

**National Stock Exchange Of India Limited**

<b><u>Checklist for seeking In-principle Approval for listing of Non-Convertible Debt Securities (NCDs)/ Non-Convertible Redeemable Preference Shares (NCRCPs)/ Additional Tier 1 (AT1) Instruments to be issued on private placement basis</u></b>	
<i>(Application to be made on the NEAPS Platform)</i>	
<b>Sr. No.</b>	<b>Particulars</b>
1	Draft Disclosure Document prepared as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and any amendments thereto#
2	Credit Rating Letters by registered credit rating agency(ies)
3	Consent letter from the Debenture Trustee/s
4	In case of secured instruments, Due diligence certificate from debenture trustee as per Annexure A of SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 and any amendments thereto
5	Certification from the Company <i>(as per Annexure I)</i>
<b>Additional documents applicable for issuers not listed on the Exchange</b>	
6	Certificate of Incorporation / Registration Certificate under the Act, Rules, Regulations or charter under which the issuer has been established or incorporated or notified
7	Memorandum of Association and Articles of Association
8	Annual Reports, as per the applicable regulations, for the last three years
9	In case of NBFC, a copy of RBI's certificate confirming whether the issuer is deposit taking or non-deposit taking NBFC

# Disclosure Document shall contain Audited financials/Unaudited financials with Limited Review, as applicable, which are not older than 6 months from the date of the disclosure document, including for stub period.

**Annexure I**  
**(On the letterhead of the Issuer)**

Date:

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

Dear Sir/Madam,

**Sub: In-principle Approval for listing of Non-Convertible Debt Securities (NCDs)/Non-Convertible Redeemable Preference Shares (NCRCPs)/ Additional Tier 1 (AT1) Instruments to be issued on private placement basis amounting to INR \_\_\_\_\_ Cr.**

We hereby, confirm the following:-

- i. the Issuer is eligible in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended from time to time and is in compliance with the eligibility criteria of NSE and the listing agreement entered into with the Exchange;
- ii. the Issuer, any of its promoters, promoter group or directors are not restrained from issue/allotment of aforesaid securities and/or are not debarred from accessing the capital market in any manner, by any regulatory authority;
- iii. the Issuer or any of its promoters or directors are not willful defaulters;
- iv. none of the promoters or directors of the Issuer is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time;
- v. the Issuer, its whole time directors, its promoters and the companies which are promoted by any of them, directly or indirectly are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;
- vi. the Issuer has obtained/would obtain necessary approvals from the RBI/Ministry of Finance/any other authority, as may be applicable, for issuance of the captioned Instruments and utilization of funds;
- vii. the Issuer is not a non-compliant entity and there is no fine/penalty pending to be paid in accordance with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020 and any amendment thereto;

OR

the details of the non-compliance and the status of fine/penalty to be paid/paid in accordance with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020 and any amendment thereto are as follows:

<b>Regulation/Provision</b>	<b>Details of non-compliance</b>	<b>Exchange</b>	<b>Current status</b>

- viii. there was no delay in listing of any of the preceding privately placed debt securities, beyond the timelines specified in SEBI Circular No SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and any amendment thereto;

OR

there was a delay in listing of the preceding privately placed debt securities, beyond the timelines specified in SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and any amendment thereto, the details of which are given below. Accordingly, the Issuer shall not utilize the proceeds of this issue unless listing approval is received from the Stock Exchange/s, where the securities are proposed to be listed;

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

- ix. the Draft Disclosure Document contains all the disclosures as required under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, applicable SEBI & Exchange Circulars/Guidelines [including SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 and NSE Circular No. NSE/CML/2020/22 dated December 23, 2020, applicable in case of AT1 Instruments/Tier 2 instruments having features similar to AT1 instruments], Companies Act, 2013 and the rules made thereunder and other applicable laws in this regard, as amended from time to time;

*(Refer Annexure in case of AT1 Instruments/Tier 2 instruments having features similar to AT1 instruments)*

- x. the issue shall be in compliance with all the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended from time to time, applicable SEBI & Exchange Circulars/Guidelines [including SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 and NSE Circular No. NSE/CML/2020/22 dated December 23, 2020, applicable in case of AT1 Instruments/Tier 2 instruments having features similar to AT1 instruments], Companies Act, 2013 and the rules prescribed thereunder and other applicable laws with respect to issue and listing of captioned instruments.

