## **Requirements while setting up the issue on EBP Platform for privately placed debt securities**

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| **Sr.No** | **Particulars** |
| 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 | Certification from the Company as per Annexure |
| 3 | Credit Rating Letters by registered credit rating agency (ies)(*not older than one month on the date of opening of the issue*) |
| 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 | Consent letter from the Debenture Trustee |
| 6 | Annual Results for the last three years |
| 7 | 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: Issue of Debt Securities on Private Placement Basis amounting to INR \_\_\_\_\_\_\_\_ cr**

We hereby, confirm the following:-

1. 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;
2. 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;
3. the Issuer or any of its promoters or directors are not willful defaulters;
4. 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;
5. 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;
6. 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;
7. 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** |
|  |  |  |  |

1. 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, 2020and 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** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

1. 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)*

1. 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)

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| **Disclosures** | **Page no. in Disclosure Document** |
| Details of all the conditions upon which the call option will be exercised for such instruments, in the Information /Private Placement Memorandum. |  |
| 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 |  |
| 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 |  |
| 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 |  |
| 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 |  |
| Gross debt-equity ratio of the company, before and after the issuance of the instrument. |  |
| 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 |  |
| 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. |  |