stock exchanges shall verify listing details as provided in **Annex - XIV-A** and **Annex - XIV-B** of this chapter in the Centralized Database.
- c) Stock exchanges shall update event based and periodical information in the Centralized Database when received from the issuers in **Annex - XIV-B**.

2.4. Credit Rating Agencies:

CRA's shall access the database to verify the rating information uploaded by the Issuer. In case of any discrepancy, CRA's shall notify the same to stock exchanges and update the correct information in the database within the time stipulated in **Annex - XIV-C**.

2.5. Debenture Trustees:

DTs shall access the database to verify the information regarding default history and other relevant information. In case of any discrepancy, debenture trustee

shall notify the same to stock exchanges and update the correct information in the database, within the time stipulated in **Annex - XIV-C**.

3. Depositories shall also provide the information available with respect to Non-convertible Redeemable Preference Shares and Securitized Debt Instruments, in a separate section within the database, in the form as available with them, after sharing the same with the other depository for synchronizing and updating the database.

Annex - XIV-A

The list of data fields to be submitted by issuer to depositories at the time of allotting of ISIN is as under:

A. Issuer details:

Sl. No.	Category	
1	Issuer Name	
2	Issuer's former names (the last three names including merger/ amalgamation cases will be made available, if any)	
3	CIN	
4	LEI	
5	Address of registered office of the issuer	
6	Name and e-mail address of the Compliance Officer/ Company Secretary	
7	Details of the Group Companies	
a.	Name of the Companies	
b.	CIN	
c.	LEI	
d.	Nature of relationship	
	Subsidiary, Associate, Holding company, common directors, others (if any, provide the details)	

B. Issuer/ instrument classification:

8. Type of Issuer (relevant option may be selected (√)):

a) Based on ownership:

Sl. No.	Category	
1	PSU	
2	Non PSU	
3	Issuer under SEBI ILDM Regulations, 2015	

9. Based on sector of business (relevant option may be selected (√)):

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
IN01	Commodities	IN0101	Chemicals	IN010101	Chemicals & Petrochemicals	IN010101001	Commodity Chemicals	Manufacturers of basic and industrial chemicals like synthetic fibres, films, organic and inorganic chemicals etc.
						IN010101002	Specialty Chemicals	Manufacturers of chemicals used in the manufacture of a variety of products, like fine chemicals, additives, advanced polymers, explosives, adhesives, printing inks, sealants, dyes, pigments, coatings etc.
						IN010101003	Carbon Black	Manufacturers of carbon black
						IN010101004	Dyes And Pigments	Manufacturer, supplier and distributor of dyes and pigments
						IN010101005	Explosives	Manufacturer, supplier and exporter of commercial explosives and explosive accessories
						IN010101006	Petrochemicals	Manufacturer, supplier and distributor of petrochemical products like propylene oxide, propylene glycols and polyols etc. Also includes manufacturers of nylon, polyester and acrylic fibres, plastics (not covered under Plastic Products - Consumer under Consumer Discretionary and Plastic Products - Industrial under Manufacturing) etc.
						IN010101007	Printing Inks	Manufacturers and distributor of printing inks and allied material



MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
						IN010101008	Trading - Chemicals	Trading companies and distributors of chemicals
						IN010101009	Industrial Gases	Producer or supplier of industrial gases
				IN010102	Fertilizers & Agrochemicals	IN010102001	Fertilizers	Manufacturers of fertilizers
						IN010102002	Pesticides & Agrochemicals	Manufacturers of agrochemicals and pesticides
		IN0102	Construction Materials	IN010203	Cement & Cement Products	IN010203001	Cement & Cement Products	Manufacturer, supplier and distributor of cement, cement products
				IN010204	Other Construction Materials	IN010204001	Other Construction Materials	Other construction material such supplier of sand etc. It excludes companies dealing with granites, marbles, etc. which are classified as 'Furniture, Home Furnishing, Flooring' under Consumer Discretionary
		IN0103	Metals & Mining	IN010301	Ferrous Metals	IN010301001	Ferro & Silica Manganese	Manufacturers and distributor of ferro silico manganese like ferro alloys, briquette, fly ash bricks etc.
						IN010301002	Pig Iron	Manufacturers and distributor of pig iron
						IN010301003	Sponge Iron	Manufacturers and distributor of sponge iron
						IN010301004	Iron & Steel	Manufacturers of Iron & steel

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
				IN010302	Non Ferrous Metals	IN010302001	Aluminium	Mining, processing, manufacturing and distributing the aluminium
						IN010302002	Copper	Producer and distributor of copper
						IN010302003	Zinc	Producer and distributor of zinc
						IN010302004	Precious Metals	Mining, manufacturing and distributing precious materials like gold, silver, platinum etc. Includes investment trusts where underlying is gold or similar precious metals
				IN010303	Diversified Metals	IN010303001	Diversified Metals	Companies engaged in manufacturing and mining of diversified metals
				IN010304	Minerals & Mining	IN010304001	Industrial Minerals	Mining, producing and distributing industrial materials (excluding Coal which has been classified under 'Energy')
				IN010305	Metals & Minerals Trading	IN010305001	Trading Metals	Trading companies and distributors of metals (excluding precious metals)
						IN010305002	Trading Minerals	Trading companies and distributors of industrial minerals (excluding Coal trading which has been classified under 'Energy')
		IN0104	Forest Materials	IN010401	Paper, Forest & Jute Products	IN010401001	Paper & Paper Products	Manufacturers of paper, paper boards etc.
						IN010401002	Forest Products	Companies dealing with Timber, Wood, Soil, Pulp, Firewood, Cork, Shellac, Cross Laminated Timber excluding plywood and laminates which is classified as 'Furniture,

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								Home Furnishing, Flooring' under Consumer Discretionary
						IN010401003	Jute & Jute Products	Manufacturers of jute and jute products
IN02	Consumer Discretionary	IN0201	Automobile and Auto Components	IN020101	Automobiles	IN020101001	Passenger Cars & Utility Vehicles	Manufacturer of passenger /utility vehicles including car, bus, taxis, auto rickshaws etc.
						IN020101002	2/3 Wheelers	Manufacturers of motorcycles, scooters, three-wheelers and bicycles
						IN020101003	Trading - Automobiles	Trading and distribution of passenger cars, utility vehicles, 2/3 wheelers
				IN020102	Auto Components	IN020102001	Auto Components & Equipments	Manufacturers and distributors of accessories for automobiles
						IN020102002	Batteries - Automobile	Manufacturer of automobiles batteries
						IN020102003	Fastener	Manufacturer of fastener for vehicles
						IN020102004	Gas Cylinders	Manufacturer of gas cylinders for automobile
						IN020102005	Trading - Auto Ancillaries	Trading and distribution of auto components
						IN020102006	Tyres & Rubber Products	Manufacturers and distributors of tyres and rubber products for automobile
		IN0202	Consumer	IN020201	Consumer Durables	IN020201001	Air Conditioner	Manufacturers and distributors of air conditioners



MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
			Durables					
						IN020 20100 2	Cycles	Manufacturers and distributors of bicycles and tricycles
						IN020 20100 3	Consumer Electronics	Manufacturers and distributor of consumer electronics like television, video cassette recorder, DVD player, audio equipments, games etc.
						IN020 20100 4	Furniture, Home Furnishing, Flooring	Manufacturers and distributor of furniture, carpets, ceramic tiles, granite, marble etc.
						IN020 20100 5	Gems, Jewellery And Watches	Manufacturers and distributor of gems, jewellery, watches and other luxury goods and accessories
						IN020 20100 6	Glass - Consumer	Manufacturers and distributor of consumer glass products
						IN020 20100 7	Household Appliances	Manufacturers of electric household appliances like juicers, food processors, microwave ovens etc.
						IN020 20100 8	Houseware	Manufacturers and distributors of other household durable products like cookware, cutlery, utensils and consumer specialties not classified otherwise
						IN020 20100 9	Leather And Leather Products	Manufacturers and distributors of leather products such as belt, leather bags, all types of footwear etc.
						IN020 20101 0	Leisure Products	Manufacturers of leisure products and equipment including sports

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								equipment, gift articles etc.
						IN020 20101 1	Plastic Products - Consumer	Manufacturers and distributor of plastic products used in households such as suitcase, briefcase and other consumer plastic products not covered under 'Houseware' above
						IN020 20101 2	Plywood Boards/ Laminates	Manufacturers and distributor of plywood, laminates etc.
						IN020 20101 3	Sanitary Ware	Manufacturer of sanitary ware like ceramic plumbing fixtures (as sinks, lavatories, or toilet bowls)
						IN020 20101 4	Toys	Manufacturers and distributors of toys, games etc
						IN020 20101 5	Paints	Manufacturers and distributors of interior and exterior paints
						IN020 20101 6	Diversified Consumer Products	Any other consumer products not covered above
		IN02 03	Textiles	IN02 0301	Textiles & Apparels	IN020 30100 1	Garments & Apparels	Manufacturers & distributors of apparels/ garments
						IN020 30100 2	Other Textile Products	Manufacturers & distributors of textiles, fabrics, yarn, silk yarn, blended and texturized yarn and related products
						IN020 30100 3	Trading - Textile Products	Trading and Distribution of 'garments & apparels' and 'other textile products' where a revenue from each segment cannot be determined separately

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
		IN0204	Media, Entertainment & Publication	IN020401	Media	IN020401001	Advertising & Media Agencies	Companies providing advertising, public relations and marketing services. It also includes billboard providers and telemarketers.
						IN020401002	Electronic Media	Publisher of newspapers, magazines and other periodicals through electronic medium
						IN020401003	Web based media and service	Companies engaged in providing social media, search engines, platforms for networking etc. Excludes companies operating in online shopping classified under E-Retail/ E-Commerce and companies providing online directory of suppliers and potential buyers for various products/ merchandise classified under Internet & Catalogue Retail
						IN020401004	Print Media	Publisher of newspapers, magazines and other periodicals through print medium
				IN020402	Entertainment	IN020402001	Film Production, Distribution & Exhibition	Producers and distributors of movies. Includes theatres and auditoriums
						IN020402002	Digital Entertainment	Producers and distributors of movies and other entertainment related contents through digital, Over the Top (OTT) platform.
						IN020402003	Media & Entertainment	Producers and distributors of entertainment products and services. It includes companies engaged in the

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								production, distribution and screening of television shows, producers and distributors of music and sports teams. It excludes production and distribution of movies which is classified under 'Film Production, Distribution & Exhibition'.
						IN020402004	TV Broadcasting & Software Production	Owners of TV channels, includes broadcasting of TV shows and cable TV operators and DTH service providers
				IN020403	Printing & Publication	IN020403001	Printing & Publication	Companies providing service of commercial printing, publication of books, commercial documents etc.
		IN0205	Realty	IN020501	Realty	IN020501001	Residential, Commercial Projects	Companies engaged in development and construction of residential/commercial (offices/shops etc.) properties
						IN020501002	Real Estate related services	Companies engaged in providing real estate related services like real estate agents.
						IN020501003	Real Estate Investment Trusts (REITs)	Companies or Trusts engaged in ownership, acquisition, development, management and operation of real estate
		IN0206	Consumer Services	IN020601	Leisure Services	IN020601001	Hotels & Resorts	Owners and operators of hotels, resorts etc. Includes investment trusts where underlying is 'Hotels and Resorts'
						IN020601002	Restaurants	Owners and operators of restaurants, recreation clubs, bars, coffee shops,

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								fast-food, catering service etc.
						IN020601003	Amusement Parks/ Other Recreation	Owners and operators of amusement parks, Casinos and other recreation facilities not covered above
						IN020601004	Wellness	Owners and operators of wellness facilities such as gymnasium, yoga centre, beauty parlours, salons etc.
						IN020601005	Tour, Travel Related Services	Companies engaged into provision of tour, travel related services. It includes tour operators, ticketing, visa processing, hotel and vehicle booking etc. It includes companies that provide such service through digital medium
				IN020602	Other Consumer Services	IN020602001	Education	Any stream of education (including IT education or any specialized training) provided in classroom
						IN020602002	E-Learning	Any stream of education (including IT education or any specialized training) provided through medium other than classroom
						IN020602003	Food Storage Facilities	Companies engaged in providing food storage facility
						IN020602004	Other Consumer Services	Companies providing other consumer services not classified elsewhere. It includes event managers, security services, housekeeping services etc.
				IN020603	Retailing	IN020603001	Specialty Retail	Owners and operators of retail store comprising a single class of goods such

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								as apparels, electronics, stationary etc.
						IN020 60300 2	Pharmacy Retail	Companies engaged in sale of pharmaceutical, provision of health related products and services through electronic medium
						IN020 60300 3	Diversified Retail	Owners and operators of stores offering multiple range of product categories (department stores)
						IN020 60300 4	E-Retail/ E- Commerce	Companies that earns significant revenue from provision of products or services predominantly through electronic medium such as internet.
						IN020 60300 5	Internet & Catalogue Retail	Companies providing online directory of suppliers and potential buyers for various products/ merchandise
						IN020 60300 6	Distributors	Distributors and wholesalers of general merchandise not classified elsewhere
IN03	Energy	IN03 01	Oil, Gas & Consumable Fuels	IN03 0101	Gas	IN030 10100 1	Gas Transmission/ Marketing	Companies engaged in marketing and/ or transportation of gases
						IN030 10100 2	Industrial Gas	Producer or supplier of industrial gases
						IN030 10100 3	LPG/CNG/ PNG/LNG Supplier	Companies engaged in distribution of LPG, CNG, PNG and LNG
						IN030 10100 4	Trading - Gas	Companies engaged in the activity of trading in gas



MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
				IN030102	Oil	IN030102001	Oil Exploration & Production	Companies engaged in the exploration and production of oil
						IN030102002	Offshore Support Solution Drilling	Companies providing offshore drilling services to oil companies
						IN030102003	Oil Storage & Transportation	Companies engaged in providing storage and transportation facility for oil companies
						IN030102004	Oil Equipment & Services	Manufacturers of equipment for and providers of services to the oil and gas industry
				IN030103	Petroleum Products	IN030103001	Refineries & Marketing	Companies engaged in the refining and marketing of oil, gas and petroleum products
						IN030103002	Lubricants	Manufacturers and distributors of lubricants
				IN030104	Consumable Fuels	IN030104001	Coal	Companies engaged in exploration, mining, trading and distribution of coal, coke and lignite
IN04	Fast Moving Consumer Goods	IN0401	Fast Moving Consumer Goods	IN040101	Agricultural Food & other Products	IN040101001	Edible Oil	Producers and distributors of edible oil
						IN040101002	Sugar	Producers and distributors of sugar and allied products
						IN040101003	Tea & Coffee	Producers and distributors of tea and coffee
						IN040101004	Other Agricultural Products	Producers and distributors of agricultural products not classified elsewhere

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
				IN04 0102	Beverages	IN040 10200 1	Breweries & Distilleries	Manufacturers of alcoholic beverages. Includes distillers
						IN040 10200 2	Other Beverages	Manufacturers of non-alcoholic beverages
				IN04 0103	Cigarettes & Tobacco Products	IN040 10300 1	Cigarettes & Tobacco Products	Manufacturers and distributors of cigarettes and other tobacco products
				IN04 0104	Food Products	IN040 10400 1	Animal Feed	Manufacturers and distributors of animal feed
						IN040 10400 2	Dairy Products	Producers and distributors of dairy products
						IN040 10400 3	Other Food Products	Producers and distributors of other food products not classified elsewhere
						IN040 10400 4	Packaged Foods	Producers & distributors of packaged foods including biscuits, chocolates, chips etc.
				IN04 0105	Personal Products	IN040 10500 1	Personal Care	Manufacturers and distributors of personal products such as tooth paste, shampoo, perfume, cosmetics etc.
				IN04 0106	Household Products	IN040 10600 1	Household Products	Manufacturers and distributors of household products such as aluminium foils, detergents, matchstick, paper tissues, soaps etc.
						IN040 10600 2	Batteries	Manufacturers and distributors of batteries used in home appliances. Excludes automobiles batteries classified under 'Consumer Discretionary'
						IN040 10600 3	Photographic Products	Manufacturers and distributors of photographic products