Yours faithfully,

(Name and Designation)

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

## Annexure

(Applicable in case of AT1 Instruments/Tier 2 instruments having features similar to AT1 instruments)

<b>Disclosures</b>	<b>Page no. in Disclosure Document</b>
<i>Details of all the conditions upon which the call option will be exercised for such instruments, in the Information /Private Placement Memorandum.</i>	
<i>Risk factors, to include all the inherent features of these instruments which, inter-alia, grant the issuer (i.e. banks, 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.</i>	
<i>Point of Non Viability (PONV) clause: The absolute right, given to the RBI, to direct a bank to write down the entire value of its outstanding AT1 instruments/ Tier 2 instruments having features similar to AT1 instruments, if it thinks the bank has passed the Point of Non Viability (PONV), or requires a public sector capital infusion to remain a going concern.</i>	
<i>An undertaking stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock exchange, where the Instruments have been listed.</i>	
<i>An undertaking that permission / consent from the prior creditor for a second or pari-passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.</i>	
<i>Gross debt-equity ratio of the company, before and after the issuance of the instrument.</i>	
<i>The names of the debenture trustee(s) with a statement to the effect that debenture trustee(s) has given its consent to the Issuer for its appointment and in all the subsequent periodical communications sent to the holders of the instruments.</i>	
<i>If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), disclosure of the same in the placement memorandum.</i>	

**National Stock Exchange Of India Limited**

<b><u>Checklist for Final listing of Non-Convertible Debt Securities (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS) / Additional Tier 1 (AT1) Instruments to be issued on private placement basis</u></b>	
<i>(Application to be made on the NEAPS Platform)</i>	
<b>Sr. No.</b>	<b>Particulars</b>
1.	Credit Confirmation / Allotment Letter (s) received from the depository(ies)
2.	Approval by the Board of Directors / Committee/ Authorised persons of allotment of securities alongwith List of allottees
3.	Credit Rating Letter(s) issued by credit rating agency(ies)
4.	Debenture Trust Deed <i>(in case of secured instruments)</i> / Consent Letter from the Debenture Trustee
5.	Disclosure Document prepared as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and any amendments thereto#
6.	In case of secured instruments, Due diligence certificate from debenture trustee as per Annexure B of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 and any amendments thereto
7.	In case of secured instruments, Due diligence certificate from debenture trustee as per Annexure A of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 and any amendment thereto <i>(Not required if already submitted at the time of in-principle approval)</i>
8.	Confirmation from the Debenture Trustees that the e-mail Ids of the allottees have been received by them from the Issuer
9.	Certification from the Company <i>(As per Annexure II)</i>
10.	If NSE is the Designated Stock Exchange, Recovery Expenses Fund, as applicable, in terms of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 <i>(Refer Appendix I for details)</i>
11.	Listing Fees, if applicable
12.	SEBI Fees of INR 5000/- per disclosure document (in case of NCDs) / SEBI Fees of 0.00025% of issue size per disclosure document (in case of NCRPS/AT1 instruments)
<b>Additional documents applicable for issuers not listed on the Exchange</b>	
13.	Uniform Listing Agreement
14.	SCORES ID from SEBI <i>(To be entered on NEAPS Platform at the time of registration or subsequently at NEAPS &gt; Debt Application &gt; Masters &gt; Industry Classification)</i>
15.	Certificate of Incorporation / Registration Certificate under the Act, Rules, Regulations or charter under which the issuer has been established or incorporated or notified <i>(Not required if already submitted at the time of in-principle approval)</i>
16.	Memorandum of Association and Articles of Association <i>(Not required if already submitted at the time of in-principle approval)</i>
17.	Annual Reports, as per the applicable regulations, for the last three years <i>(Not required if already submitted at the time of in-principle approval)</i>
18.	In case of NBFC, a copy of RBI's certificate confirming whether the issuer is deposit taking or non-deposit taking NBFC <i>(Not required if already submitted at the time of in-principle approval)</i>

