

OPERATIONAL CIRCULAR

SEBI/HO/DDHS/P/CIR/2021/613

August 10, 2021

To

Issuers who have listed and/ or propose to list Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper<sup>1</sup>;  
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: Operational 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, SEBI has issued multiple circulars covering procedural and operational aspects thereof. The process of merging these regulations into the SEBI NCS Regulations, 2021 also entails consolidation of related existing circulars (**Annex - 1**) into a single operational circular, with consequent changes. The stipulations contained in such circulars have been detailed chapter-wise in this operational circular. Accordingly, the circulars listed at **Annex - 1** stand superseded by this operational circular.
3. This operational circular provides a chapter-wise framework for the issuance, listing and trading of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper. For ease of reference,

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

each chapter of this operational circular contains footnotes corresponding to the respective erstwhile circulars.

4. While this circular covers instruments under the NCS Regulations, certain chapters contain provisions applicable to issue of securities under the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (hereinafter referred to as the SEBI SDI Regulations, 2008) and SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (hereinafter referred to as the SEBI ILDM Regulations, 2015). This has been accordingly indicated in the chapters.
5. Recognized Stock Exchanges, Depositories, other SEBI registered intermediaries, Issuers and other stakeholders are directed to:
  - 5.1. comply with the conditions laid down in this circular;
  - 5.2. put in place necessary systems and infrastructure for implementation of this circular;
  - 5.3. make consequential changes, if any, to their respective bye-laws and bidding portal; and
  - 5.4. communicate and create awareness amongst stakeholders.
6. This Circular is issued in exercise of powers conferred under:
  - 6.1. Section 11(1) of Securities and Exchange Board of India Act, 1992;
  - 6.2. Regulation 55 of SEBI NCS Regulations, 2021;
  - 6.3. Regulation 29 of SEBI ILDM Regulations 2015;
  - 6.4. Regulations 48 of SEBI SDI Regulations, 2008.
7. This circular shall come into force with effect from August 16, 2021.
8. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the "Legal Framework".

Yours faithfully,

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Updated Operational Circular uploaded on April 13, 2022

## Chapter I - Application process in case of public issues of securities and timelines for listing<sup>2</sup>

[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 upto Rs. 2 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. 2 lakh or less. The intermediary shall upload the bid on the stock exchange bidding

<sup>2</sup> CIR/DDHS/P/121/2018 dated August 16, 2018; and SEBI/HO/DDHS/CIR/P/2020/233 dated November 23, 2020;



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 the retail 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:

- 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).
- 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.
- 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 upto Rs.2 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

| Sl. No. | Details of activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Due date (working day) |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1       | Issue closes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | T (Issue closing date) |
| 2       | a) Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.<br>b) Registrar to get the electronic bid details from the stock exchanges by end of the day.<br>c) SCSBs to continue blocking of funds.<br>d) Designated branches of SCSBs may not accept schedule and applications after T+1 day.<br>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 application, allotment details and demat credit and refund details for the purpose of listing permission.<br>b) SCSBs to send confirmation of funds blocked (final certificate) to the registrar by end of the day.<br>c) Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the "reconciled data").<br>d) Registrar to undertake "Technical Rejection" test based on electronic bid details and prepare list of technical rejection cases.                                                                                                                                                      | T+2                    |
| 4       | a) Finalization of technical rejection and minutes of the meeting between issuer, lead manager, registrar.<br>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.<br>c) Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.<br>d) Designated stock exchange to approve the basis of allotment.<br>e) Registrar to prepare funds transfer schedule based on approved basis of allotment.<br>f) Registrar and merchant banker to issue funds transfer instructions to SCSBs. | T+3                    |
| 5       | a) SCSBs to credit the funds in public issue account of the issuer and confirm the same.<br>b) Issuer shall make the allotment.<br>c) Registrar/ issuer to initiate corporate action for credit of debt securities, NCRPS, municipal debt securities and SDIs to successful allottees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | T+4                    |

| Sl. No. | Details of activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Due date (working day) |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|         | <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>                                                                                                                                                                                                                                                                                                                                           |                        |
| 6       | <p>a) Registrar to receive confirmation of demat credit from depositories.</p> <p>b) Issuer and registrar to file confirmation of demat credit and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p> <p>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.</p> <p>d) Issuer to make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission.</p> <p>e) Stock exchange(s) to issue commencement of trading notice.</p> | T+5                    |
| 7       | Trading commences                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | T+6                    |

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## Chapter II – Application form and Abridged Prospectus<sup>3</sup>

[See Regulation 32 and Part B of Schedule I 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. 2 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.

### Abridged Prospectus:

4. The abridged prospectus shall be in the format as specified in Part B of Schedule I of the SEBI NCS Regulations, 2021. The following shall be ensured with respect to the abridged prospectus annexed to the application form:
  - 4.1. The abridged prospectus shall be printed:

<sup>3</sup> Circular no. CIR/IMD/DF-1/19/2012 dated July 25, 2012; and SEBI/HO/DDHS/CIR/P/2020/233 dated November 23, 2020;



- 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.

4.2. 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.

4.3. 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.

4.4. 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.

4.5. 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.

4.6. 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'.

4.7. Risk factors shall be so provided that they convey the risks associated with the issue in brief.

4.8. A reference may be made to the offer document wherever necessary.



SEBI

Securities and Exchange Board of India

/ SCSB(s)/ CRTA || COP matches with the date stamp on the Acknowledgment Slip. Applications submitted without being uploaded on the terminals of the stock Exchange will be rejected.

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1. We have read, understood and agreed to the contents and terms and conditions of the Prospectus dated 11/01/2018 of the COMPANY NAME.

2. We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

3. We hereby agree to accept the NCOs applied for or such lesser amount as may be allowed by the NCOs in accordance with the applicable law and/or regulatory requirements.

4. We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

5. We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

6. We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

7. In making my/our investment I/We have relied on my/our own examination of the COMPANY NAME and the terms of the issue, the NCOs and the merits and risks of the issue and I/We acknowledge that I/We are solely responsible for the investment.

8. We have obtained the necessary statutory and/or regulatory approvals for the issue of the NCOs for the purpose of the issue.

9. UPI Mechanism for Blockfint Fund is available for Retail Investors, who have submitted bid for an amount not more than Rs. 10,00,000/- of the issue of the NCOs.

10. Additional UPI case of ASBA Applicants:

(a) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(b) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(c) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

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(r) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(s) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(t) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(u) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(v) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(w) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(x) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(y) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

(z) We hereby affirm that we are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

11. We confirm that the NCOs are the legal representatives of the NCOs to make this application and to bind the NCOs in all matters relating to the application, and to remit herewith.

