SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

[Amended up to January 21, 2026]

No. SEBI/LAD-NRO/GN/2021/39. - In exercise of the powers conferred under sub-section (1) of Section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities and Exchange Board of India hereby makes the following regulations, namely: -

CHAPTER I

PRELIMINARY

Short title and commencement

1. (1) These regulations may be called the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

   (2) These regulations shall come into force on the seventh day from the date of its publication in the Official Gazette.

Definitions

2. (1) In these regulations, unless the context otherwise requires:
   - (a) “abridged prospectus" means a memorandum accompanying the application form for a public issue containing such salient features of a prospectus as specified by the Board;
   - (b) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
   - (c) “advertisement” means and includes notices, brochures, pamphlets, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures, films, websites or in any other print or digital medium, radio, television programmes through any electronic medium;
   - (d) “arranger”, in relation to a private placement of non-convertible securities, means a merchant banker or a broker registered with the Board, a primary dealer registered with Reserve Bank of India, who, prior to acting as an arranger in an issue of non-convertible securities is appointed by the issuer to act as such on behalf of the persons eligible to participate on the electronic book provider platform;
   - (e) “Board” means the Securities and Exchange Board of India established under the provisions of Section 3 of the Act;
   - (f) “book building” means a process undertaken to elicit demand and to assess the price for determination of the quantum or value of the non-convertible securities, in accordance with these regulations;
   - (g) ‘commercial paper’ means commercial paper as defined by the Reserve Bank of India;
   - (h) "credit rating agency" means a Credit Rating Agency registered with the Board;
   - (i) “day count convention” is the system used to determine the number of days and the amount of accrued interest/dividend between two interest/dividend payment dates;
   - (j) “debenture trustee” means a debenture trustee registered with the Board;
   - (k) “debt securities” means non-convertible debt securities with a fixed maturity period which

create or acknowledge indebtedness and includes debentures, bonds or any other security whether constituting a charge on the assets/ properties or not, but excludes security receipts, securitized debt instruments, money market instruments regulated by the Reserve Bank of India, and bonds issued by the Government or such other bodies as may be specified by the Board;

(l) "depository" means a depository registered with the Board;

(m) "designated stock exchange" means a recognised stock exchange, in which non-convertible securities and/or commercial paper of the issuer are listed or proposed to be listed and which is chosen by the issuer for the purposes of a particular issue under these regulations;

(n) "draft offer document" means a draft prospectus or draft shelf prospectus filed with the stock exchange(s) and the Board in relation to a public issue of debt securities or non-convertible redeemable preference shares under these regulations;

(o) "electronic book provider platform" means an electronic platform for private placement of non-convertible securities provided by a recognized stock exchange(s) or a recognised depository, pursuant to obtaining approval from the Board;

[1][(oa) Environment, Social and Governance Debt Securities or "ESG Debt Securities" means green debt securities, social bonds, sustainability bonds, sustainability-linked bonds, or any other type of bonds, by whatever name called, that are issued in accordance with such international frameworks as adapted or adjusted to suit Indian requirements that are specified by the Board from time to time, and any other securities as specified by the Board.]

(p) "fugitive economic offender" shall mean an individual who is declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018);

[2]["(q) "Green debt security" means a debt security issued for raising funds subject to the conditions as may be specified by the Board from time to time, to be utilised for project(s) and/ or asset(s) falling under any of the following categories:

(i) renewable and sustainable energy including wind, bioenergy, other sources of energy which use clean technology,

(ii) clean transportation including mass/public transportation,

(iii) climate change adaptation including efforts to make infrastructure more resilient to impacts of climate change and information support systems such as climate observation and early warning systems,

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[1] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024, w.e.f. 11-12-2024.

[2] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, w.e.f. 02-02-2023. Prior to substitution, clause (q) of sub-regulation (1) of regulation 2 read as:

"green debt security" means a debt security issued for raising funds that are to be utilised for project(s) and/or asset(s) falling under any of the following categories, subject to the conditions as may be specified by the Board from time to time:

(i) Renewable and sustainable energy including wind, solar, bioenergy, other sources of energy which use clean technology,

(ii) Clean transportation including mass/public transportation,

(iii) Sustainable water management including clean and/or drinking water, water recycling,

(iv) Climate change adaptation,

(v) Energy efficiency including efficient and green buildings,

(vi) Sustainable waste management including recycling, waste to energy, efficient disposal of wastage,

(vii) Sustainable land use including sustainable forestry and agriculture, afforestation,

(viii) Biodiversity conservation, or

(ix) a category as may be specified by the Board, from time to time."

(iv) energy efficiency including efficient and green buildings,

(v) sustainable waste management including recycling, waste to energy, efficient disposal of wastage,

(vi) sustainable land use including sustainable forestry and agriculture, afforestation,

(vii) biodiversity conservation,

(viii) pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change,

(ix) circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products, circular tools and services) and/or eco efficient products,

(x) blue bonds which comprise of funds raised for sustainable water management including clean water and water recycling, and sustainable maritime sector including sustainable shipping, sustainable fishing, fully traceable sustainable seafood, ocean energy and ocean mapping,

(xi) yellow bonds which comprise of funds raised for solar energy generation and the upstream industries and downstream industries associated with it,

(xii) transition bonds which comprise of funds raised for transitioning to a more sustainable form of operations, in line with India's Intended Nationally Determined Contributions, and

Explanation: Intended Nationally Determined Contributions (INDCs) refer to the climate targets determined by India under the Paris Agreement at the Conference of Parties 21 in 2015, and at the Conference of Parties 26 in 2021, as revised from time to time.

(xiii) any other category, as may be specified by the Board from time to time.]

(r) "group companies" includes such companies, other than promoter(s), subsidiary/subsidiaries, with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer;

(s) "issuer" means a company or a body corporate or a statutory corporation or a multilateral institution or a trust registered with the Board as a Real Estate Investment Trust (REIT) or an Infrastructure Investment Trust (InvIT), authorised to issue non-convertible securities and/or commercial paper under the relevant laws and in accordance with these regulations and seeks to list its non-convertible securities, with any recognized stock exchange(s);

[3][(sa) "key managerial personnel" means key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013 (18 of 2013);]

(t) "lead manager" means a merchant banker registered with the Board and appointed by the issuer to manage the public issue of debt securities and/or non-convertible redeemable

[3] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023.

preference shares and in case of a book-built issue, the lead manager(s) appointed by the issuer who act(s) as the book running lead manager(s) for the purposes of book building;

(u) "listing regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

(v) "net worth" shall have the same meaning assigned to it under Section 2 of the Companies Act, 2013 (18 of 2013);

(w) "non-convertible redeemable preference share" means a preference share which is redeemable in accordance with the relevant provisions of the Companies Act, 2013 (18 of 2013) and does not include a preference share which is convertible into or exchangeable with equity shares of the issuer at a later date, at the option of the holder or not;

(x) "non-convertible securities" means debt securities, non-convertible redeemable preference shares, perpetual non-cumulative preference shares, perpetual debt instruments and any other securities as specified by the Board;

(y) "offer document" means a prospectus, shelf prospectus, tranche prospectus in case of public issue of debt securities and/or non-convertible redeemable preference shares and a placement memorandum in case of private placement of non-convertible securities and includes a draft offer document;

(z) "perpetual debt instrument" means a perpetual debt instrument issued in accordance with the guidelines framed by the Reserve Bank of India;

(aa) "perpetual non-cumulative preference share" means a perpetual non-cumulative preference share issued in accordance with the guidelines framed by the Reserve Bank of India;

(bb) "placement memorandum" means a document [4][***]filed with the stock exchange(s) in relation to an issue of non-convertible securities to be issued on a private placement basis;

(cc) "private placement" means an offer or invitation to subscribe or issue of non-convertible securities to a select group of persons by a company (other than by way of public offer), which satisfies the applicable conditions specified in Section 42 of the Companies Act, 2013 (18 of 2013);

(dd) "prospectus" shall have the same meaning assigned to it under Section 2 of the Companies Act, 2013 (18 of 2013);

(ee) "promoter" shall have the same meaning assigned to it under regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ff) "promoter group" shall have the same meaning assigned to it under regulation 2 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Explanation: In case of Real Estate Investment Trust (REIT) and Infrastructure Investment Trust (InvIT), 'promoter' and 'promoter group' shall mean 'sponsor' and 'sponsor group' as per the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the Securities and Exchange Board of India (Infrastructure

[4] Omitted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023. Prior to omission, the words and symbol were "including a shelf placement memorandum,".

Investment Trusts) Regulations, 2014, respectively;

(gg) "public issue" means an offer or invitation by an issuer to the public to subscribe to its debt securities and/or non-convertible redeemable preference shares which is not in the nature of a private placement;

[5][(gga) "retail individual investor" means an individual investor who applies or bids for debt securities for a value of not more than two lakhs rupees;]

(hh) "schedule" means a schedule annexed to these regulations;

(ii) "secured debt securities" shall mean such debt securities which are secured by creation of a charge on the properties or assets of the issuer or its subsidiaries or its holding companies or its associate companies having a value which is sufficient for the due repayment of principal and payment of interest thereon;

[6][(iia) "senior management" shall mean the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer;]

(jj) [7][***]

(kk) "shelf prospectus" shall have the same meaning assigned to it in Section 31 of the Companies Act, 2013 (18 of 2013);

(ll) "specified" means specified by a general or special order or circular or guidelines issued under the Act or these regulations;

(mm) 'specified securities' shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(nn) "statutory corporation" means a body corporate formed by a special Act of the Central or State Legislature;

(oo) "stock exchange" means any recognised stock exchange having nationwide trading terminals chosen by the issuer on which the non-convertible securities and/or commercial paper of an issuer are listed or proposed to be listed for the purpose of a particular issue of such securities and includes a designated stock exchange;

(pp) [8][***]

(qq) "tranche prospectus" means an information memorandum as provided under sub-section (2) of Section 31 of the Companies Act, 2013 (18 of 2013);

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[5] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026, w.e.f. 21-01-2026.

[6] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023.

[7] Omitted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023. Prior to omission, clause (jj) read as under:

""shelf placement memorandum" means a placement memorandum in relation to the debt securities issued on a private placement basis, in one or more tranches over a certain period, by issuing a tranche placement memorandum and without the requirement of issuing a further placement memorandum;"

[8] Omitted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023. Prior to omission, clause (pp) read as under:

""tranche placement memorandum" means a document supplementing the shelf placement memorandum, whereby subscription to debt securities is invited by an issuer on a private placement basis;"

(rr) "trust deed" means a deed executed between the issuer and the debenture trustee for the benefit of the holders of the debt securities;

(ss) "wilful defaulter" shall have the same meaning as under regulation (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(tt) "working day" means all days on which commercial banks in the city, as specified in the offer document, are open for business;

Explanation: For the purpose of this definition, in respect of -

(i) Announcement of bid /issue period:
working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business;

(ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges:
working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by the Board;

(2) All other words and expressions used but not defined in these regulations, shall have the same meanings respectively assigned to them in the Act or the Companies Act, 2013 (18 of 2013) or the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Depositories Act, 1996 (22 of 1996) and/or the rules and regulations made thereunder or any statutory modification or re-enactment thereto, unless the context requires otherwise.

Applicability

3. Unless otherwise provided, these regulations shall apply to the:
   (a) issuance and listing of debt securities and non-convertible redeemable preference shares by an issuer by way of public issuance;
   (b) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and
   (c) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India.

CHAPTER II

GENERAL CONDITIONS AND ELIGIBILITY CRITERIA

Applicability of this chapter

4. (1) This chapter shall apply to the issuance and listing of:
   (a) debt securities and non-convertible redeemable preference shares by an issuer by way of public issuance;
   (b) non-convertible securities by an issuer on private placement basis.

   (2) Unless otherwise provided in these regulations, an issuer making an offer of non-convertible securities shall satisfy the conditions of these regulations as on:
   (a) date of filing of the draft offer document with the Board or stock exchange(s);

(b) date of filing the offer document with the Board or stock exchange (s), as the case may be; and,
(c) date of filing the offer document with the Registrar of Companies.