19.	Initial Listing Fees of INR 7500/-
<b>Additional documents applicable for issuers seeking listing of NCDs/NCRPS/AT1 instruments for the first time on the Exchange</b>	
20.	Information about the Company and Securities' forming part of Uniform Listing Agreement alongwith Covering Letter \$

# *Disclosure Document shall contain Audited financials/Unaudited financials with Limited Review, as applicable, which are not older than 6 months from the date of the disclosure document, including for stub period. Further, Term Sheet of the issue shall specifically state the Stock Exchange/s in which the securities are proposed to be listed.*

\$ *Issuer whose other securities are already listed on the Exchange and seeking listing of NCDs/NCRPS/AT1 instruments on the Exchange for the first time, is required to tick (√) 'Non-convertible Debentures' / 'Non-convertible redeemable preference shares' / 'Perpetual debt instrument' / 'Perpetual non-cumulative preference Shares', as the case may be, in Securities applied for listing under "Information about the Company and Securities" forming part of Uniform Listing Agreement and provide the signed copy of the same along with a Covering Letter*

**Notes:**

- 1. Issuers are required to submit the listing application, complete and correct in all respects, to the Exchange on NEAPS portal by 2 p.m., to receive approval from the Exchange on the same working day.**
- 2. Payment towards Fees has to be made by the Issuer in IDBI Bank unique virtual account number created based on PAN No of the Issuer, which will be created within 1 working day from registration on NEAPS by Issuer.**

**Annexure II**  
**(On the letterhead of the Issuer)**

Date:

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

Dear Sir/Madam,

**Sub: Approval for listing of Non-Convertible Debt Securities (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS) / Additional Tier 1 (AT1) Instruments to be issued on private placement basis amounting to INR \_\_\_\_\_ Cr.**

We hereby, confirm the following:-

- i. the Issuer is eligible in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended from time to time and is in compliance with the eligibility criteria of NSE and the listing agreement entered into with the Exchange;
- ii. the Issuer, any of its promoters, promoter group or directors are not restrained from issue/allotment of aforesaid securities and/or are not debarred from accessing the capital market in any manner, by any regulatory authority;
- iii. the Issuer or any of its promoters or directors are not willful defaulters;
- iv. none of the promoters or directors of the Issuer is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time;
- v. the Issuer, its whole time directors, its promoters and the companies which are promoted by any of them, directly or indirectly are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;
- vi. the Issuer has obtained necessary approvals from the RBI/Ministry of Finance/any other authority, as may be applicable, for issuance of the captioned Instruments and utilization of funds;
- vii. the Issuer is not a non-compliant entity and there is no fine/penalty pending to be paid in accordance with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020 and any amendment thereto;

OR

the details of the non-compliance and the status of fine/penalty to be paid/paid in accordance with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020 and any amendment thereto are as follows:

Regulation/Provision	Details of non-compliance	Exchange	Current status

- viii. there was no delay in listing of any of the preceding privately placed debt securities, beyond the timelines specified in SEBI Circular No SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and any amendment thereto;

OR

there was a delay in listing of the preceding privately placed debt securities, beyond the timelines specified in SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and any amendment thereto, the details of which are given below. Accordingly, the Issuer shall not utilize the proceeds of this issue unless listing approval is received from the Stock Exchange/s, where the securities are proposed to be listed;

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

- ix. the Disclosure Document contains all the disclosures as required under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, applicable SEBI & Exchange Circulars/Guidelines [including SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 and NSE Circular No. NSE/CML/2020/22 dated December 23, 2020, applicable in case of AT1 Instruments/Tier 2 instruments having features similar to AT1 instruments], Companies Act, 2013 and the rules made thereunder and other applicable laws in this regard, as amended from time to time;

*(Refer Annexure in case of AT1 Instruments /Tier 2 instruments having features similar to AT1 instruments),*

- x. in case the captioned issue is a subsequent issue made under a Shelf Disclosure Document, the Issuer has, in terms of Regulation 21A of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, submitted updated disclosure document to the Exchange, inter-alia containing details of the private placement and material changes, if any, in the information provided in Shelf Disclosure Document;
- xi. the cumulative amount issued till date under the Offer Document/Shelf Offer Document concerning this issue does not exceed the total issue size specified in the Offer Document/Shelf Offer Document (details given below);