Afterrun of the Applicants is specified/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 to a company for acquiring, or subscribing to, its securities; or (b) makes or abets making of multiple applications to a company in different names or to different combinations of his name or Surname for acquiring, or subscribing to, its securities; or (c) induces directly or indirectly a company to allow a person to register any answer of, securities to him, or to any other person in a fiduciary name, shall be liable for an offence under Section 447."

| ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM                                                                                                                                          |                   |                                                                                                                                                                                                                                                                                                                                  |                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Investor Category                                                                                                                                                                                   | Sub Category Code | Investor Category                                                                                                                                                                                                                                                                                                                | Sub Category Code |
| <b>Category I Institutional Investors</b>                                                                                                                                                           |                   | <b>Category II Non Institutional Investors</b>                                                                                                                                                                                                                                                                                   |                   |
| 1. <b>Provident funds and pension funds</b> each with a minimum corpus of 250 million, suvarna Mutual Funds and QFII funds, which are authorised to invest in the NCOs                              | (1)               | 1. <b>Corporate</b> Minimum net worth of Rs. 100 crore as per the audited financial statements of the company for the last three financial years as on the date of filing the application.                                                                                                                                       | (1)               |
| 2. <b>Alternative Investment Funds (AIFs)</b> subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 | (2)               | 2. <b>Trusts</b> (including public/private charitable trusts) which are authorised to invest the NCOs                                                                                                                                                                                                                            | (2)               |
| 3. <b>Insurance companies</b> registered with SEBI                                                                                                                                                  | (3)               | 3. <b>Partnerships</b> in the name of the partner                                                                                                                                                                                                                                                                                | (3)               |
| 4. <b>State Industrial Insurance Corporation</b> set up and managed by the Government of India                                                                                                      | (4)               | 4. <b>Co-operative Societies</b> registered with SEBI                                                                                                                                                                                                                                                                            | (4)               |
| 5. <b>Financial institutions</b> registered with RBI and added from the list of financial institutions maintained by the RBI                                                                        | (5)               | 5. <b>Foreign Institutional Investors (FIIs)</b> registered with SEBI                                                                                                                                                                                                                                                            | (5)               |
| 6. <b>National Pension Fund (NPF)</b> set up by the Government of India                                                                                                                             | (6)               | 6. <b>Category III (Retail Individual Investors)</b>                                                                                                                                                                                                                                                                             |                   |
| 7. <b>Mutual Funds</b> registered with SEBI                                                                                                                                                         | (7)               | 7. <b>Retail Individual Investors</b> (including HUFs) applying through the Karla applying for an amount aggregating up to Rs. 1000000 across all Series of NCOs in the issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than 1000 in any of the bidding options in the issue. | (7)               |

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

| Series                                                                             | I  | II | III | IV | V  | VI | VII |
|------------------------------------------------------------------------------------|----|----|-----|----|----|----|-----|
| Frequency of Interest Payment                                                      |    |    |     |    |    |    |     |
| Minimum Application                                                                |    |    |     |    |    |    |     |
| In Multiple of thereafter                                                          |    |    |     |    |    |    |     |
| Face Value/ Issue Price of NCDs                                                    |    |    |     |    |    |    |     |
| Tenor                                                                              |    |    |     |    |    |    |     |
| Coupon (% per annum) for NCO Holders in Category I, II, III & Category IV          | 11 | 11 | 11  | 11 | 11 | 11 | 11  |
| Effective Yield (per annum) for NCO Holders in Category I, II, III and Category IV | 11 | 11 | 11  | 11 | 11 | 11 | 11  |
| Mode of Interest Payment                                                           |    |    |     |    |    |    |     |
| Amount of NCDI on Maturity for NCO Holders in Category I, II, III & IV             | 11 | 11 | 11  | 11 | 11 | 11 | 11  |
| Maturity Redemption Date                                                           |    |    |     |    |    |    |     |
| Years from the Deemed Date of Allotment/ Put and Call Option                       | 11 | 11 | 11  | 11 | 11 | 11 | 11  |
| Nature of Debentures                                                               |    |    |     |    |    |    |     |

"On any day after the date until about 7:00 PM, App/Eas/INVE will not file the choice or the PROSJEUS series.  
For further information please refer to the related issue Related/firmaliooo oo page no. II of the Prosperus  
E/temey Date of Wm/Illid/Pis a title COUXX payment dates, redemptio amollits and other GILII row workings shall be ed aa: ord9r). Pase refer to SecOO nlfes" Issue Related/firmaliooo oo page J of e Prosperus.  
for details interest payment please refer to Manner of Payment of Interest/funct at page no. f) of the PROSJEUS  
For filler terms, please refer to the Prosperus dated J.  
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| TEAR HERE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |                           |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | COMPANY CONTACT DETAILS | REGISTRAR CONTACT DETAILS |
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निवेश सिरिस्त्र रिप्लिया -अट

भारतीय Securities and Exchange Board of India

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 / COP matches With the date stamp on the Acknowledgement Slip. Applications submitted without being uploaded on the terminals of the Stock Exchange will be rejected.

Updated Operational Circular uploaded on April 13, 2022



t We have read, understood and agreed to the contents and conditions of the Prospectus dated 11 of COMPANY NAME

- ## IMPERSONATION

### ISSUE RELATED INFORMATION FOR FILLING THE APPLICATION FORM

| Investor Category                                                                                                                                                                   | Sub Category Code | Investor Category                                                                                                                                                                                                                                                                                                                                                                                                         | Sub category Code |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Category I (Institutional Investors)</b>                                                                                                                                         |                   | <b>Category II (Non Institutional Investors)</b>                                                                                                                                                                                                                                                                                                                                                                          |                   |
| Public financial institutions, scheduled commercial banks, Indian multi-lateral 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                                                                                                                                                                                                                                                                                                                                                                             | [-]               |
|                                                                                                                                                                                     |                   | Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)                                                                                                                                                                                                                                                                                  | [-]               |
| State industrial development corporations                                                                                                                                           | [-]               | Association of Persons                                                                                                                                                                                                                                                                                                                                                                                                    | [+]               |
| Insurance funds set up and managed by the army, navy, or air force of the Union of India                                                                                            | [-]               | Any other incorporated and/ or unincorporated body of                                                                                                                                                                                                                                                                                                                                                                     |                   |
| Insurance funds set up and managed by the Department of Posts, the Union of India                                                                                                   | [-]               | <b>Category III (High Net-worth Individual Investors -HNIs)</b>                                                                                                                                                                                                                                                                                                                                                           |                   |
| 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       | [-]               | Resident Indian individuals or Hindu Undivided Families through the Karla including eligible NRI applying for an amount aggregating to above ₹ (0,00,00,000) across all Series of NCDs in the Issue                                                                                                                                                                                                                       | [+]               |
| National Investment Fund set up by resolution no. F.No. 2/3/2005-DUII dated November 23, 2005 of the Government of India published in the Gazette of India                          | [-]               | <b>Category IV (Retail Individual Investors)</b>                                                                                                                                                                                                                                                                                                                                                                          |                   |
| Mutual funds registered with SEBI                                                                                                                                                   | [-]               | Resident Indian individuals << Hindu Undivided families through the Karla applying for an amount aggregating to above ₹ (0,00,00,000) across all Series of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid <= an amount not more than 000 in any <i> i the bidding options in the Issue (including HUFs) applying through the Karla including eligible NRIs through UPIMECHANISM. | [+]               |

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

| Serial                                                                    | II | I  | V  |
|---------------------------------------------------------------------------|----|----|----|
| Frequency of Interest Payment                                             |    |    |    |
| Minimum Application                                                       |    |    |    |
| In Multi Tranches of thereafter 111                                       |    |    |    |
| Face Value/ Issue Price of NCDs INCO                                      |    |    |    |
| Tenor                                                                     |    |    |    |
| Coupon (% per annum) for NCO Holders in Category I, II, III & Category IV | 11 | 11 | 11 |
| Effective Yield (per annum) for NCO Holders in Category                   | 11 | 11 | 11 |
| Mode of Interest Payment                                                  |    |    |    |
| Amount (₹ NCO) on Maturity for NCO Holders in Category I, II, III & IV    | 11 | 11 | 11 |
| Maturity / Redemption Date (Years from the Date of Allotment)             | 11 | 11 | 11 |
| Put and Call Option                                                       |    |    |    |
| Nature of Underlying                                                      |    |    |    |

"011Company shall allocate and allocate NCDs with the appropriate have not indicated the relevance of the relevant NCO Series.