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
						IN040106004	Stationary	Manufacturers and distributors of stationary such as pen, pencil, notebooks etc.
				IN040107	Diversified FMCG	IN040107001	Diversified FMCG	Companies engaged into multiple FMCG products, where no single business segment contributes more than 50% of companies' total revenue and two or more segments each contributes at least 20% of total revenue
IN05	Financial Services	IN0501	Financial Services	IN050101	Finance	IN050101001	Financial Institution	Financial Institutions as defined under Section 4(1) of the Companies Act, 1956
						IN050101002	Housing Finance Company	Companies providing loan for buying housing and commercial properties
						IN050101003	Investment Company	Companies which earn major revenue from interest, capital appreciation from investments made. It does not include rental income which is classified under 'Diversified Commercial Services'
						IN050101004	Non-Banking Financial Company (NBFC)	Non-Banking Financial Company (NBFC) as may be specified by the Reserve Bank of India (RBI)
						IN050101005	Other Financial Services	Companies providing financial services not covered elsewhere under 'Financial Services'
						IN050101006	Holding Company	Holding companies with holding of 51% or more in other company



MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
				IN050102	Banks	IN050102001	Public Sector Bank	Banks sponsored by Central or State government in India categorized as public sector bank by Reserve Bank of India (RBI)
						IN050102002	Private Sector Bank	Banks categorized as private sector banks by Reserve Bank of India (RBI)
						IN050102003	Other Bank	Other banks not classified under Public Sector Bank and Private Sector Bank above. Includes foreign banks, payment banks, small banks etc.
				IN050103	Capital Markets	IN050103001	Asset Management Company	Companies engaged in mutual fund activities i.e. companies operating mutual funds, open-end mutual funds, closed-end mutual funds etc.
						IN050103002	Depositories, Clearing Houses and Other Intermediaries	Companies providing depository services. Includes clearing houses/clearing corporations, registrar/ share transfer agents, custodians etc. which are not covered elsewhere under 'Capital Markets'
						IN050103003	Financial Products Distributor	Companies engaged into distribution of financial products
						IN050103004	Ratings	Companies providing ratings service
						IN050103005	Exchange and Data Platform	Companies providing platform for trading of equity, commodity, currency, fixed income securities, power etc. are classified under

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								'Exchange Platform'. Companies providing data vending/ data dissemination are classified under 'Data Platform'
						IN050103006	Stockbroking & Allied	Companies engaged in providing brokerage services and other allied activities such as investment advisory services etc.
						IN050103007	Other Capital Market related Services	Other Capital Market related Services not classified elsewhere above
				IN050104	Insurance	IN050104001	General Insurance	Companies providing general insurance
						IN050104002	Life Insurance	Companies providing life insurance
						IN050104003	Other Insurance Companies	Insurance companies offering multiple line of insurance such as life insurance, general insurance, medical insurance, etc.
						IN050104004	Insurance Distributors	Companies engaged into distribution of insurance products
				IN050105	Financial Technology (Fintech)	IN050105001	Financial Technology (Fintech)	Fintechs providing services like banking, payment processing, brokerage, aggregation and distribution of financial products and services
IN06	Healthcare	IN0601	Healthcare	IN060101	Pharmaceuticals & Biotechnology	IN060101001	Pharmaceuticals	Manufacturers and distributors of pharmaceuticals and companies engaged in

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								research & development of pharmaceuticals
						IN060101002	Biotechnology	Companies engaged in the development, manufacturing or marketing and distribution of products based on biotechnology
				IN060102	Healthcare Equipment & Supplies	IN060102001	Medical Equipment & Supplies	Manufacturers and distributors of medical equipments such as blood pressure monitoring machine, X-Ray machines, MRI scanners, and supplies such as injection needles, syringe, gloves etc.
				IN060103	Healthcare Services	IN060103001	Hospital	Owners and operators of health care facilities. It includes hospitals, nursing homes and veterinary hospitals. Includes investment trusts where underlying is 'Hospitals'
						IN060103002	Healthcare Service Provider	Owners and operators of diagnostic services such as pathological laboratories, X-Ray and MRI scan centres, etc.
						IN060103003	Healthcare Research, Analytics & Technology	Companies providing healthcare research and analytics related services
IN07	Industrials	IN0701	Construction	IN070101	Construction	IN070101001	Civil Construction	Companies engaged in designing, construction and maintenance of roads, bridges, canals, dams etc. It excludes companies engaged in construction of residential and commercial buildings which are classified as 'Realty' under 'Consumer

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								Discretionary'. Includes investment trusts where underlying is 'Civil Construction'
						IN070101002	Engineering, Designing & Construction	Companies engaged into Engineering, procurement and construction (EPC) projects
		IN0702	Capital Goods	IN070201	Aerospace & Defense	IN070201001	Aerospace & Defense	Manufacturers of civil and military aerospace and equipments, defense equipments, defense electronics and products thereof
				IN070202	Agricultural, Commercial & Construction Vehicles	IN070202001	Tractors	Manufacturers and distributors of tractors and other farm vehicles
						IN070202002	Commercial Vehicles	Manufacturers and distributors of commercial vehicles as trucks, dumpers etc.
						IN070202003	Construction Vehicles	Manufacturers and distributors of construction vehicles like cranes, bulldozers etc.
				IN070203	Electrical Equipment	IN070203001	Heavy Electrical Equipment	Manufacturers and distributors of power generating equipment and other heavy electrical equipment such as power turbines, transmission towers, heavy electrical machinery
						IN070203002	Other Electrical Equipment	Manufactures and distributors of electric cables and wires and other electrical components or equipment not classified

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								under Heavy Electrical Equipment
				IN070204	Industrial Manufacturing	IN070204001	Elevators	Manufacturer of elevators and escalators
						IN070204002	Engineering & Construction products	Manufacturers and distributors of engineering and construction related products not covered elsewhere
						IN070204003	Industrial Electronics	Manufacturers and distributor of industrial electronics like CC TV surveillance system, access control system, fire alarm System, multi-apartment video door phones, video door phones, intruder alarm System, fingerprint locks, and remote managed services etc.
						IN070204004	Industrial Equipments	Manufacturers and distributor of industrial equipment not covered elsewhere
						IN070204005	Railway Wagons	Manufacturers of railway wagons and EMU coaches
						IN070204006	Ship Building & Allied Services	Companies engaged in ship building and providing allied services
						IN070204007	Industrial Machinery	Manufacturers and distributors of industrial machinery not covered elsewhere
				IN070205	Industrial Products	IN070205001	Abrasives	Manufactures and distributors of abrasives
						IN070205002	Bearings	Manufactures and distributors of bearings. Excludes bearings used



MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								for automobiles which are classified as 'Auto Components & Equipments' under Consumer Discretionary
						IN070 20500 3	Cables - Electricals	Manufacturers and distributors of electrical cables/ wires. Excludes telecom cables which are classified as 'Telecom - Equipment & Accessories' under 'Telecommunication'
						IN070 20500 4	Castings & Forgings	Manufacturers and distributors of castings and forgings. Excludes companies generating majority revenue from automobile segment and they are classified as 'Auto Components & Equipments' classified under 'Consumer Discretionary'
						IN070 20500 5	Compresso rs & Pumps	Manufacturers and distributors of compressors and pumps
						IN070 20500 6	Diesel Engines	Manufacturers and distributors of diesel engines. Excludes engines used for automobiles which are classified as 'Auto Components & Equipments' under Consumer Discretionary
						IN070 20500 7	Electrodes	Manufacturers and distributors of electrodes
						IN070 20500 8	Packaging	Manufacturers and distributors of packaging materials such as cardboard, bags, boxes,

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
								cans, drums, bottles and jars and glass
						IN070 20500 9	Plastic Products - Industrial	Manufacturers and distributors of industrial plastic products such as plastic pipes etc.
						IN070 20501 0	Refractorie s	Manufacturers and distributors of refractories
						IN070 20501 1	Rubber	Manufacturers and distributors of rubber and rubber products. Excludes companies classified as 'Tyres & Rubber Products' under 'Consumer Discretionary'
						IN070 20501 2	Other Industrial Products	Manufacturers and distributors of other industrial products not classified elsewhere
						IN070 20501 3	Glass - Industrial	Manufacturers and distributors of industrial glasses. It excludes consumer glass classified under 'Consumer Discretionary'
						IN070 20501 4	Aluminium, Copper & Zinc Products	Manufacturers and distributors of aluminium, copper and zinc products
						IN070 20501 5	Iron & Steel Products	Manufacturers and distributors of iron and steel products
IN08	Informat ion Technol ogy	IN08 01	Informat ion Technol ogy	IN08 0101	IT - Software	IN080 10100 1	Computers - Software & Consulting	Companies engaged in software development, IT consulting and data analytics
						IN080 10100 2	Software Products	Companies engaged in development of software products that can be commonly used by individuals and corporates

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
				IN080102	IT - Services	IN080102001	IT Enabled Services	Companies engaged in providing services for business automation through provision of IT infrastructure.
				IN080103	IT - Hardware	IN080103001	Computers Hardware & Equipments	Manufactures and distributors of computer hardware and equipments such as personal computers, laptops, servers, motherboards, networking equipments, printers, photo copiers etc.
IN09	Services	IN0901	Services	IN090101	Engineering Services	IN090101001	Dredging	Companies providing dredging and related services
				IN090102	Transport Services	IN090102001	Airline	Owners and operators of commercial airlines
						IN090102002	Logistics Solution Provider	Companies providing logistic services, courier, movers & packers etc.
						IN090102003	Railways	Companies providing passenger or cargo transportation through railways
						IN090102004	Road Transport	Companies providing passenger or cargo transportation through roads
						IN090102005	Shipping	Companies providing passenger or cargo transportation through marine (shipping)
						IN090102006	Transport Related Services	Other transport related service not covered elsewhere
				IN090103	Transport Infrastructure	IN090103001	Airport & Airport services	Owners and operators of airports and companies providing airport related services

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
						IN090103002	Port & Port services	Owners and operators of marine ports and related services like marine engineering services
						IN090103003	Toll bridge operator	Operators of bridge, highway, toll bridges etc. Does not include companies engaged into construction of road, bridges and highways which are classified as 'Civil Construction' under 'Manufacturing'
				IN090104	Commercial Services & Supplies	IN090104001	Trading & Distributors	Companies engaged in trading and distribution of goods not covered elsewhere
						IN090104002	Consulting Services	Companies engaged in providing consulting services
						IN090104003	Data Processing Services	Companies engaged in providing commercial electronic data processing services
						IN090104004	Diversified Commercial Services	Companies providing commercial and consumer services not classified elsewhere. Includes, employment and related services, environmental services and pollution control services, other security services, renting and leasing services, trade and commission agent services etc.
						IN090104005	Business Process Outsourcing (BPO)/ Knowledge Process	Companies engaged in providing Business Process Outsourcing (BPO)/ Knowledge Process Outsourcing (KPO) services

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
							Outsourcing (KPO)	
IN10	Telecommunication	IN1001	Telecommunication	IN100101	Telecom Services	IN100101001	Telecom - Cellular & Fixed line services	Companies providing fixed line and cellular telecom services
						IN100101002	Telecom - Infrastructure	Companies engaged into provision of telecom instruments and telecom related infrastructure services.
						IN100101003	Other Telecom Services	Companies engaged into provision of broad band internet service and other telecom related services not covered elsewhere
				IN100102	Telecom - Equipment & Accessories	IN100102001	Telecom - Equipment & Accessories	Manufacturers and distributors of telecom equipments, cables and other accessories. Includes investment trusts where underlying is telecom equipment such as telephone instruments
IN11	Utilities	IN1101	Power	IN110101	Power	IN110101001	Electric Utilities	Companies engaged into production and distribution of thermal, solar, hydro and wind power. Includes investment trusts where underlying is power generation and distribution
						IN110101002	Power Trading	Companies engaged into trading of electricity
						IN110101003	Power - Transmission	Companies engaged into transmission or distribution of electricity. Includes investment trusts where underlying is power transmission

MES Code	Macro-Economic Sector	Sect Code	Sector	Ind Code	Industry	Basic Ind Code	Basic Industry	Definition
		IN1102	Utilities	IN110201	Other Utilities	IN110201001	Water Supply & Management	Companies engaged into water supply and management
						IN110201002	Waste Management	Companies engaged into waste management
						IN110201003	Emergency Services	Companies engaged into providing emergency services like fire brigade, flood management etc.
						IN110201004	Multi Utilities	Companies providing multiple lines of utilities
						IN110201005	Other Utilities	Companies providing utilities not covered elsewhere
IN12	Diversified	IN1201	Diversified	IN120101	Diversified	IN120101001	Diversified	Companies engaged into multiple business segment, where no single business segment contributes more than 50% of companies' total revenue and two or more segments each contributes at least 20% of total revenue

10. Type of Instrument (relevant option may be selected (√)):

Sl. No.	Category	
1	Plain vanilla debentures	
2	Structured/ market linked debentures	
3	Municipal bonds	
4	Green debt securities	
5	Perpetual debt instruments	
6	Others (Please specify)	

11. Whether tax free (relevant option may be selected (√)):

Sl. No.	Category	
1	Yes	
2	No	

If tax free, quote the relevant section of the Income Tax Act, 1961 under which it is tax free.

12. Whether bonds/ debentures fall under 'Infrastructure' category as per Government notification (relevant option may be selected (√)):

Sl. No.	Category	
1	Yes	
2	No	

C. Issue details:

Sl. No.	Category	
13	Mode of issue (relevant option may be selected (√))	
a	Public issue	
b	Private Placement - indicate if EBP/ non-EBP	
c	Bonus issue	
d	Scheme of arrangement	
e	Others, please specify	
14	Scheduled opening date* (if applicable)	
15	Scheduled closing date* (if applicable)	
16	Actual closing date*	
17	Arranger/ lead manager to the issue (name, address & contact details)	
18	Registrar (name, address & contact details)	
19	Debenture trustee (name, address, contact details including grievance/ complaints email address & website address)	
20	Total Allotment Quantity	
21	Issue price (per instrument)	
Sl. No.	Category	
22	Issue Size including Green Shoe Option (if applicable)	
a	Issue Size (total allotment quantity * face value)	
b	Green Shoe Option (yes/ no)	
c	Amount raised (total allotment quantity * issue price)	
23	Date of allotment	
24	Listed/ unlisted/ to be listed	

25	Name of the stock exchange (in which listed or proposed to be listed) and date of listing (if listed)	
----	---	--

** mandatory in case of private placement and public issue;*

26. Further issuance under same ISIN (yes/ no). If yes, provide the following details of all the previous issuances under the same ISIN:

Sl. No.	Date of allotment	Allotment quantity	Cumulative quantity	Issue price (in Rs.)	Issue size (in Rs. crore)	Cumulative issue size (in Rs. crore)	Total amount raised (in Rs. crore)	Cum. amount raised (in Rs. crore)

27. Objects of the issue (details):

D. Instrument details:

28. ISIN:

29. Series/ tranche (if any):

30. Tranche No. (If any):

31. Instrument description (short):

32. Instrument description (long):

33. Face value (per instrument):

34. Tenure of the instrument at the time of issuance (in ___ years; ___ months; ___ days)

35. Whether secured or unsecured (relevant option may be selected (√)):

Sl. No.	Category	
1	Secured	
2	Unsecured	

If secured, provide complete details regarding the assets secured/ hypothecated/ mortgaged etc.)