Eligible issuers

5. (1) No issuer shall make an issue of non-convertible securities if as on the date of filing of draft offer document or offer document:
   (a) the issuer, any of its promoters, promoter group or directors are debarred from accessing the securities market or dealing in securities by the Board;
   (b) any of the promoters or directors of the issuer is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by the Board;
   (c) the issuer or any of its promoters or directors is a wilful defaulter;
   (d) any of the promoters or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter;
   (e) any of its promoters or directors is a fugitive economic offender; or
   (f) any fine or penalties levied by the Board /Stock Exchanges is pending to be paid by the issuer at the time of filing the offer document:

   Provided that the:
   (i) restrictions mentioned at (b) and (d) above shall not be applicable in case of a person who was appointed as a director only by virtue of nomination by a debenture trustee in other company.
   (ii) restrictions mentioned in (a) and (b) above shall not be applicable if the period of debarment is over as on date of filing of the draft offer document with the Board.
   (iii) restrictions mentioned at (c) and (d) shall not be applicable in case of private placement of non-convertible securities.

   (2) No issuer shall make a public issue of non-convertible securities if as on the date of filing of draft offer document or offer document, the issuer is in default of payment of interest or repayment of principal amount in respect of non-convertible securities, if any, for a period of more than six months.

In-principle approval

6. The issuer shall make an application to one or more stock exchange(s) and obtain an in-principle approval for listing of its non-convertible securities from the stock exchange(s) where such securities are proposed to be listed:

   Provided that where the application is made to more than one stock exchange, the issuer shall choose one among them as the designated stock exchange.

   Explanation: For any subsequent issue, the issuer may choose a different stock exchange as a designated stock exchange subject to the requirements of this regulation.

Depositories

7. The issuer shall enter into an arrangement with a depository for dematerialization of the non-

convertible securities in accordance with the Depositories Act,1996 (22 of 1996) and regulations made thereunder and also take such steps to ensure that such securities are admitted on all the depositories.

Debenture Trustee

8. The issuer shall appoint a debenture trustee in case of an issue of debt securities.

Registrar to the Issue

9. The issuer shall appoint a Registrar to the Issue, registered with the Board, which has established connectivity with all the depositories:

   Provided that if the issuer itself is a Registrar to the Issue, it shall not appoint itself as a Registrar to the Issue:

   Provided further that the lead manager shall not act as a Registrar to the Issue in which it is also handling the post-issue responsibilities.

Credit rating

10. The issuer shall obtain credit rating from at least one credit rating agency, which shall be disclosed in the offer document:

    Provided that where the credit ratings are obtained from more than one credit rating agency for the issue, all the ratings, including the unaccepted ratings, shall be disclosed in the offer document.

Creation of Recovery Expense Fund

11. The issuer shall create a recovery expense fund with the designated stock exchange, by depositing such amount and in such form and manner as may be specified by the Board.

Electronic Issuances

12. An issuer proposing to issue non-convertible securities through the on-line system of the stock exchange(s) and depositories shall comply with the relevant applicable requirements as may be specified by the Board.

[9][**Issuance of Environment, Social and Governance Debt Securities**

12A. An issuer desirous of issuing and listing of Environment, Social and Governance Debt Securities shall comply with such conditions as may be specified by the Board.]

Regulatory fees

13. (1) In case of public issue of debt securities and/or non-convertible redeemable preference shares, the issuer shall while filing a draft offer document with the stock exchange(s) forward a soft copy of the draft offer document to the Board for its records along with regulatory fees as specified in Schedule VI of these regulations.

[9] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024, w.e.f. 11-12-2024.

(2) In case of non -convertible securities issued on a private placement basis, the designated stock exchange shall collect a regulatory fee as specified in Schedule VI of these regulations from the issuer at the time of their listing.

Day Count Convention

14. (1) The day count convention for calculation of interest/dividend payments for non- convertible securities shall be on Actual/Actual.

(2) All payments required to be made by an issuer shall be made on a working day.

(3) In case the due date of any amount payable by the issuer falls on a day which is not a working day, such payments shall be made in a manner as specified by the Board.

Right to recall or redeem prior to maturity.

15. (1) An issuer making issuance of non-convertible securities shall:
    (a) have the right to recall such securities prior to the maturity date (call option); or,
    (b) shall have a right to provide such right of redemption of debt securities prior to the maturity date (put option) to all the investors or only to retail investors.

(2) Such right to recall non-convertible securities or redeem debt securities prior to the maturity date shall be exercised in accordance with the terms of issue and detailed disclosure in this regard shall be made in offer document including date from which such right is exercisable, period of exercise (which shall not be less than three working days) and redemption amount (including the premium or discount at which such redemption shall take place).

(3) The issuer or investor may exercise such right with respect to all the non-convertible securities issued or held by them respectively or with respect to a part of the non-convertible securities so issued or held.

(4) In case of partial exercise of such right in accordance with the terms of the issue by the issuer, it shall be done on proportionate basis only.

(5) No such right shall be exercisable before the expiry of one year from the date of issue of such non-convertible securities.

(6) [10][The issuer shall send a notice regarding recall or redemption of non-convertible securities, prior to maturity, to all the eligible holders of such securities and the debenture trustee(s), at least twenty-one days before the date from which such right is exercisable and the notice to the eligible holders shall be sent in the following manner:

(i) soft copy of such notice shall be sent to the eligible holders who have registered

[10]Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, w.e.f. 02-02-2023. Prior to substitution, sub-regulation (6) of regulation 15 read as:
"Issuer shall send notice to all the eligible holders of such non-convertible securities and debenture trustee at least twenty-one days before the date from which such right is exercisable."

their email address(es) either with the listed entity or with any depository; and

(ii) hard copy of the notice shall be sent to the eligible holders who have not registered their email address(es) either with the listed entity or with any depository.]

(7) [11][The issuer shall simultaneously provide a copy of such notice to the stock exchange(s) where the non-convertible securities of the issuer are listed, for dissemination on its website.]

(8) Issuer shall pay interest at the rate of fifteen percent per annum for the period of delay, if any.

(9) After the completion of the exercise of such right, the issuer shall:

(a) submit a report to the stock exchange(s) where the non-convertible securities are listed for public dissemination regarding the details of non-convertible securities redeemed during the exercise period and details of redemption thereof;

(b) inform the debenture trustee regarding the debt securities redeemed during the exercise period and details of redemption thereof; and,

(c) inform the depositories for extinguishing the non-convertible securities that have been redeemed.

Explanation: For the purpose of this regulation, "retail investor" shall mean the holder of non-convertible securities having the aggregate face value not more than rupees two lakh.

Debenture Redemption Reserve/ Capital Redemption Reserve

16. The issuer shall create a debenture redemption reserve or capital redemption reserve in accordance with the relevant provisions of the Companies Act, 2013 (18 of 2013).

International Securities Identification Number

17. (1) An issuer issuing non-convertible securities shall comply with the conditions relating to the issue of International Securities Identification Number, as may be specified by the Board from time to time.

(2) Any default committed by the issuer shall be reckoned at the International Securities Identification Number level notwithstanding the debt securities and/or non-convertible redeemable preference shares being issued under different offer documents.

Trust Deed

18. (1) The issuer and the debenture trustee shall execute the trust deed [12][in such format and]

[11]Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, w.e.f. 02-02-2023. Prior to substitution, sub-regulation (7) of regulation 15 read as:
"Issuer shall also provide a copy of such notice to the stock exchange(s) where such non-convertible securities are listed for wider dissemination and shall make an advertisement in an english national daily and regional daily having wide circulation at the place where the registered office of the issuer is situated, indicating the details of such rights and eligibility of the holders who are entitled to avail such right."

[12] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Amendment) Regulations, 2025 w.e.f. 28-10-2025.

within such timelines as may be specified by the Board[13][:]

[14][Provided that in case of any deviation from the format specified for the trust deed, the debenture trustee may accept such deviations if a key summary sheet capturing the deviations along with the rationale for the same is provided by the issuer in the General Information Document/ Key Information Document or Shelf Prospectus.]

(2) Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1), without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the issuer shall also pay interest of at least two percent per annum or such other rate, as specified by the Board to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.

(3) A clause stipulating the requirement under sub-regulation (2) shall form part of the Trust Deed and also be disclosed in the Offer Document.

(4) Every debenture trustee shall amongst other matters, accept the trust deeds which shall contain the matters as provided under Section 71 of the Companies Act, 2013 (18 of 2013) and Form No. SH.12 of the Companies (Share Capital and Debentures) Rules, 2014. [15][***]

(5) The trust deed shall not contain any clause which has the effect of:

(a) limiting or extinguishing the obligations and liabilities of the debenture trustees or the issuer in relation to any rights or interests of the holders of the debt securities;
(b) limiting or restricting or waiving the provisions of the Act, these regulations and circulars or guidelines issued by the Board;
(c) indemnifying the debenture trustees or the issuer for loss or damage caused by their act of negligence or commission or omission.

(6) The trust deed shall contain the issuer's bank details from which it proposes to pay the interest and redemption amount of the debt securities and the issuer shall pre-authorise the debenture trustee(s) at the time of executing the trust deed to allow the debenture trustee to seek information about interest payment and redemption payment from such bank.

[16][(6A) The trust deed shall contain a provision, mandating the issuer to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date

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[13] Substituted for the symbol "." vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Amendment) Regulations, 2025 w.e.f. 28-10-2025.

[14] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Amendment) Regulations, 2025 w.e.f. 28-10-2025.

[15] Omitted by the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Amendment) Regulations, 2025 w.e.f. 28-10-2025. Prior to omission, the words and symbols were:
"Such trust deed shall consist of two parts:
(a) Part A containing statutory/standard information pertaining to the debt issue.
(b) Part B containing details specific to the particular debt issue."

[16] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, w.e.f. 02-02-2023.

of receipt of nomination from the debenture trustee(s):

Provided that an issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend the trust deed to incorporate the above provision on or before September 30, 2023.]

(7) The trust deed shall also contain such other particulars as may be specified by the Board.

Listing Agreement.

19. Every issuer desirous of listing its non-convertible securities on a recognised stock exchange(s) shall execute an agreement with such stock exchange(s).

Continuous Listing Conditions

20. All the issuers of non-convertible securities which are listed on stock exchange(s) shall comply with the listing regulations and/or such other conditions and disclosure requirements as may be specified by the Board from time to time.

Trading of Non-Convertible Securities

21. (1) The trades in non-convertible securities listed on stock exchange(s) shall be cleared and settled through clearing corporation of stock exchange(s), subject to conditions as specified by the Board.

(2) In case of trades of non-convertible securities which have been traded over the counter, such trades shall be reported on any one of the reporting platforms of a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by the Board.

(3) The Board may specify conditions for reporting of trades on the recognized stock exchange or such other platform as referred to in sub-regulation (2).

Distribution of Dividend in case of default in payment of interest or redemption of debt securities

22. Where the issuer has defaulted in payment of interest or redemption of debt securities or in creation of security in accordance with the terms of the offer document, any distribution of dividend shall require approval of the debenture trustee.

Obligations of the Issuer

23. (1) The issuer shall treat all applicants to an issue of non-convertible securities in a fair and equitable manner as per the procedures as may be specified by the Board.

(2) The issuer shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of non-convertible securities which are listed or proposed to be listed on the recognized stock exchange(s).

(3) The issuer shall apply for Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of non-convertible securities.

(4) In case of a public issue, the issuer shall provide all required information/ documents to the lead managers for conducting the due diligence, in the form and manner as may be specified by the Board.

(5) [17][The issuer shall ensure that the secured debt securities are secured by hundred percent security cover or higher security cover as per the terms of the offer document and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the issued debt securities.]

[18][(6) If an issuer is a company, it shall ensure that its Articles of Association require its Board of Directors to appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors:

Provided that the issuer whose debt securities are listed as on the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, shall amend its Articles of Association to comply with this provision, on or before September 30, 2023:

Provided further that the issuer, which is in default of payment of interest or repayment of principal amount in respect of listed debt securities, shall appoint the person nominated by the debenture trustee(s) as a director on its Board of Directors, within one month from date of receipt of nomination from the debenture trustee or the date of publication of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 in the official gazette, whichever is later.]

[19][(7) (a) The issuer shall fix a record date for the purposes of payment of interest, dividend and payment of redemption or repayment amount or for such other purposes as specified by the Board.

(b) Such record date shall be fixed at fifteen days prior to the due date of payment interest or dividend, repayment of principal or any other corporate actions.]

Obligations of Debenture Trustee

24. (1) The debenture trustee shall be vested with the requisite powers for protecting the interest

[17] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022, w.e.f. 11-04-2022. Prior to substitution, sub-regulation 5 read as:
"The issuer shall ensure that secured debt securities are secured by hundred percent security cover."

[18] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, w.e.f. 02-02-2023.

