

FIMCIR/2024-25/44

March 13, 2025 (Updated as on March 25, 2025)

To All Members & Stakeholders,

Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year. Operational Guidelines – 2025.

In consultation with the Reserve Bank of India (RBI), FIMMDA publishes Operational Guidelines prescribing standardized procedure and documentation in respect of *Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year*.

FIMMDA Operational Guidelines are issued, supplementing the applicable Reserve Bank Directions, standard conventions / processes and documentation, for the benefit of all Market Participants.

RBI has issued, Circular No. RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24 dated 3rd January 2024, revising [Master Directions: Reserve Bank of India \(Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year\) Directions, 2024](#) (*the Directions*) which are effective from 1st April 2024.

FIMMDA has now revised and issued FIMMDA **Operational Guidelines – 2025 - Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year (the FIMMDA Guidelines)**. (Updated as on March 25, 2025)

All Market Participants are advised to ensure meticulous compliance of **the Directions** and **the FIMMDA Guidelines** as above, together called hereafter as **“the Guidelines”**.

In case of any conflict between *the Directions* as updated from time to time, and the provisions of the FIMMDA Operational Guidelines – 2025, Market Participants are advised to ensure meticulous compliance of *the Directions*.

The FIMMDA Guidelines are an integral part of FIMMDA Handbook of Market Practices.

Sd/-

G. Ravindranath
Chief Executive Officer

Operational Guidelines – 2025 (Updated as on March 25, 2025)

Commercial Papers (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

I. RBI Master Directions:

RBI - Master Directions: Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 issued vide Circular No. RBI/FMRD/2023-24/109 FMRD.DIRD.09/14.02.001/2023-24 dated 3rd January 2024, which are effective from 1st April 2024 (*the Directions*).

FIMMDA has now revised and issued FIMMDA **Operational Guidelines-2025-Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year (the FIMMDA Guidelines)**.

All Market Participants are advised to ensure meticulous compliance of **the Directions** and **the FIMMDA Guidelines** as above, together called hereafter as **“the Guidelines”**.

FIMMDA Guidelines are issued, supplementing the applicable Reserve Bank Directions, standard conventions / processes and documentation, for the benefit of all Market Participants.

In case of any conflict between *the Directions* as updated from time to time, and the provisions of the FIMMDA Operational Guidelines-2025, (the *FIMMDA Guidelines*) Market Participants are advised to ensure meticulous compliance of *the Directions*.

II. Operational Guidelines, Conventions, Standardised Procedure & Documentation

1. Issuance:

a) Amount:

The aggregate amounts sought to be raised under the CP / NCD should be lowest of:

- i. Limit approved by Board of Directors or Equivalent body.
- ii. Limit stipulated by Credit Rating Agency.
- iii. Limit specified by financial sector regulator concerned (if applicable).

b) Rating:

- i. CP / NCD shall be issued within the validity for issuance mentioned in the Credit rating letter.
- ii. Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity up to one year) Directions, 2024 require the CP/NCD issuer to obtain rating from one credit rating agency. However, the following provision shall apply in case any issuer voluntarily chooses to obtain credit rating from more than one CRA for a CP/NCD issue.

- a) Where the ratings are different, the lower of the two ratings along with the amount specified against said rating would be applicable

- b) Where the ratings are the same but the amounts are different, lower amount should be adopted.

2. Letter of Offer:

- a) Standard Letter of Offer format with details of the issue and required disclosure of information is placed at **Annexure 1**
- b) Letter of Offer to be made available to the investors, by publishing the same on Issuer's website and the electronic platform if any of the depositories through the IPA.
- c) Letter of Offer may be either for a specific issue or for a series of issues. In case the Letter of Offer is common to all issues, the same should be updated for each issue.
- d) Listing: If the CP / NCD is proposed to be listed, it shall be mentioned in the Letter of Offer. The Issuer shall be responsible for listing the same and also ensure compliance with applicable SEBI guidelines.