For further information, please refer to section titled "Issue Related Information" on page no. 11 of the Prospectus.

If the Declared Date of Maturity goes a change, the coupon payment dates, redemption amounts and other cash flows will be changed accordingly. Please refer to Section "Issue Related Information" on page 11 of the Prospectus.

Also for details of the interest payment please refer to "Method of Payment of Interest" at page 10.1 of the Prospectus.

For further details, please refer to the Prospectus dated 11.

All other terms not specifically defined herein shall have the meaning given to such term in the Prospectus dated 11

| TEARHERE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                         |                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|
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### Chapter III – Day count convention, disclosure of cash flows and other disclosures in the offer document<sup>4</sup>

[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 <sup>th</sup> 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          |
| <b>Total</b>                                                       |                                                  | -                                                                                                                                                                 | <b>14,47,500</b>   |

<sup>4</sup> CIR/IMD/DF/18/2013 dated October 29, 2013; CIR/IMD/DF/12/2014 dated June 17, 2014; and CIR/IMD/DF-1/122/2016 dated November 11, 2016;



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 4<sup>th</sup> 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 5<sup>th</sup>/ 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<sup>5</sup>

[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:

<sup>5</sup> CIR/IMD/DF/ 12 /2014 dated June 17, 2014; and CIR/IMD/DF/6/2015 dated September 15, 2015;

- 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

| Sl. 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%                             |                   |
|         | <b>Total</b>                     |                   |

#### 4.3. Sectoral exposure:

Table 4: Details of sectoral exposure

| Sl. No.  | Segment-wise break-up of AUM                                  | Percentage of AUM |
|----------|---------------------------------------------------------------|-------------------|
| <b>1</b> | <b>Retail</b>                                                 |                   |
| 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                                                        |                   |
| <b>2</b> | <b>Wholesale</b>                                              |                   |
| A        | Infrastructure                                                |                   |
| B        | Real estate (including builder loans)                         |                   |
| C        | Promoter funding                                              |                   |
| D        | Any other sector (as applicable)                              |                   |
| E        | Others                                                        |                   |
|          | <b>Total</b>                                                  |                   |

#### 4.4. Denomination of loans outstanding by ticket size\*:

Table 5: Details of outstanding loans category wise

| Sl. 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                           |                   |
|         | <b>Total</b>                             |                   |

\* 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       |              |                   |
|         | <b>Total</b> |                   |



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

Table 7: Movement of gross NPA

| <b>Movement of gross NPA*</b> | <b>Rs. crore</b> |
|-------------------------------|------------------|
| Opening gross NPA             |                  |
| - Additions during the year   |                  |
| - Reductions during the year  |                  |
| Closing balance of gross NPA  |                  |

Table 8: Movement of provisions for NPA

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

\*Please indicate the gross NPA recognition policy (Day's Past Due)

#### 4.7. Segment-wise gross NPA:

Table 9: Segment wise gross NPA

| <b>Sl. No.</b> | <b>Segment-wise gross NPA</b>                                 | <b>Gross NPA (%)</b> |
|----------------|---------------------------------------------------------------|----------------------|
| <b>1</b>       | <b>Retail</b>                                                 |                      |
| 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                                                        |                      |
| <b>2</b>       | <b>Wholesale</b>                                              |                      |
| A              | Infrastructure                                                |                      |
| B              | Real estate (including builder loans)                         |                      |
| C              | Promoter funding                                              |                      |
| D              | Any other sector (as applicable)                              |                      |
| E              | Others                                                        |                      |
|                | <b>Total</b>                                                  |                      |

#### 4.8. Residual maturity profile of assets and liabilities (in line with the RBI format):

Table 10: Residual maturity profile of assets and liabilities

| <b>Category</b> | <b>Up to 30/31 days</b> | <b>&gt;1 month – 2 months</b> | <b>&gt;2 months – 3 months</b> | <b>&gt;3 months – 6 months</b> | <b>&gt;6 months – 1 year</b> | <b>&gt;1 years – 3 years</b> | <b>&gt;3 years – 5 years</b> | <b>&gt;5 years</b> | <b>Total</b> |
|-----------------|-------------------------|-------------------------------|--------------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|--------------------|--------------|
| Deposit         |                         |                               |                                |                                |                              |                              |                              |                    |              |
| Advances        |                         |                               |                                |                                |                              |                              |                              |                    |              |
| Investments     |                         |                               |                                |                                |                              |                              |                              |                    |              |
| Borrowings      |                         |                               |                                |                                |                              |                              |                              |                    |              |
| 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. Ten lakh.
- 1.2. The face value of each security mentioned under Chapter V of SEBI NCS Regulations, 2021 and Chapter 13 of this operational circular shall be Rs. One crore.

### 2. Trading of non-convertible securities:

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

## Chapter VI - Electronic Book Provider platform<sup>6</sup>

[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 investor including arranger(s), 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:

- a) a single issue, inclusive of green shoe option, if any, of Rs. 100 crore or more;
- b) a shelf issue, consisting of multiple tranches, which cumulatively amounts to Rs. 100 crore or more, in a financial year; and
- c) a subsequent issue, where aggregate of all previous issues by an issuer in a financial year equals or exceeds Rs. 100 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 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. 100 crores may also choose to access the EBP platform for such issuances.

<sup>6</sup> SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018; and SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018;

**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, an issuer, shall consider the number of eligible participants, on whose behalf arranger is making bid 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. 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:

- a) Details of size of the issue and green shoe option, if any, and a range within which such green shoe option, may be retained.
- b) Bid opening and closing date.
- c) Minimum Bid Lot.
- d) Manner of bidding in the issue i.e. open bidding or closed bidding.
- e) Manner of allotment in the issue i.e. uniform yield allotment or multiple yield allotment.
- f) Manner of settlement in the issue i.e. through clearing corporation or through escrow bank account of issuer.
- g) 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, ME, Insurance Company, Pension Fund, Provident Fund, FPI, PFI, Corporate, Others | Amount invested in Rs. crore |
|                                                      |              |                                                                                                                            |                              |

## 6. Withdrawal of offer by an issuer:

- 6.1. 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.
- 6.2. If an issuer withdraws from the issue because of any of the reasons as outlined below, the restrictions mentioned at paragraph 6.1 above shall not be applicable:
- issuer is unable to receive the bids upto base issue size; or
  - 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
  - cutoff 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.
- 6.3. 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.
- 6.4. 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.

## 7. Participants:

- 7.1. 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.
- 7.2. The KYC verification and enrolment of the eligible participants on the EBP platform shall be done in the following manner:
- KYC verification shall be undertaken by obtaining/ utilizing existing KYCs of clients from KRAs registered with SEBI or on the basis of the guidelines as prescribed by SEBI from time to time.
  - For QIB investors bidding directly or through arranger(s), KYCs and enrolment shall be done by the EBP.



- c) For non-QIB investors bidding directly, KYCs shall be done by the issuer and enrolment shall be done by the EBP.
- d) For non-QIB investors, which are bidding through arranger(s), KYC and enrolment on EBP shall be ensured by arranger(s).