Particulars	Amount (Rs. in lakhs)	Date
Total Issue Size/ Total Amount offered under the Offer Document concerning this issue		
(-) Amount Utilized Earlier alongwith dates		
(-) Current Issuance Amount		
Balance Amount Unutilized		

- xii. the amount raised is within the overall borrowing limits approved by the Board of Directors / Shareholders, as may be applicable.
- xiii. the said issue does not result in exceeding the maximum number of International Securities Identification Number (ISINs) allowed in terms of SEBI circular Ref No. CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017;
- xiv. the Issuer has activated the ISIN/s on both the depositories viz. NSDL and CDSL;



- xv. the allotment is completed in accordance with SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020, and any other applicable statutory laws/ regulations/ guidelines/ notifications/ circulars as amended from time to time;
- xvi. In case BSE Limited is the Designated Stock Exchange, the Issuer has deposited the requisite amount with BSE Limited towards Recovery Expenses Fund covering the present issue;
- xvii. the Issuer has executed necessary documents for the creation of the charge, where applicable, including the Trust Deed (details given below), within the time frame prescribed in the relevant regulations/act/rules etc. and submitted the certified true copy to the Exchange;

Particulars	Amount (Rs. in lakhs)	Date
Total Amount for which the trust deed is executed alongwith the date of execution and date of submission to the Exchange		
Less: Amount Utilized earlier alongwith dates		
Less: Current Issuance Amount		
Balance Amount unutilized		

- xviii. the Issuer has obtained consent from the prior creditor for a second or *pari passu* charges being created, where applicable, in favour of the trustees to the proposed issue;
- xix. the issue is in compliance with all the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended from time to time, applicable SEBI & Exchange Circulars /Guidelines [including SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 and NSE Circular No. NSE/CML/2020/22 dated December 23, 2020, applicable in case of AT1 Instruments/Tier 2 instruments having features similar to AT1 instruments], Companies Act, 2013 and the rules prescribed thereunder and other applicable laws with respect to issue and listing of captioned instruments.

Yours faithfully,

(Name and Designation)

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

## Annexure

(Applicable in case of AT1 Instruments/Tier 2 instruments having features similar to AT1 instruments)

<b>Disclosures</b>	<b>Page no. in Disclosure Document</b>
<i>Details of all the conditions upon which the call option will be exercised for such instruments, in the Information /Private Placement Memorandum.</i>	
<i>Risk factors, to include all the inherent features of these instruments which, inter-alia, grant the issuer (i.e. banks, 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.</i>	
<i>Point of Non Viability (PONV) clause: The absolute right, given to the RBI, to direct a bank to write down the entire value of its outstanding AT1 instruments/ Tier 2 instruments having features similar to AT1 instruments, if it thinks the bank has passed the Point of Non Viability (PONV), or requires a public sector capital infusion to remain a going concern.</i>	
<i>An undertaking stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock exchange, where the Instruments have been listed.</i>	
<i>An undertaking that permission / consent from the prior creditor for a second or pari-passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.</i>	
<i>Gross debt-equity ratio of the company, before and after the issuance of the instrument.</i>	
<i>The names of the debenture trustee(s) with a statement to the effect that debenture trustee(s) has given its consent to the Issuer for its appointment and in all the subsequent periodical communications sent to the holders of the instruments.</i>	
<i>If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), disclosure of the same in the placement memorandum.</i>	