3. IPA / Depository / RTA / Debenture Trustee:

- a) Issuer should appoint an Issuing and Paying Agency (IPA) for CP / NCD issuance. Standard Format of Issuing and Paying Agency Agreement is appended at **Annexure 2**.
- b) IPA has been made the nodal point to protect the interest of the investors.
- c) NCD Issue: Debenture Trustee needs to be appointed.
- d) Issuer should have arrangements in place with Depository / RTA.
- e) Issuer will approach the IPA preferably a day before the actual issue of the CP / NCD, and submit original rating letter issued by CRA/s for perusal and return the same.

4. Credit Enhancement:

If a CP / NCD is supported by Credit Enhancement viz. standby assistance / backstop facility / irrevocable guarantee, the Issuer shall appoint a Trustee.

5. Pricing:

The Issuer may fix a discount rate for the issue of CP or invite bids from prospective investors.

In case of CP / NCD issued at a discount to face value, such discount rate shall be negotiated between the Issuer and the Investor(s) and stated in the Deal Confirmation.

6. Process Flow:

a) Issuance:

- i. ISIN: Once all arrangements are in place, the Issuer should get ISIN created by submitting necessary documents as prescribed by the Depository. ISIN should be in place and activated before the issuance of CP / NCD. The ISIN number should be advised to the IPA for control purposes through Issuer/ Registrar and Transfer Agent.
- ii. Time Lines:
 - a. For any primary issuances of CPs and NCDs, including both payment of funds to the Issuer and issue of CPs and NCDs to the investors, shall be

settled within a period not exceeding T+4 working days, where T represents the deal date, i.e., the date on which the trade details, including price/rate are agreed by the Issuer and the investor(s).

- b. Prospective investors should remit the fund to the IPA by 4.00 pm. to enable them to complete all actions within normal banking hours.
- iii. Accounts: Since several series of CPs / NCDs of an Issuer may simultaneously be open in the market, IPA should maintain an exclusive current account operable by the IPA, styled “**CP Funds Account--(Company)/ NCD Funds Account (company)**”, in respect of each such Issuer. From this account, the funds will be transferred to the Issuer’s banking account and vice versa.
- iv. In case of Buyback, CP/NCD Securities Account (Company) is to be created by IPA. The securities are to be transferred by the investor to this account for corporate action.
- v. As soon as the CP / NCD is subscribed either by negotiation or by book building process, the Issuer exchanges Deal Confirmation Note with investors. - **Annexure 3**
- vi. Issuer will pay stamp duty at the time of primary CP / NCD issuance as applicable and the same will be collected by the Depositories before execution of corporate action.
- vii. Issuer will submit full details of the deal to the IPA as per **Annexure 4**.
- viii. On value date, on receipt of funds from the investors, the IPA will inform the Depositories along with Issuer / RTA to credit CP / NCD directly to the investor’s Demat account.
- ix. Issuer will also provide to the IPA / RTA details as per format prescribed by the Depository, for uploading to the depository.
 - a. Depositories to cross verify the details uploaded by the RTA with that uploaded by the IPA then credit the units in the Demat account of the investor.
 - b. In case of difference in data between the list provided by IPA and RTA, the corporate action will be reinitiated by the depositories with the RTA, IPA and the Issuer.
- x. In case of CP:
 - a. Standard Format for CP is as per **Annexure 5**.
 - b. Issuer will also submit a single promissory note for total FV of the CPs (**Jumbo Promissory Note**) as set out in **Annexure 6** to be issued (Ref to ISIN may be given), duly executed. Issuers are encouraged to issue digitally signed usance promissory note.
 - c. The IPA shall ensure that the Issuer has created electronic security against the UPN bearing the ISIN. The CP in UPN form will not be cancelled when the security in demat is created.
 - d. The IPA would make below mentioned noting on consolidated UPN and hold the same.