36. Whether Guaranteed or Partially guaranteed (relevant option may be selected (√)):

Sl. No.	Category	
1	Guaranteed	
2	Partially guaranteed	
3	Not guaranteed	

If guaranteed, provide complete details regarding the guarantee:

- a) Name of guarantor:
- b) Percentage of guarantee:
- c) Other details of guarantee:

37. Credit enhancement details:

- a) Credit enhancement facility availed (yes/ no):
- b) If yes, provide complete details regarding the credit enhancement:
 - i. Nature of Credit Enhancement
 - ii. Amount of Credit Enhancement
 - iii. Other details of Credit Enhancement

38. Principal protected (yes/ no):

39. Seniority in repayment (relevant option may be selected (√)):

Sl. No.	Category	
1	Senior	
2	Subordinate – Tier 1	
3	Additional Tier 1	
4	Subordinate – Tier 2	
5	Subordinate – Tier 2-Upper	
6	Subordinate – Tier 2-Lower	
7	Subordinate – Tier 3	

8	Perpetual	
9	Unsubordinated	

40. Coupon basis (relevant option may be selected (√)):

SI. No.	Category	
1	Fixed	
2	Variable (If variable, please specify the benchmark and the spread over/ under the benchmark; mention floor value and cap value if any)	
	a) Index Linked	
	b) Equity Linked	
SI. No.	Category	
	c) Commodity linked	
	d) MIBOR linked	
	e) Inflation Linked	
	f) G-Sec Linked	
	g) Credit Linked	
	h) Bank Marginal Cost of Funds based Lending Rate (MCLR) linked	
	i) Others	
3	Zero coupon	

41. Coupon type (relevant option may be selected (√)):

SI. No.	Category	
1	Simple	
2	Compounding	

If compounding, provide details of frequency of compounding.

42. Coupon rate (If variable, please specify the benchmark and the spread over/ under the benchmark; mention floor value and cap value if any):

43. Whether step up/ step down coupon basis is available (relevant option may be selected (√)):

SI. No.	Category	
1	Step up	
2	Step down	

If yes, kindly provide the details thereof along with details of coupon reset value(s) and date(s) of reset.

44. Undertaking that the Day Count Convention is calculated as 'Actual/ Actual'.

45. A hyperlink (downloadable) for the 'allotment confirmation letter' reflecting the number of ISINs to be allotted to be made available.

46. Whether put option available (yes/ no):

a) If yes, provide specified dates:

b) Put option can be exercised at (discount/ premium/ par) (relevant option may be selected (√)):

Sl. No.	Category	
1	Discount	
2	Premium	
3	Par	

47. Whether call option available (yes/ no):

a) If yes, provide specified dates:

b) Call option can be exercised at (discount/ premium/ par) (relevant option may be selected (√)):

Sl. No.	Category	
1	Discount	
2	Premium	
3	Par	

48. Indicate whether the instrument is rated (relevant option may be selected (√)):

Sl. No.	Category	
1	Yes	
2	No	

49. Credit rating with name of CRA and date of credit rating:

a) Current rating (if rated by multiple CRAs, include all such ratings):

Name of the CRA	Credit rating	Rating outlook	Date of credit rating	Date of rating change	Verification status of CRAs (verified/ not verified)	Date of verification

b) Earlier rating and date of rating (if any):

Name of the CRA	Credit rating	Rating outlook	Date of credit rating	Verification status of CRAs (verified/ not verified)	Rating action (new, upgrade, downgrade, reaffirm)	Date of verification

50. Redemption date/ last conversion date (if convertible):

51. Redemption type (relevant option may be selected (√)):

Sl. No.	Category	
1	Full redemption	
2	Partial redemption (including details, if redemption is due to exercise of call or put option)	
	a) By face value redemption	
	b) By quantity redemption	

52. Details of Partial Redemption:

Sl. No.	Partial redemption dates	Face value/ quantity redemption	If redemption is based on quantity (specify whether on lot basis or pro-rata basis)

53. Redemption premium details (if any):

54. Maturity type (please specify) (relevant option may be selected (√)):

Sl. No.	Category	
1	Fixed maturity	
2	Fixed maturity with call feature	
3	Fixed maturity with put feature	
4	Fixed maturity with call and put feature	

Sl. No.	Category	
5	Amortization plan	
6	Amortization plan with call feature	
7	Amortization plan with put feature	
8	Amortization plan with call & put	
9	Perpetual	
10	Perpetual with call	
11	Perpetual with put	
12	Extendible	
13	Others	

55. Default history information:

Whether there have been any defaults/ delays in servicing any other debt security issued by the issuer? If yes, details thereof:

ISIN	Nature of the issue	Issue size	Due date of interest/ redemption (DD/MM/YYYY)	Actual payment date details (DD/MM/YYYY)	Default details	Verification status of debenture trustee (yes/ no)	Date of verification

56. "Shelf prospectus/ Information Memorandum/ Offer Documents/ Tranches/ Series" hyperlink (downloadable) or hyperlink to stock exchange(s) website:

Annex - XIV-B
List of data fields to be submitted by issuer to stock exchanges on a periodical basis (once a year) and/or 'as and when' basis (event based)
1. Listing Details:

Sl. No.	ISIN	Allotment date	Listing date	Listing quantity	First issue/ further issue	Exchange

(In case of restructuring of ISIN, the old ISIN may be marked as 'restructured' or the restructured ISIN may suitably be flagged for easy identification. Furthermore, in case of partly paid non-convertible debentures as and when ISIN has been changed due to increase in face value, it should be updated regularly in the centralised data base. Reissuances or further issuance under same ISIN nomenclature with specific amount for the said reissuance or further issuance should be reflected separately.)

2. A hyperlink of 'Listing Notification by stock exchange' [final approval] hyperlink (downloadable):
3. Details of record date:

Sl. No.	ISIN	Record date	Interest/ redemption	Date of payment of interest/ redemption

4. Details of credit rating:
a) Current rating details:

ISIN	Name of the CRA	Credit rating	Outlook	Rating action (new, upgrade, downgrade, reaffirm)	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification

b) Earlier rating details:

ISIN	Name of the CRA	Credit rating	Outlook	Rating action (new, upgrade, downgrade, reaffirm)	Date of credit rating	Verification status of CRAs (verified/ not verified)	Date of verification

5. Payment Status:

a) Whether Interest payment/ redemption payment made (yes/ no):

b) Details of interest payments:

Sl. No.	Particulars	Details
1	ISIN	
2	Issue size	
3	Interest Amount to be paid on due date	
4	Frequency - quarterly/ monthly	
5	Change in frequency of payment (if any)	
6	Details of such change	
7	Interest payment record date	
8	Due date for interest payment (DD/MM/YYYY)	
9	Actual date for interest payment (DD/MM/YYYY)	
10	Amount of interest paid	
11	Date of last interest payment	
12	Reason for non-payment/ delay in payment	

c) Details of redemption payments:

Sl. No.	Particulars	Details
1	ISIN	
2	Type of redemption (full/ partial)	
3	If partial redemption, then	
	a. By face value redemption	
	b. By quantity redemption	
4	If redemption is based on quantity, specify, whether on:	
	a. Lot basis	
	b. Pro-rata basis	
5	Reason for redemption (call, put, premature redemption, maturity, buyback, conversion, others (if any))	

6	Redemption date due to put option (if any)	
7	Redemption date due to call option (if any)	
8	Quantity redeemed (no. of NCDs)	
9	Due date for redemption/ maturity	
10	Actual date for redemption (DD/MM/YYYY)	
11	Amount redeemed	
12	Outstanding amount (Rs.)	
13	Date of last Interest payment	

6. Default history information: Have there been any defaults/ delays in servicing any other debt security issued by the issuer? If yes, details thereof:

Nature of the issue	Issue size	Due date of interest/ redemption (dd/mm/yyyy)	Actual payment date details (dd/mm/yyyy)	Default details	Verification status of debenture trustee (yes/ no)	Date of verification

Annex - XIV-C

Timelines for update of information by various parties:

Sl. No.	Activity	Responsibility	Remarks
1	Providing details as per Annex - XIV-A to depository for the instruments being issued	Issuer	At the time of applying for ISIN.
2	Providing details as per Annex - XIV-B to stock exchanges	Issuer	Within one working day of the of the change in such details.
3	Updating the database with details received by stock exchanges as per Annex - XIV-B	Stock Exchanges	On a daily basis.
4	Providing details regarding any variation/changes in the details provided by them to Depository other than the data fields in Annex - XIV-B	Issuer	This information shall be provided by issuers within seven days of the change in such details.
5	Providing the requisite infrastructure and hosting the database based on the information provided by issuers and other information providers	Depositories	On a daily basis.
6	Synchronization of the database of depositories	Depositories	Information shall be synchronized on a daily basis.
7	Sharing of information received by the depository with other depository for hosting	Depositories	Within three working days from the date of receipt of information.
8	Information of extinguishment of debt securities to stock exchanges	Depositories	Within one working day.
9	Verification and updating of subsequent rating migrations information in the database	CRAs	Within one working day from the press release.
10	Verification and updating of default history information about the instrument/ issuer, as applicable in the database	DTs	Within seven days of knowledge of default.
11	Verification of initial rating information provided by the Issuer in respect of the ISINs for the instruments.	CRAs	In case of any variation, CRAs update the same within three working days.

Chapter XV – Reporting of primary issuances

Disclosure by issuers of non-convertible securities on private placement basis:

1. Issuers, who have made private placements of non-convertible securities and for whom accessing the EBP platform is not mandatory, shall upload details of such private placements as per format given at **Annex – XV-A**. The said information has to be uploaded with any one of the EBPs within one working day of allotment of securities.

Daily and monthly reports on primary market issuance by stock exchanges and depositories:

2. EBPs shall update on their websites, details of issuances done through the EBP platform at the end of the day after the acceptance of the bid by the issuer in the format at **Annex - XV-B**.
3. Stock exchanges and depositories shall maintain a primary market data repository on their website as per the format as enclosed at **Annex - XV-C** wherein details of all type of primary issuances (Public/ EBP/ Non-EBP) of listed debt securities shall be displayed on a daily basis.

Annex - XV-A
Details of allotment in private placement:

Details of Investors to whom allotment has been made			
Name	QIB/ Non-QIB	Category i.e. Scheduled Commercial Banks, MF, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others.	Amount invested in Rs. crore

Annex - XV-B
Data related to EBP:

Bidding date	Issuer name	ISIN	Issue description	Type of issuance (fresh/ Re-issuance)	Allotment date	Face value	Amount raised in Rs. Cr (should be in face value)	(Maturity date)	Coupon	Price	Credit rating	Type of bidding (open/ closed)	Manner of allotment (uniform/ multiple yield/ price)	Manner of settlement (Clearing Corporation/ Escrow mechanism)	Link to the PM/ IM	No. of successful bidders	
																QIBs	Non-QIBs

Annex - XV-C
Primary Market Repository:

ISIN	Issuer name	Issue description	Issue type (fresh issuance/ re-issuance)	Issue size in Rs. crore*	Issue price in Rs.	Issue allotment date	Maturity date	Coupon (%)	Credit Rating	Mode of issuance (public/ EBP/ non-EBP)

*Issue size = Total number of bonds issued * face value

Chapter XVI – Reporting of trades

[See Regulation 21 of SEBI NCS Regulations, 2021 and Regulations 38 and 38H of SEBI SDI Regulations, 2008]

1. Reporting and clearing of trades in non-convertible securities:

- 1.1. All OTC trades in non-convertible securities shall be reported only on any one of the reporting platforms provided in the debt segment of stock exchanges viz. NSE, BSE and MSEI within fifteen minutes of the trade.
- 1.2. All regulated entities, listed corporates, “Institutional Investors” as defined under SEBI ICDR Regulations, 2018, all India financial institutions and any other entity as allowed by stock exchanges from time to time may use the RFQ platform of stock exchanges for interaction amongst the market participants to negotiate transactions amongst themselves, where an initiator may request other participants for a quote.
- 1.3. The reporting of OTC trades in non-convertible securities shall be made by all person(s) dealing in such securities irrespective of whether they are SEBI registered intermediaries or otherwise, as per below mentioned format²⁴:

Table 1: Trade and Settlement data of debt securities

Deal type* (brokered/ direct/ IST)	ISIN	Listed/ unlisted security	Issuer name	Coupon (%)	Issue description	Traded price in Rs.	Trade yield (%)	Yield type (YTC/ YTP/YT M)#	Trade value in Rs. lakh (in face value term)	Trade date & time	Settlement date	Settlement status^ (settled/ not settled/ pending)	Reported trade/ trade executed on RFQ platform

*Deal Type: Direct - Deals among participants done directly and reported by participants; Brokered - deals done/ transacted through broker and reported by participants;

IST – Inter-Scheme Transfers - Deals within schemes of same mutual fund/ Insurance Company;

#Yield Type: The dealer/ user calculate yield and select the type at the time of reporting;

^Settlement status will be updated at EOD.

- 1.4. Mutual funds, while reporting their trades in such securities shall also report their inter-scheme transfers on the reporting platform of exchanges. The mutual

²⁴ Modified vide SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/159 dated November 24, 2022 (the provisions of this circular came into effect from January 1, 2023).

funds, or the brokers/ intermediaries acting on their behalf shall ensure that inter-scheme transfers are indicated separately while reporting the same.

1.5. All trades in non-convertible securities shall necessarily be cleared and settled either through NSCCL or ICCL or MCCIL.

2. Reporting and clearing of trades in SDIs:

2.1. All trades in SDI (listed or unlisted) by mutual funds, foreign institutional investors/ sub-accounts/ qualified foreign investors/ foreign portfolio investors, alternative investment funds, foreign venture capital investors and portfolio managers and RBI regulated entities shall be reported on any one of the trade reporting platforms of either NSE, BSE or MSE within fifteen minutes of the trade. The reporting of a trade must be done by the buyer and the seller on the same platform to ensure matching of both sides of the trades.

2.2. To provide transparency and efficient pricing of SDI, the reporting platforms shall provide continuous data pertaining to SDI, comprising of issuer name, ISIN number, face value, maturity date, current coupon, last price reported, last amount reported, last yield (annualized) reported, weighted average yield/ price, total amount reported and rating of SDI. The stock exchanges shall also provide on its website offer document/ continuous disclosures, if any, relating to the SDI traded and such other additional information pertaining to the trade/ reporting.

2.3. All trades in SDI (listed or unlisted) done between specified entities namely, mutual funds, foreign institutional investors/ sub-accounts/ qualified foreign investors/ foreign portfolio investors, alternative investment funds, foreign venture capital investors and portfolio managers and RBI regulated entities, as specified by RBI, shall necessarily be cleared and settled through NSCCL or ICCL or MCCIL.

2.4. Specified entities shall ensure that their systems and processes are adequate for implementation of the provisions of this circular.

3. Reporting and clearing of trades in CPs or CDs:

3.1. All SEBI regulated entities shall report their OTC transactions in CPs and CDs on the FIMMDA reporting platform within 15 minutes of the trade for online dissemination of market information as per detailed guidelines issued by FIMMDA.

3.2. All SEBI regulated entities shall settle their OTC trades in CDs and CPs on the lines of already existing process for settlement of OTC trades in non-convertible securities, through NSCCL, ICCL and MCCIL.