[19] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 w.e.f., 10-07-2024.

of holders of debt securities including a right to appoint a nominee director on the Board of the issuer in consultation with holders of such debt securities and in accordance with applicable law.

(2) The debenture trustees shall supervise the implementation of the conditions regarding creation of security for the debt securities, creation of recovery expense fund and debenture redemption reserve, as applicable.

(3) The debenture trustee shall monitor the security cover in relation to secured debt securities in the manner as specified by the Board.

CHAPTER III

PUBLIC ISSUE AND LISTING OF DEBT SECURITIES AND NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES

PART A
PROVISIONS APPLICABLE TO PUBLIC ISSUE AND LISTING OF DEBT SECURITIES AND NON CONVERTIBLE REDEEMABLE PREFERENCE SHARES

Other Conditions for public issue

25. (1) The issuer shall appoint one or more merchant bankers registered with the Board, as lead manager(s) to the issue.

(2) Where the issue is managed by more than one lead manager, the rights, obligations and responsibilities, relating to disclosures, allotment, refund and underwriting obligations, if any, of each lead manager shall be predetermined and disclosed in the draft offer document and the offer document.

(3) Where there is only one lead manager it shall not be an associate of the issuer as provided under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992:

Provided that in case the lead manager is an associate of the issuer, it shall disclose itself as an associate of the issuer and its role shall be limited to marketing of the issue. Such lead manager shall not issue any due diligence certificate, in relation to the issue of such debt securities and/or non-convertible redeemable preference shares:

Provided further that in case there is more than one lead manager, at least one lead manager to the issue shall not be an associate.

(4) The issuers shall not make a public issue of debt securities and non-convertible redeemable preference shares for providing loan to or acquisition of shares of any entity who is part of the promoter group or group companies:

Provided that where the issuer is a Non-Banking Finance Company, Housing Finance Company or a Public Financial Institution the aforesaid restriction shall not apply and appropriate disclosures shall be made as specified in the Schedule I of these regulations.

[20][***]

Filing of draft offer document

27. (1) No issuer shall make a public issue of debt securities and/or non-convertible redeemable preference shares unless a draft offer document has been filed with all the stock exchanges on which such securities are proposed to be listed, through the lead manager.

(2) The draft offer document filed with the stock exchange(s) shall be made public by posting the same on the website of the stock exchange(s) for seeking public comments for a period of [21][five] days from the date of filing the draft offer document with stock exchange(s)[22][:]

[23][Provided that issuers whose specified securities are listed on a recognised stock exchange having nationwide trading terminals shall post the draft offer document filed with stock exchange(s) for one day immediately after the date of filing the draft offer document with stock exchange(s).]

(3) The draft offer document shall also be displayed on the website of the issuer and the lead manager(s).

(4) The lead manager(s) shall ensure that the draft offer document clearly specifies the names and contact particulars including the postal and email address and telephone number of the compliance officer who shall be a Company Secretary of the issuer.

(5) The lead manager shall ensure that all comments received on the draft offer document are suitably addressed prior to the filing of the offer document with the Registrar of Companies.

(6) The lead manager shall, prior to filing of the offer document with the Registrar of Companies, furnish to the Board a due diligence certificate in the format as per Schedule III of these regulations.

Disclosures in the offer document

28. (1) The offer document shall contain all material true, fair and adequate disclosures which are necessary for the subscribers of the debt securities and non-convertible redeemable

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[20] Omitted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024, w.e.f. 11-12-2024. Prior to omission, it read as follows:

"***Issuance of green debt securities***

26. *An issuer desirous of issuing and listing of green debt securities shall comply with the conditions as may be specified by the Board*."

[21] Substituted for the words "seven working" vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

[22] Substituted for the symbol "." vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

[23] Inserted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

preference shares to take an informed investment decision and shall not omit/ include any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading or untrue.

(2) Without prejudice to the generality of sub-regulation (1), the issuer and the lead manager(s) shall ensure that the offer document contains the following:

(a) disclosures specified in Schedule I of these regulations;
(b) disclosures under the Companies Act, 2013 (18 of 2013) and rules prescribed thereunder;
(c) additional disclosures as may be specified by the Board;

(3) The lead manager(s) shall exercise due diligence and satisfy themselves on all aspects of the issue including the veracity of the disclosure in the offer document.

(4) The issuer shall ensure that the audited financial statements contained in the draft offer document and offer document shall not be more than six months old from the date of filing draft offer document or issue opening date, as applicable:

Provided that in case of:

i. listed issuers whose non-convertible securities or specified securities are listed on stock exchange(s) and are in compliance with the listing regulations,
ii. issuers of non- convertible securities who are subsidiaries of entities who have listed their specified securities, and are in compliance with the listing regulations,

instead of audited financial statements for the stub period, they may disclose unaudited financial information for such period in the format as prescribed in the listing regulations with limited review report, as filed with the stock exchange(s), subject to necessary disclosures in this regard in the offer document including risk factors.

(5) The lead manager(s) shall:

(a) verify and confirm that the disclosures made in the offer documents are true, fair and adequate and ensure that the issuer is in compliance with these regulations including all the transaction specific disclosures as required in Schedule I of these regulations, disclosures as required under the relevant provisions of the Companies Act, 2013 (18 of 2013) and any other disclosures as may be specified by the Board.
(b) ensure that the track record of the public issues of non-convertible securities managed by them is disclosed on their website with a reference in the offer document, for a period of three financial years from the date of listing of each public issue managed by the lead manager(s):

Provided that all lead managers who have signed the due diligence certificate for such issue to the public, as disclosed in the offer document, shall also disclose the track record of the public issue managed by them.

Explanation: For the purpose of this regulation, “material” means anything which is likely to impact an investor’s informed investment decision.

Mode of Disclosure of the offer document

29. (1) The offer document shall be displayed on the websites of stock exchange(s), issuer and lead manager which shall be available for download in PDF or any other format as may be specified by the Board.

(2) The issuer shall file the offer document with the stock exchange(s), simultaneously while filing thereof with the Registrar of Companies, for dissemination on their respective websites prior to the opening of the issue.

Advertisements for Public issues

30. (1) The issuer shall make an advertisement [24][through electronic modes such as online newspapers or website of the issuer or the stock exchange, or] in an english national daily and regional daily with wide circulation at the place where the registered office of the issuer is situated, on or before the issue opening date and such advertisement shall, amongst other things, contain the disclosures as specified in Schedule V.
[25][Provided that issuers opting to advertise the public issue through electronic modes shall publish a notice, in an English national daily and regional daily newspaper with wide circulation at the place where the registered office of the issuer is situated, exhibiting a QR Code and link to the complete advertisement.]

(2) No issuer shall issue an advertisement which is misleading or which contains any information in a distorted manner or which is manipulative or deceptive.

(3) The advertisement shall be truthful, fair and clear and shall not contain a statement, promise or forecast which is untrue or misleading.

(4) Any advertisement issued by the issuer shall not contain any matters which are extraneous to the contents of the offer document and the advertisements shall not display models, celebrities, fictional characters, landmarks, caricatures or the likes for solicitation of the public issue.

(5) The advertisement shall solicit investment only on the basis of information contained in the offer document.

(6) Any corporate or product advertisement issued by the issuer from the date of filing of the draft offer document with the stock exchange(s) till the issue closure date, shall not make any reference to the issue of debt securities and non-convertible redeemable preference shares or be used for solicitation for debt securities and non-convertible redeemable preference shares.

(7) The credit rating shall be prominently displayed in the advertisement.

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[24] Inserted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.
[25] Inserted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

Prohibition on payment of incentives

31. Any person connected with the issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the issue, except for fees or commission for services rendered in relation to the issue.

[26][Provided that nothing contained in this regulation shall preclude the issuer from offering an incentive in the form of additional interest or a discount to the issue price to senior citizens, women, serving and retired defence personnel, widows and widowers of defence personnel, retail individual investors or any other category of investors as may be specified by the Board from time to time:

Provided further that such incentive shall be available only to the initial allottee but not in case the debt securities are transferred/ transmitted post allotment.]

Abridged Prospectus and application forms

32. (1) The issuer and lead manager shall ensure that:
    (a) every application form and the abridged prospectus is in the format as specified by the Board;
    (b) the abridged prospectus shall not contain matters which are extraneous to the contents of the offer document;
    (c) adequate space shall be provided in the application form to enable the investors to fill in various details like name, address, etc.

    (2) The issuer may provide the facility for subscription of application in electronic mode.
    (3) The abridged prospectus shall be in the format as specified in Part B of Schedule I of these regulations.

Price Discovery and Book building

33. (1) The issuer may determine the price and/or coupon of debt securities and non-convertible redeemable preference shares in consultation with the lead manager.

    (2) The issue of debt securities and non-convertible redeemable preference shares may be at fixed price and fixed coupon or the issuer may determine the demand and price or coupon of the debt securities and non-convertible redeemable preference shares through book building process in accordance with the procedure as may be specified by the Board.

[27][Period of subscription

33A. (1) A public issue of debt securities or, non-convertible redeemable preference shares shall be

[26] Inserted vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026, w.e.f. 21-01-2026.
[27] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, w.e.f. 02-02-2023.

kept open for a minimum of [28][two] working days and a maximum of ten working days.

(2) In case of a revision in the price band or yield, the issuer shall extend the bidding (issue) period disclosed in the offer document for a minimum period of [29][one working day]:

Provided that the overall bidding (issue) period shall not exceed the maximum number of days, as provided in sub-regulation (1).

(3) In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (issue) period disclosed in the offer document:

Provided that the overall bidding (issue) period shall not exceed the maximum number of days, as provided in sub-regulation (1).]

Minimum subscription.

34. (1) Minimum subscription for a public issue shall not be less than seventy-five percent of the base issue size or as may be specified by the Board:

Provided that the requirement of minimum subscription shall not apply to issuers issuing tax-free bonds as specified by the Central Board of Direct Taxes.

(2) In the event of non-receipt of minimum subscription, all blocked application money shall be unblocked forthwith, but not later than eight working days from the date of closure of the issue or such time as may be specified by the Board. In case such application money is not unblocked within such period, the issuer shall pay interest at the rate of fifteen percent per annum for the delayed period.

Allotment of securities and payment of interest.

35. (1) The issuer shall ensure that in case of listing of debt securities and non-convertible redeemable preference shares issued to public, allotment of securities offered to public shall be made within such timeline as may be specified by the Board.

(2) Where the debt securities and non-convertible redeemable preference shares are not allotted and/or application monies are not unblocked within the period stipulated in sub-regulation (1) above, the issuer shall undertake to pay interest at the rate of fifteen percent per annum to the investors.

Underwriting

36. A public issue of debt securities and non-convertible redeemable preference shares may be underwritten by eligible intermediaries, either in full or part and in such case, adequate

[28] Substituted for the words "three" vide the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

[29] Substituted for the words "three working days" vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

disclosures regarding the underwriting arrangements shall be disclosed in the offer document.

Mandatory listing of a public issue of debt securities and non-convertible redeemable preference shares

37. (1) An issuer desirous of making an offer of debt securities and non-convertible redeemable preference shares to the public shall make an application for listing to stock exchange(s) in terms of sub-sections (1) and (2) of Section 40 of the Companies Act, 2013 (18 of 2013).

(2) In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

(3) The issuer shall file the following documents along with the listing application to the stock exchange and with the debenture trustee (in case of debt securities):

(a) Offer Document;
(b) Memorandum of Association and Articles of Association;
(c) Copy of the requisite board/ committee resolutions authorizing the borrowing and the list of authorised signatories for the allotment;
(d) Copy of last three years Annual Reports;
(e) Reports about the business or transaction to which the proceeds of the securities are to be applied directly or indirectly;
(f) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(g) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been listed;
(h) An undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favour of the debenture trustee, as applicable, to the proposed issue has been obtained; and,
(i) Any other particulars or documents that the recognized stock exchange may call for, as it deems fit.

Other Obligations of the Lead Manager

38. (1) The lead manager shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of debt securities and non-convertible redeemable preference shares which are listed or proposed to be listed on a recognized stock exchange.

(2) [30][The lead manager shall ensure that the secured debt securities are secured by hundred percent security cover or higher security cover as per the terms of the offer document and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the issued debt securities.]

(3) The lead manager shall ensure payment of additional interest by the issuer in accordance with these regulations in case of non-allotment of debt securities and non-convertible redeemable preference shares.