7.3. All eligible participants shall have access to PM, term sheet and other issue specific information available on EBP.

7.4. Eligible participants bidding, for an amount equal to or more than Rs.15 crore or 5% of the base issue size, whichever is lower, shall bid directly i.e. shall enter the bids directly on EBP platform.

Provided that foreign portfolio investors may bid through their custodians.

7.5. For bids made by an arranger for any particular issue, such arranger shall disclose the following to the EBP at the time of bidding:

- a) Specify that whether the bid is proprietary bid or is being entered on behalf of an eligible participant or is a consolidated bid i.e. an aggregate bid consisting of proprietary bid and bid(s) on behalf of eligible participants.
- b) For consolidated bid, arranger shall disclose breakup between proprietary bid and bid(s) made on behalf of eligible participants. Further, for bids entered on behalf of eligible participants, following shall be disclosed:
  - i. Names of such eligible participants;
  - ii. Category (i.e. QIB or non-QIB); and
  - iii. Quantum of bid of each eligible participant.

7.6. An arranger shall not bid on behalf of eligible participant for an amount equal to or more than Rs.15 crore or 5% of the base issue size, whichever is lower.

7.7. Pay-in towards the allotment of securities shall be done from the account of the bidder, to whom allocation is to be made.

Provided that for the bids made by the arranger on behalf of eligible participants, pay-in towards allotment of securities shall be made from the account of such eligible participants.

7.8. 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 corporation of stock exchanges or through escrow bank account of an issuer. An issuer, in its PM, shall disclose the manner of funds pay-in 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 issuer in PM.



7.9. In case of non-fulfillment of bidding obligations by bidders, such bidders shall be debarred from accessing the bidding platform across all EBPs for a period of thirty days from the date of such default.

7.10. Pay in shall be done through the clearing corporation 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.

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

8.1. 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.

8.2. 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.

8.3. 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.

8.4. 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.

9. **Responsibilities of various entities involved in the process:**

9.1 Issuer shall:

- a) 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;
- b) 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





- c) effect corporate action for credit of securities to the successful bidders, after receiving confirmation from the RTA about receipt of funds.

9.2. RTA shall:

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

**10. Bidding Process:**

10.1. Bidding timings & period:

- a) 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.
- b) 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.

10.2. Bidding Announcement:

- a) Issuer shall make the bidding announcement on EBP at least one working day before initiating the bidding process.
- b) Bidding announcement shall be accompanied with details of bid opening and closing time, and any other details as required by EBP from time to time.
- c) Any change in bidding time and/ or date by the Issuer shall be intimated to 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.

**11. Bidding and Allotment process:**

- 11.1. Bidding process on EBP platform shall be on an anonymous order driven system.

11.2. Bid shall be made by way of entering bid amount in Rupees (INR) and coupon/ yield in basis points (bps) i.e. up to four decimal places.

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

- such cancellation/ modification in the bids can be made only during the bidding period;
- no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
- in the last 10 minutes of the bidding period, only revision allowed would be for improvement of coupon/ yield and upward revision in terms of the bid size.

12. Investors may place multiple bids in an issue.

13. 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, EBP shall provide an acknowledgement.

14. 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

| Yield (%) | Demand at that particular yield (in Rs. crore) | Cumulative Demand (in Rs. crore) |
|-----------|------------------------------------------------|----------------------------------|
|           |                                                |                                  |

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.

15. Allotment to the bidders shall be done on yield-time priority basis in the following manner:

- allotment would be done first on "yield priority" basis;
- where two or more bids are at the same yield, then the allotment shall be done on "time-priority" basis; and
- where two or more bids have the same yield and time, then allotment shall be done on "pro-rata" basis.

#### 16. EBP and its obligations:

An EBP shall:

- provide an on-line platform for placing bids;



- 16.2. 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;
- 16.3. ensure that the placement memorandum, 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;
- 16.4. have adequate backup, disaster management and recovery systems; and
- 16.5. ensure safety, secrecy, integrity and retrievability of data.

#### **17. 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.

#### **18. Obligations and duties:**

- 18.1. An EBP shall ensure that all details regarding issuance is updated on the website of the EBP.
- 18.2. 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 website.
- 18.3. Where an issuer has disclosed estimated cut-off yield/ range 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 the EBP platform.
- 18.4. All 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.
- 18.5. EBP shall ensure that bidding is done in the manner as specified.
- 18.6. The EBP shall be responsible for accurate, timely and secured bidding process of the electronic bid by the bidders.
- 18.7. The EBP shall be responsible for addressing investor grievances arising from bidding process.

#### **19. Electronic book providers are directed to:**

- 19.1. comply with the conditions laid down hereunder;

- 19.2.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.

Updated Operational Circular uploaded on April 13, 2022

## Chapter VII - Standardization of timelines for listing of securities issued on a private placement basis<sup>7</sup>

[See Regulation 46 of SEBI NCS Regulations, 2021, Clause 7(m) of Schedule I of SEBI ILDM Regulations, 2015 and Chapters VII and VIIA of SEBI SDI Regulations, 2008]

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.
2. The timelines for listing of securities is as under:

Table 1: Timelines for listing of securities

| Sl. No. | Details of Activities                                   | Due Date           |
|---------|---------------------------------------------------------|--------------------|
| 1       | Closure of issue                                        | T Day              |
| 2       | Receipt of funds                                        | To be completed by |
| 3       | Allotment of Securities                                 | T+2 working day    |
| 4       | Issuer to make listing application to stock exchange(s) | To be completed by |
| 5       | Listing permission from stock exchange(s)               | T+4 working day    |

3. 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.

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

5.1. 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); and

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

<sup>7</sup> Circular no. SEBI/HO/DDHS/CIR/P/2020/198 dated October 05, 2020;

## Chapter VIII - Specifications related to ISIN for debt securities<sup>8</sup>

*[See Regulation 17 of SEBI NCS Regulations, 2021]*

**In respect of private placement of debt securities, the following shall be complied with regard to ISINs:**

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. Out of the seventeen ISINs maturing in a financial year, the bifurcation of ISINs shall be as under:
  - 2.1. 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
  - 2.2. A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities and market linked debt securities.
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.
4. 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.
5. In case of conversion of partly paid debt securities to fully paid debt securities, such conversion shall not be counted as an additional ISIN.
6. 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.

<sup>8</sup> CIR/IMD/DF-1/ 67/2017 dated June 30, 2017; and CIR/DDHS/P/59/2018 dated March 28, 2018



7. 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.

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

8.1. 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.

8.2. 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.

8.3. 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).

8.4. 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.

9. 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.

**10. Reporting and Monitoring:**

10.1. 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    | ISIN no. | Issuance | Maturity | Coupon | Payment   | Embedded       | Amt.   | Amt.        |
|------------|----------|----------|----------|--------|-----------|----------------|--------|-------------|
| the issuer |          | date     | date     | rate   | frequency | option, if any | issued | 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 depository.

#### 10.2. Obligations of stock exchanges and depositories:

- a) Upon receipt of the report as specified above:
- i. the stock exchange shall upload the same on its website as well as the Integrated Trade Repository for debt securities.
  - ii. The depositories shall upload the same on the centralized database for corporate bonds/ debentures as well as the Integrated Trade Repository for debt securities.
- b) The stock exchange shall within five working days of the expiry of the period as specified in paragraph 10.1 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.