4. Reporting of trades by both seller and buyer:

Trades reported on the stock exchange reporting platform shall be confirmed by both buyer and seller (excluding FPIs). The stock exchanges shall provide a mechanism on the reporting platform for such mandatory confirmation.

5. Availability of RFQ platform and reporting platform:

5.1. The RFQ platform of stock exchanges shall be available from 9 AM to 5 PM on all working days. Stock exchanges shall ensure that the norms are harmonious between them.

5.2. All reporting platforms of stock exchanges shall be operational from 9 AM to 5:15 PM or as may be prescribed from time to time.

5.3. All trades that take place after 5 PM on the day of the trade shall be reported between 9 AM to 9:15 AM the next day.

6. Other obligations:

6.1. There shall be no shut period during which trades/ transfers are restricted for payment of interest or part redemptions. For other corporate actions such as redemptions/ put-call options, issuers may choose to specify a shut period.

6.2. Stock exchanges shall coordinate among themselves to ensure that the information reported with them is aggregated, checked for redundancy and disseminated on their website in a homogenous manner. The reporting may be made to either platform of BSE or NSE but not to both for the same transaction. Although, reporting may be done at either of the exchange platforms, BSE and NSE shall ensure that all the relevant details are disseminated by both the stock exchanges on their websites and that there is no segregation of data between the exchanges on the basis of its reporting origin.

6.3. Trade repository hosted by stock exchanges and depositories shall have appropriate link/ URL for an ISIN to the Centralised Database. Stock exchanges and depositories shall put in place a mechanism to enable the same.

6.4. The format to display reported trades and trades executed through RFQ platform on real time basis by stock exchanges is as under:

Table 1: Trade and Settlement data of debt securities

Deal type* (brokered/ direct/ IST)	ISIN	Listed/ unlisted security	Issuer name	Coupon (%)	Issue description	Traded price in Rs.	Trade yield (%)	Yield type (YTC/ YTP/YTM)#	Trade value in Rs. lakh (in face value term)	Trade date & time	Settlement date	Settlement status^ (settled/ not settled/ pending)	Reported trade/ trade executed on RFQ platform

*Deal Type: Direct - Deals among participants done directly and reported by participants;
 Brokered - deals done/ transacted through broker and reported by participants;
 IST – Inter-Scheme Transfers - Deals within schemes of same mutual fund/ Insurance Company;
 #Yield Type: The dealer/ user calculate yield and select the type at the time of reporting;
 ^Settlement status will be updated at EOD.

6.5. Further, the details of each individual trade occurred in that particular ISIN shall also be made available as a dropdown at ISIN level.

6.6. To capture data from all the platforms on which the trades of debt securities takes place, stock exchanges shall provide trades in debt securities across stock exchanges summarized on the basis of ISIN on daily basis in the following format:

Table 2: Secondary Market Repository

(Separate table for OTC including RFQ and capital market segment)

Exchange flag	Trade date	ISIN	Listed/ unlisted security	Issuer name	Issue description	Coupon (%)	Maturity date	Credit rating	No. of trades	Total trade value* in Rs. lakh	Last trade price	Weighted average price	Weighted average yield

*Traded Value - Face value for OTC and traded value in case of cash segment;

6.7. Stock exchanges may share the listing file between them on daily basis.

6.8. All transactions cleared and settled in terms of this circular will be subject to such norms as may be specified by NSCCL, ICCL and MCCIL.

6.9. Stock Exchanges shall monitor the compliance of the provisions of this chapter and bring to the notice of SEBI, periodically, discrepancies in reporting of OTC trades by investors.

Chapter XVII - Listing of Commercial Paper

[See Chapter VI of SEBI NCS Regulations, 2021]

²⁵PART I: If an issuer has already filed a General Information Document under Regulation 50A(1) of SEBI NCS Regulations, 2021 for issue of non-convertible securities with a Stock Exchange during a year, which is valid as on date of filing application with a Stock Exchange for listing Commercial Paper, then the issuer shall forward an application for listing along with following disclosures to the concerned stock exchange(s):

1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.
2. Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.
3. End-use of funds.
 - a. Credit support/ enhancement (if any):
 - b. Details of instrument, amount, guarantor company;
 - c. Copy of the executed guarantee;
 - d. Net worth of the guarantor company;
 - e. Names of companies to which guarantor has issued similar guarantee;
 - f. Extent of the guarantee offered by the guarantor company; and
 - g. Conditions under which the guarantee will be invoked.

²⁵ Inserted on July 07, 2023

²⁶PART II: Issuers who desire to list CP but not covered in Part I above shall forward an application for listing along with following disclosures to the concerned stock exchange(s).

Disclosures to be provided along with the application for listing:

1. Details pertaining to the issuer:

1.1. Details of the issuer:

- a) Name, address, CIN and PAN;
- b) Line of business;
- c) Chief executive (Managing Director/ President/ CEO/ CFO); and
- d) Group affiliation (if any).

1.2. Details of the directors:

Table 1: Format for details of directors

Sl. No.	Name, designation and DIN	Age	Address	Director since	List of other directorships

1.3. Details of change in directors in last three financial years including change, if any, in the current year:

Table 2: Details of change in directors

Sl. No.	Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks/ reasons for change

²⁶ Modified on July 07, 2023

1.4. List of top 10 holders of equity shares of the company as on the latest quarter end:

Table 3: Details of equity share holders

Sl. No.	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares

1.5. Details of the statutory auditor:

Table 4: Details of statutory auditor

Name and address	Date of appointment	Remarks (viz. reasons for change etc.)

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Table 5: Details of change in statutory auditors

Sl. No.	Name and address	Date of appointment/ resignation	Director of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)

1.7. List of top 10 NCD holders (as on):

Table 6: Details of top NCD holders

Sl. No.	Name of NCD holder	Category of NCD holder	Face value of NCD holding	NCD holding % as a percentage of total NCD outstanding of the issuer

1.8. List of top 10 CP holders (as on):

Table 7: Details of top CP holders

Sl. No.	Name of CP holder	Category of CP holder	Face value of CP holding	CP holding % as a percentage of total CP outstanding of the issuer

2. Material Information:

2.1. Details of all default(s) and/ or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

2.2. Ongoing and/ or outstanding material litigation and regulatory strictures, if any.

2.3. Any material event/ development having implications on the financials/ credit quality including any material regulatory proceedings against the issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest/ continue to invest in the CP.

3. Details of borrowings of the company, as on the latest quarter end:

3.1. Details of debt securities and CPs:

Table 8: Details of debt securities and CPs

Series	ISIN	Tenor/ period of maturity	Coupon	Amount issued	Date of allotment	Redemption date/ schedule	Credit rating	Secured/ unsecured	Security	Other details viz. details of IPA, details of CRA

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures/ preference shares) from banks or financial institutions or financial creditor, as on last quarter end:

Table 9: Details of loan facilities, bank fund based facilities, other borrowings, etc.

Lender's Name/ Name of the Bank	Nature of facility/ Instrument	Amount sanctioned	Principal amount outstanding	Repayment date/ schedule	Security, if applicable	Credit rating, if applicable	Asset classification

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued, contingent liability including DSRA guarantees/ any put option etc.

4. Issue Information:

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

4.3. End-use of funds.

4.4. Credit support/ enhancement (if any):

- a) Details of instrument, amount, guarantor company;
- b) Copy of the executed guarantee;
- c) Net worth of the guarantor company;
- d) Names of companies to which guarantor has issued similar guarantee;
- e) Extent of the guarantee offered by the guarantor company; and
- f) Conditions under which the guarantee will be invoked.

5. Financial Information:

5.1. Audited/ limited review half yearly consolidated and standalone financial information:

- a. Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years and above; or,
- b. Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, pertaining to the years of existence, if the issuer has been in existence for less than three years.

5.2. Latest audited financials should not be older than six months from the date of application for listing.

5.3. Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors.

5.4. Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s).

6. ALM disclosures:

6.1. NBFCs/ HFCs seeking to list their CPs shall also make disclosures as specified in Chapter III of this circular.

- 6.2. On approval of the listing application by the concerned stock exchange(s), the disclosures so provided along with the application for listing, shall be made available on the website of the concerned stock exchange(s).

PART III: Post listing, the issuer shall make the following disclosures during the tenure of the CP(s) to the concerned stock exchange(s), which in turn shall disseminate the same on its website.

Continuous disclosure requirements for listed CPs:

7. Financial results:

- 7.1. Issuers who have listed their specified securities under Chapter IV of SEBI LODR Regulations, 2015 and also have outstanding listed CPs shall prepare and submit financial results in terms of regulation 33 of SEBI LODR Regulations, 2015 and additional line items as required under regulation 52(4) of SEBI LODR Regulations, 2015.
- 7.2. Issuers who have listed NCDs, NCRPS' or both under Chapter V of SEBI LODR Regulations, 2015 and also have outstanding listed CPs or who only have outstanding listed CPs shall prepare and submit financial results in terms of regulation 52 of SEBI LODR Regulations, 2015.

However, if an issuer is required to prepare financial results for the purpose of consolidated financial results of its parent company in terms of regulation 33 of SEBI LODR Regulations, 2015, such issuers shall submit financial results in terms of paragraph 5 above or shall submit quarterly financial results that have been prepared for the purpose of consolidation of their parent company.

8. **Material events or Information:** The issuer shall disclose the following details to the stock exchange(s) as soon as possible but not later than 24 hours from the occurrence of event (or) information:

- 8.1. Details such as expected default/ delay/ default in timely fulfilment of its payment obligations for any of the debt instrument;
- 8.2. Any action that shall affect adversely, fulfilment of its payment obligations in respect of CPs;

- 8.3. Any revision in the credit rating;
- 8.4. A certificate confirming fulfilment of its payment obligations, within 2 days of payment becoming due.
9. Issuers who are NBFCs/ HFCs, shall simultaneously submit to stock exchanges, latest Asset Liability Management statements as and when they submit the same to RBI.
10. A certificate from the CEO/ CFO to the recognized stock exchange(s) on quarterly basis certifying that CP proceeds are used for disclosed purposes, and adherence to other listing conditions, as specified in this chapter.
11. The stock exchange(s) shall put in place a framework for imposition of fine, in case of non-compliance and/ or inappropriate disclosures by issuers.

Chapter XVIII – Additional interest for non-payment of interest/ redemption

[See Regulations 20 and 23(1) of SEBI NCS Regulations, 2021]

1. In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.
2. In case of default (including delay) in payment of dividend and/ or redemption of principal on the due dates for NCRPS issued on private placement or public issue, additional dividend of at least @ 2% p.a. over the rate of dividend shall be payable by the issuer for the defaulting period.

Chapter XIX – Publishing Investor Charter and Disclosure of Complaints by Merchant Bankers on their Websites

1. Investor Charter is a brief document containing details of services provided to investors, their rights, dos and don'ts, responsibilities, investor grievance handling mechanism and timelines thereof etc., at one single place, in a lucid language, for ease of reference.
2. All registered Merchant Bankers are advised to disclose on their websites, the Investor Charter for each of the below mentioned categories, as provided at **Annex - XIX - A** to this circular:
 - a. Public issue of debt securities;
 - b. Public issue of non-convertible redeemable preference shares; and
 - c. Private placement of debt securities and non-convertible redeemable preference shares.
3. Additionally, in order to bring about further transparency in the investor grievance redress mechanism, all registered Merchant Bankers shall also disclose on their respective websites, data on complaints received against them or against issues dealt by them and redressal status thereof, latest by the seventh day of the succeeding month, as per the format enclosed at **Annex - XIX - B** to this circular.
4. These disclosure requirements are in addition to the existing requirements pertaining to the investor grievance handling mechanism, under various Regulations, circulars and directions, issued by SEBI and/ or stock exchanges.
5. The provisions of this chapter came into effect from January 01, 2022.

INVESTOR CHARTER- PUBLIC ISSUE OF DEBT SECURITIES

VISION STATEMENT:

To continuously earn trust of investors and emerge as a solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES/ BUSINESS OF THE ENTITY:

DETAILS OF SERVICES PROVIDED TO INVESTORS – PUBLIC ISSUE:

1. Upload Draft Offer Document on stock exchange/ lead manager/ SEBI/ Issuer's website. Invite public comments within seven working days therefrom.
2. Upload the application form and the abridged prospectus on the lead managers' website.
3. Ensure material contracts and documents are available for inspection as per details in the offer document.
4. Issuer to publish a statutory advertisement, on or before the issue opening date in accordance with SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 (NCS Regulations).
5. Issuer and stock exchange(s) to disseminate all information and reports including compliance reports by placing them on their websites.
6. Material developments relating to the issue up to the commencement of listing and trading shall be publicly disseminated through public notices/ advertisements.
7. Investors can request for a copy of the offer document and/ or application form and the same shall be provided by the issuer/ lead manager(s).
8. Listing and the commencement of trading on the stock exchanges shall be within six working days of the offer closing date or such other time as may be prescribed by SEBI.

9. Disclose on lead managers' websites - Track record of the performance of the public issues managed by it, for a period of three financial years from the date of listing for each public issue.
10. Disclose the entire process of basis of allotment in the final offer document.
11. Debenture trustees to ensure independent assessment and diligence for the security offered for the proposed issue and also ensure dissemination of information as per the NCS Regulations.
12. Issuer can roll-over the debt securities by providing notice and publicly disseminating such information as per the applicable regulations.
13. Issuer to promptly inform the stock exchange(s) all information bearing on its performance/ operation, price sensitive information or any action that shall affect payment of interest/ coupon or redemption of the debt securities.

TIMELINES

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Filing of draft offer document by company for public comments	0	Websites of stock exchanges, lead manager, issuer and SEBI.
2	Receipt of public comments on offer document	Seven working days from draft offer document filing.	-
3	Statutory advertisement	On or before the Issue opening date.	Newspaper advertisement
4	Issue opening date	On or after statutory advertisement.	Final offer document available on websites of stock exchanges, lead manager, issuer and SEBI .
5	Availability of application forms with abridged prospectus	Till issue closure date	Websites of stock exchanges and lead manager.
6	Display of total demand in the issue	Issue opening date till issue closure date.	Updated on websites of stock exchanges.
7	Commencement of trading – public issue	On or before six working days from Issue closure date	Final offer document available on websites of

			stock exchanges, lead manager, issuer and SEBI.
8	Unblocking ASBA Accounts	Within five working days	In case of delay the issuer shall pay interest at the rate of 15% per annum (Reg. 35(2) of NCS Regulations).
9	Allotment status and allotment advice	Completion of basis of allotment.	By email/ post/ SMS
10	Track record of public issue	Listing date	Lead manager's website

RIGHTS OF INVESTORS:

1. Investors can request for a copy of the offer document and/ or application form and the same shall be provided by the issuer/ lead manager(s).
2. Multiple applications can be bided through a single PAN and re-categorization is also done basis PAN clubbing and total bid amount.
3. Option to modify the bid except for modification of either DP Id/ Client ID or PAN Id but not both.
4. Modification to the bid details to be undertaken by approaching the respective intermediary. Facility of re-initiation/ resend of UPI mandate shall be available only on bid entry day up to 5:00 pm.
5. Investor can withdraw his/ her application prior to the issue closing date. Post issue closure, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalization of the basis of allotment.
6. The investor shall be compensated for delay in allotment, demat credit and refunds, unblocking of funds/ refunds, beyond the time limit as may be prescribed under applicable statutory and/ or regulatory requirements.
7. An investor can submit the bid-cum-application form through the App or web interface developed by stock exchanges.
8. Investors get email and SMS messages w.r.t. allotment status. Allotment advice is sent through email/ physical to successful allottees post completion of allotment.
9. Right to attend meetings as and when such meetings are called by the debenture trustees.
10. Right of free transferability and nomination subject to applicable laws and regulations.
11. Such other rights, as may be available to the holder of debt securities under the Companies Act, the Listing Regulations and the Articles of Association of the Company and other applicable laws.