PART B
ADDITIONAL CONDITIONS APPLICABLE TO A PUBLIC ISSUE AND LISTING OF DEBT SECURITIES

Roll-over of debt securities

39. (1) The issuer shall redeem the debt securities in terms of the offer document.

(2) Where the issuer intends to roll-over debt securities of a particular International Securities Identification Number, it shall do so only upon giving fifteen days notice for the proposed roll over.

(3) The roll-over shall be approved by a majority of holders holding not less than three-fourths in value through postal ballot or e-voting of such debt securities in a duly convened meeting as per the offer document.

(4) The notice referred to in sub- regulation (2) shall contain disclosures with regard to rationale for roll-over and at least one credit rating, which shall be obtained from a credit rating agency within six months prior to the due date of redemption.

(5) The issuer shall, prior to sending the notice to holders of debt securities, file a copy of the notice and proposed resolution with the stock exchange(s) where such debt securities are listed, for dissemination of the same to public on its website.

(6) The existing trust deed may be continued if it provides for such continuation or the same may be amended or fresh trust deed may be executed at the time of such roll over.

(7) The issuer shall on completion of the roll over, intimate the stock exchange(s) about the roll-over of the debt securities.

(8) The issuer shall create and maintain adequate security in respect of such debt securities to be rolled over.

[30] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022, w.e.f. 11-04-2022. Prior to substitution, sub-regulation 2 read as:
"The lead manager shall ensure that secured debt securities are secured by hundred percent security cover."

(9) The issuer shall redeem the debt securities of all such holders, who have not given their positive consent for the roll-over.

Due Diligence by Debenture trustee

40. [31][(1) The debenture trustee shall, at the time of filing the draft offer document with the stock exchange(s) and prior to the opening of the public issue of debt securities, furnish to the Board and to the stock exchange(s), a due diligence certificate:
    (a) in case of secured debt securities, in the format as specified in Part A of Schedule IV of these regulations; and
    (b) in case of unsecured debt securities, in the format as specified in Part A of Schedule IVA of these regulations.

    (2) The debenture trustee shall at the time of filing of the listing application by the issuer, furnish to the Board and to the stock exchange(s), a due diligence certificate:
    (a) in case of secured debt securities, in the format as specified in Part B of Schedule IV of these regulations; and
    (b) in case of unsecured debt securities, in the format as specified in Part B of Schedule IVA of these regulations.

    (3) The stock exchange shall disclose the offer document and due diligence certificates provided by the debenture trustee on its website.]

Filing of Shelf Prospectus and Tranche Prospectus.

41. (1) Without prejudice to regulation 27 of these regulations, the following issuers may file shelf prospectus under Section 31 of the Companies Act, 2013 (18 of 2013) for public issuance of their debt securities:
    (a) Public financial institutions as defined under clause (72) of Section 2 of the Companies Act, 2013 (18 of 2013) and scheduled banks as defined under clause (e) of Section 2 of the Reserve Bank of India Act, 1934; or
    (b) Issuers authorized by the notification of the Central Board of Direct Taxes to make public issue of tax free secured bonds, with respect to such tax free bond issuances; or
    (c) Infrastructure Debt Funds – Non-Banking Financial Companies regulated by the Reserve Bank of India; or
    (d) Listed entities whose specified securities or publicly issued debt securities and non-convertible redeemable preference shares or units of REIT and InvIT, are listed on stock exchange(s) for a period of at least three years immediately preceding the issue and have been complying with applicable provisions of the listing regulations and any other guidelines so specified by the Board; or Non-Banking Financial Company registered with

[31] Substituted by the by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 w.e.f., 10-07-2024. Prior to substitution, it read as "The debenture trustee shall, at the time of filing the draft offer document with the stock exchange(s) and prior to opening of the public issue of debt securities, furnish to the Board and stock exchange(s), a due diligence certificate:
(a) in case of secured debt securities, in the format as specified in Schedule IV of these regulations; and
(b) in case of unsecured debt securities, in the format as specified in Schedule IVA of these regulations." This was substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022, w.e.f. 11-04-2022. Prior to substitution, regulation 40 read as:
"The debenture trustee shall, at the time of filing the draft offer document with the stock exchange(s) and prior to opening of the public issue of debt securities, furnish to the Board and stock exchange(s), a due diligence certificate in the format as specified in Schedule IV of these regulations."

the Reserve Bank of India and a Housing Finance Company registered with the National Housing Bank or the Reserve Bank of India, complying with the following criteria:

(i) having a net worth of at least rupees five hundred crore, as per the audited balance sheet of the preceding financial year;
(ii) having consistent track record of operating profits for the last three years;
(iii) securities to be issued under the offer document have been assigned a rating of not less than "AA-" category or equivalent by a credit rating agency registered with the Board;
(iv) no regulatory action is pending against the issuer or its promoters or directors before the Board or the Reserve Bank of India; and
(v) the issuer is not in default for:
    a. the repayment of deposits or interest payable thereon; or
    b. redemption of preference shares; or
    c. redemption of debt securities and interest payable thereon; or
    d. payment of dividend to any shareholder; or
    e. repayment of any term loan or interest payable thereon,

    in the last three financial years and the current financial year:

Provided that the provisions of this clause shall not apply if the issuer has cured the default at least thirty days prior to the date of filing the draft shelf prospectus.

(2) The issuer who has filed shelf prospectus shall file a copy of tranche prospectus with the stock exchange(s) and the Board, immediately on filing the same with the Registrar of Company.

(3) The shelf prospectus shall contain the following disclosures:

(a) disclosures specified in Schedule I of these regulations;
(b) disclosures specified in the Companies Act (18 of 2013), as applicable; and
(c) additional disclosures as may be specified by the Board.

(4) The tranche prospectus shall contain details of the issue and material changes, if any, in the information including the financial information provided in the shelf prospectus or the earlier tranche prospectus, as applicable.
Explanation: For the purpose of this regulation, “material” means anything which is likely to impact an investor’s informed investment decision.

Retention of Over Subscription

42. An issuer shall be allowed to retain over-subscription up to a maximum of hundred percent of the base issue size or any lower limit as specified in the prospectus subject to necessary corporate authorization, credit rating and any other condition as may be specified by the Board:

Provided that the issuers filing a shelf prospectus, can retain oversubscription up to the rated size, as specified in their shelf prospectus:

Provided further that the issuers of tax-free bonds, who have not filed shelf prospectus, the limit for retaining the oversubscription shall be the amount for which they are authorised by the Central Board of Direct Taxes to raise in a year or any lower limit, subject to the same being specified in the offer document.

Creation of security for secured debt securities

43. (1) While creating a charge or security, the issuer shall have the option to create charge or security over the properties or assets (movable, immovable, tangible, intangible), shares or any interest thereon, of the issuer or its subsidiaries or its holding companies or its associate companies.

(2) [32][The charge created in respect of the secured debt securities shall be disclosed in the offer document and the Debenture Trust Deed along with an undertaking that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.]

CHAPTER IV

LISTING OF PRIVATE PLACEMENT OF DEBT SECURITIES AND NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES

PART A
COMMON CONDITIONS

Listing Application

44. (1) Where the issuer has disclosed the intention to seek listing of debt securities and non-convertible redeemable preference shares issued on private placement basis, the issuer shall forward the listing application along with the disclosures as per this regulation to the stock exchange(s) within such days as may be specified by the Board from the date of closure of the issue:

Provided that in case of delay in listing of such securities beyond such time period as may be specified by the Board from the date of closure of the issue, the issuer shall pay an additional interest/dividend at the rate as may be specified by the Board from time to time, over and above the coupon/dividend applicable for such securities.

[32] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022, w.e.f. 11-04-2022. Prior to substitution, sub-regulation 2 read as:
"The charge created in respect of the secured debt securities shall be disclosed in the offer document along with an undertaking that the assets on which charge or security has been created to meet the hundred percent security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create first, second or pari passu charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge:
Provided that sub regulation (2) shall not apply if the charge is created on additional assets other than the assets comprising of hundred percent security cover."

(2) The issuer shall file the following documents along with the listing application to the stock exchange and with the debenture trustee (in case of debt securities):

(a) Placement Memorandum;
(b) Memorandum of Association and Articles of Association;
(c) Copy of the requisite board/ committee resolutions authorizing the borrowing and list of authorised signatories for the allotment of securities;
(d) Copy of last three years Annual Reports;
(e) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(f) An undertaking from the issuer stating that the necessary documents for creation of the charge, wherever applicable, including the Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
(g) In case of debt securities, an undertaking that permission / consent from the prior creditor for a second or *pari passu* charge being created, wherever applicable, in favour of the debenture trustee to the proposed issue has been obtained; and
(h) Any other particulars or documents that the recognized stock exchange may call for as it deems fit:

Provided that issuers desirous of issuing debt securities on private placement basis who are in existence for less than three years may provide Annual Reports pertaining to the years of existence.

(3) [33][The debenture trustee shall submit a due diligence certificate to the stock exchange:(a) in case of secured debt securities, in the format as specified in Part B of Schedule IV of these regulations; and(b) in case of unsecured debt securities, in the format as specified in Part B of Schedule IVA of these regulations.

(3A) The stock exchange shall disclose the placement memorandum and the due diligence certificates provided by the debenture trustee on its website.]

(4) The stock exchange(s) shall list the debt securities only upon receipt of the due diligence certificate from the debenture trustee as per format specified by the Board.

Disclosures in respect of Private Placements

[33] Substituted by the by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 w.e.f., 10-07-2024. Prior to substitution, it read as "The debenture trustee shall submit a due diligence certificate to the stock exchange:
(a) in case of secured debt securities, in the format as specified in Schedule IV of these regulations; and
(b) in case of unsecured debt securities, in the format as specified in Schedule IVA of these regulations." Prior to this, it was substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022, w.e.f. 11-04-2022. Prior to substitution, sub-regulation 3 read as:
"Debenture trustee shall submit a due diligence certificate to the stock exchange in the format as specified in Schedule IV of these regulations."

45. (1) The issuer making a private placement of debt securities and non-convertible redeemable preference shares and seeking listing thereof on a recognised stock exchange shall make the following disclosures in the placement memorandum:
   (a) disclosures specified in [34][Schedule I] of these regulations;
   (b) disclosures specified in the Companies Act, 2013 (18 of 2013), as applicable;
   (c) additional disclosures as may be specified by the Board.

   (2) The disclosures as provided in sub-regulation (1) shall be made on the websites of stock exchange(s) where such securities are proposed to be listed and shall be available for download in PDF or any other format as may be specified by the Board.

   (3) The issuer shall ensure that the audited financial statements contained in the placement memorandum [35][***] shall not be more than six months old from the date of filing placement memorandum or the issue opening date, as applicable:
   Provided that in case of:
   (a) listed issuers (whose non-convertible securities or specified securities are listed on recognised stock exchange(s)), who are in compliance with the listing regulations;
   (b) the issuers of non-convertible securities, who are subsidiaries of entities who have listed their specified securities, and are in compliance with the listing regulations,

   instead of audited financial statements for the stub period, they may disclose unaudited financial information for such period in the format as prescribed in the listing regulations with limited review report, as filed with the stock exchange(s), subject to necessary disclosures in this regard in the placement memorandum including risk factors.

Allotment of securities

46. The issuer shall ensure allotment of debt securities and non-convertible redeemable preference shares issued on a private placement basis and credit to the dematerialised account of the investors, is made within such time as may be specified by the Board.

PART B
ADDITIONAL PROVISIONS FOR LISTING OF DEBT SECURITIES ISSUED ON PRIVATE PLACEMENT BASIS

Filing of shelf placement memorandum

47. [36][***]

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[34] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023. Prior to substitution, the words were "Schedule II".

[35] Omitted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023. Prior to omission, the words were "and tranche placement memorandum".

[36] Omitted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023. Prior to omission, regulation 47 read as under:
"(1) An issuer making a private placement of debt securities and seeking listing thereof on a stock exchange(s) may file a shelf placement memorandum.
(2) The shelf placement memorandum shall indicate a period not exceeding one year as the period of validity of such memorandum which shall commence from the date of opening of the first offer of debt securities under that memorandum, and

Creation of security

48. (1) While creating a charge or security, the issuer shall have the option to create charge or security over the properties or assets (movable, immovable, tangible, intangible), shares or any interest thereon, of the issuer or its subsidiaries or its holding companies or its associate companies.

(2) [37][The charge created in respect of secured debt securities shall be disclosed in the offer document and the Debenture Trust Deed along with an undertaking that the assets on which the charge or security has been created to meet the hundred percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.]