**National Stock Exchange Of India Limited**

<b>Checklist for seeking approval for listing of non-convertible debt securities (NCDs) re-issued on private placement basis (under existing ISIN)</b>	
<i>(Application to be made on the NEAPS Platform)</i>	
<b>Sr. No.</b>	<b>Particulars</b>
1.	Credit Confirmation / Allotment Letter (s) received from the depository(ies) for further allotment
2.	Approval by the Board of Directors /Committees/ Authorised persons of further allotment of securities alongwith list of allottees
3.	Credit Rating Letter(s) issued by credit rating agency(ies)
4.	Debenture Trust Deed <i>(in case of secured instruments)</i> /Consent letter of the Debenture Trustee
5.	Disclosure Document prepared as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and any amendments thereto (if new Disclosure Document has been prepared for re-issuance)/ Term Sheet for re-issuance of NCDs#
6.	In case of secured instruments, Due diligence certificate from debenture trustee as per Annexure B of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 and any amendments thereto
7.	In case of secured instruments, Due diligence certificate from debenture trustee as per Annexure A of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 <i>(Not required if already submitted at the time of in-principle approval)</i>
8.	Confirmation from the Debenture Trustees that the e-mail Ids of the allottees have been received by them from the Issuer
9.	Certification from the Company <i>(As per Annexure III)</i>
10.	If NSE is the Designated Stock Exchange, Recovery Expenses Fund, as applicable, in terms of SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 <i>(Refer Appendix 1 for details)</i>
11.	Listing Fees, if applicable
12.	SEBI Fees of INR 5000/- per disclosure document

*#Disclosure Document shall contain Audited financials/Unaudited financials with Limited Review, as applicable, which are not older than 6 months from the date of the disclosure document, including for stub period. Further, Term Sheet of the issue shall specifically state the Stock Exchange/s in which the securities are proposed to be listed.*

**Notes:**

- 1. Issuers are required to submit the listing application, complete and correct in all respects, to the Exchange on NEAPS portal by 2 p.m., to receive approval from the Exchange on the same working day.**
- 2. Payment towards Fees has to be made by the Issuer in IDBI Bank unique virtual account number created based on PAN No of the Issuer, which will be created within 1 working day from registration on NEAPS by Issuer.**

**Annexure III**  
**(On the letterhead of the Issuer)**

Date:

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

Dear Sir/Madam

**Sub: Approval for listing of NCDs amounting to INR \_\_\_\_\_ cr re-issued on Private Placement Basis under existing ISIN \_\_\_\_\_**

We hereby, confirm the following:-

- i. the Issuer is eligible in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time and is in compliance with the eligibility criteria of NSE and the listing agreement entered into with the Exchange;
- ii. the Issuer, any of its promoters, promoter group or directors are not restrained from issue/allotment of aforesaid securities and/or are not debarred from accessing the capital market in any manner, by any regulatory authority;
- iii. the Issuer or any of its promoters or directors are not willful defaulters;
- iv. none of the promoters or directors of the Issuer is a fugitive economic offender as defined under section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time;
- v. the Issuer, its whole time directors, its promoters and the companies which are promoted by any of them, directly or indirectly are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009;
- vi. the Issuer has obtained necessary approvals from the Ministry of Finance/RBI/any other authority, if applicable, for issuance of the captioned NCDs and utilization of funds;
- vii. the Issuer is not a non-compliant entity and there is no fine/penalty pending to be paid in accordance with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020 and any amendment thereto;

OR

the details of the non-compliance and the status of fine/penalty to be paid/paid in accordance with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020 and any amendment thereto are as follows:

<b>Regulation/Provision</b>	<b>Details of non-compliance</b>	<b>Exchange</b>	<b>Current status</b>

- viii. there was no delay in listing of any of the preceding privately placed debt securities, beyond the timelines specified in SEBI Circular No SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and any amendment thereto;

OR

there was a delay in listing of the preceding privately placed debt securities, beyond the timelines specified in SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020 and any amendment thereto, the details of which are given below. Accordingly, the Issuer shall not utilize the proceeds of this issue unless listing approval is received from the Stock Exchange/s, where the securities are proposed to be listed;

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

- ix. the Disclosure Document contains all the disclosures as required under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, applicable SEBI & Exchange Circulars/Guidelines [including SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 and NSE Circular No. NSE/CML/2020/22 dated December 23, 2020, applicable in case of Tier 2 instruments having features similar to AT1 instruments], Companies Act, 2013 and the rules made thereunder and other applicable laws in this regard, as amended from time to time;

*(Refer Annexure in case of Tier 2 instruments having features similar to AT1 instruments)*

- x. in case the captioned issue is a subsequent issue made under a Shelf Disclosure Document, the Issuer has, in terms of Regulation 21A of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, submitted updated disclosure document to the Exchange, inter-alia containing details of the private placement and material changes, if any, in the information provided in Shelf Disclosure Document;
- xi. the cumulative amount issued till date under the Offer Document/Shelf Offer Document concerning this issue does not exceed the total issue size specified in the Offer Document/Shelf Offer Document; details given below:

Particulars	Amount (Rs. in lakhs)	Date
Total Issue Size/ Total Amount offered under the Offer Document concerning this issue	XXX	
(-) Amount Utilized Earlier alongwith dates	XXX	
(-) Current Issuance Amount	XXX	
Balance Amount Unutilized	XXX	

- xii. the captioned NCDs re-issued shall rank *pari passu* with the existing NCDs under the said ISIN;
- xiii. the amount raised is within the overall borrowing limits approved by the Board of Directors / Shareholders, as may be applicable.
- xiv. the Issuer has activated the ISIN on both the depositories viz. NSDL and CDSL and the change required for increase in issue size has been effected on both the depositories;

- xv. the allotment is completed in accordance with SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/198 dated October 5, 2020, and any other applicable statutory laws/ regulations/ guidelines/ notifications/ circulars as amended from time to time;
- xvi. In case BSE Limited is the Designated Stock Exchange, the Issuer has deposited the requisite amount with BSE Limited towards Recovery Expenses Fund covering the present issue;
- xvii. the Issuer has executed necessary documents for the creation of the charge, where applicable, including the Trust Deed (details given below), within the time frame prescribed in the relevant regulations/act/rules etc. and submitted the certified true copy to the Exchange;

Particulars	Amount (Rs. in lakhs)	Date
Total Amount for which the trust deed is executed alongwith the date of execution and date of submission to the Exchange	XXX	
Less: Amount Utilized earlier alongwith dates	XXX	
Less: Current Issuance Amount	XXX	
Balance Amount unutilized	XXX	

- xviii. the Issuer has obtained consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favour of the trustees to the proposed issue;
- xix. the issue is in compliance with all the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 / SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 as amended from time to time, applicable SEBI & Exchange Circulars /Guidelines [including SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated October 6, 2020 and NSE Circular No. NSE/CML/2020/22 dated December 23, 2020, applicable in case of Tier 2 instruments having features similar to AT1 instruments], Companies Act, 2013 and the rules prescribed thereunder and other applicable laws with respect to issue and listing of captioned instruments.

Yours faithfully,

(Name and Designation)

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

## Annexure

(Applicable in case of Tier 2 instruments having features similar to AT1 instruments)

<b>Disclosures</b>	<b>Page no. in Disclosure Document</b>
<i>Details of all the conditions upon which the call option will be exercised for such instruments, in the Information /Private Placement Memorandum.</i>	
<i>Risk factors, to include all the inherent features of these instruments which, inter-alia, grant the issuer (i.e. banks, 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.</i>	
<i>Point of Non Viability (PONV) clause: The absolute right, given to the RBI, to direct a bank to write down the entire value of its outstanding AT1 instruments/ Tier 2 instruments having features similar to AT1 instruments, if it thinks the bank has passed the Point of Non Viability (PONV), or requires a public sector capital infusion to remain a going concern.</i>	
<i>An undertaking stating that the necessary documents for the creation of the charge, where applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/act/rules etc. and uploaded on the website of the Designated Stock exchange, where the Instruments have been listed.</i>	
<i>An undertaking that permission / consent from the prior creditor for a second or pari-passu charge being created, where applicable, in favor of the trustees to the proposed issue has been obtained.</i>	
<i>Gross debt-equity ratio of the company, before and after the issuance of the instrument.</i>	
<i>The names of the debenture trustee(s) with a statement to the effect that debenture trustee(s) has given its consent to the Issuer for its appointment and in all the subsequent periodical communications sent to the holders of the instruments.</i>	
<i>If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), disclosure of the same in the placement memorandum.</i>	

## Appendix 1

### **Guidance on Recovery Expenses Fund (REF)**

In terms of SEBI Circular No SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, the issuer proposing to list debt securities shall deposit an amount equal to 0.01% of the issue size subject to maximum of Rs. 25 lakhs per issuer towards REF with the Designated Stock Exchange, as identified and disclosed in its Offer Document/ Information Memorandum.