“Issuer has created electronic security against the UPN with (Name of the Depository) bearing ISIN No: _____for the credit of investors’ account with DPs stated in Issuer’s letter dated _____and not available for trade in the secondary market.”
 - e. IPA, after verification of all the documents will prepare the IPA certificate as per Annexure 7 and make the same available in electronic form on the

website of the Depositories for the CP / NCD. IPAs are encouraged to shift to issue of digital signature certificates.

b) Coupon Payment / Redemption:

- i. Coupon Payment / Redemption date of a CP / NCD should be a *Mumbai business day.
**Mumbai Business Day means a Mumbai Banking Day, except any Saturday, even if commercial banks settle payment and are open for general business on Saturdays.*
- ii. One working day before the Coupon Payment / Maturity Date:
IPA will send a request to the Depository seeking a list of Investors along with Investor's bank account details (BENPOS report) as at the end of that day (one working day before the Coupon Payment / Maturity Date).
- iii. Coupon Payment Date (In case of NCDs):
 - a. The Issuer shall make the funds for coupon payment available to the IPA by 3:00 pm. on the coupon payment date with all relevant details of amount and deductions applicable (if any).
 - b. If the Issuer has made only partial payment of the coupon due on the NCD then the IPA to make payment of coupon to the Investors / Holders of NCD on pro rata basis.
- iv. Maturity Date:
 - a. No transfers / transactions will be permissible on the maturity date of the CP / NCD.
 - b. The Depository will furnish the list of Investors / Holders of the CP / NCD (BENPOS report) before 11:00 am. on the maturity date.
 - c. The Issuer shall make the funds for redemption available to the IPA by 3:00 pm. on the redemption date.
 - d. The Issuer, while providing funds, may demarcate funds for redemption of specific issue(s).
 - e. Unless otherwise instructed, the IPA would settle the CP / NCD by electronic transfer of funds on due date.
 - f. Subject to availability of funds in the Issuer's account, the IPA should make full redemption payment to all the Investors / Holders of CP / NCD.
 - g. If the Issuer has made only partial payment of the CP / NCD maturing then the IPA should make payment to the Investors / Holders of CP / NCD on pro rata basis.
- v. When CP / NCD are fully redeemed IPA will advise the Depository through Registrar and Transfer Agent to extinguish the CP / NCD as a debit corporate action on the same day.
- vi. Registrar and Transfer Agent (RTA) must not extinguish the redeemed securities at the instance of the Issuer.

c) Default:

- i. The IPA, not being in the position of a Trustee, is not required to seek recovery from the Issuer or initiate any action against the Issuer or on behalf of the investors.
- ii. In the event of default of a CP / NCD, the Issuer shall not be allowed to issue CPs or NCDs till full repayment of the defaulted obligation or six months after the date of default, whichever is earlier.

d) Secondary Market Transactions in CP / NCD:

- i. The trade settlement will take place on T+0 or T+1-day basis and settled through the clearing corporation of any recognized stock exchange or any other mechanism approved by RBI.
- ii. One working day before the maturity date, only T+0 transactions will be allowed. On maturity date, no transfers / transactions will be allowed.
- iii. Terms stated in the Deal Confirmation Note are binding on both parties, i.e. seller and buyer.
- iv. RBI regulated entities who have signed the multilateral agreement need not exchange the physical deal confirmation letters for deals done amongst themselves.
- v. The holder of a CP / NCD is entitled to receive original / certified copies of Letter of Offer before settlement / view the same on website of depository.
- vi. The seller of CP / NCD must have the CP / NCD to the credit of his DP account, on contract date.
- vii. Applicable stamp duty as per Stamp Act is payable by the transferor for secondary market transaction.

e) Buyback of CP / NCD:

- i. **CP:** The buyback of CPs can be made only after 7 days from the date of issue. Where CP is issued in tranches the minimum threshold period of 7 days for buyback is to be computed from the date of issuance of that tranche.
- ii. **NCD:** The buyback of NCDs can be made only after 90 days from the date of issue. Where NCD is issued in tranches the minimum threshold period of 90 days for buyback is to be computed from the date of issuance of that tranche under a particular ISIN.
- iii. Issuer floats buyback offer and intimates both depositories with Letter of Offer indicating the start date & closing date of offer, actual buyback date, uniform price offered, etc. and requests the depositories to send the Letter of Offer to all the investors through their e-notice facility. A copy is sent to IPA (**Day-1**).
- iv. Registrar and Transfer Agents (RTA) of the Issuer initiates set up of BENPOS Report on Depository system on same day (**Day-1**).
- v. Both depositories to send e-notices to all investors as per BENPOS statement on the immediately following working day (**Day-2**) before opening of Market.
- vi. Depositories to send confirmation mail to Issuer endorsing copy to IPA that e-notices have been sent to all investors on the same day before opening of Market. (**Day-2**) The term “ALL Investors” will constitute those investors who have

- registered their valid email ID with the depository.
- vii. The start date can be the next working day after the date of intimation to the depositories (Day-2) or later.
 - viii. The closing date can be the same as start date or later.
 - ix. In case of Full / Partial Buyback Offers Closing Date can be preponed when deal confirmations have been received from *all investors and for the full amount of offer*.
 - x. The actual buyback date will be the next working day after the offer closing date. **(Day-3)**
 - xi. Investors to send deal confirmation letters as per **Annexure 8**, to the Issuer and transfer CP / NCD to **CP / NCD Securities Account** before closing date (EOD time of depository or till such time online transfers are allowed)
 - xii. Immediately after EOD of closing date, the Issuer to send copies of all deal confirmation letters received from the investors to the IPA.
 - xiii. On buyback day **(Day-3)**, IPA verifies the CP / NCD transferred and the deal confirmation letters and intimates the Issuer of the total buyback amount.
 - xiv. Issuer to fund the account by 3 pm on the buyback day **(Day-3)**.
 - xv. IPA distributes the funds, reports on F-TRAC and extinguishes CP / NCD in co-ordination with the Issuer and RTA on buyback day **(Day-3)**.
 - xvi. The buyback can be for amount less than the outstanding amount under an ISIN. In case of such partial buyback, if the investors opt for more than the offered amount, the bids for up to the individual investor's eligible amount will be accepted in full and the bids in excess of eligible amount will be accepted on a proportionate basis.

7. Market Conventions:

- i. Day Count Convention: Actual / 365;
- ii. The CP / NCD are quoted in terms of yield.
- iii. Other market conventions are as per FIMMDA Handbook of Market Practices.
- iv. Holiday & Other Conventions: FIMMDA's Handbook of Market Practices may be referred for the holiday conventions, including unscheduled holidays.

8. Roles & Responsibilities:

a) Issuer

- i. Issuer should ensure meticulous compliance of all extant RBI Master Directions and FIMMDA Operational Guidelines and completion of all attendant formalities as applicable.
- ii. The Issuer will make available to the IPA requisite documents, at least one day prior to the value date of the first deal under the same series. In case of T+0 deals the Issuer will make available to the IPA requisite documents on the deal date of the first deal under the same series by 11.30 am.
- iii. Issuer should comply with all relevant requirements for issue of CP / NCD and furnish a declaration in this regard to the IPA along with the Board resolution authorizing the