DOs AND DON'Ts FOR INVESTORS:

(for complete dos and don'ts, may refer to offer document)

DOs:

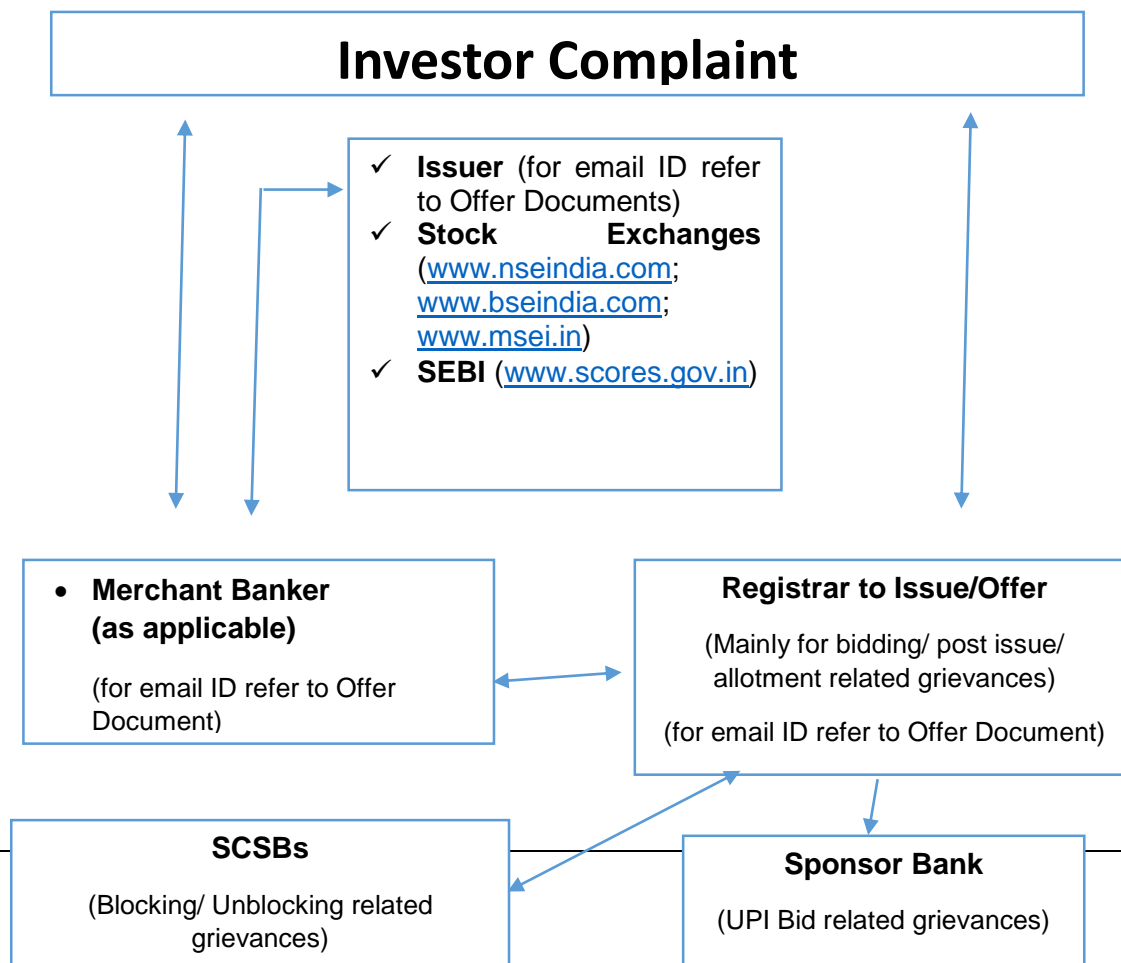
1. Check the eligibility to apply as per the terms of the offer document and applicable laws, including Indian Contract Act, 1872.
2. Read all the instructions carefully and complete the application form.
3. Submission of bids – only ASBA *(by either writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms; or mentioning UPI ID in order to block the funds)*.
4. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹2,00,000 (or as stipulated by SEBI).
5. Ensure availability of sufficient funds in the ASBA Account before submitting the application form.
6. Read all the instructions carefully and complete the bid- cum-application form, as the case may be, in the prescribed form.
7. Ensure that application form is submitted to the designated intermediary, before the closure of application hours on the issue closing date.
8. For joint applications, ensure that the beneficiary account is held in the names of the same applicants and such names are in the same sequence in which they appear in the application form.
9. Ensure an acknowledgement slip is collected as proof.
10. Obtain all the necessary approvals from the relevant statutory and/ or regulatory authorities before applying.
11. Ensure that the application form is signed by the ASBA account holder in case the investor is not the account holder.
12. Ensure that the bidder's depository account is active, the correct DP ID, Client ID, PAN, UPI ID, as applicable, are mentioned in the bid-cum-application form.
13. Ensure that the application form bears the stamp of the relevant designated intermediary(ies) to whom it is submitted.
14. Tick the relevant column "Category of Investor" and option/ series of debt securities in the application form.
15. Guardians applying for minor applicants need to mention the PAN of the minor.

Don'ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the application amount in cash, by money order, postal order or by stock invest.

3. Do not apply or submit the bid for an amount more than the funds available in your ASBA account or than the applicable investment limit.
4. Do not submit a bid using UPI ID, if you are not a retail individual investor.
5. Do not bid through an incorrect UPI handle or using a bank account of a SCSB and/ or mobile applications not mentioned in the SEBI list.
6. Do not submit more than five application forms per ASBA Account.
7. Do not use any third-party bank account or third-party linked bank account UPI ID.
8. Do not submit the application form without inserting date of birth for first/ sole applicant.
9. Do not submit application without an Indian registered address for the investor.
10. Do not submit applications made by an investor who is ineligible as per relevant regulatory guidelines, as mentioned in the offer document.
11. Investors should not submit applications seeking allotment in dematerialized form whose demat accounts have been 'suspended for credit'.
12. Do not submit applications to the designated intermediaries at centers other than those mentioned in the application form.

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES:

Best efforts should be undertaken by lead manager (LM) to resolve the grievances within T+30 days. A desirable indicative timeline is as follows:

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T
2	Lead Manager to the offer to identify the concerned intermediary and endeavour to forward the grievance to the concerned intermediary/ies on T day itself	T+1
3	The concerned intermediary/ies to respond to the lead manager with an acceptable reply/ proof of resolution	X
5	Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required.	Between T and X
4	LM to reply to the investor with the reply/ proof of resolution	X+3

NATURE OF INVESTOR GRIEVANCES FOR WHICH THE AFORESAID TIMELINE IS APPLICABLE:

1. Delay in unblocking of funds.
2. Non allotment/ partial allotment of non-convertible debt securities.
3. Non receipt of non-convertible debt securities in demat account.
4. Amount blocked but application not bid.
5. Non-receipt of interest/ coupon/ redemption amount.
6. Application bid but amount not blocked.
7. Any other nature as may be informed from time to time.

MODE OF RECEIPT OF INVESTOR GRIEVANCE:

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter/ email from the investor addressed to the lead manager at its address/ email id, mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc.
2. On the SCORES mechanism.

NATURE OF ENQUIRIES FOR WHICH THE LEAD MANAGER SHALL BE RESPOND TO/ ESCALATED PROMPTLY:

1. Availability of application form.
2. Availability of offer document.
3. Process for participating in the issue/ mode of payments.
4. List of SCSBs/ syndicate members.
5. Date of issue opening/ closing/ allotment/ listing.
6. Technical setbacks in net-banking services provided by SCSBs/ UPI mechanism.
7. Any other query of similar nature.

RESPONSIBILITIES OF INVESTORS (EXPECTATIONS FROM THE INVESTORS):

1. Read and understand offer documents, terms of investment, issue process and timelines, application form, and issue related literature carefully and fully before investing.
2. Consult his or her own tax consultant with respect to the specific tax implications.
3. After the company is listed, investors should regularly check for such information on the stock exchange website regarding all the material developments and material corporate announcements.

INVESTOR CHARTER - PUBLIC ISSUE OF NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES (NCRPS)

VISION STATEMENT:

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES/ BUSINESS OF THE ENTITY:

IPO: Act as Merchant Banker to Issuer

DETAILS OF SERVICES PROVIDED TO INVESTORS:

1. Draft offer document hosted on the website of the issuer, merchant bankers and the stock exchanges for seeking public comments for a period of seven working days.
2. Final offer document, abridged prospectus and application form uploaded on the websites of the lead managers and the issuer for dissemination.
3. Advertisement in a national daily with wide circulation, on or before the issue opening date containing necessary disclosure as required under regulations.
4. Bidding process through an electronically linked transparent bidding facility provided by the stock exchange(s).
5. Listing and the commencement of trading of the NCRPS on the stock exchanges within the timeline as prescribed by SEBI.
6. Disclose on its website, the track record of the performance of the public issues managed by it.

TIMELINES:

Sr. No	Activity	Timeline for which activity takes place	Information available/ Remarks where
.			

1	Filing of draft offer document by company for public comments	T	Websites of stock exchanges, lead manager, issuer and SEBI.
2	Receipt of public comments on offer document	Seven working days from DRHP filing.	-
3	Statutory advertisement	On or before the Issue opening date.	Newspaper advertisement.
4	Issue opening date	On or after statutory advertisement.	Final Offer Document available on websites of stock exchanges, lead manager, issuer and SEBI.
5	Availability of application forms	Issue opening date till issue closure date.	Final offer document available on websites of stock exchanges, lead manager, issuer and SEBI.
6	Total demand in the issue	Issue closure date.	Updated on websites of stock exchanges .
Sr. No .	Activity	Timeline for which activity takes place	Information where available/ Remarks
7	Commencement of trading	On or before six working days from Issue closure date.	Final Offer Document available on websites of stock exchanges, lead manager, issuer and SEBI
8	Unblocking ASBA Accounts	Within five working days.	In case of delay the issuer shall pay interest at the rate of 15% per annum (Reg. 35(2) of NCS).
9	Allotment status and allotment advice	Completion of basis of allotment.	By email/ post/ SMS.
10	Track record of IPOs	Listing date	Lead Manager's website.

RIGHTS OF INVESTORS:

1. Request for a copy of the offer document and/ or application form from the issuer/ lead manager(s).

2. Get email and SMS messages w.r.t. allotment status and allotment advice through email/ physical to successful allottees post completion of basis of allotment.
3. If allotted NCRPS, all rights as a NCRPS holder (as per offer document).

DOs AND DON'Ts FOR THE INVESTORS:

DOs:

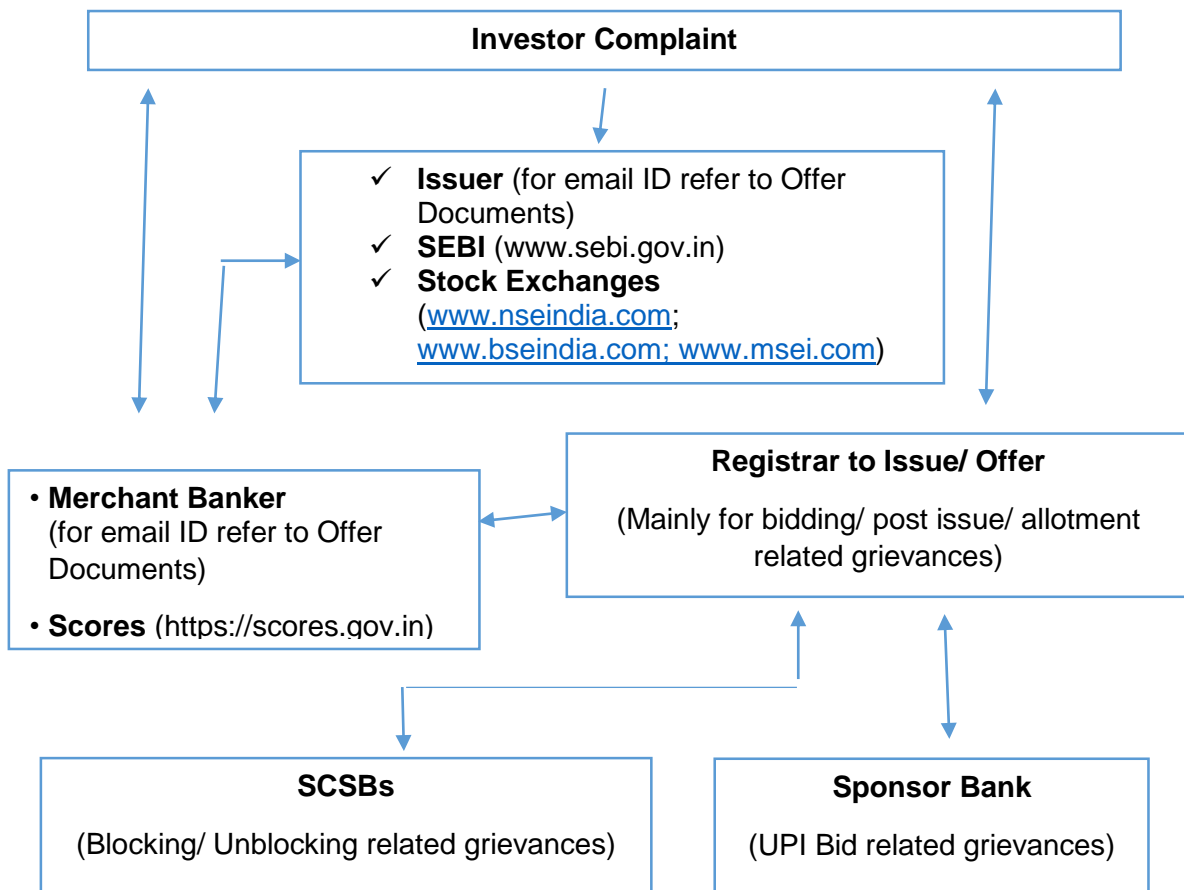
1. Check eligibility in prospectus and applicable laws, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the application form in the prescribed form.
3. Ensure all necessary approvals under applicable laws to participate in the issue are in place before submitting the application form.
4. Ensure that the DP ID, the Client ID and PAN mentioned in the application form, entered into the electronic system of the stock exchange are correct and match with the DP ID, Client ID and PAN available in the depository database; ensure that the depository account is active.
5. Ensure the ASBA Account number (for all applicants other than UPI Investors applying using the UPI Mechanism) is mentioned in the application form.
6. Ensure funds equal to the application amount in the ASBA Account or account used to apply through UPI mechanism is available.
7. Submit application forms at the designated branches of SCSBs or the collection centres provided in the application forms, bearing the stamp of the relevant designated intermediary/ designated branch of the SCSB.

DON'Ts:

1. Do not submit application on plain paper or on incomplete or illegible application forms.
2. Do not apply for lower than the minimum application size.
3. Do not pay the application amount in cash, by cheque, by money order or by postal order or by stock invest.
4. Do not submit the application form to any non-SCSB bank.
5. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
6. Do not submit the application form without ensuring that the funds equivalent to the entire application amount are available for blocking in the relevant ASBA Account; or in the case of UPI Investors, making application using the UPI

Mechanism, in the UPI-linked bank account where funds for making the application are available.