The above shall come into force w.e.f. January 01, 2021 and all the applications for listing of debt securities made on or after January 01, 2021 shall comply with the condition of creation of REF. The existing issuers whose debt securities are already listed on Stock Exchange(s) shall have additional time period of 90 days to comply with this condition.

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

1. REF is applicable cumulatively for both private placement and public issues as listed under SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (SEBI ILDS), SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares), Regulations, 2013 (SEBI NCRPS), SEBI (Public Offer and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (SEBI SDI) and SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (SEBI ILDM), subject to maximum limit of Rs. 25 lakhs per issuer.
2. REF is required to be deposited for both secured and unsecured debt instruments.
3. For existing listed issuers, REF is applicable at the prescribed percent of the total outstanding issuances of the issuer or Rs. 25 lakhs, whichever is lower. The existing listed issuers have been given an additional time period of 90 days (i.e. upto March 31, 2021) to comply with this condition. However, in the interim, if the existing listed issuer approaches the Exchange/s for listing of any of its debt securities, REF shall become payable on the entire outstanding amount immediately at the time of listing of such debt securities.
4. Issue size for the purpose of calculation of 0.01% would be Number of Bonds \* Face Value.
5. In case of transfer of securities due to scheme of arrangement or otherwise, REF shall be required to be deposited by the transferee company before or at the time of final listing, subject to the limit of Rs. 25 lakhs per issuer.
6. The amount deposited towards REF alongwith the interest thereon would be refunded/released in terms of the Circular only after the last security of the Issuer has been repaid to the investors and a 'No Objection Certificate (NOC)' is received from the Debenture Trustee(s). In other words, if any of the securities of the Issuer are outstanding, no refund/release can be made.
7. The following shall be accepted by the Exchange towards REF presently:
  - a. Cash – To be paid by the Issuer in IDBI Bank unique virtual account number created based on PAN No of the Issuer; and/or
  - b. Bank Guarantee in favour of “National Stock Exchange of India Limited- A/C Issuer name”



## **Bank Guarantee**

- i. The bank guarantee should be strictly as per the prescribed format.
- ii. A bank guarantee for REF should be issued for a minimum period of 12 months with a specific claim period of at least 3 months. However, where an issuing bank does not provide for a specific claim period beyond the expiry date in the bank guarantee, the issuers shall submit a bank guarantee for a minimum period of 15 months.
- iii. The issuer shall ensure that the Bank Guarantee remains valid for a period of 6 months post the maturity date of the listed debt security.
- iv. NSE shall not accept bank guarantee from issuers, which are issued by the issuer themselves.
- v. While filling the details in a bank guarantee, issuers shall ensure that:
  - a) No relevant portion is left blank
  - b) All handwritten corrections and blanks are attested by the bank by affixing the bank seal / stamp duly authorised.
  - c) All irrelevant portions struck off on the printed format should also be authenticated by the bank by affixing the bank seal / stamp duly authorised.
  - d) Each page of the bank guarantee should bear the bank guarantee number, issue date, stamp of the bank and should be signed by at least two authorised signatories.
  - e) The issuer should also ensure that the bank guarantee is free from any discrepancy before the same is submitted to NSE.
  - f) The stamp paper should be issued in the name of NSE or the bank, no third party stamp papers are permissible
  - g) The stamp paper should not be older than 6 months from the executed date of the bank guarantee/ renewal.

## FORMAT OF THE BANK GUARANTEE

### **Bank Guarantee**

Bank Guarantee No.

Bank Guarantee Date

This guarantee is issued by \_\_\_\_\_ (name of Scheduled Commercial bank) a body corporate constituted under the \_\_\_\_\_ Act \_\_\_\_, having its Head Office at \_\_\_\_\_ (hereinafter referred to as the "Bank" which term shall wherever the context so permits, includes its successors and assigns) in favour of National Stock Exchange of India Limited, a company established under the Companies Act, 1956 and having its registered office at Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai -400051(hereinafter referred to as "NSE" which expression shall include its successors and assigns);

