

**Operating Guidelines for the issuance of AT1 instruments
on NSE Electronic Bidding Platform (EBP)**

SEBI vide its circular no SEBI/HO/DDHS/CIR/P/2020/199 dated October 06, 2020 has laid down framework for “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 (AT1) instruments)”

It is pertinent to know that the following guidelines shall be in addition to the existing operating guidelines for EBP and shall be available in the following link:

https://archives.nseindia.com/products/content/debt/ebp/EBP_Operating_Guidelines.pdf

Applicable Regulation	SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (“NCRPS Regulations”)
Issuance	The issuance of AT1 instruments shall be done mandatorily on the Electronic Book Provider (EBP) platform irrespective of the issue size in terms of SEBI circulars SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.
Eligible Participants	Only QIBs are allowed to participate in the issuance of AT1 instruments.
Securities Eligible for issuance on EBP Platform	i) Perpetual non-cumulative preference shares (PNCPS) ii) Innovative perpetual debt instruments (IPDIs) and iii) Perpetual debt instruments (PDIs)

Issue Parameters	The minimum bid lot shall be INR 1 crore and in multiples of INR 1 crore thereafter
Bid Distribution	In case of participants entering consolidated bids (for single PAN), they have to ensure that the scheme wise allocation is also as per the minimum lot size of INR 1 crore and in multiple of INR 1 crore