Consolidation and re-issuance

49. An issuer may carry out consolidation and re-issuance of its debt securities, in the manner as may be specified by the Board from time to time subject to the fulfilment of the following conditions:
    (a) the Articles of Association of the issuer shall not contain any provision, whether express or implied, contrary to such consolidation and re-issuance;
    (b) the issuer has obtained fresh credit rating for each re-issuance from at least one credit rating agency registered with the Board and is disclosed;
    (c) such ratings shall be reviewed on a periodic basis as specified by the Board and the change, if any, shall be disclosed;
    (d) appropriate disclosures are made with regard to consolidation and re-issuance in the placement memorandum.

CHAPTER V

ISSUANCE AND LISTING OF PERPETUAL DEBT INSTRUMENTS, PERPETUAL NON-

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in respect of a second or subsequent offer of such debt securities issued during the period of validity of that memorandum, no further placement memorandum is required:
Provided that the issuer while making any private placement under a shelf placement memorandum, shall file with the stock exchange(s) tranche placement memorandum with respect to each tranche, containing details of the private placement and material changes, if any, in the information including the financial information provided in the shelf placement memorandum or the earlier tranche placement memorandum, as applicable.
Explanation: For the purpose of this regulation, "material" means anything which is likely to impact an investor's informed investment decision."

[37] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022, w.e.f. 11-04-2022. Prior to substitution, sub-regulation 2 read as:
"The charge created in respect of the secured debt securities shall be disclosed in the offer document along with an undertaking that the assets on which charge or security has been created to meet the hundred percent security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create first, second or pari passu charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge:
Provided that sub regulation (2) shall not apply if the charge is created on additional assets other than the assets comprising of hundred percent security cover."

CUMULATIVE PREFERENCE SHARES AND SIMILAR INSTRUMENTS

General Conditions

50. (1) Issuers permitted by the Reserve Bank of India to issue perpetual debt instruments, perpetual non-cumulative preference shares and instruments of similar nature forming part of non-equity regulatory capital may list such instruments after complying with the conditions stipulated under this chapter.

(2) An issuer may issue such instruments in compliance with the guidelines issued by the Reserve Bank of India and/or any other relevant laws applicable to them.

(3) Issuers of these securities shall be required to make the following disclosures:

(a) disclosures as specified under [38][Schedule I];

(b) any disclosure as may be provided under the guidelines framed by the Reserve Bank of India or the Companies Act, 2013 (18 of 2013), as applicable;

(c) any other disclosures as may be specified by the Board.

(4) The issuer shall comply with the terms and conditions as may be specified by the Board from time to time and shall make adequate disclosures in the offer document regarding the features of these instruments and relevant risk factors and if such instruments are listed, shall comply with the listing regulations.

[39][(5) The designated stock exchange shall collect a regulatory fee as specified in Schedule VI to these regulations from an issuer of perpetual debt instruments, perpetual non-cumulative preference shares and similar instruments at the time of their listing.]

[40][CHAPTER VA
ISSUANCE AND LISTING OF NON-CONVERTIBLE SECURITIES ISSUED ON A PRIVATE PLACEMENT BASIS

Filing of general information document and key information document

50A. (1) An issuer making a private placement of non-convertible securities, and seeking listing thereof on stock exchange(s), shall file a general information document with the stock exchange(s), which shall contain the following disclosures, namely, -

(a) disclosures specified in Schedule I of these regulations;

(b) disclosures specified in the Companies Act, 2013 (18 of 2013), as applicable; and

(c) additional disclosures as may be specified by the Board:

Provided that the provisions of this regulation shall be applicable on a 'comply or explain' basis until March 31, 2024 and on a mandatory basis thereafter:

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[38] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023. Prior to substitution, the words were "Schedule II".

[39] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, w.e.f. 02-02-2023.

[40] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023.

Provided further that issuers making second or subsequent offers of non-convertible securities, during the validity of the shelf placement memorandum filed prior to the date of this regulation coming into force, shall not be required to file the general information document for such second or subsequent issuances so long as the key information document is filed in accordance with these regulations:

Provided further that an issuer that has filed a shelf prospectus in case of public issue under these regulations and subsequently intends to issue non-convertible securities on a private placement basis and seeks listing thereof, within the validity period of such shelf prospectus, shall not be required to file a general information document so long as the key information document is filed in accordance with these regulations.

Explanation I. **–** For the purposes of this regulation, "comply or explain" means that the issuer shall endeavour to comply and achieve full compliance, by filing a general information document instead of a placement memorandum for private placement of non-convertible securities sought to be listed, until March 31, 2024. In case the entity is not able to achieve full compliance with the provisions, till such time, it shall explain the reasons for such non-compliance or partial compliance, and the steps initiated to achieve full compliance, in such form and manner as may be specified by the Board from time to time.

Explanation II. **–** Nothing in this regulation shall exempt an entity undertaking a scheme of arrangement, under regulation 37 or regulation 59A or both of the listing regulations, from the filing of a general information document under sub-regulation (1), to be filed by the resultant entity, post implementation of such scheme of arrangement.

Explanation III. **–** For the purposes of this regulation, "shelf placement memorandum" means a placement memorandum in relation to the first issuance of non-convertible securities issued on a private placement basis, issued prior to this regulation coming into force and valid as on the date of this regulation coming into force.

(2) The general information document shall be valid for a period of one year from the date of opening of the first offer of non-convertible securities made under that general information document.

(3) In respect of a second or subsequent offer of non-convertible securities, during the period of validity of that general information document under sub-regulation (2), no further general information document shall be required to be filed.

(4) The general information document may indicate the size of the issue i.e., the amount of monies which the issuer proposes to raise during the period of validity of the general information document.

(5) An issuer making a private placement of second or subsequent offer of non-convertible securities, during the validity of the general information document or a shelf prospectus or a shelf placement memorandum, as the case may be, shall file a key information document for

each such second or subsequent offer of non-convertible securities, with the stock exchange(s).

(6) The key information document shall contain the following information:

(a) details of the offer of non-convertible securities in respect of which the key information document is being issued;
(b) financial information, if such information provided in the general information document is more than six months old;
(c) material changes, if any, in the information provided in the general information document;
(d) any material developments not disclosed in the general information document, since the issue of the general information document relevant to the offer of non-convertible securities in respect of which the key information document is being issued; and
(e) disclosures applicable in case of private placement of non-convertible securities as specified in schedule I, in case the second or subsequent offer is made during the validity of the shelf prospectus for which no general information document has been filed.

Explanation. – For the purpose of this regulation, "material" shall mean anything which is likely to impact an investor's informed investment decision.

(7) The disclosures made under this regulation shall be made on the websites of stock exchange(s) where such securities are proposed to be listed and shall be made available for download in PDF or any other format as may be specified by the Board.

(8) The issuer shall ensure that the audited financial statements disclosed under this regulation are not more than six months old from the date of filing draft placement memorandum or the issue opening date, as applicable:

Provided that issuers:

(a) whose non-convertible securities or specified securities are listed on recognised stock exchange(s), who are in compliance with the listing regulations, or

(b) who are subsidiaries of entities who have listed their specified securities, and are in compliance with the listing regulations,

may disclose unaudited financial information instead of audited financial statements for the interim period in the format as specified under the listing regulations, along with the limited review report, as filed with the stock exchange(s), subject to necessary disclosures, including risk factors, in this regard.

CHAPTER V B
REQUIREMENTS FOR LARGE CORPORATES

50B. (1) A listed entity, fulfilling the criteria as may be specified by the Board, shall be considered as a 'Large Corporate'.

(2) Such Large Corporates shall comply with the conditions or requirements, as may be specified by the Board from time to time.]

CHAPTER VI
LISTING OF COMMERCIAL PAPER

51. (1) Issuers desirous of listing of commercial paper shall comply with the conditions as may be specified by the Board from time to time.

[41][(1A) An issuer that has filed a general information document under these regulations and subsequently intends to issue commercial paper and seeks listing thereof, during the validity period of such general information document, shall file a key information document with the disclosures as may be specified by the Board.

(1B) An issuer that has filed a shelf prospectus in case of public issue under these regulations and subsequently intends to issue Commercial Paper and seeks listing thereof, during the validity period of such shelf prospectus, shall not be required to file a general information document so long as the key information document is filed in accordance with these regulations.]

(2) The designated stock exchange shall collect a regulatory fee as specified in Schedule VI of these regulations from an issuer of commercial paper at the time of their listing.

(3) The issuer shall apply for Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for issuance and listing of commercial paper.

[42][CHAPTER VIA
ONLINE BOND PLATFORM PROVIDERS

Registration of online bond platform providers.

51A. (1) No person shall act as an online bond platform provider without a certificate of registration from the Board as a stock broker under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992.

(2) Such person shall comply with the conditions of registration and such other requirements as may be specified by the Board from time to time.

[41] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023.

[42] Inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2022 w.e.f. 09-11-2022.

(3) Notwithstanding anything contained in sub-regulations (1) and (2) of this regulation, a person acting as an online bond platform provider without the certificate of registration on or prior to the date of this regulation coming into force, may continue to do so for a period of three months from the date of this regulation coming into force or such other time period as may be specified by the Board, or if it has made an application for grant of a certificate of registration within the specified period, till the disposal of such application by the Board.

Explanation. – For the purpose of this Chapter, "online bond platform provider" means any person operating or providing an online bond platform and "online bond platform" means any electronic system, other than a recognised stock exchange or an electronic book provider platform, on which the debt securities which are listed or proposed to be listed, are offered and transacted.]

CHAPTER VII

PROCEDURE FOR ACTION IN CASE OF VIOLATION OF REGULATIONS

Inspection by the Board

52. (1) The Board may *suo-moto* or upon information received by it, appoint one or more persons to undertake the inspection of the books of account, records and documents of the issuer or lead manager(s) or any other intermediary associated with the issue, for any of the following purposes, namely, -

(a) to verify whether the provisions of the Act, the Companies Act, 2013 (18 of 2013), Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act,1996 (22 of 1996) and/or the rules and regulations made thereunder in respect of issue of securities have been complied with;

(b) to verify whether the requirements in respect of issue of non-convertible securities as specified in these regulations have been complied with;

(c) to verify whether the requirements of listing conditions and continuous disclosure requirements have been complied with;

(d) to inquire into the complaints received from investors, other market participants or any other persons on any matter of issue and transfer of non-convertible securities governed under these regulations;

(e) to inquire into affairs of the issuer in the interest of investor protection or the integrity of the market governed under these regulations; and,

(f) to inquire whether any direction issued by the Board has been complied with.

(2) While undertaking an inspection under these regulations, the inspecting authority or the Board, as the case may be, shall follow the procedure specified by the Board for inspection of the intermediaries.

Directions by the Board

53. Without prejudice to the action under Sections 11, 11A, 11 B, 11D, sub- section (3) of Section 12 , Chapter VIA and Section 24 of the Act or Section 439 of the Companies Act, 2013 (18 of 2013), the Board may either *suo-moto* or on receipt of information or on completion or pendency of inspection, inquiry or investigation, in the interests of the securities market, issue

or pass such directions as it deems fit including any or all of the following:

(a) directing the issuer to refund of the application monies to the applicants in an issue;
(b) directing the persons concerned not to further deal in securities in any particular manner;
(c) directing the persons concerned not to access the securities market for a particular period;
(d) restraining the issuer or its promoters or directors from making further issues of non-convertible securities;
(e) directing the person concerned to sell or divest the non-convertible securities;
(f) directing the issuer or the depository not to give effect to transfer or directing further freeze of transfer of non-convertible securities;
(g) any other direction which the Board may deem fit and proper in the circumstances of the case:

Provided that the Board shall, either before or after issuing such directions, give an opportunity of being heard to the persons against whom the directions are issued or proposed to be issued:

Provided further that if any ex-parte direction is required to be issued, the Board may give post decisional hearing to affected person.

CHAPTER VIII

MISCELLANEOUS

Delegation

54. The powers exercisable by the Board under these regulations shall be exercisable by any officer of the Board to whom such powers are delegated by the Board.

Power of the Board to issue general order or circular.

55. (1) The Board may by a general or special order or circular specify any conditions or requirement in respect of issue of non-convertible securities.

(2) In particular and without prejudice to the generality of the foregoing power and provisions of these regulations, such orders or circulars may provide for all or any of the following matters, namely:

(a) electronic issuances and other issue procedures including the procedure for price discovery;
(b) conditions governing trading, reporting, clearing and settlement of trade in non-convertible securities;
(c) listing conditions.