- company to borrow through the issuance of a CP / NCD.
- iv. In case of an Issuer regulated by a financial sector regulator the aggregate amount which can be issued by the Issuer shall also be subject to the limits, if any, specified by the regulator concerned. Issuer should furnish declaration to IPA to the effect
 - v. Issuer must ensure that investments are not accepted from related parties as defined Indian Accounting Standard (Ind AS) 24- Related Party Disclosures or International Accounting Standard (IAS) 24 -Related Party Disclosures or any other equivalent Accounting Standards.
 - vi. Arrange for demat credit into investors accounts on T-day (Value date) provided the stated consideration is received in the CP / NCD Funds Account maintained by the IPA.
 - vii. Route all subscriptions / redemptions / buybacks / coupon payments through the IPA. However, in case of coupon / repayment obligations on a defaulted CP / NCD if the issuer makes payment, post default directly to the investors or through the Debenture trustee (as provided), the issuer will have to keep the IPA informed of such payments and the IPA will extinguish the units after due validation.
 - viii. The Issuer shall submit a certificate duly signed by the Chief Executive Officer (CEO) / Chief Financial Officer (CFO) / Equivalent official in the hierarchy as per Constitution of the Issuer entity, to the IPA concerned as per **Annexure 9**, certifying that the proceeds of CPs / NCDs have been used for the disclosed purposes and that all other provisions of the RBI Master Directions and FIMMDA Operational Guidelines and conditions of the offer document have been adhered to. The certificate shall be provided to the IPA within 3 months of the issue of CP / NCD or on maturity of the issue, whichever is earlier. Where utilization of the CP/NCD proceeds is pending or not complete this certificate is to be given every quarter within 15 days from the end of the quarter till utilization.

b) Issuing and Paying Agent (IPA)

- i. IPA should ensure meticulous compliance of all extant RBI Master Directions and FIMMDA Operational Guidelines and completion of all attendant formalities as applicable.
- ii. Verify all documents submitted by the Issuer and ensure that they are in order and issue a certificate as per prescribed format that all information and documents submitted by Issuer are in order. (IPA Certificate)
- iii. Make available the IPA certificate and the Letter of Offer in electronic form on the website of the depositories for the CP / NCD.
- iv. Provide to the investors upon request, certified copies of original documents and /or digitally signed documents related to the issuance viz. Board resolution, Credit rating letter, Letter of Offer and Jumbo promissory note etc.,
- v. Hold Copy of original of Credit Enhancement document with relevant declarations and confirm that documents are in order.

- vi. Obtain a declaration from the Issuer that the amount already raised and outstanding and/or proposed to be raised is/are within the ceiling mentioned by the credit rating agency or as approved by the Board, Limit specified by financial sector regulator concerned (if applicable) whichever is lowest.
- vii. Obtain a certificate duly signed by the Chief Executive Officer (CEO) / Chief Financial Officer (CFO) / Equivalent official in the hierarchy as per Constitution of the Issuer entity, to the IPA concerned as per **Annexure 9**, certifying that the proceeds of CPs / NCDs have been used for the disclosed purposes and that all other provisions of the RBI Master Directions and FIMMDA Operational Guidelines and conditions of the offer document have been adhered to. The certificate shall be provided to the IPA within 3 months of the issue of CP / NCD or on maturity of the issue, whichever is earlier. The certificate is to be submitted on a quarterly basis (within 15 days from the close of the previous quarter) till utilization by the Issuer of the CP/NCD proceeds.
- viii. Upload the CP / NCD issuance details on F-TRAC by close of business hours of the day of issue.
- ix. Report the details of buyback / default on F-TRAC platform, by 5.30 pm. of the day of buyback / payment. The cases of default will be informed to Depositories, registrar, and transfer agents and the CRA concerned.
- x. If a CP / NCD is backed by a credit enhancement, then the Issuer has to appoint a trustee. In such cases the IPA certificate should additionally mention the following:

“We confirm that the Issuer has appointed _____ as Trustee for _____ (type of Credit Enhancement)-and also we have confirmation from the _____ (Name Of the Trustee) that they hold the original of _____ (type of Credit Enhancement)-issued by _____ for Rs. _____”

c) Role of Credit Rating Agency (CRA)

- i. Credit ratings for the CP / NCD should be exclusive and not combined with any other short- term borrowings.
- ii. Credit rating letter should have a validity period for issuance of CP / NCD.
- iii. Credit Rating letter should have a validity period for the Rating.
- iv. Credit Rating letter should mention the amount for which the rating is valid.
- v. The rating, if based on a Credit Enhancement the rating letter should clearly indicate the same.