INVESTOR GRIEVANCE REDRESS MECHANISM AND HOW TO ACCESS IT:



TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES:

Best efforts should be undertaken by lead manager to resolve the grievances within T+30 days. A desirable indicative timeline is as follows:

Sr. No.	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T

2	Lead Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself	T+1
3	Investor may escalate the pending grievance, if any, to a senior officer of the lead manager of rank of Vice President or above	T+21
4	The concerned intermediary/ies to respond to the lead manager with an acceptable reply	X
Sr. No	Activity	No. of calendar days
5	Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	LM to respond to the investor with the reply	Upto X+3

NATURE OF INVESTOR GRIEVANCE FOR WHICH THE AFORESAID TIMELINE IS APPLICABLE:

1. Delay in unblocking of funds.
2. Non allotment/ partial allotment of securities.
3. Non receipt of securities in demat account.
4. Amount blocked but application not bid.
5. Application bid but amount not blocked.
6. Any other grievance as may be informed from time to time.

MODES OF RECEIPT OF INVESTOR GRIEVANCE:

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above:

1. Letter/ email from the investor addressed to the lead manager at its address/ e-mail ID, mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application, mode of application, etc. Letter/ email to also contain contact information of the investor (e-mail, address and valid phone number).
2. On the SCORES mechanism.

NATURE OF ENQUIRIES FOR WHICH LEAD MANAGER SHALL ENDEAVOUR TO RESOLVE SUCH ENQUIRIES/ QUERIES PROMPTLY DURING THE ISSUE PERIOD:

1. Availability of application form.
2. Availability of offer document.
3. Process for participating in the issue/ mode of payments.
4. List of SCSBs/ syndicate members.
5. Date of issue opening/ closing/ allotment/ listing.
6. Technical setbacks in net-banking services provided by SCSBs/ UPI mechanism.
7. Any other query of similar nature.

RESPONSIBILITIES OF INVESTORS (EXPECTATIONS FROM THE INVESTORS):

1. Investors should read offer documents, application form, and issue related literature carefully and fully before investing.
2. Investors should fully understand the terms of investment and timelines involved in the issue process as disclosed in the offer document, application form, and issue related literature.
3. Investor should consult his or her own tax consultant with respect to the specific tax implications.
4. Shareholders should ensure to register their correct email ID with the company or depository for timely updates on corporate actions, takeover, etc.
5. Investors should ensure active demat/ broking account before investing.

INVESTOR CHARTER- PRIVATE PLACEMENT OF NON-CONVERTIBLE SECURITIES

VISION STATEMENT:

To continuously earn trust of investors and emerge as a solution provider with integrity.

MISSION STATEMENT:

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES/ BUSINESS OF THE ENTITY:

Act as Arranger to Private Placement, if appointed by the Issuer;

DETAILS OF SERVICES PROVIDED TO INVESTORS:

1. Issuers disclosure of all covenants of the issue (including side letters, accelerated payment clause, etc.) in the placement memorandum.
2. Issuers may assist non-QIB Investors to register on the electronic bidding provider platform as a one-time exercise.

TIMELINES

Sr. No	Activity	Timeline for which activity takes place	Information where available/ Remarks
1	Company to make intimation to the stock exchange(s) at least two business days prior to the passing of the Board resolution in relation to the Issue.	Two days prior to the board resolution.	Stock exchange
2	Board resolution for approving the issuance (shareholder's approval is not required for private placement of debt if the issuance is within the	Within 30 minutes	Stock exchange

	borrowing limits under Section 180(1)(c) of the Companies Act).		
3	Investor needs to do register on the EBP platform.	At least two days before the scheduled date of bidding.	Stock exchange
4	Companies with issue size of Rs. 100 crore and above will have to register themselves on the EBP mechanism of the Stock exchange(s) and the entire process-right from uploading of information memorandum, mapping of investors/ arrangers, bidding, pay-ins, allocation will happen through the EBP mechanism.	Two days before the scheduled date of bidding.	Stock exchange
5	Issue opens and closes	Issue should remain open for minimum one hour.	Stock exchange
6	To conduct committee/ board meeting to identify the investors and issue the private placement offer letter to the identified investors.	Within one hour of the closure of bidding	-
Sr. No	Activity	Timeline for which activity takes place	Information where available/ Remarks
7	Allotment and receipt of funds	To be completed latest within two working days of closure of issue.	-
8	Filing of listing application and obtaining trading approval from the stock exchange(s).	To be completed latest within four working days of closure of issue.	Stock exchange

RIGHTS OF INVESTORS:

1. Receive clear, accurate and easy to understand, issue related documents in order to make a well informed investment decision.
2. Material modification in the structure of debt securities shall be made only after obtaining the consent of the requisite majority of investors.
3. Right to attend meetings as and when such meetings are called by the debenture trustees.
4. Right of free transferability, nomination subject to applicable laws and regulations.
5. Such other rights, as may be available to the holder of securities under the Companies Act, the SEBI Listing Regulations and the Articles of Association of the Company and other applicable laws.

DOs AND DON'Ts FOR THE INVESTORS:

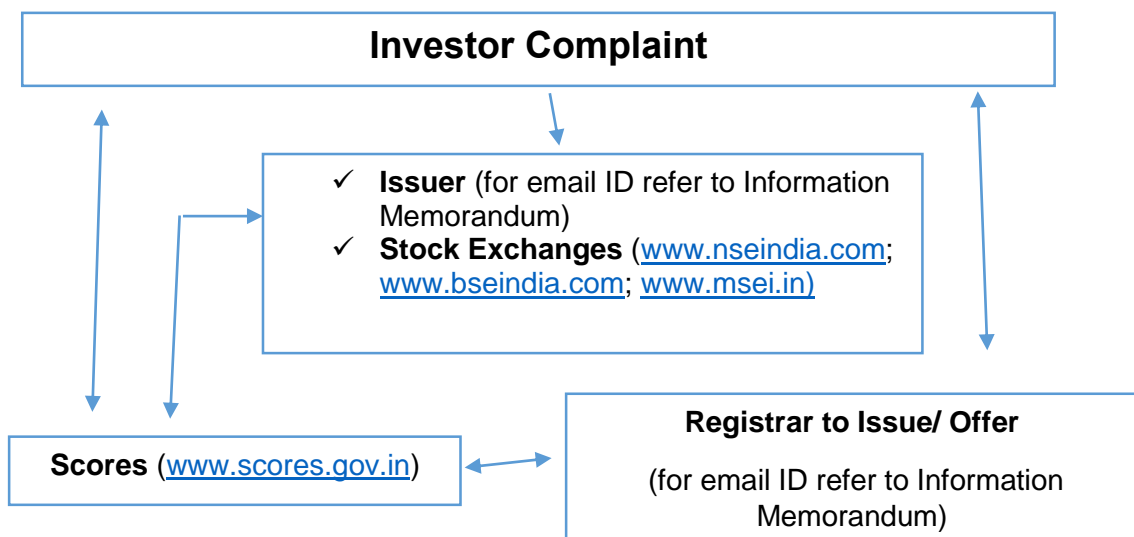
DOs:

1. Check the eligibility to apply as per the terms of the placement memorandum and applicable laws, including the Indian Contract Act, 1872.
2. The investor is advised to go through the information memorandum, its terms and conditions, all types of covenants, clauses pertaining to security, events of defaults, cross defaults, etc. thoroughly.
3. The applicants should submit the required KYC documents along with the application form.
4. All applications duly completed and accompanied with necessary documents are to be submitted to the Company.
5. The subscription amount shall be remitted by way of RTGS/ NEFT to the clearing corporation account of the exchange.
6. Abide by the terms and conditions of the investment and timelines involved in the issue process.
7. Ensure accurate update of demographic details with depositories - including the address, name, investor status, bank account details, PAN, e-mails addresses, contact details, etc.
8. Ensure active demat/ broking account before investing as securities will be allotted in dematerialized form.
9. Issuer, debenture trustee and stock exchange(s) to disseminate all information and reports including compliance reports by placing them on their websites, in case of debt securities, as applicable under the NCS Regulations.
10. Debenture trustees to ensure independent assessment and diligence for the security offered for the proposed issue of debt securities.

DON'Ts:

1. Do not pay the application amount in cash, by money order, postal order or by stock invest.
2. Do not submit application on plain paper or on incomplete or illegible application forms.
3. Do not apply if your demat account has been 'suspended for credit'.
4. Apart from the dos and don'ts mentioned herein above, investors are required to read the information memorandum and application form carefully.

INVESTOR GRIEVANCE REDRESSAL MECHANISM AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES:

Best efforts will be undertaken by lead manager to resolve the grievance within T+30 days. A desirable indicative timeline is as follows:

Sr. No.	Activity	No. of calendar days
1	Investor grievance received by the Issuer and/ or the RTA	T
2	The Issuer and/or the RTA to respond to the investor with an acceptable reply	T+10

3	The Issuer and/or the RTA and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and T+10
4	In case any further coordination / information is required by Issuer / RTA, final response to the investor should be sent	Up to T+20

NOTE:

It is not mandatory for the issuer to appoint a merchant banker or any other entity as advisor or arranger for the private placement of debt and even if appointed, they are NOT involved in the entire process of issuance and hence the investors will have to take up their grievance/s directly with the Company.

NATURE OF INVESTOR GRIEVANCE FOR WHICH THE AFORESAID TIMELINE IS APPLICABLE:

1. Non-allocation/ allotment of non-convertible debt securities after payment of application amount.
2. Non receipt of non-convertible debentures in demat account.
3. Non receipt of interest/ coupon/ redemption amount by the investor.
4. Any other grievance as may be informed from time to time.

MODE OF RECEIPT OF INVESTOR GRIEVANCE:

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter/ email from the investor addressed to the issuer and/ or to the RTA at address/ email ID mentioned in the information/ placement memorandum, detailing nature of grievance, details of application/ bidding, details of bank account, date of application/ date of bidding on electronic book mechanism, etc.
2. On the SCORES mechanism.

NATURE OF ENQUIRIES/ QUERIES FOR WHICH THE ISSUER AND/ OR THE RTA SHALL ENDEAVOUR TO RESOLVE/ ESCALATE PROMPTLY:

1. Process for applying in the private placement of non-convertible debentures and making payments.

2. Terms of the private placement, allotment methodology, issue period, date of allotment, date of listing.
3. Any other query of similar nature.

RESPONSIBILITIES OF INVESTORS (EXPECTATIONS FROM THE INVESTORS):

1. Pay-in towards the allotment of securities shall be done from the account of the bidder/ investor.
2. Consult his or her own tax consultant with respect to the specific tax implications.
3. Investors should provide full and accurate information in the application form as maybe required while making an application and keep records of the same.
4. Investors should ensure active demat/ broking account before investing.
5. Investors need to read all the terms and conditions and disclosures carefully before investing. Merchant bankers merely act in the capacity of arrangers to the issue.
6. Investor to confirm that it is not declared as willful defaulter as per RBI circular.

Format for investors complaints' data to be displayed by registered merchant bankers on their respective websites:

Data for every month ending -

Sr. No.	Received from	Pending as at the end of last month	Received during particular month	Resolved during particular month*	Total Pending during particular month #	Pending complaints > 1 month	Average Resolution time^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Stock exchanges (if relevant)						
4	Other Sources (if any)						
5	Grand Total						

Trend of monthly disposal of complaints for the financial year:

Sr. No.	Month	Carried forward from previous month	Received during particular month	Resolved during particular month*	Pending at the end of particular month#
1	April, YYYY				
2	May, YYYY				
3	June, YYYY				
4				
5	March, YYYY				
	Grand Total				

[^] Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

* Inclusive of complaints of previous months resolved in the current month.

Inclusive of complaints pending as on the last day of the month.

Trend of annual (financial year) disposal of complaints (for 3 years on rolling basis):

Sr. No.	Year	Carried forward from previous year	Received during particular year	Resolved during particular year	Pending at the end of particular year
1	2019-20				
2	2020-21				
3	2021-22				
	Grand total				

Chapter XX - Bank account details for payment of fees²⁷

[See Regulations 13, 51(2) and 57(3) and Clauses 2 and 4 of Schedule VI of SEBI NCS Regulations, 2021, Regulations 4(3), 7(b), 22(2) and Clause 2 of Schedule II of SEBI SDI Regulations]

In order to make payment of fees under the NCS Regulations and SDI Regulations, all issuers, stock exchanges and other entities are advised to follow the below mentioned procedure:

- a. Remit the fees only to the virtual accounts as given below*:

Name of the Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Beneficiary Name	Securities and Exchange Board of India

Type of Fees	Virtual Account Code
Applicable to the Stock Exchanges	
Regulatory Fee – Private Placement of Debt Securities	SEBIRCDEBTPRIVATEPLC
Regulatory Fee – Private Placement of Non-convertible Redeemable Preference Shares	SEBIRCNCRPSPRIVATEPLC
Regulatory Fee – Private Placement of Commercial Papers	SEBIRCCPRIVATEPLC
Regulatory Fee – Private Placement of Non-equity Regulatory Capital	SEBIRCNERCPRIVATEPLC
Applicable to the issuers	
Regulatory Fee – Public Issue of Debt Securities	SEBIRCDEBTPUBLICPLC
Regulatory Fee – Public Issue of Non-convertible Redeemable Preference Shares	SEBIRCNCRPSPUBLICPLC
Filing Fee – Public Issue of Securitised Debt Instruments	SEBIRCSDIPUBLICPLC
Registration Fees – Trustee/ Special Purpose Distinct Entity (includes Application/ Registration/ Annual)	SEBIRCSPDE
Exemption Fees - Under LODR/ NCS	SEBIRCEXEMPTFEE
Informal Guidance	SEBIRCIG

- b. Provide the remittance particulars by email at od-ddhs@sebi.gov.in, immediately

*The aforesaid remittance mechanism came into effect from October 1, 2021

²⁷Letters to BSE and NSE dated September 24, 2021; NSE Circular Ref. No: NSE/CML/2021/09 dated September 28, 2021; BSE Notice No. 20210929-2 dated September 29, 2021; and SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000152 dated November 10, 2022;

after the remittance is made, in the following format:

Sl. No.	Particulars	Remarks
1	Date of remittance	
2	Amount remitted (break-up of fee and GST thereof) (Amount in INR)	Fees amount
		GST@18%
		Total amount paid
3	Remitter account number	
4	Name of the Origin Bank	
5	Remitter IFSC code	
6	UTR No./ Transaction Reference No.	
7	Payment product code (NEFT, RTGS, etc.)	
8	Registered name of remitter	
9	Registered office address of remitter including State/ UT	
10	Email address	
11	Complete address from where the money is being remitted including State/ UT	
12	GST Registration Number of Remitter	
13	Purpose for which remittance is made	

- c. Not to transfer or pay the fees through any other means/ mode which would create reconciliation issues and hence, delay the processing.

Chapter XXI - Registration and regulatory framework for Online Bond Platform Providers (OBPPs)

[See Regulation 51A of the SEBI NCS Regulations, 2021]

1. During the past few years, there has been an increase in the number of Online Bond Platforms (OBPs), offering debt securities (obtained through subscriptions to public issues/ private placements and through secondary market), to non-institutional investors. Most of such OBPs are fintech companies or are backed by Stock brokers/ SEBI registered intermediaries. There has been a significant increase in the number of registered users who have transacted through such OBPs.
2. While OBPs provide an avenue for investors, particularly non-institutional investors to access the bond market, their operations were outside SEBI's regulatory purview.
3. With the bond market offering tremendous scope for development, particularly in the non-institutional space, there is a need to place checks and balances in the form of transparency in operations and disclosures to the investors dealing with such OBPs, measures for mitigation of payment and settlement risk, availability of redress mechanism in case of complaints, etc.
4. Thus, in order to streamline the operations of these OBPs and to facilitate the participation of investors in the bond market, there was a need to provide a regulatory framework for the working of such OBPs.
5. Pursuant to discussions with market participants and stakeholders, vide notification dated November 09, 2022, a framework has been prescribed for entities operating/ desirous of operating as OBPPs under regulation 51A of the SEBI NCS Regulations, 2021:
 - 5.1. Such entity shall be a company incorporated in India and register itself as a stock broker in the debt segment of the Stock Exchange(s);
 - 5.2. ²⁸An entity acting as an Online Bond Platform Provider, shall offer only the following products or securities or services on its Online Bond Platform:

²⁸ Modified vide circular No. SEBI/HO/DDHS/POD1/P/CIR/2023/194 dated December 28, 2023.