## Chapter IX – Green Debt Securities<sup>9</sup>

[See Regulation 26 of SEBI NCS Regulations, 2021]

### 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 and private placements:
  - 1.1. A statement on environmental 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 (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) environmental sustainability objectives of the proposed green investment.
  - 1.3. Issuer shall provide the 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.
  - 1.5. The issuer may 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. Such appointment is at the option of the issuer; however, any such appointment of reviewer/ certifier, shall be disclosed in the offer document.

### Continuous disclosure requirements:

2. An issuer who has listed its 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.

<sup>9</sup> CIR/IMD/DF/51/2017 dated May 30, 2017;

2.2. Details of unutilized proceeds.

2.3. An issuer who has listed its green debt securities, shall provide following additional disclosures along with its 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. However, where confidentiality agreements limit the amount of detail that can be made available about specific project(s) and/ or asset(s), information shall be presented about the areas in which such project(s) and/ or asset(s) fall into.
- 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;

2.4. An issuer of green debt securities or any agent appointed by the issuer complying with globally accepted standard(s) for the issuance of green debt securities including measurement of the environmental impact, identification of the project(s) and/ or asset(s), utilisation of proceeds, etc., shall disclose the same in the offer document and/ or as part of continuous disclosures.

#### **Responsibilities of the issuer:**

3. An issuer of green debt securities shall:

- 3.1. 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;
- 3.2. 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; and
- 3.3. utilise the proceeds only for the stated purpose, as disclosed in the offer document.

## Chapter X - Structured or market linked debt securities<sup>10</sup>

[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

<sup>10</sup> Cir./IMD/DF/17/2011 dated September 28, 2011; and SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020;



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.

Updated Operational Circular uploaded on April 13, 2022



**Chapter XI - Operational framework for transactions in defaulted debt securities post maturity date/ redemption date<sup>11</sup>**

[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

<sup>11</sup> SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020;



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 simultaneously but not later than two working days of the default intimation from issuer/ debenture trustee(s), 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 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) |

| Sl. No.                          | Event                                                                                                                                                      | Activity to be undertaken                             | Timeline*                                                                               | By                              | To                                                    |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------|
| 4                                | Redemption/<br>maturity date<br>(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 status of payment from Issuer                                                                                                               | Independent assessment of payment status              | T+2 to T+9                                                                              | Debenture trustee (s)           | -                                                     |
| 8                                |                                                                                                                                                            | Intimate status of payment of debt securities         | By T+9                                                                                  |                                 | Depositories, stock exchange(s)                       |
| 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   |                                                       |
| 10                               | Receipt of information regarding non payment                                                                                                               | Obligations as per paragraphs 5-9 of this chapter     |                                                                                         | Depositories, stock exchanges   |                                                       |
| 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 debenture trustee (s) | Depositories, stock exchange(s)                       |
| 12                               | Continuous assessment of Payment                                                                                                                           | Intimate Status of payment of debt securities         | 2 <sup>nd</sup> 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 <sup>rd</sup> working day of April - 7 <sup>th</sup> working day of April of every FY | Debenture trustee (s)           |                                                       |
| 14                               |                                                                                                                                                            | Intimate status of payment of debt securities         | Within 7 working days of April of every FY                                              |                                 | Depositories, stock exchange(s)                       |

\*working days

## Chapter XII - Fund raising by issuance of debt securities by large corporate<sup>12</sup>

[See Regulation 20 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 provisions for operationalising the above budget announcement are given below.

### 1. Applicability of framework:

- 1.1. For entities following April - March as their financial year, this framework is applicable with effect from April 01, 2019 and for the entities which follow calendar year as their financial year, the framework is applicable with effect from January 01, 2020.

Explanation: The term 'Financial Year' here would imply April - March or January - December, as may be followed by an entity. Thus, FY2020 shall mean April 01, 2019 - March 31, 2020 or January 01, 2020 - December 31, 2020, as the case may be.

- 1.2. The framework shall be applicable for 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 crore 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.

### 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) and such LC shall raise not less than

<sup>12</sup> SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018;



25% of its incremental borrowings, during the financial year subsequent to the financial year in which it is identified as a LC, by way of issuance of debt securities, as defined under SEBI NCS Regulations, 2021.

Explanation: For the purposes of this circular, the expression "*incremental borrowings*" shall mean any borrowing done during a particular financial year, of original maturity of more than one year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).

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

- a) For FY2020 and FY2021, the requirement of meeting the incremental borrowing norms shall be applicable on an annual basis. Accordingly, a listed entity identified as a LC on last day of FY2019 and FY2020, shall comply with the requirement as laid down under paragraph 2.1, by last day of FY2020 and FY2021, respectively.
- b) Provided that in case where a LC is unable to comply with the above requirement, it shall provide an explanation for such shortfall to the stock exchanges, in the manner as prescribed at paragraph 3 below.
- c) From FY2022, the requirement of mandatory incremental borrowing by a LC in a FY will need to be met over a contiguous block of two years. Accordingly, a listed entity identified as a LC, as on last day of FY "T-1", shall have to fulfil the requirement of incremental borrowing for FY "T", over FY "T" and "T+1".
- d) However, if at the end of two years i.e. last day of FY "T+1", there is a shortfall in the requisite borrowing (i.e. the actual borrowing through debt securities is less than 25% of the incremental borrowings for FY "T"), a monetary penalty/ fine of 0.2% of the shortfall in the borrowed amount shall be levied and the same shall be paid to the stock exchange(s).

### 3. Disclosure requirements for large entities:

3.1. A listed entity, identified as a LC under the instant framework, shall make the following disclosures to the stock exchanges, where its security(ies) are listed:

- a) Within 30 days from the beginning of the FY, disclose the fact that they are identified as a LC, in the format as provided at **Annex - XII-A**.
- b) Within 45 days of the end of the FY, the details of the incremental borrowings done during the FY, in the formats as provided at **Annex - XII-B1** and **Annex - XII-B2**.

3.2. The disclosures made in terms of paragraph 3.1 above shall be certified both by the CS and the CFO of the LC.



3.3. Further, the disclosures made in terms of paragraph 3.1 above shall also form part of audited annual financial results of the entity.

3.4. The details of the framework as mentioned under paragraph 2 above and disclosure requirements as mentioned under paragraph 3.1 above, are illustrated in **Annex - XII-C**.

#### **4. Responsibilities of stock exchanges:**

4.1. The stock exchange(s) shall collate the information about the LC, disclosed on their platform, and shall submit the same to the Board within fourteen days of the last date of submission of annual financial results.

4.2. In the event of a short fall in the requisite borrowing, the stock exchanges shall collect the fine as mentioned at paragraph 2.2(d) above. The fine so collected shall be remitted by the stock exchanges to SEBI Investor Protection and Education Fund within 10 days from the end of the month in which the fine was collected.

Updated Operational Circular uploaded on April 12, 2022



Annex - XII-A

**Format of the initial disclosure to be made by an entity identified as a Large Corporate (to be submitted to the stock exchange(s) within 30 days from the beginning of the FY)**

| Sl. No. | Particulars                                                                                                                 | Details |
|---------|-----------------------------------------------------------------------------------------------------------------------------|---------|
| 1       | Name of the company                                                                                                         |         |
| 2       | CIN                                                                                                                         |         |
| 3       | Outstanding borrowing of company as on 31 <sup>st</sup> March/ 31 <sup>st</sup> December, as applicable (in Rs. crore)      |         |
| 4       | Highest credit rating during the previous FY along with name of the CRA                                                     |         |
| 5       | Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework |         |

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

(Signature)

Name of the Company Secretary  
Officer

Designation

Contact Details

Date - dd/mm/yyyy

(Signature)

Name of the Chief Financial

Designation

Contact Details

\*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.