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LETTER of OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

Issuer Details	
Name and Address of Issuer	
Business Segment / Activity	
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	
Group Affiliation (If Any)	

PART II

Issue Details		
ISIN		
Proposed Date of Issue		
Amount (Rs.)		
Tenor and Date of Maturity		
Proposed to be Listed / Unlisted		
End Use of CP / NCD proposed (specific details)		
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer		
Rating		
Date of Rating		
Validity of Issuance		
Validity period for rating		
For Amount (Rs.)		
Conditions (If Any)		
Long term credit rating obtained by the Issuer		
Unaccepted Credit Rating assigned to the Issuer		
Issuing and Paying Agent Details (Name and Address)		

Debtenture Trustee Details (Name and Address) (In case of NCD)		
Credit Enhancement Details (If any)		
Description of Instrument		
Amount (Rs. In Lacs)		
In Favor of	ISSUER OF CP / NCD / HOLDER OF CP / NCD	
Name and Address of the Guarantor		
Net worth of the Guarantor (Rs. In Lacs)		
Extent of The Guarantee Offered by the Guarantor for the Issue		
Conditions under which the guarantee will be invoked		
Trustee Details (Name and Address)		
Whether guarantor is a group entity	(Yes / No)	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1		
2		
3		

PART III

A. Issuer Financial Details

CP / NCD Borrowing	
Date of Board Resolution	
1. Limit approved by Board	
2. Limit as per CRA	
3. Limit approved by Regulator concerned (if applicable)	

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount

C. Fund-based facilities from banks/Financial institutions, if any

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION

D. Shareholding Details of Promoters / Details of share Pledged

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Current Year	Year 1	Year 2	Year 3
Equity				
Net worth				
Investment in Subsidiaries/Affiliates				
Total Debt Outstanding -Short Term (< 1 Year) -Other Debt				
Gross Income				
Operating Profit (PBITD)				
Gross Profit (PBTB)				
Net Profit (Post Tax)				
Audit Qualifications (If Any)				

Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.

F. Details of Statutory auditor and changes thereof in the last three financial years

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision.

I. Material Litigation if any:

(All ongoing and outstanding material litigation irrespective of age to be reported)

J. Regulatory Strictures, if any:

(Regulatory strictures issued during the past five Financial Years to be reported.

Also, any regulatory structure which continue to be applicable is to be disclosed)

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format:

Category	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	> 1 year – 3 years	>3 years – 5 years	>5 years	Total
Deposit									
Advances									
Investments									
Borrowings									
Foreign Currency Assets (FCA)									
Foreign Currency Liabilities (FCL)									

Authorized Signatory of the Issuer

Date

Original / authenticated copy of any document related to above information will be made available to the investors on request.

ISSUING AND PAYING AGENCY AGREEMENT

*This agreement is made at _____ this day of, between _____
(name, constitution, and other details)
and having its Registered Office at _____ (hereinafter called the
“Issuer”, which expression shall be interchangeably used unless it be repugnant to the
subject or context thereof, include its successors and assigns) of ONE PART.*

AND

A body corporate, constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, [1970 / 1980] and having its Head Office at _____ / a statutory corporation, constituted by and under the _____ and having one of its Local Head Offices at _____ / a Banking Company within the meaning of the Banking Regulation Act, 1949 and a company within the meaning of the Companies Act 1956 and having its registered office _____ / incorporated under the laws of _____ and a Banking Company within the meaning of the Banking Regulation Act, 1949 and having principal place of business in India at _____ (IPA Address)] (hereinafter called “the IPA” which expression shall, unless it be repugnant to the subject or context, include its successors and assigns) of the other part.