- 5.2.1. Listed debt securities, listed municipal debt securities and listed securitised debt instruments;
- 5.2.2. Debt securities, municipal debt securities and securitised debt instruments proposed to be listed through a public offering;
- 5.2.3. Listed Government Securities, State Development Loans and Treasury Bills;
- 5.2.4. Listed Sovereign Gold Bonds; and
- 5.2.5. Other products or securities or services that are regulated by a financial sector regulator viz. SEBI, RBI, IRDAI or PFRDA.

In case of the products or securities or services mentioned at 5.2.5 above,

- a. they may be offered by the entity either under a different tab on its online bond platform or on any other website/ platform.
- b. they will be governed by the directions / stipulations of the respective financial sector regulator.

5.3. Restriction of products offered on an Online Bond Platform:

- 5.3.1. While a few Online Bond Platform Providers have commenced operations, the following are observed:
 - (a) Certain Online Bond Platform Providers continue to offer products other than listed debt securities and debt securities proposed to be listed through a public offering on their Online Bond platform;
 - (b) Certain Online Bond Platform Providers are offering unlisted bonds/ other products on a separate platform/ website and have not divested of such offerings in terms of clause 5.2 of the OBP circular; and
 - (c) Certain Online Bond Platform Providers have a link on the online bond platform/ website to another platform/ website for transacting in unlisted bonds/ other products.

- 5.3.2. The aforesaid practices are not as per the mandate provided in the NCS Regulations and the OBP circular.
- 5.3.3. It is reiterated that an entity acting as an Online Bond Platform Provider shall cease to offer on its Online Bond Platform or any other platform/ website, products or services not permitted under the clause 5.2 of this Chapter.
- 5.3.4. ²⁹It is also reiterated that an entity acting as an Online Bond Platform Provider shall divest itself of offerings of other products or securities or services which are not permitted under the clause 5.2 of this Chapter.
- 5.3.5. A holding company, subsidiary or associate of an Online Bond Platform Provider or any third party shall not utilize the name/ brand name/ any name resembling to that of the Online Bond Platform Provider or the Online Bond Platform for undertaking any activity or offering products/ securities or services (including offering of unlisted securities) that are not regulated by a financial sector regulator viz. SEBI, RBI, IRDAI, or PFRDA.
- 5.3.6. An Online Bond Platform Provider shall not have on its Online Bond Platform or any other platform/ website, any link or tab to websites/ platforms of its holding company, subsidiary or associate, undertaking any activity or offering products/ securities or services (including offering of unlisted securities) that are not regulated by a financial sector regulator viz. SEBI, RBI, IRDAI, or PFRDA.
- 5.3.7. ³⁰If the online bond platform or any other platform/ website of the Online Bond Platform Provider has any link/ tab to websites/ platforms offering products or securities or services that are regulated by other financial sector regulators viz. RBI, IRDAI, or PFRDA, then once a user clicks on such tab/ link, the following disclaimer shall be displayed at all times in legible font:

“<Name of the product> is regulated by <RBI/ IRDAI/ PFRDA>”

²⁹ Modified vide circular No. SEBI/HO/DDHS/POD1/P/CIR/2023/194 dated December 28, 2023.

³⁰ Modified vide circular No. SEBI/HO/DDHS/POD1/P/CIR/2023/194 dated December 28, 2023

³¹In case the Online Bond Platform Provider offers products or securities or services that are regulated by SEBI on its online bond platform or any other platform/ website, the relevant SEBI regulations as applicable to the product / security / service shall apply.

5.3.8. A holding company, subsidiary or associate of an Online Bond Platform Provider undertaking any activity or offering products/ securities or services (including offering of unlisted securities) that are not regulated by any financial sector regulator viz. SEBI, RBI, IRDAI, or PFRDA, shall neither have access to or receive any information about a user of the Online Bond Platform nor cross-sell products/ securities or services to a user of the Online Bond Platform.

5.4. Such entities, in addition to complying with regulation 51A of the SEBI NCS Regulations, 2021, shall ensure compliance with the requirements specified in **Annex - XXIA** to this circular.

6. An OBPP who fails to comply with any of the provisions of this circular, shall be liable for action under the SEBI Act and any rules, regulations and circulars issued thereunder.

7. The Stock Exchange(s) are directed to:

7.1. bring the provisions of this circular to the notice of the Stock Brokers and also disseminate the same on their websites; and

7.2. monitor the operations carried out by an OBPPs.

³¹ Inserted vide circular No. SEBI/HO/DDHS/POD1/P/CIR/2023/194 dated December 28, 2023

Any entity operating or desirous of operating an Online Bond Platform (OBP) (*hereinafter referred to as the 'entity'*) shall, after obtaining registration as a stock broker in the debt segment of Stock Exchange(s), apply to a recognized stock exchange to act as an Online Bond Platform Provider (OBPP) as specified under NCS Regulations. In its application, the entity shall ensure that the following requirements are met and confirmations/ undertakings are provided:

1. Roles and obligations:

- 1.1. The entity has appointed a Company Secretary as a compliance officer.
- 1.2. The entity has appointed at least two qualified key managerial personnel with experience of at least three years in the securities market;

Explanation I. – For the purposes of this circular, “Key managerial personnel” shall have the same meaning as assigned to it in the Companies Act, 2013.

Explanation II. – For the purposes of this circular, a person shall said to be 'qualified' if he/ she possesses a professional qualification in finance, accountancy, law, engineering, company secretaryship or management from a university or an institution recognized by the Central Government or any State Government or a foreign university or post-graduation in the Securities Market from National Institute of Securities Markets (NISM) of a duration not less than one year.

2. Technology: The entity undertakes/ confirms the following:

- 2.1. The entity owns, operates and maintains robust technology infrastructure with a high degree of reliability, availability, scalability and security in respect of its systems, data and network, appropriate to support its operations and manage the associated risks.
- 2.2. The entity has adequate and suitable systems in place to disseminate information pertaining to transactions on a real-time or a near real-time basis.

- 2.3. The entity has the organizational capabilities, technology and systems and safeguards for maintaining data privacy and preventing unauthorized sharing of data.
 - 2.4. The entity shall ensure open access and open architecture to all potential investors/ sellers on a non-discriminatory and uniform basis.
3. **Operating Framework:** The entity undertakes/ confirms the following:
- 3.1. **Access and participation:** It shall:
 - 3.1.1. have an objective, fair and transparent criteria for registration of users or investors or sellers on its OBP;
 - 3.1.2. undertake due diligence at the time of registration of users/ investors/ sellers on its OBP;
 - 3.1.3. establish necessary systems and frame suitable policies, in writing, for registration of users/ investors/ sellers on the OBP, execution of transactions and orders, roles and responsibilities of investors and sellers, risk management and control, liability framework for OBP, investors and sellers in case of breach of the policies, restrictions or other requirements that may apply for accessing the OBP;
 - 3.1.4. ensure data governance by making information available regarding, but not limited to Price, yield, face value, quantity, coupon, date of maturity, put/call option, copies of the prospectus/ offer documents or any other related literature or such other information, to its investors and sellers in a fair and non-discriminatory basis;
 - 3.1.5. ensure data integrity and privacy.
 - 3.2. **Agreement with sellers of products or securities or services as specified in clause 5.2.1 to 5.2.4 of this Chapter:** Where the entity allows third party sellers of products or securities or services as specified in clause 5.2.1 to 5.2.4 of this Chapter, to use the OBP to sell such products or securities or provide such services, the entity shall, before taking up an assignment of offering of such products or securities or services on its OBP, enter into an agreement in writing with such sellers that clearly

defines the inter-se relationship and sets out their mutual rights, liabilities and obligations relating to such assignments.

- 3.3. **Know Your Client (KYC) for on-boarding investors and sellers:** The entity shall comply with *Know Your Client* (KYC) requirements and verify the identity of its investors and sellers by requiring them to submit necessary documents undertaking necessary steps for this purpose.
- 3.4. **Execution of orders:** The entity shall ensure that:
- 3.4.1. All Orders placed on an Online Bond Platform with respect to securities, as specified in clause 5.2.1 of this circular shall be mandatorily routed through the RFQ platform of a recognised Stock Exchange and settled through the respective Clearing Corporation.
 - 3.4.2. All Orders with respect to securities as specified in clauses 5.2.2 of this circular shall be routed and settled through a Stock Exchange mechanism.
 - 3.4.3. All Orders with respect to securities as specified in clauses 5.2.3 and 5.2.4 of this circular shall be routed and settled through a Stock Exchange mechanism, unless otherwise specified by RBI.
 - 3.4.4. ³²All Orders with respect to securities as specified in clause 5.2.5 of this circular shall be as per the applicable laws and regulations of the respective financial sector regulators.
- 3.5. **Risk Profiling:** The entity may, on its OBP, evaluate through a set of questionnaires with appropriate risk factors and disclaimers, the optimum level of investment risk an investor or seller is willing to take, taking into account multiple factors such as risk appetite, age, investment horizon, etc.
- 3.6. **Issue of order receipt, deal sheet and quote receipt in case products or services or securities as specified in clause 5.2.1 to 5.2.4³³ of this Chapter:**

³² Inserted vide circular no. SEBI/HO/DDHS/POD1/P/CIR/2023/194 dated December 28, 2023

³³ Modified vide circular no. SEBI/HO/DDHS/POD1/P/CIR/2023/194 dated December 28, 2023;

- 3.6.1. Order receipt to investor on placement of order: The entity shall, on placement of an order by an investor, shall issue without delay to the investor, an electronic order receipt which shall, *inter-alia*, include date and time of order, details of counter-parties involved, quantity and amount proposed to be transacted, etc.
 - 3.6.2. Deal Sheet to investor post execution of the order: The entity shall, upon execution of the order, forthwith issue a deal sheet to the investor for all transactions, stating all the relevant information regarding the transaction which shall *inter-alia* include date and time of placing of the order, date and time of settlement of the order, details of counter-parties involved, quantity and amount transacted, as may be applicable.
 - 3.6.3. Quote receipt to seller post execution of the order: The entity, post execution of order, in case of third party sale of debt products or securities or services on the OBP, shall issue without delay to the seller, a quote receipt which shall, *inter-alia*, include date and time of quote, details of counter-parties involved, quantity and amount quoted, etc.
- 3.7. **Issuance of alerts to investors and sellers:** The entity shall ensure that investors and sellers are also regularly updated on the status of transactions electronically through SMS, email etc.
4. **Minimum Disclosure Requirements:** The entity shall ensure compliance with the minimum disclosure requirements as specified in **Annex - XXIB**.
 5. **Advertisements:** The entity undertakes to ensure that its advertisements shall be in conformity with the Advertisement Code as specified in **Annex - XXIC**.
 6. **Investor grievance redress mechanism:** The mechanism for the redress of the investor grievances shall be as specified in Chapter VII on "Investor Grievance Redressal" of Master Circular for Stock Brokers bearing no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/71 dated May 17, 2023 and as amended from time to time
 7. **Risk Management:** The entity undertakes to ensure that:

- 7.1. It has a comprehensive risk management framework covering all aspects of its operations and shall ensure that risks associated with its operations are identified properly and managed prudently.
- 7.2. It shall have a mechanism to:
 - 7.2.1. ensure access control for its investors and sellers and prevent unauthorised access to the OBP;
 - 7.2.2. prevent unfair access and avoid all actual, potential or perceived conflicts of interest;
 - 7.2.3. ensure that all transactions on the OBP, without exception, are dealt within a fair, non-discriminatory, non-discretionary and orderly manner; and
 - 7.2.4. prevent transactions that are not in compliance with the prevailing legal or regulatory requirements.
- 7.3. It shall, establish appropriate controls to reduce the likelihood of erroneous transactions such as fat-finger errors, unintended or uncontrolled trading activity by investors and sellers.
8. **Handling exigencies:** The entity undertakes to establish appropriate safeguards and procedures to deal with exigencies like suspension or cessation of trading in products or services or securities as specified in clause 5.2 of this Chapter, cancellation of orders or transactions by the investors and sellers, malfunctions or erroneous use of its systems by investors and sellers, or other unforeseen situations.
9. **Disclosure of conflict of interest:** The entity undertakes to identify and disclose on its OBP, all instances of conflict of interest, if any, arising from its transactions or dealings with related parties.
10. **Data integrity - Preservation, access and use of data:** The entity undertakes to:
 - 10.1. maintain all data relating to its activities in an easily retrievable media.

10.2. maintain confidentiality and security of all data relating to its activities and strictly control access to such data.

11. Reporting and disclosure requirements:

11.1. The entity shall, in addition to the information required to be submitted under various SEBI regulations, submit such information as may be required by the Stock Exchange(s) in relation to their operations.

11.2. The Stock Exchange(s) may require OBPPs to disclose information/ reports periodically including the following: -

11.2.1. particulars regarding the transactions executed on the OBP;

11.2.2. particulars regarding the products or services or securities as specified in clause 5.2 of this Chapter, offered on the OBP;

11.2.3. any change in the information or particulars previously furnished, which have a bearing on their activities as an OBPP;

11.3. An OBPP shall keep the Stock Exchange(s) informed of events resulting in disruption of activities or market abuse without undue delay.

11.4. Stock Exchanges shall ensure periodic monitoring of the OBPPs regarding the compliance with the requirements mentioned in this circular and also bring to the notice of SEBI, any instances of non-compliance.

Annex – XXIB

Minimum Disclosure Requirements (as applicable) for each security offered on the Online Bond Platform:

1. Name of the Issuer, Security Name and ISIN
2. Nature of instrument: Listed Secured/ Listed unsecured
3. Seniority: Senior/ non-senior
4. Original Mode of Issue and date of issue: Public issue/ Private Placement
5. Rating of the Instrument – Outstanding Rating; date of rating; Rating agency; latest
6. Rating rationale (pdf available for download)
7. Face Value, Clean price and Dirty price
8. Coupon: fixed/ floating, Rate /value, Frequency
9. Date of maturity/ Tenor
10. Name of Debenture trustee
11. Yield: Current yield and yield to maturity; calculation of such yields
12. Offer documents - Prospectus / Private Placement Memorandum (pdf available for download)
13. Any other documents as may be specified by SEBI from time to time.

Advertisement Code for OBPPs:

1. Advertisements shall be accurate, true, fair, clear, complete, unambiguous and concise.
2. Advertisements shall not contain statements which are false, misleading, biased or deceptive, or any statements based on assumption or projections and shall not contain any testimonials or any ranking, based on any criteria.
3. Advertisements shall not be so designed as likely to be misunderstood or likely to disguise the significance of any statement.
4. Advertisements shall not contain statements which directly or indirectly may induce/ mislead the investor.
5. Advertisements shall not carry any slogan that is exaggerated or unwarranted or inconsistent with or unrelated to the nature and risk and return profile of the product being advertised.
6. No celebrities shall form part of the advertisement.
7. Advertisements shall not be so framed as to exploit the lack of experience or knowledge of the investors.
8. The language used in the advertisements shall be simple and shall not use technical or legal terminology or complex language or excessive details, which may confuse the investors.
9. No advertisement shall directly or indirectly discredit other advertisements or make unfair comparisons.
10. ³⁴All advertisements shall be accompanied by a standard warning in legible font stating *“Investments in debt securities, municipal debt securities/ securitised debt instruments are subject to risks including delay and/ or default in payment. Read all the offer related documents carefully”*. No addition or deletion of words shall be made to the standard warning.
11. Any advertisements in regional language(s) shall contain the standard warning in such regional language.