Annex - XII-B1

**Format of the annual disclosure to be made by an entity identified as a LC (to be submitted to the stock exchange(s) within 45 days of the end of the FY)**

*(Applicable for FY 2020 and FY 2021)*

1. Name of the Company:
2. CIN:
3. Report filed for FY:
4. Details of the borrowings (all figures in Rs. crore):

| Sl. No. | Particulars                                                                                                                                           | Details |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 1       | Incremental borrowing done in FY<br>(a)                                                                                                               |         |
| 2       | Mandatory borrowing to be done through issuance of debt securities<br>(b) = (25% of a)                                                                |         |
| 3       | Actual borrowings done through debt securities in FY<br>(c)                                                                                           |         |
| 4       | Shortfall in the mandatory borrowing through debt securities, if any<br>(d) = (b) - (c)<br>{If the calculated value is zero or negative, write "nil"} |         |
| 5       | Reasons for short fall, if any, in mandatory borrowings through debt securities                                                                       |         |

(Signature)  
Name of the Company Secretary  
Designation  
Contact Details

(Signature)  
Name of the Chief Financial Officer  
Designation  
Contact Details

Date - dd/mm/yyyy

**Annex - XII-B2**

**Format of the annual disclosure to be made by an entity identified as a LC\* (to be submitted to the stock exchange(s) within 45 days of the end of the FY)**

(Applicable from FY 2022 onwards)

1. Name of the Company:
2. CIN:
3. Report filed for FY: T
4. Details of the current block (all figures in Rs. crore):

| Sl. No. | Particulars                                                                                                                                                                                                                                                                    | Details    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 1       | 2-year block period (specify financial years)                                                                                                                                                                                                                                  | (T), (T+1) |
| 2       | Incremental borrowing done in FY (T)<br>(a)                                                                                                                                                                                                                                    |            |
| 3       | Mandatory borrowing to be done through debt securities in FY (T)<br>(b) = (25% of a)                                                                                                                                                                                           |            |
| 4       | Actual borrowing done through debt securities in FY (T)<br>(c)                                                                                                                                                                                                                 |            |
| 5       | Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T).<br>(d)                                                                                                                                                                     |            |
| 6       | Quantum of (d), which has been met from (c)<br>(e)                                                                                                                                                                                                                             |            |
| 7       | Shortfall, if any, in the mandatory borrowing through debt securities for FY (T)<br>{after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)}<br>(f) = (b) - [(c) - (e)]<br>{If the calculated value is zero or negative, write "nil"} |            |

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

| Sl. No. | Particulars                                                                                       | Details    |
|---------|---------------------------------------------------------------------------------------------------|------------|
| 1       | 2-year block period (specify financial years)                                                     | (T-1), (T) |
| 2       | Amount of fine to be paid for the block, if applicable<br>Fine = 0.2% of {(d) - (e)} <sup>#</sup> |            |

\*In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

<sup>#</sup>(d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

(Signature)  
Name of the Company Secretary  
Designation  
Contact Details  
Date - dd/mm/yyyy

(Signature)  
Name of the Chief Financial Officer  
Designation  
Contact Details



Annex - XII-C

The illustration given below is only for the purpose of demonstration and shall not be construed in any other manner.

|                                                                    |                                                     |
|--------------------------------------------------------------------|-----------------------------------------------------|
| Company Name                                                       | XYZ                                                 |
| Credit Rating of unsupported bank borrowing or plain vanilla bonds | AA or equivalent                                    |
| Security listed                                                    | Equity shares and/ or debt securities and/ or NCRPS |
| Financial Year format                                              | 01 <sup>st</sup> April – 31 <sup>st</sup> March     |

For FY2020 and FY2021 (all figures in Rs. crore)

| Current financial year                                                                            | FY2020                                       | FY2021                                                                              |
|---------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------|
| Outstanding borrowing as on March 31 <sup>st</sup> of previous FY                                 | 1000                                         | 1200                                                                                |
| Whether framework applicable?                                                                     | Yes                                          | Yes                                                                                 |
| Incremental Borrowing in the current FY (a)                                                       | 400                                          | 500                                                                                 |
| Mandatory borrowing through debt securities in the current FY (b) = 25% of (a)                    | 100                                          | 125                                                                                 |
| Actual borrowings done through debt securities in the current FY (c)                              | 80                                           | 150                                                                                 |
| Shortfall in mandatory borrowing through debt securities, if any, for the current FY (d)= (b)-(c) | 20                                           | -                                                                                   |
| Compliance status                                                                                 | Shortfall, hence explanation to be provided. | Complied with the requirement of 25% borrowing through issuance of debt securities. |

From FY 2022 onwards (all figures in Rs. crore)

| Current financial year                                                         | FY2022              | FY2023              | FY2024         | FY2025              |
|--------------------------------------------------------------------------------|---------------------|---------------------|----------------|---------------------|
| Outstanding borrowing as on March 31 <sup>st</sup> of previous FY              | 800                 | 400                 | 80             | 120                 |
| Whether framework is applicable for current FY?                                | Yes                 | Yes                 | No             | Yes                 |
| Incremental Borrowing in the current FY (a)                                    | 400                 | 200                 | 40             | 100                 |
| Mandatory borrowing through debt securities in the current FY (b) = 25% of (a) | 100                 | 50                  | Not Applicable | 25                  |
| Block for compliance of the mandatory borrowing through debt securities        | FY 2022 and FY 2023 | FY 2023 and FY 2024 | Not Applicable | FY 2025 and FY 2026 |



| Current financial year                                                                                                                                                                                      | FY2022                                                                                                 | FY2023                                                                                                                                                                                                           | FY2024                                                                                                                                                                                                                                                                           | FY2025                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Actual borrowings done through debt securities in the current FY (c)                                                                                                                                        | 50                                                                                                     | 75                                                                                                                                                                                                               | 10                                                                                                                                                                                                                                                                               | 25                                                                                                               |
| Shortfall of previous FY {for first year of the previous block} carried forward to current FY (d)                                                                                                           | -                                                                                                      | 50                                                                                                                                                                                                               | 25                                                                                                                                                                                                                                                                               | Nil                                                                                                              |
| Quantum of (d), which has been met from (c) (e)                                                                                                                                                             | -                                                                                                      | 50                                                                                                                                                                                                               | 10                                                                                                                                                                                                                                                                               | Nil                                                                                                              |
| Shortfall, if any, in the mandatory borrowing through debt securities for the current FY {after adjusting for any shortfall in borrowing for previous FY, carried forward to current FY} (f)= (b)-[(c)-(e)] | 50                                                                                                     | 25                                                                                                                                                                                                               | Not Applicable                                                                                                                                                                                                                                                                   | Nil                                                                                                              |
| Fine, to be paid {in case the shortfall of previous FY, if any, is not adjusted completely against the debt securities borrowings of current FY} 0.2% of [(d)-(e)]                                          | Nil                                                                                                    | Nil                                                                                                                                                                                                              | 0.2% of Rs 15 crore = Rs 3 lakhs                                                                                                                                                                                                                                                 | Nil                                                                                                              |
| Compliance Status                                                                                                                                                                                           | For previous block - NA<br><br>For current block- shortfall of Rs. 50 crore carried forward to FY 2023 | For previous block - Rs. 50 crore of borrowing shortfall for FY2022 adjusted towards debt market borrowings of FY2023. Complied<br><br>For current block - shortfall of Rs. 25 crore carried forward to FY 2024. | For previous block - Rs. 10 cr of borrowing shortfall for FY 2023 adjusted towards debt market borrowings of FY2024.<br><br>Thus, remains a borrowing shortfall of Rs. 15 crore for FY 2023. Thus, fine of Rs. 3 lakh to be paid by XYZ.<br><br>For current block- framework not | For previous block - framework not applicable.<br><br>For current block - complied with by the end of first year |



## Chapter XIII - Issuance, listing and trading non-equity regulatory capital<sup>13</sup>

[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.