(3) In case any special order is proposed to be issued to any particular issuer or intermediary on a specific issue, no such order shall be issued unless an opportunity to represent is given to the person affected by such order.

Power to remove difficulty and issue clarifications

56. In order to remove any difficulties in the application or interpretation of the provisions of these

regulations, the Board may issue clarifications and/or guidelines from time to time.

Power to relax strict enforcement of the regulations

57. (1) The Board may, on an application made by any issuer, relax any of the procedural requirements or conditions or strict enforcement of these regulations, if the Board is satisfied that:
    (a) requirement is procedural or technical in nature; or
    (b) requirement causes undue hardship to a particular class of industry or a particular issuer or a class of issuers from accessing the securities market; or
    (c) relaxation is in the interest of substantial number of investors; or
    (d) such relaxation will be in the interest of securities market.

    (2) For seeking relaxation from any of the provisions of this regulation, an application giving details and the grounds on which, such relaxation has been sought, shall be filed with the Board.

    (3) The application referred to under sub-regulation 2 shall be accompanied by a non-refundable fee of rupees one lakh, payable by way of direct credit in the bank account through electronic modes including payment gateways or such other mode allowed by the Reserve Bank of India.

    (4) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

    (5) Any exemption granted by the Board under sub-regulation (4) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

    Explanation: For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.

Relaxation of strict enforcement of Rule 19 of the Securities Contracts (Regulation) Rules, 1957

58. In exercise of the powers conferred by sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957, the Board relaxes the strict enforcement of:
    (a) sub-rules (1) and (3) of Rule 19 the said rules in relation to listing of an issue of non-convertible securities;
    (b) clause (b) of sub-rule (2) of rule 19 of the said rules in relation to listing of debt securities:
        i. issued by way of a private placement by any issuer; and,

ii. issued to the public by an infrastructure company, a Government company, a statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.

Explanation: For the purposes of this regulation the term 'infrastructure sector' shall have the same meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Repeal and Savings

59. (1) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 shall stand repealed from the date on which these regulations come to force.

(2) Notwithstanding such repeal:

(a) anything done or any action taken or purported to have been done or taken including observation made in respect of any draft offer document, any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations, prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of these regulations;

(b) any application made to the Board under the repealed regulations, prior to such repeal, and pending before it shall be deemed to have been made under the corresponding provisions of these regulations; and,

(c) the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, incurred in respect of any violation committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed.

(3) Subsequent to the repeal of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013, any reference thereto in any other regulations made, guidelines or circulars issued thereunder by the Board shall be deemed to be a reference to the corresponding provisions of these regulations.

[43][**SCHEDULE I**

DISCLOSURES FOR ISSSUE OF SECURITIES

[See Regulation 25(4), Regulation 28(2), Regulation 28(5), Regulation 41(3), Regulation 45(1) and Regulation 50(3)]

An issuer seeking to list its non-convertible securities on a recognized stock exchange issued by way of a public issue or private placement, shall make the disclosures specified in this schedule.

1. **Instructions:**

1.1. All information shall be relevant and updated as on the date of the offer document. The source and basis of all statements and claims shall be disclosed. Terms such as "market leader", "leading player", etc. shall be used only if these can be substantiated by citing a reliable source.

1.2. Simple English shall be used to enable easy understanding of the contents. Technical terms, if any, used in explaining the business of the issuer shall be clarified in simple terms.

1.3. There shall be no forward-looking statements that cannot be substantiated.

1.4. Consistency shall be ensured in the style of disclosures. If first person is used, the same may be used throughout. Sentences that contain a combination of first and third persons may be avoided.

1.5. For currency of presentation, only one standard financial unit shall be used.

2. **Interpretation:**

2.1. In the case of public issuance of non-convertible securities, all references to "**non-convertible securities**" in this Schedule shall refer to debt securities and non-convertible redeemable preference shares.

2.2. In the case of public issuance of non-convertible securities, all references to "**issue document**" shall mean the offer document.

2.3. In the case of a private placement of non-convertible securities, all references to "issue document" shall mean the placement memorandum or the general information document, as the case may be.

3. **Disclosures**

3.1. **The disclosures stipulated herein are applicable to public issuance and private**

[43] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023.

placement of non-convertible securities, unless specified otherwise.

3.2. **The front page of the issue document shall contain the following information:**

(a) Name of the issuer, its logo (if any), corporate identity number, permanent account number, date and place of incorporation, latest registration/identification number issued by any regulatory authority which regulates such issuer (i.e., Reserve Bank of India, Insurance Regulatory Development Authority of India etc.), if applicable, address of its registered and corporate offices, telephone number, website address and e-mail address.

(b) Name, telephone number, email address of compliance officer, company secretary, chief financial officer and promoters.

(c) Name, addresses, logo, telephone numbers, email addresses and contact person of (wherever applicable):

- Debenture Trustee,
- Lead Manager(s), (*applicable in case of public issue*)
- Statutory Auditors,
- Credit Rating Agencies, and
- Such other persons as may be specified.

(d) A disclosure that a copy of the issue document has been delivered for filing to the Registrar of Companies as required under sub-section (4) of Section 26 of Companies Act, 2013 (18 of 2013).

(e) Date of the issue document and type of issue document.

(f) The nature, number, price and amount of securities offered, and issue size (base issue or green shoe), as may be applicable.

(g) The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf prospectus under section 31 of the Companies Act, 2013 (18 of 2013) (*applicable in case of public issue*).

(h) The name, logo and address of the registrar to the issue, along with its telephone number, fax number, website address and e-mail address.

(i) The issue schedule:

(i) date of opening of the issue;

(ii) date of closing of the issue;

(iii) date of earliest closing of the issue, if any.

(j) The credit rating (cross reference of press release to be provided) of the security along with all the ratings obtained by the issuer for that security.

(k) The name(s) of the stock exchanges where the securities are proposed to be listed.

(l) The details of eligible investors (*applicable in case of private placement*).

(m) Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount and details of debenture trustee.

(n) Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters.

(o) Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the issue document on the Electronic Book Provider Platform (*applicable in case of private placement*).

3.3. Following **disclosure shall be contained in the other pages of the issue document:**

3.3.1. Issuer's Absolute Responsibility:

The following clause on 'Issuer's Absolute Responsibility' shall be incorporated in a box format:

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

3.3.2. Details of Promoters of the Issuer:

(a) A complete profile of all the promoters, including their name, date of birth, age, [44][***] educational qualifications, experience in the business or

[44] Omitted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024. Prior to omission, the words and symbols were "personal addresses,".

employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph[45][***].

(b) A declaration confirming that the permanent account number, Aadhaar number, driving license number, bank account number(s) [46][, passport number and personal addresses] of the promoters and permanent account number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft issue document.

3.3.3. Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

3.3.4. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing obtained from these stock exchange(s).

3.3.5. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.

3.3.6. The following details regarding the issue to be captured in a table format under "Issue Schedule", as set out below:

Particulars	Date
Issue Opening Date	
Issue Closing Date	
Pay In Date	
Deemed Date of Allotment	

3.3.7. Name, logo, addresses, website URL, email address, telephone number and contact person of:

(a) Legal counsel, (if any)

[45] Omitted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024. Prior to omission, the words and symbols were ", permanent accountant number".

[46] Inserted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

(b) Merchant banker and Co-managers to the issues, (*Not applicable for private placement. However, if appointed, to be disclosed*)

(c) Legal advisor, (*applicable in case of public issue*)

(d) Bankers to the issue, (*applicable in case of public issue*)

(e) Sponsor bank, (*applicable in case of public issue*)

(f) Guarantor, if any

(g) Arrangers, if any.

3.3.8. About the Issuer

The following details pertaining to the issuer:

(a) Overview and a brief summary of the business activities of the issuer;

(b) Structure of the group;

(c) A brief summary of the business activities of the subsidiaries of the issuer;

[47][(d) Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.

If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

[48][(e) Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.]

[47] Omitted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024. Prior to omission, the words and symbols were "Details of branches or units where the issuer carries on its business activities, if any;".

[48] Omitted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024. Prior to omission, the words and symbols were "Project cost and means of financing, in case of funding of new projects".

3.3.9. **Expenses of the Issue**: Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

(a) Lead manager(s) fees,

(b) Underwriting commission,

(c) Brokerage, selling commission and upload fees,

(d) Fees payable to the registrars to the issue,

(e) Fees payable to the legal Advisors,

(f) Advertising and marketing expenses,

(g) Fees payable to the regulators including stock exchanges,

(h) Expenses incurred on printing and distribution of issue stationary,

(i) Any other fees, commission or payments under whatever nomenclature.

3.3.10. Financial Information:

(a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years, which shall not be more than six months old from the date of the issue document or issue opening date, as applicable. Such financial statements shall be should be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").

However, if the issuer, being a listed REIT/listed InvIT, has been in existence for a period of less than three completed years, and historical financial statements of such REIT/InvIT are not available for some portion or the entire portion of the reporting period of three years and the interim period, the combined financial statements shall be disclosed for the periods for which such historical financial statements are not available.

[49][Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited

[49] Inserted by the by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 w.e.f., 10-07-2024.

financial statements in the offer document or placement memorandum subject to the following conditions:

(i) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.

(ii) The scanning of such static quick response code or clicking on the web-link, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.]

(b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors.

(c) Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the following conditions:

(i) The issue is made on the Electronic Book Platform of the stock exchange, irrespective of the issue size; and

(ii) In case of issue of securities on a private placement basis, the issue is open for subscription only to qualified institutional buyers.

(d) The above financial statements shall be accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

(e) Key operational and financial parameters on consolidated and standalone basis [50][in respect of the financial information provided under clauses (a) to (c) above].

For Non-Financial Sector Entities:

Standalone basis:

Balance Sheet

[50] Inserted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

Property, Plant and Equipment (including Capital Work in Progress and Investment Property)				
Intangible Assets (including Intangible Assets under Development)				
Financial Assets (Current and Non-Current)				
Other Non-Current assets				
Current assets				
Total Assets				
Financial Liabilities (Current and Non-Current) - Borrowings (including interest) - Other Financial Liabilities				
Non-Current Liabilities				
Current Liabilities				
Provisions				
Total Liabilities				
Equity (Equity Share Capital and Other Equity)				
Total Equity and Liabilities				
Profit and Loss				
Total revenue from operations				
Other Income				
Total Income				
Total Expenses				
Profit/ loss for the period				
Other Comprehensive income				
Total Comprehensive Income				
Earnings per equity share: (a) basic; and (b) diluted				
Cash Flow				
Net cash (used in)/ generated from operating activities (A)				
Net cash (used in)/ generated from investing activities (B)				
Net cash (used in)/ generated from financing activities (C)				
Net Increase/ (decrease) in Cash and Cash Equivalents				

Opening Balance of Cash and Cash Equivalents				
Cash and cash equivalents at end of the period				

Consolidated basis:

Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)				
Intangible Assets (including Intangible Assets under Development)				
Financial Assets (Current and Non-Current)				
Other Non-Current assets				
Current assets				
Total Assets				
Financial Liabilities (Current and Non-Current) - Borrowings (including interest) - Other Financial Liabilities				
Non-Current Liabilities				
Current Liabilities				
Provisions				
Total Liabilities				
Equity (Equity Share Capital and Other Equity)				
Total Equity and Liabilities				
Profit and Loss				
Total revenue from operations				
Other Income				
Total Income				
Total Expenses				
Profit / loss for the period				
Other Comprehensive income				
Total Comprehensive Income				
Earnings per equity share: (a) basic; and (b) diluted				
Cash Flow				

Net cash (used in)/ generated from operating activities (A)				
Net cash (used in) / generated from investing activities (B)				
Net cash (used in)/ generated from financing activities (C)				
Net Increase/ (decrease) in Cash and Cash Equivalents				
Opening Balance of Cash and Cash Equivalents				
Cash and cash equivalents at end of the period				

Additional information				
Net worth				
Cash and Cash Equivalents				
Current Investments				
Net Sales				
Earnings before interest, taxes, depreciation, and amortization				
Earnings before interest and taxes				
Dividend amounts				
Debt equity ratio				
Debt service coverage ratio				
Interest service coverage ratio				
Current ratio				
Long term debt to working capital				
Current liability ratio - current liabilities/ non-current liabilities				
Total debts to total assets				

<u>For Financial Sector Entities:</u>

Standalone basis:

For financial sector entities, unless otherwise specified by concerned sectoral regulator, key operational parameters shall be as per the format specified below:

Particulars				
BALANCE SHEET				
Assets				
Property, Plant and Equipment				
Financial Assets				
Non-financial Assets excluding property ,				

plant and equipment				
Total Assets				
Liabilities				
Financial Liabilities				
-Derivative financial instruments				
-Trade Payables				
-Debt Securities				
-Borrowings (other than Debt Securities)				
-Subordinated liabilities				
-Other financial liabilities				
Non-Financial Liabilities				
-Current tax liabilities (net)				
-Provisions				
-Deferred tax liabilities (net)				
-Other non-financial liabilities				
Equity (Equity Share Capital and Other Equity)				
Total Liabilities and Equity				
PROFIT AND LOSS				
Revenue from operations				
Other Income				
Total Income				
Total Expense				
Profit after tax for the year				
Other Comprehensive income				
Total Comprehensive Income				
Earnings per equity share (Basic)				
Earnings per equity share (Diluted)				
Cash Flow				
Net cash from / used in(-) operating activities				
Net cash from / used in(-) investing activities				

Net cash from / used in (-)financing activities				
Net increase/decrease(-) in cash and cash equivalents				
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year				
Additional Information				
Net worth				
Cash and cash equivalents				
Loans				
Loans (Principal Amount)				
Total Debts to Total Assets				
Interest Income				
Interest Expense				
Impairment on Financial Instruments				
Bad Debts to Loans				
% Stage 3 Loans on Loans(Principal Amount)				
% Net Stage 3 Loans on Loans (Principal Amount)				
Tier I Capital Adequacy Ratio (%)				
Tier II Capital Adequacy Ratio (%)				

Consolidated basis:

Particulars				
BALANCE SHEET				
Assets				
Property, Plant and Equipment				
Financial Assets				
Non-financial Assets excluding Property , Plant and Equipment				
Total Assets				
Liabilities				
Financial Liabilities				
-Derivative financial instruments				
-Trade Payables				
-Other Payables				
-Debt Securities				

-Borrowings (other than Debt Securities)				
-Deposits				
-Subordinated liabilities				
-Lease liabilities				
-Other financial liabilities				
Non-Financial Liabilities				
-Current tax liabilities (net)				
-Provisions				
-Deferred tax liabilities (net)				
-Other non-financial liabilities				
Equity (Equity Share Capital and Other Equity)				
Non-controlling interest				
Total Liabilities and Equity				
PROFIT AND LOSS				
Revenue from operations				
Other Income				
Total Income				
Total Expenses				
Profit after tax for the year				
Other Comprehensive Income				
Total Comprehensive Income				
Earnings per equity share (Basic)				
Earnings per equity share (Diluted)				
Cash Flow				
Net cash from / used in(-) operating activities				
Net cash from / used in(-) investing activities				
Net cash from / used in (-)financing activities				

Net increase/decrease(-) in cash and cash equivalents				
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year				
Additional Information				
Net worth				
Cash and cash equivalents				
Loans				
Total Debts to Total Assets				
Interest Income				
Interest Expense				
Impairment on Financial Instruments				
Bad Debts to Loans				

(f) Details of any other contingent liabilities of the issuer, based on the latest audited financial statements including amount and nature of liability.

(g) The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

3.3.11. A brief history of the issuer since its incorporation giving details of its following activities:

(a) Details of Share Capital as at last quarter end:

Share Capital	Amount
Authorized Share Capital	
Issued, Subscribed and Paid-up Share Capital	

(b) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:

Date of Change (Annual General Meeting/ Extraordinary General Meeting)	Particulars

(c) Details of the equity share capital for the preceding three financial years and current financial year:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						Number of Equity Shares	Equity Share Capital	Equity Share Premium	

(d) Details of any acquisition of or amalgamation with any entity in the preceding one year.

(e) Details of any reorganization or reconstruction in the preceding one year:

Type of Event	Date of Announcement	Date of Completion	Details

(f) Details of the shareholding of the company as at the latest quarter end, as per the format specified under the listing regulations.

(g) List of top ten holders of equity shares of the company as at the latest quarter end:

S. No.	Name of the shareholders	Total number of Equity Shares	Number of shares in demat form	Total shareholding as % of total number of equity shares

3.3.12. Following details regarding the directors of the company

(a) Details of the current directors of the company:

Name, Designation and DIN	Age	Address	Date of appointment	Details of other directorship

(b) Details of change in directors in the preceding three financial years and current financial year:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks

(c) Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis;

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company; or

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the

firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

(d) Contribution being made by the directors as part of the offer or separately in furtherance of such objects.

3.3.13. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

3.3.14. Following details regarding the auditors of the issuer:

(a) Details of the auditor of the Issuer:

Name of the Auditor	Address	Date of Appointment

(b) Details of change in auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable

3.3.15. Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

(a) Details of outstanding secured loan facilities:

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification

(b) Details of outstanding unsecured loan facilities:

Name of lender	Type of Facility	Amount Sanctioned	Principal Amount outstanding	Repayment Date / Schedule	Credit Rating, if applicable

(c) Details of outstanding non-convertible securities in the following format:

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security

(d) Details of commercial paper issuances as at the end of the last quarter in the following format:

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security	Other details viz. details of Issuing and Paying Agent, details of Credit

										Rating Agencies

(e) List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

S. No.	**Name of holders**	**Category of holder**	**Face value of holding**	**Holding as a % of total outstanding non-convertible securities of the issuer**

(f) List of top ten holders of Commercial Paper in terms of value (in cumulative basis):

S. No.	**Name of holder**	**Category of holder**	**Face value of holding**	**Holding as a % of total commercial paper outstanding of the issuer**

(g) Details of the 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 financial institutions or financial creditors:

Name of Party (in case of facility)/ Name of Instrument	**Type of facility / Instrument**	**Amount sanctioned / issued**	**Principal Amount outstanding**	**Date of Repayment/ Schedule**	**Credit Rating**	**Secured/ Unsecured**	**Security**

3.3.16. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt

service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

3.3.17. Where the issuer is a Non-Banking Finance Company (NBFC) or Housing Finance Company, the following disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

S. No.	Particulars of disclosure	Details
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the issuer	Lending Policy Classification of Loans given to associate or entities related to Board, Key Managerial Personnel and Senior Management, promoters, etc. Classification of loans into several maturity profile denomination, Aggregated exposure to top 20 borrowers Details of loans, overdue and classified as Non-performing assets (NPA)
2.	Details of borrowings granted by issuer	Portfolio Summary of borrowings made by issuer Quantum and percentage of Secured vs. Unsecured borrowings
3.	Details of change in shareholding	Any change in promoters' shareholding in the issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India

S. No.	Particulars of disclosure	Details
4.	Disclosure of Assets under-management	Segment wise break up and type of loans
5.	Details of borrowers	Geographical location wise
6.	Details of Gross NPA	Segment wise
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket
8.	Additional details of loans made by issuer where it is a Housing Finance Company	
9.	Disclosure of latest ALM statements to stock exchange	

3.3.18. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

3.3.19. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper.

3.3.20. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

3.3.21. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year.

3.3.22. Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

3.3.23. Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

3.3.24. Details of pending proceedings initiated against the issuer for economic offences, if any.

3.3.25. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

3.3.26. The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

3.3.27. In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

S No.	Name of the Borrower (A)	Amount of Advances /exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure (C)= B/Total Assets Under Management

3.3.28. In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(i) A portfolio summary with regards to industries/ sectors to which borrowings have been granted by NBFCs.

(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs.

(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

3.3.29. Declaration in case of public issue with regards to the following:

(a) procedure of allotment of debt securities and non-convertible redeemable preference shares and unblocking of funds in case of refund;

(b) a statement by the Board of Directors about the separate bank account where all monies received out of the issue are to be transferred, and disclosure of

details of all monies including utilised and unutilised monies out of the previous issue in the prescribed manner;

(c) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized, the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested; and

(d) the interim use of funds, if any.

3.3.30. Disclaimer Clauses:

(a) The issue document shall contain the following disclaimer clause in bold and capital letters:

"It is to be distinctly understood that filing of the issue document to the Securities and Exchange Board of India (SEBI) should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The lead manager(s), has certified that the disclosures made in the issue document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue."

(b) Disclaimer Statement from the issuer and lead manager(s): A statement to the effect that the issuer and the lead manager(s) accept no responsibility for statements made otherwise than in the issue document or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

(c) Disclaimer in respect of jurisdiction: A brief paragraph mentioning the jurisdiction under which provisions of law and the rules and regulations are applicable to the issue document.

(d) Disclaimer clause of the stock exchanges and Credit Rating Agencies.

(e) Disclaimer clause of the Reserve Bank of India, the Insurance Regulatory and Development Authority of India or of any other relevant regulatory authority.

3.3.31. Consent of directors, auditors, bankers to issue, [51][***] solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

3.3.32. [52][The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document:

Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.

Explanation: In case the issuer files a key information document or tranche prospectus in accordance with these regulations, the issuer shall disclose a copy of the agreement stated above.]

3.3.33. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the issue document.

3.3.34. Disclosure of cash flow with date of interest/dividend/ redemption payment as per day count convention:

(a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.

(b) Procedure and time schedule for allotment and issue of securities should be disclosed.

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration.

3.3.35. Undertaking by the Issuer:

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[51] The word and symbol "*trustees,*" deleted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024, w.e.f. 11-12-2024.

[52] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024, w.e.f. 11-12-2024. Prior to substitution, it read as "*The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee*".

(a) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number under the section 'General Risks'.

(b) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this issue document contains all information with regard to the issuer and the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

(c) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the issue document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

3.3.36. Risk factors:

(a) Risk factors shall be disclosed in the descending order of materiality. Wherever risks about material impact are stated, likely or potential implications should be disclosed.

(b) Risk factors if applicable, should include but not be limited to the following:

(i) Risks in relation to the non-convertible securities.

(ii) Risks in relation to the security created in relation to the debt securities, if any.

(iii) Refusal of listing of any security of the issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.

(iv) Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges.

(v) In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of

security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

(vi) If secured, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

(vii) A risk factor to state that while the debenture is secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

(viii) All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer.

(c) The issuer shall make a declaration about the compliance and a statement to the effect that nothing in the issue document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

3.3.37. [53][The persons authorised by the issuer shall attest that:]

(a) the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

(b) the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

(c) the monies received under the offer shall be used only for the purposes and objects indicated in the issue document;

(d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of

[53] Substituted for the words "The directors in case of a body corporate and such authorized persons in case the issuer is not a body corporate shall attest that" vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

Association;

(e) The following clause on 'General Risk' shall be incorporated in a box format:

"Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section [•] of this issue document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities."

[54][(f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

The following shall be the authorised persons in case the issuer is a body corporate:

i. executive Chairperson and compliance officer; or

ii. Managing Director or Chief Executive Officer and compliance officer; or

iii. Chief Financial Officer and compliance officer; or

iv. whole-time director and compliance officer; or

v. any two key managerial personnel.

(g) they are duly authorised to attest as per this clause by the board of directors or the governing body, as the case may be, by a resolution, a copy of which is also disclosed in the offer document.]

3.3.38. In case of an issue of non-convertible redeemable preference shares, the following specific disclosure on the nature of the instrument in bold, on the cover page:

"Instruments offered through the issue document are non-convertible redeemable preference shares and not debentures/bonds. They are riskier than debentures/bonds and may not carry any guaranteed coupon and can be redeemed only out of the

[54] Inserted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024.

distributable profits of the company or out of the proceeds of a fresh issue of shares made, if any, by the company for the purposes of the redemption."

3.3.39. Other details:

(a) Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability

(b) Issue/instrument specific regulations - relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by the Reserve Bank of India, etc.)

(c) Default in payment

(d) Delay in listing

(e) Delay in allotment of securities

(f) Issue details

(g) Application process

(h) Disclosure required under form PAS-4 under Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any.

(i) Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

3.3.40. Other Details in case of non-convertible redeemable preference shares issue:

(a) Nature of the instrument: whether cumulative or non-cumulative and complete details thereof;

(b) Terms of Redemption: Out of distributable profits or out of fresh issue of shares for the purpose of redemption or both.

3.3.41. The issue document shall include the following other matters and reports, namely:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly:

(i) in the purchase of any business; or

(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the issue document) upon –

A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the issue document; and

B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the issue document.