³⁴ Modified vide circular No. SEBI/HO/DDHS/ POD1/P/CIR/2023/194 dated December 28, 2023; erstwhile provision is given below

“All advertisements shall be accompanied by a standard warning in legible font stating “Investments in debt securities are subject to risks. Read all the offer related documents carefully”. No addition or deletion of words shall be made to the standard warning.”

12. In audio-visual media based advertisements, the standard warning in visual and accompanying voice over reiteration shall be audible in a clear and understandable manner.

Chapter XXII - Request for Quote (RFQ) platform for trade execution and settlement of trades in listed Non-convertible Securities, Securitized Debt Instruments, Municipal Debt Securities and Commercial Paper

1. The framework for a dedicated debt segment was introduced by SEBI vide circular no. CIR/MRD/DP/03/2013 dated January 2013, permitting the stock exchanges to offer electronic, screen based trading providing for order matching, request for quote, negotiated trades, etc.
2. In February 2020, pursuant to approvals from SEBI, both National Stock Exchange of India Limited and BSE Limited launched RFQ platforms, as an extension of their existing trade execution and settlement platforms, to bring in transparency in “*Over the Counter*” deals which were negotiated bilaterally. RFQ is an electronic platform to enable sophisticated, multi-lateral negotiations to take place on a centralized online trading platform with straight-through-processing of clearing and settlement to complete a trade.
3. **Basic features of the RFQ platform:**
 - 3.1. The RFQ platform is a system or interface for inviting and/ or giving quotes on an electronic platform.
 - 3.2. A participant who seeks quote(s) is termed as an Initiator and a participant who acts/ responds to the quote requests of the Initiator is termed as a Responder.
 - 3.3. A participant may request other participants for a quote for eligible securities.
 - 3.4. The Initiator has the option to place quote(s) by disclosing its name or anonymously.
 - 3.5. The quote can be placed to an identified counterparty (i.e. ‘One to One’ (OTO) mode) or to all the participants (i.e. ‘One to Many’ (OTM) mode).
 - 3.6. The platform provides the participants a range of options to seek a quote and to respond to a quote, while keeping an audit trail of all interactions i.e. quoted yield, mutually agreed price, deal terms etc.

- 3.7. The quotes will be bilaterally negotiated between the counterparties, based on specified parameters. The acceptance of a quote by a participant will be considered as mutual agreement between the parties for the given deal.
4. The following securities are eligible for being traded on the RFQ platform:
- 4.1. Non-convertible securities;
 - 4.2. Securitised Debt Instruments;
 - 4.3. Municipal Debt Securities;
 - 4.4. Commercial Paper;
 - 4.5. Certificate of Deposit;
 - 4.6. Government Securities;
 - 4.7. State development Loans;
 - 4.8. Treasury Bills; and
 - 4.9. Any other instrument, as may be specified by Stock Exchanges in consultation with SEBI.
5. In February 2020, the RFQ platform was introduced as a '*participant-based*' model wherein all regulated entities, listed bodies corporate, institutional investors and all India financial institutions were eligible to register, access and transact. To enhance liquidity on the RFQ platforms of the stock exchanges, SEBI has, inter alia, mandated registered Mutual Funds and Portfolio Management Services, to undertake a specified percentage of their total secondary market trades in Corporate Bonds through RFQ platform of stock exchanges. IRDAI has also prescribed similar stipulations for Insurers.
6. SEBI has been receiving representations from market participants to permit stock brokers to place bids on behalf of their clients to facilitate wider market participation in the corporate bond market. After consideration and deliberations, it has been decided to allow stock brokers registered under the debt segment of the Stock Exchange(s) to place/ seek bids on the RFQ platform on behalf of client(s), in addition to the existing option of placing bids in a proprietary capacity.

7. The Stock Exchanges and Clearing Corporations are directed to bring the provisions of this chapter to the notice of the Stock Brokers and also disseminate the same on their websites;

8. Mode of Settlement:

Presently, Stock Exchanges are using Real-Time Gross Settlement (RTGS) channel as a mode of settlement for trades executed on the RFQ platform with respect to listed corporate bonds, commercial paper, and securitised debt instruments. Additionally,

payment mechanisms provided by banks/ payment aggregators authorised by Reserve Bank of India, from time to time, may be used for settlement of trades executed on the RFQ platform.

Chapter XXIII – Nominee Directors

[See Regulation 23(6) of the SEBI NCS Regulations, 2021]

1. Regulation 23(6) read along with Regulation 2(1)(r) of SEBI NCS Regulations, 2021, requires the Articles of Association (“AoA”) of an issuer that is a company to include provisions with respect to the requirement for the board of directors to appoint such person nominated by the debenture trustee in terms of clause(e) of sub-regulation(1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. The regulation also provides a time period up to September 30, 2023 for existing debt listed issuers to amend their AoA.

In relation to the InvITs and REITs registered with SEBI, it is clarified that the aforesaid requirement shall be provided in the Articles of Association of Investment Managers / Managers of such InvITs / REITs³⁵.

2. Issuers other than those mentioned in para 1 above shall submit an undertaking to their Debenture Trustees that in case of events as mentioned in Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, a non-executive / independent director / trustee / member of its governing body shall be designated as nominee director for the purposes of Regulation 23(6) of SEBI NCS Regulations, 2021, in consultation with the Debenture Trustee, or, in case of multiple Debenture Trustees, in consultation with all the Debenture Trustees.
3. The representations were received from certain first time issuers, requesting to provide a time line to amend their AoA to ensure compliance with the Regulation 23(6) of the SEBI NCS Regulations, 2021, since it requires formalities like approval from shareholders and conducting board and general meetings. In view of the above, Stock Exchanges are advised to take an undertaking from first-time issuers that they will ensure that their AoA are amended within a period of six months from the date of the listing of the debt securities. This undertaking may be obtained at the time of granting the in-principle approval. The issuer shall, within such time, comply and report compliance to Stock Exchanges, which shall periodically monitor/ remind such issuers on doing the needful.

³⁵ Inserted on July 07, 2023

Chapter XXIV – Contribution by eligible Issuers of debt securities to the Settlement Guarantee Fund of the Limited Purpose Clearing Corporation for repo transactions in debt securities

1. A well-functioning repo market contributes to the development of the debt securities market, inter alia, by way of boosting the liquidity of the underlying debt securities and providing a facility to market participants to monetize their debt holdings without selling the underlying, thus meeting their temporary need for funds. The development of an active repo market in debt securities may also be beneficial to the Issuers as the enhanced liquidity may positively impact the yield, thereby resulting in reduced costs of raising funds to the issuers in the primary market.
2. The SEBI Board in its meeting held on September 29, 2020 permitted the setting up a Limited Purpose Clearing Corporation (LPCC) for clearing and settling repo transactions in debt securities. The Board, inter alia, also decided that an amount of 0.5 basis points of the issuance value of debt securities per annum be collected upfront prior to the listing of such securities in order to build the Settlement Guarantee Fund of the LPCC.
3. In this regard, AMC Repo Clearing Limited (ARCL) has been granted recognition as LPCC by SEBI. The Reserve Bank of India also accorded necessary approvals to ARCL to function as a Clearing Corporation with a limited purpose and to offer central counter party services for repo transactions in debt securities.
4. It has been decided to put in place, the following framework for upfront collection of amounts as charges from eligible issuers at the time of allotment of debt securities:
 - 4.1. The eligible issuers shall be notified by the LPCC as per its risk management policy.
 - 4.2. An amount of 0.5 basis points of the issuance value of debt securities per annum based on the maturity of debt securities shall be collected by the Stock Exchanges and placed in an escrow account prior to the allotment of

- 4.3. the debt securities. This amount is applicable on a public issue or private placement of debt securities under the SEBI NCS Regulations, 2021.
- 4.4. Stock Exchanges shall transfer the amounts so collected to the bank account of the LPCC within one working day of the receipt of the amount and inform the details of the same to the LPCC.
- 4.5. The details of the amounts so collected shall also be disclosed by the Stock Exchanges on their websites.
- 4.6. The above mentioned charges shall be collected on the basis of Actual/ Actual. The LPCC shall provide an illustration of the calculation of the amounts to be contributed by the eligible issuers.
5. The provisions of this circular came into force for the offer documents filed on or after May 01, 2023, for private placement/ public issues of debt securities by such eligible issuers as specified by the LPCC. As mentioned earlier, the LPCC shall issue a circular accordingly to operationalise the same.

Chapter XV – Introduction of Legal Entity Identifier (LEI) for issuers who have listed and/ or propose to list non-convertible securities, securitised debt instruments and security receipts

1. LEI is a unique global identifier for legal entities participating in financial transactions. LEI is designed to create a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction. It is a unique 20-character code to identify legally distinct entities that engage in financial transactions. Presently, RBI directions, *inter alia*, mandate non-individual borrowers having aggregate exposure of above Rs. 25 crores, to obtain LEI code.
2. In view of the above, issuers having outstanding listed non-convertible securities as on August 31, 2023, shall report/ obtain and report the LEI code in the Centralized Database of corporate bonds, on or before September 1, 2023. Similarly, issuers having outstanding listed securitised debt instruments and security receipts as on August 31, 2023, shall report/ obtain and report the LEI code to the Depository(ies), on or before September 1, 2023.
3. Further, issuers proposing to issue and list non-convertible securities, on or after September 01, 2023, shall report their LEI code in the Centralized Database of corporate bonds at the time of allotment of the ISIN. Similarly, issuers proposing to issue and list securitised debt instruments and security receipts, on or after September 01, 2023, shall report their LEI code to the Depositories at the time of allotment of the ISIN. The requirements are tabulated below:

Category of security	Relevant Regulation	Applicability	Timeline
Non-convertible Securities	SEBI (Issue and listing of Nonconvertible Securities) Regulations, 2021	Issuer proposing to issue and list non-convertible security	On or after September 1, 2023
		Issuer having outstanding listed non-convertible security as on August 31, 2023	On or before September 1, 2023
Securitised Debt Instruments	SEBI (Issue and Listing of Securitised Debt	Issuer proposing to issue and list Securitised Debt Instruments or Security Receipts	On or after September 1, 2023

and Security Receipts	Instruments and Security Receipts) Regulations, 2008	Issuer having outstanding listed Securitised Debt Instruments and Security Receipts as on August 31, 2023	On or before September 1, 2023
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4. The requirement of LEI for issuers proposing to list/ having outstanding municipal debt securities shall be specified later.
5. Entities can obtain the LEI code from any of the Local Operating Units (LOUs) accredited by the Global Legal Entity Identifier Foundation (GLEIF). In India, the LEI code may be obtained from Legal Entity Identifier India Ltd (LEIIL), a subsidiary of the Clearing Corporation of India Limited (CCIL), which has been recognised by the Reserve Bank of India as issuer of LEI under the Payment and Settlement Systems Act, 2007 and is accredited by the GLEIF as the LOU in India for issuance and management of LEI codes.
6. The Depositories shall:
 - a. map the LEI code to existing ISINs by September 30, 2023; and
 - b. for future issuances, map the LEI code provided by the issuers with the ISIN at the time of activation of the ISIN.

List of circulars repealed:

Sl. No.	Date	Circular reference	Subject
1	07-07-2023	SEBI/HO/DDHS/PoD1/P/CIR/2023/119	Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper
2	04-09-2023	SEBI/HO/DDHS/POD1/P/CIR/2023/150	New format of Abridged Prospectus for public issues of Non-Convertible Debt Securities and/or Non-convertible Redeemable Preference Shares
3	19-10-2023	SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172	Ease of doing business and development of corporate bond markets – revision in the framework for fund raising by issuance of debt securities by large corporates (LCs)
4	28-12-2023	SEBI/HO/DDHS/POD1/P/CIR/2023/194	Modifications to provisions of Chapter XXI of NCS Master Circular dealing with registration and regulatory framework for Online Bond Platform Providers (OBPPs)

Glossary

Acronym	Full form
AoA	Articles of Association
ALM	Asset Liability Management
AMFI	Association of Mutual Funds in India
ASBA	Application Supported by Blocked Amount
AT1	Additional Tier 1
AUM	Assets Under Management
BSE	Bombay Stock Exchange
BPS	Basis points
BTI	Banker to an Issue
CAS	Consolidated Account Statement
CC	Clearing Corporations
CD	Certificate of Deposit
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CISA	Certified Information Systems Auditor
CoBoSAC	Corporate Bonds and Securitization Advisory Committee
CP	Commercial Paper
CRA	Credit Rating Agency
CS	Company Secretary
DP	Depository Participant
DIN	Director Identification Number
DSRA	Debt Service Reserve Account
DT	Debenture Trustees
EBP	Electronic Book Provider
EOD	End Of Day
FAQ	Frequently Asked Questions
FIMMDA	Fixed Income Money Market and Derivatives Association of India
FMCG	Fast Moving Consumer Goods
FPI	Foreign Portfolio Investor
FY	Financial Year
GDP	Gross Domestic Product
G-Sec	Government Securities



Acronym	Full form
HFC	Housing Finance Company
IBA	Indian Banks Association
IBC	Insolvency and Bankruptcy Code
ICCL	Indian Clearing Corporation Limited
ID	Identity Document
IM	Information Memorandum
ISIN	International Securities Identification Number
IST	Inter Scheme Transfer
JV	Joint Venture
KYC	Know Your Client
KRA	KYC Registration Agency
LC	Large Corporate
LEI	Legal Entity Identifier
LTV	Loan-to-value
MF	Mutual Fund
MIBOR	Mumbai Interbank Offer Rate
MCCIL	Metropolitan Clearing Corporation of India Limited
MCLR	Marginal Cost of Funds based Lending Rate
MFI	Micro Finance Institutions
MLD	Market Linked Debt securities
MSEI	Metropolitan Stock Exchange of India Limited
MSME	Micro, Small and Medium Enterprise
NBFC	Non-banking Finance Company
NCD	Non-convertible Debentures
NCLAT	National Company Law Appellate Tribunal
NCLT	National Company Law Tribunal
NCRPS	Non-convertible Redeemable Preference Shares
NCS	Non-convertible Securities
NPA	Non-performing asset
NPCI	National Payments Corporation of India
NRI	Non-resident Investor
NSCCL	National Securities Clearing Corporation Limited
NSE	National Stock Exchange of India Limited
OTC	Over the Counter
PAN	Permanent Account Number
PCPS	Perpetual Cumulative Preference Shares
PDI	Perpetual Debt Instrument
PFI	Public Financial Institution



Acronym	Full form
PM	Placement Memorandum
PNCPS	Perpetual Non-cumulative Preference Shares
PONV	Point of Non Viability
PSU	Public Sector Undertaking
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RCPS	Redeemable Cumulative Preference Shares
RFQ	Request for Quote
RNCPS	Redeemable Non-cumulative Preference Shares
RTI/ STA	Registrar to an issue and Share Transfer Agent
SB	Stock Broker
SCORES	SEBI Complaints Redress System
SCSB	Self-Certified Syndicate Bank
SDI	Securitized Debt Instruments
SMS	Short Messaging Service
UPI	Unified Payments Interface
URL	Uniform Resource Locator
YTC	Yield to Call
YTM	Yield to Maturity
YTP	Yield to Put