<sup>13</sup> SEBI/HO/DDHS/CIR/P/2020/199 dated October 06, 2020;

## Chapter XIV – Centralized Database for corporate bonds/ debentures<sup>14</sup>

*[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 categorise 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.

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<sup>14</sup> SEBI/HO/DDHS/DDHS1/P/CIR/2021/572 dated June 04, 2021;



## 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 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:

CRAs shall access the database to verify the rating information uploaded by the Issuer. In case of any discrepancy, CRAs 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 Securitised 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.

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 |  |

b) Based on nature of business:

| Sl. No. | Category                             |  |
|---------|--------------------------------------|--|
| 1       | Bank                                 |  |
| 2       | Bank owned HFCs                      |  |
| 3       | PSU/ Government owned HFCs           |  |
| 4       | Bank owned NBFC                      |  |
| 5       | PSU/ Government owned NBFC           |  |
| 6       | NBFCs – other than (4) and (5) above |  |
| 7       | HFCs – other than (2) and (3)        |  |
| 8       | Corporate                            |  |
| 9       | Others                               |  |

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

| Sl. No. | Category                      |  |
|---------|-------------------------------|--|
| 1       | Basic Materials               |  |
| 2       | Consumer Goods including FMCG |  |
| 3       | Consumer Services             |  |
| 4       | Energy                        |  |
| 5       | Finance                       |  |
| 6       | Healthcare                    |  |
| 7       | Industrial                    |  |
| 8       | Technology                    |  |
| 9       | Telecommunications            |  |
| 10      | Utilities                     |  |
| 11      | Others                        |  |

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)                                                                                       |  |
| 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 (√)):

| Sl. 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                                                                                                                        |  |
|         | 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 (√)):

| Sl. 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 (√)):

| Sl. 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 |  |
| 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:

Updated Operational Circular uploaded on April 13, 2022

**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 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<sup>15</sup>

### 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.

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<sup>15</sup> SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018

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

## Annex – XV-C

### Primary Market Repository:

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

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



## Chapter XVI – Reporting of trades<sup>16</sup>

[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 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.
- 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 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.

<sup>16</sup> Circular No. SEBI/CFD/DIL/BOND/1/2006/12/12 dated December 12, 2006; SEBI/CBM/BOND/1/2007/01/03 dated March 01, 2007; SEBI/CBM/BOND/2/2007/13/04 dated April 13, 2007; SEBI/IMD/DOF-1/BOND/Cir-3/2009 dated July 31, 2009; SEBI/IMD/DOF-1/BOND/Cir-4/2009 dated October 16, 2009; CIR/IMD/DF/6/2010 dated July 30, 2010; Cir./IMD/DF/8/2012 dated March 05, 2012; CIR/IMD/DF/1/2014 dated January 07, 2014; CIR/MRD/DP/10 /2014 dated March 21, 2014; and SEBI letter no. IMD/DOF-1/Bond/V/182601/2009 dated November 10, 2009;

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*<br>(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 | Trade | Listed/<br>ISIN | unlisted | Issuer | Issue<br>description | Coupon | Maturity | Credit | No. of | Total trade        | Last              | Weighted         | Weighted         |
|----------|-------|-----------------|----------|--------|----------------------|--------|----------|--------|--------|--------------------|-------------------|------------------|------------------|
| flag     | date  |                 | security | name   | n                    | (%)    | date     | rating | trades | value*<br>Rs. lakh | in trade<br>price | average<br>price | average<br>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. NSE, BSE, MSEI and Clearing Corporations of said exchanges are directed to:

- have necessary amendments to the bye- laws, rules and regulations for the implementation of the above decision as may be applicable and necessary.
- have necessary arrangements for smooth implementation of this circular.

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## Chapter XVII - Listing of Commercial Paper<sup>17</sup>

[See Chapter VI of SEBI NCS Regulations, 2021]

- A. An issuer who desires to list CP 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 |
|---------|---------------------------|----------------------------------|--------------------------------------------|-----------------------------|
|         |                           |                                  |                                            |                             |

<sup>17</sup> SEBI/HO/DDHS/DDHS/CIR/P/2019/115 October 22, 2019; and SEBI/HO/DDHS/DDHS/CIR/P/2019/167-CP dated December 24, 2019;

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 category and 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/<br>period<br>of<br>maturity | Coupon | Amount<br>issued | Date of<br>allotment | Redempti<br>on date/<br>schedule | Credit<br>rating | Secured/<br>unsecured | Security | Other details<br>viz. details of<br>IPA, details of<br>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<br>Name/<br>Name of<br>the Bank | Nature of<br>facility/<br>Instrument | Amount<br>sanction<br>ed | Principal<br>amount<br>outstandi<br>ng | Repaym<br>ent date/<br>schedul<br>e | Security,<br>if<br>applicab<br>le | Credit<br>rating, if<br>applicab<br>le | Asset<br>classific<br>ation |
|------------------------------------------|--------------------------------------|--------------------------|----------------------------------------|-------------------------------------|-----------------------------------|----------------------------------------|-----------------------------|
|                                          |                                      |                          |                                        |                                     |                                   |                                        |                             |

- 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 (details of credit rating letter issued not older than one month on the date of opening of the issue), 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 (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.
- 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).

**B. 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 MCDs, 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 the stock exchanges the 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:
- 11.1. necessary systems and procedures for monitoring of disclosures as specified above.
- 11.2. a framework for imposition of fine in case of non-compliance and/ or inappropriate disclosures by issuers.

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## Chapter XVIII – Additional interest for non-payment of interest/ redemption<sup>18</sup>

*[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.

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<sup>18</sup> SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated May 27, 2019;