### **WHEREAS**

1. SEBI vide its Circular dated October 22, 2020 bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 (hereinafter referred to as "SEBI Circular") has directed for the creation of 'Recovery Expenses Fund' by Issuers of listed or proposed to be listed debt securities and to maintain the same with the Designated Stock Exchange in Cash or Cash Equivalent including a Bank Guarantee;
2. \_\_\_\_\_ (name of the issuer) having its registered office at \_\_\_\_\_ (hereinafter referred to as "the Issuer") has requested the Bank to furnish to NSE a bank guarantee for Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) towards meeting the aforesaid requirements of the SEBI Circular;

### **NOW IN CONSIDERATION OF THE FOREGOING,**

1. We, the \_\_\_\_\_ (Name of Scheduled Commercial Bank) having a branch at \_\_\_\_\_ (Complete Address of Branch) at the request and desire of the Issuer do hereby irrevocably and unconditionally guarantee NSE a sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) on the occurrence of an event of default in any of the listed debt securities and such other obligations as referred to in the SEBI Circular and in case of failure on the part of the Issuer to pay the aforesaid amount.
2. The Bank agrees and confirms that the said guarantee shall be available for fulfilling all or any of the aforesaid obligations as may be directed and decided by NSE/ SEBI.

3. The Bank undertakes that it shall, on first demand of NSE, without any demur, protest or contestation and without any reference to the Issuer and notwithstanding any contestation by the Issuer, pay to NSE such sums not exceeding Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) as may be demanded by NSE. The decision of NSE as to the obligations of the Issuer and the amount claimed shall be final and binding on the Bank, and any demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee.
4. The guarantee shall be a continuing guarantee and remain operative in respect of each of the obligations of the Issuer and may be enforced as such at the discretion of NSE, as if each of the obligations, liabilities or commitments had been separately guaranteed by the Bank. The guarantee shall not be considered as cancelled or in any way affected on any demand being raised by NSE but shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Issuer. However, the maximum aggregate liability of the Bank during the validity of the guarantee shall be restricted to an aggregate sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
5. This guarantee shall not be affected by any change to the constitution of NSE, the Issuer or the Bank and it shall remain in force notwithstanding any forbearance or indulgence that may be shown by NSE to the Issuer.
6. The Bank undertakes to pay to NSE, the amount hereby guaranteed within 2 working days of being served with a written notice by NSE requiring the payment of the amount either by Mail or hand delivery or by Registered Post or by Speed Post.
7. The Bank undertakes not to revoke this guarantee during its currency except with the prior consent of NSE in writing and this guarantee shall be a continuous and irrevocable guarantee upto a sum of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
8. The Bank further agrees that NSE may raise multiple claims under this guarantee for an amount not exceeding the total amount i.e. <bg value> for which this guarantee is issued and a part claim shall neither close this guarantee nor restrict NSE's right to raise any subsequent claims for the remaining amount of the guarantee. Issuer and /or the bank shall not claim any such right or understanding which is not consistent with the aforesaid.
9. The Bank also agrees that this guarantee shall be governed and construed in accordance with Indian Laws and subject to the exclusive jurisdiction of the Courts in Mumbai.
10. Notwithstanding anything mentioned herein above,
  - a) the liability of the Bank under this guarantee shall not exceed Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).
  - b) This guarantee shall be valid upto \_\_\_\_\_. Provided further that the Bank may at its option extend the period of this guarantee upon such request from the Issuer.

- c) The bank is liable to pay the guaranteed amount only if NSE serves upon the Bank a written claim or demand on or before \_\_\_\_\_ [i.e. within three months after the date of expiry of the bank guarantee as mentioned in clause 10(b)above].

Executed this \_\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ (place).

FOR \_\_\_\_\_ (BANK)  
\_\_\_\_\_ (BRANCH).

AUTHORISED SIGNATORIES  
SEAL OF THE BANK

**Notes:**

1. The guarantee is to be typed on stamp paper or franked from a stamp office.
2. The value of stamp duty is to be determined according to stamp laws prevailing in the state where the stock exchange to which this guarantee is proposed to be given, is located.
3. The Bank offering the guarantee should confirm the authority of the person who is executing the guarantee either by :
  - a) Power of Attorney;
  - b) a Resolution passed by the Board of Directors of the Bank, or
  - c) Gazette notification (as in the case of State Bank of India and subsidiaries).
4. It should be noted that sometimes monetary limits are placed on the authority of the bank officer(s) executing the bank guarantee