(b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:

(i) the names, addresses, descriptions and occupations of the vendors;

(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;

(iii) the nature of the title or interest in such property proposed to be acquired by the company; and

(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:

[55][Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

[55] Substituted vide the Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) (Second Amendment) Regulations, 2024 w.e.f. 18-09-2024. Prior to substitution, it read as "Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property."

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in clause (g) of paragraph 3.3.41 of this Schedule. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.]

(c) If:

(i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

(d) The said report shall:

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

(e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default;

and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

(f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

(g) The matters relating to:

(i) Material contracts;

(ii) Time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

(h) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

(i) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

(j) The details of:

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law;
- prosecutions filed, if any (whether pending or not); and
- fines imposed or offences compounded,

in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries.

(k) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Summary of terms – Terms to be included in the issue document:

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015.	
Issuer	
Type of Instrument	
Nature of Instrument (Secured or Unsecured)	
Seniority (Senior or Subordinated)	
Eligible Investors	
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	
Rating of the Instrument	
Issue Size	
Minimum subscription	
Option to retain oversubscription (Amount)	
Objects of the Issue / Purpose for which there is requirement of funds	
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	
Details of the utilization of the Proceeds	
Coupon / Dividend Rate	
Step Up/Step Down Coupon Rate	
Coupon/Dividend Payment Frequency	
Coupon / Dividend payment dates	
Cumulative / non-cumulative, in case of dividend	
Coupon Type (Fixed, floating or other structure)	
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	
Day Count Basis (Actual/Actual)	
Interest on Application Money	
Default Interest Rate	
Tenor	
Redemption Date	
Redemption Amount	
Redemption Premium /Discount	
Issue Price	
Discount at which security is issued and the effective yield as a result of such discount.	
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	

Put Date	
Put Price	
Call] Date	
Call Price	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	
Face Value	
Minimum Application and in multiples of thereafter	
Issue Timing	
Issue Opening Date	
Issue Closing date	
Date of earliest closing of the issue, if any.	
Pay-in Date	
Deemed Date of Allotment	
Settlement mode of the Instrument	
Depository	
Disclosure of Interest/Dividend / redemption dates	
Record Date	
All covenants of the issue (including side letters, accelerated payment clause, etc.)	
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	
Transaction Documents	
Conditions Precedent to Disbursement	
Condition Subsequent to Disbursement	
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	
Creation of recovery expense fund	
Conditions for breach of covenants (as specified in Debenture Trust Deed)	
Provisions related to Cross Default Clause	
Role and Responsibilities of Debenture Trustee	
Risk factors pertaining to the issue	
Governing Law and Jurisdiction	

Notes:

(a) If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

(b) The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

(c) While the debt securities are secured to the extent of hundred per cent. of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

(d) The issuer shall provide granular disclosures in their issue document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". Further, the amount earmarked "General Corporate Purposes", shall not exceed twenty-five per cent. of the amount raised by the issuer in the proposed issue (*applicable in case of public issue).*

SCHEDULE II

[56][***]

[56] Omitted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023, w.e.f. 06-07-2023.

SCHEDULE III

FORMAT FOR DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE LEAD MANAGERS AT THE TIME OF FILING THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES AND PRIOR TO OPENING OF THE ISSUE

[See regulation [27 (6)]]

To,

SECURITIES AND EXCHANGE BOARD OF INDIA

Dear Sir / Madam,

SUB.: ISSUE OF _____ BY _____LTD.

(1) We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.

(2) We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that any material development in the issue or relating to the issue up to the commencement of listing and trading of the securities offered through this issue shall be informed through public notices/ advertisements in all those newspapers in which pre issue advertisement and advertisement for opening or closure of the issue have been given.

(3) We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(4) We also confirm that all relevant provisions of the Companies Act, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.

We confirm that all comments/ complaints received on the draft offer document filed on the website of _____ (designated stock exchange) have been suitably addressed.

PLACE

DATE: LEAD MANAGER (S)

[57][SCHEDULE IV

FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE

Part A

[See Regulation 40(1)(a)]

FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT AND BEFORE OPENING OF THE ISSUE

To,

Stock Exchange

Dear Sir / Madam,

SUB.: ISSUE OF _____ BY _____LTD.

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

(1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

(a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

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[57] Substituted by the by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 w.e.f., 10-07-2024. Prior to substitution, it read as follows:

"**FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE**

See [Regulation 40(a)] and [Regulation 44(3)(a)]

FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE BEFORE OPENING OF THE ISSUE

To,
STOCK EXCHANGE / SECURITIES AND EXCHANGE BOARD OF INDIA
Dear Sir / Madam,
SUB.: ISSUE OF _____ BY _____LTD.
We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:
(1) We have examined documents pertaining to the said issue and other such relevant documents.
(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents,
WE CONFIRM that:
(a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
(b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).
(c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
(d) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
PLACE:
DATE:
DEBENTURE TRUSTEE TO THE ISSUE WITH RUBBER STAMP"

(b) The issuer has obtained the permissions / consents necessary for creating security on the said property (ies).

(c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.

(d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

(e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

(f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE:

DATE:

DEBENTURE TRUSTEE TO THE ISSUE WITH HIS RUBBER STAMP

Part B

[See Regulation 40(2)(a) and Regulation 44(3)(a)]

FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF LISTING APPLICATION BY ISSUER

To,

Stock Exchange

Dear Sir / Madam,

SUB.: ISSUE OF _____ BY _____LTD.

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

(1) We have examined documents pertaining to creation of charge over assets of Issuer.

(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

(a) The Issuer has created charge over its assets in favour of debenture trustee as per terms of offer document/ placement memorandum and debenture trustee agreement.

(b) Issuer has executed the debenture trust deed as per the terms of offer document/ placement memorandum and debenture trustee agreement.

(c) The Issuer has given an undertaking that charge shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository etc., as applicable, within 30 days of creation of charge. The issuer

has made all the relevant disclosures, which are true, fair and adequate, including that about the security and also its continued obligations towards the holders of debt securities.

PLACE:

DATE:

DEBENTURE TRUSTEE TO THE ISSUE WITH HIS RUBBER STAMP]

[58][SCHEDULE IV-A

FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE

Part A

[See Regulation 40(1)(b)]

FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF DRAFT OFFER DOCUMENT AND BEFORE OPENING OF THE ISSUE

To,

Stock Exchange

Dear Sir / Madam,

SUB.: ISSUE OF _____ BY _____LTD.

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

(1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

(2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

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[58] Substituted by the by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 w.e.f., 10-07-2024. Prior to substitution, it read as follows:

"SCHEDULE IVA

FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE

[See Regulation 40(b) and Regulation 44(3)(b)]

FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE BEFORE OPENING OF THE ISSUE

To

STOCK EXCHANGE/ SECURITIES AND EXCHANGE BOARD OF INDIA

Dear Sir / Madam,

SUB.: ISSUE OF _____ BY _____LTD.

We, the Debenture Trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.

c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

Place:

Date:

DEBENTURE TRUSTEE TO THE ISSUE WITH RUBBER STAMP". It was inserted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022, w.e.f. 11-04-2022.

(a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

(b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.

(c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

PLACE:
DATE:
DEBENTURE TRUSTEE TO THE ISSUE WITH HIS RUBBER STAMP

Part B
[See Regulation 40(2)(b) and Regulation 44(3)(b)]
FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING OF LISTING APPLICATION BY ISSUER

To, Stock Exchange

Dear Sir / Madam,

SUB.: ISSUE OF _____ BY _____LTD.

We, the Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

(1) On the basis of examination of documents pertaining to the issue and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:

(a) Issuer has executed the debenture trust deed as per the terms of offer document/ placement memorandum and debenture trustee agreement.

(b) The issuer has made all the relevant disclosures, which are true, fair and adequate and also its continued obligations towards the holders of debt securities.

PLACE:

DATE:

DEBENTURE TRUSTEE TO THE ISSUE WITH HIS RUBBER STAMP]

SCHEDULE V
FORMAT OF ADVERTISEMENTS FOR PUBLIC ISSUES OF DEBT SECURITIES AND NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES
[See Regulation 30(1)]

This is an advertisement for information purposes

_____ _____ LIMITED
(Incorporated on _____ under the Companies Act as _____
and subsequently renamed _____ on _____)

Registered Office: _____ Tel: _____

Corporate Office: _____ Tel: _____

E-mail: _____ Website: _____

THE ISSUE
Public issue of _____ debt securities/non convertible redeemable preference shares of Rs. ____ each at a price of Rs._____ (Summary Details of Coupon, Dividend, Redemption, etc shall be disclosed)

PROMOTERS
XXXX

PROPOSED LISTING
Names of Stock Exchanges

LEAD MANAGERS
(Names)

COMPLIANCE OFFICER OF THE ISSUER
Name, address, telephone numbers, email ID, website address

CREDIT RATING
(The rating obtained shall be disclosed prominently along with the meaning of the same)

DEBENTURE TRUSTEES
(Names)

AVAILABILITY OF APPLICATION FORMS
Names of Issuer, Lead Managers, etc. (Addresses optional)

AVAILABILITY OF OFFER DOCUMENT

Investors are advised to refer the offer document, and the risk factors contained therein, before applying in the issue. Full copy of the offer document is available on websites of issuer / lead manager(s) / Stock Exchange(s) on www._____

ISSUE OPENS ON:
ISSUE CLOSES ON:

Issued by
Directors of Issuer

SCHEDULE VI

[See Regulation 13 and Regulation 51(2)]

REGULATORY FEES

1. [59][In respect of every draft offer document filed in terms of these regulations, a non-refundable fee of 0.00025% of issue size, subject to the minimum of twenty-five thousand rupees and maximum of fifty lakh rupees, shall be payable to the Board.]
2. The fees as specified in clause (1) above shall be paid by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by Reserve Bank of India or by means of a demand draft drawn in favour of 'the Securities and Exchange Board of India' payable at the place where the draft offer document is filed with the Board.
3. In respect of every private placement of non-convertible securities and Commercial Paper which are listed in terms of these regulations, a non-refundable fee of five thousand rupees shall be paid to the designated stock exchange at the time of listing of such securities.
4. Every designated stock exchange shall remit the regulatory fee collected during the month under clause (3) above to the Board before the tenth day of the subsequent month by way of direct credit in the bank account through NEFT/RTGS/IMPS or any other mode allowed by Reserve Bank of India or by means of a demand draft drawn in favour of 'the Securities and Exchange Board of India' payable at Mumbai along with the details of the securities listed during the month.

Sd/-

AJAY TYAGI

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

[59] Substituted by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023, w.e.f. 02-02-2023. Prior to substitution, clause (1) read as:
"There shall be a fee in respect of every draft offer document filed by a lead manager with the Board in terms of these regulations, a non-refundable fee of 0.00025% of issue size, subject to the minimum of twenty-five thousand rupees and maximum of fifty lakh rupees."

Note:

1. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 were published in the Gazette of India on August 9, 2021 vide No. SEBI/LAD-NRO/GN/2021/39.

2. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, were subsequently amended on:

   (i) April 11, 2022 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2022 vide notification no. SEBI/LAD-NRO/GN/2022/77.

   (ii) November 9, 2022 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second) (Amendment) Regulations, 2022 vide notification no. SEBI/LAD-NRO/GN/2022/102.

   (iii) February 2, 2023 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2023 vide notification no. SEBI/LAD-NRO/GN/2023/119.

   (iv) February 7, 2023 by the Securities and Exchange Board of India (Payment of Fees and Mode of Payment) (Amendment) Regulations, 2023 vide notification no. SEBI/LAD-NRO/GN/2023/121.

   (v) July 4, 2023 by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD–NRO/GN/2023/137.

   (vi) July 6, 2023 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2023 vide notification no. SEBI/LAD-NRO/GN/2023/135.

   (vii) August 18, 2023 by the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 vide notification No. SEBI/LAD-NRO/GN/2023/146.

   (viii) July 10, 2024 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2024 vide notification no. SEBI/LAD-NRO/GN/2024/190.

   (ix) September 18, 2024 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024 vide notification no. SEBI/LAD-NRO/GN/2024/205.

(x) December 11, 2024 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Third Amendment) Regulations, 2024 vide notification no. SEBI/LAD-NRO/GN/2024/217.

(xi) October 28, 2025 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2025 vide notification no. SEBI/LAD-NRO/GN/2025/268.

(xii) January 21, 2026 by the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations, 2026 vide notification no. SEBI/LAD-NRO/GN/2026/296.