## List of circulars repealed:

| Sl. No. | Date       | Circular reference               | Subject                                                                                                                                                                              |
|---------|------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | 24-07-1992 | Ref : SE/7026                    | Guidelines for public issues                                                                                                                                                         |
| 2       | 01-11-2002 | D&CC/FITTC/CIR - 13/2002         | Mandatory admission of debt instruments on both the depositories                                                                                                                     |
| 3       | 27-10-2004 | MRD/DoP/SE/Dep/Cir-36/04         | Mandatory admission of debt instruments on both the Depositories                                                                                                                     |
| 4       | 12-12-2006 | SEBI/CFD/DIL/BOND D/1/2006/12/12 | Corporate Bond Market – Launch of Reporting Platform                                                                                                                                 |
| 5       | 01-03-2007 | SEBI/CBM/BOND/1/2007/01/03       | Corporate Bond Market – Reporting Platform to also be set up by NSE                                                                                                                  |
| 6       | 13-04-2007 | SEBI/CBM/BOND/2/2007/13/04       | Corporate Bond Market – Launch of Trading Platform                                                                                                                                   |
| 7       | 23-06-2009 | SEBI/IMD/BOND/Cir-2/2009         | Clarification on applicability of SEBI Regulations/ Circulars on Initial and Continuous Disclosures for Convertible and Non-Convertible Debt                                         |
| 8       | 31-07-2009 | SEBI/IMD/DOF-1/BOND/Cir-3/2009   | Reporting of Inter-Scheme Transfers of Corporate Bonds by Mutual Funds on SEBI Authorized Trade Reporting Platforms at NSE/ BSE/ FIMMDA                                              |
| 9       | 16-10-2009 | SEBI/IMD/DOF-1/BOND/Cir-4/2009   | Clearing and Settlement of trades in Corporate Bonds through Clearing Corporations                                                                                                   |
| 10      | 10-11-2009 | IMD/DOF-1/Bond/v/182601/2009     | Revised Operating Hours for Corporate Bond Reporting Platforms                                                                                                                       |
| 11      | 30-07-2010 | CIR/IMD/DF/6/2010                | Reporting of OTC transactions in Certificates of Deposit (CDs) and Commercial Papers – CPs                                                                                           |
| 12      | 28-09-2011 | Cir. /IMD/DF/17/2011             | Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures                                                                                                    |
| 13      | 26-12-2011 | CIR/IMD/DF/22/2011               | Public Issue of Debt Securities - Prohibition on payment of incentives                                                                                                               |
| 14      | 05-03-2012 | Cir. /IMD/DF/8/2012              | Clearing and Settlement of OTC trades in Commercial Paper (CPs) & Certificates of Deposit (CDs)                                                                                      |
| 15      | 16-04-2012 | CIR/IMD-DoF-1/11/2012            | Processing of investor complaints against companies applying for listing of debt securities in SEBI SCORES system                                                                    |
| 16      | 25-07-2012 | CIR/IMD/DF-1/19/2012             | Contents of Application Form and Abridged Prospectus for Public Issue of Debt Securities                                                                                             |
| 17      | 29-10-2013 | CIR/IMD/DF/18/2013               | Issues pertaining to primary issuance of debt securities                                                                                                                             |
| 18      | 07-01-2014 | CIR/IMD/DF/1/2014                | Reporting of Trades in Securitised Debt Instruments in Trade Reporting Platforms and Clearing and Settlement of trades in Securitised Debt Instruments through Clearing Corporations |



| Sl. No. | Date       | Circular reference               | Subject                                                                                                                                                                                                                                                                                                                                                                             |
|---------|------------|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19      | 21-03-2014 | CIR/MRD/DP/10/2014               | Circular on Reporting of OTC Trades in Corporate Bond on Trade Reporting Platform of Stock Exchange                                                                                                                                                                                                                                                                                 |
| 20      | 17-06-2014 | CIR/IMD/DF/12/2014               | Base Issue Size, Minimum Subscription, Retention of Over-Subscription Limit and further disclosures in the Prospectus for Public Issue of Debt securities                                                                                                                                                                                                                           |
| 21      | 15-09-2015 | CIR/IMD/DF/6/2015                | Disclosures to be made by NBFCs in the Offer Documents for public issue of Debt Securities under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008                                                                                                                                                                                                                  |
| 22      | 11-11-2016 | CIR/IMD/DF-1/122/2016            | Clarification on aspects related to day count convention for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008                                                                                                                                                                                                                         |
| 23      | 23-12-2016 | SEBI/HO/IMD/DF1/CIR/P/2016/140   | Filing of Forms PAS-4 and PAS-5 in case of issuance of debt securities on private placement basis                                                                                                                                                                                                                                                                                   |
| 24      | 30-05-2017 | CIR/IMD/DF/51/2017               | Disclosure Requirements for Issuance and Listing of Green Debt Securities                                                                                                                                                                                                                                                                                                           |
| 25      | 30-06-2017 | CIR/IMD/DF-1/67/2017             | Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008                                                                                                                                                                                                 |
| 26      | 05-01-2018 | SEBI/HO/DDHS/CIR/P/2018/05       | Electronic book mechanism for issuance of debt securities on private placement basis                                                                                                                                                                                                                                                                                                |
| 27      | 28-03-2018 | CIR/DDHS/P/59/2018               | Clarifications with respect to circular on "Specifications related to International Securities Identification Number (ISINs) for debt securities issued under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008                                                                                                                                                     |
| 28      | 16-08-2018 | CIR/DDHS/P/121/2018              | Streamlining the process of public issue under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, SEBI (Public Offer and Listing of Securitised Debt Instruments) Regulations, 2008 and SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 |
| 29      | 16-08-2018 | SEBI/HO/DDHS/CIR/P/2018/122      | Electronic book mechanism for issuance of securities on private placement basis – Clarifications                                                                                                                                                                                                                                                                                    |
| 30      | 26-11-2018 | SEBI/HO/DDHS/CIR/P/2018/144      | Fund raising by issuance of Debt Securities by Large Entities                                                                                                                                                                                                                                                                                                                       |
| 31      | 22-10-2019 | SEBI/HO/DDHS/DDHS/CIR/P/2019/115 | Framework for listing of Commercial Paper                                                                                                                                                                                                                                                                                                                                           |
| 32      | 24-12-2019 | SEBI/HO/DDHS/DDHS/CIR/P/2019/167 | Framework for listing of Commercial Paper- Amendments                                                                                                                                                                                                                                                                                                                               |



| Sl. No. | Date       | Circular reference                | Subject                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33      | 23-06-2020 | SBI/HO/DDHS/CIR/P/103/2020        | Operational framework for transactions in defaulted debt securities post maturity date/ redemption date under provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008                                                                                                                                                                                                                                                                                                                                                                                                   |
| 34      | 13-07-2020 | SEBI/HO/DDHS/CIR/P/2020/199       | Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures-Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 35      | 05-10-2020 | SEBI/HO/DDHS/CIR/P/2020/198       | Standardization of timeline for listing of securities issued on a private placement basis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 36      | 06-10-2020 | SEBI/HO/DDHS/CIR/P/2020/199       | Issuance, listing and trading of Perpetual Non-Cumulative Preference Shares (PNCPS) and Innovative Perpetual Debt Instruments (IPDIs)/ Perpetual Debt Instruments (PDIs) (commonly referred to as Additional Tier 1 (AT 1) instruments)                                                                                                                                                                                                                                                                                                                                                     |
| 37      | 23-11-2020 | SEBI/HO/DDHS/CIR/P/2020/233       | Introduction of Unified Payments Interface (UPI) mechanism and Application through Online interface and Streamlining the process of Public issues of securities under - SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (ILDS Regulations), SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (NCRPS Regulations), SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (SDI Regulations) and SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (ILDM Regulations) |
| 38      | 04-06-2021 | SEBI/HO/DDHS/DDHS1/P/CIR/2021/572 | Centralized Database for Corporate Bonds/ Debentures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**Specific provisions repealed:**

| Sl. No. | Date       | Circular reference                                           | Subject                                               |
|---------|------------|--------------------------------------------------------------|-------------------------------------------------------|
| 1       | 27-05-2019 | Clauses 4(a)(i) and (ii) of SEBI/HO/MIRSD/DOS3/CIR/P/2019/68 | Enhanced disclosure in case of listed debt securities |





## 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                                          |
| 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                                                |



| Acronym  | Full form                                          |
|----------|----------------------------------------------------|
| 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                       |
| 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                                       |