WHEREAS:

The Issuer is eligible to issue Commercial Paper (CP) / Nonconvertible debentures (NCD) in accordance with the Master Directions issued by the Reserve Bank of India (RBI) vide Circular No. FMRD.DIRD.09/14.02.001/2023-24 dated January 03, 2024 and the amendments thereto as may be made and in force from time to time (the Directions) and also the Operational Guidelines and the market practice conventions issued by the Fixed Income Money Market and Derivatives Association of India (the FIMMDA Guidelines) (*the Guidelines* will mean RBI Master Directions and the FIMMDA Guidelines taken together).

The Issuer being desirous of issuing CP / NCD for Private Placement to the permitted Class of Investors in accordance with *the Guidelines*, pursuant thereto and for other ancillary matters connected with the issue and repayment of the CPs / NCDs, has approached the IPA to act as the Issuing and Paying Agent of the Issuer with a view to ensuring compliance with *the Guidelines* for each issuance of CPs / NCDs made by the Issuer and also for facilitating the collection of monies from the Investors on each such issuance of CPs / NCDs and similarly the return of monies to the Investors on redemption of CPs/ NCDs.

The IPA, being satisfied that the Issuer has complied with the necessary prerequisites for private placements of the CPs / NCDs has agreed to act as the Issuing and Paying Agent of the Issuer and accordingly help in such Private Placements for the consideration and on the terms and conditions as stated hereafter.

NOW THIS AGREEMENT WITNESSTH AS FOLLOWS:

Definitions:

In this Agreement and in its annexures and schedules referred to, each of the following words and expressions shall, unless the context otherwise requires, have the meanings stated below:

- | | |
|---|--|
| a) <u>Authorized Signatory</u> | One or more person authorized by the Board of directors of the Issuer to issue any instructions on behalf of the Issuer and whose specimen signatures shall have been forwarded in advance to the IPA and certified by the Managing Director or any whole-time director of the Issuer. |
| b) <u>All India Financial Institutions (FI's / AIFIs')</u> | shall include:
(a) Export Import Bank of India,
(b) National Bank for Agriculture and Rural Development,
(c) National Housing Bank,
(d) Small Industries Development Bank of India and
(e) National Bank for Financing Infrastructure and Development. |
| c) <u>Class of Investors</u> | Means one or more Permitted Investor/s who by the nature of their Business, constitute a distinct class. |
| d) <u>Commercial Paper</u> | Means an unsecured money market instrument issued in the form of a promissory note. |
| e) <u>Companies Act</u> | The Indian Companies Act, 2013 |
| f) <u>Credit Rating Agency / CRA</u> | A CRA registered with SEBI and accredited by the Reserve Bank as External Credit Assessment Institution (ECAI) for assigning bank loan ratings and eligible to rate CPs/ NCDs |
| g) <u>Credit Rating</u> | Means the rating issued by a Credit Rating Agency, which is a minimum credit rating of "A3" as per rating symbol and definition prescribed by SEBI. |
| h) <u>Credit Enhancement Document</u> | Means a document of Unconditional Irrevocable Guarantee or a Standby Letter of Credit or any back-stop facility given by a Scheduled Bank or an All-India Financial Institution or eligible Non-bank entities (including corporates). |

i) <u>Credit Enhancement</u>	Means credit enhancement given by way of a Credit Enhancement Document for the purpose of guaranteeing the redemption of CPs / NCDs by making funds available for the same.
j) <u>Deal Confirmation Note</u>	Means the acknowledgment note exchanged between the Issuer and any investor or between buyer and seller containing the terms on which the CP / NCD is to be issued or sold / bought or bought back and the other details of the transaction and details required to settle the transaction.
k) <u>Depository Participant</u>	Means a depository participant registered with a Depository and having connectivity with the Depository.
l) <u>Depository</u>	Means a depository registered with SEBI under the provisions of the SEBI (Depositories and Participants) Regulations, 2018 as amended from time to time.
m) <u>Foreign Portfolio Investors</u>	Means any entity registered as a foreign portfolio investor with SEBI under the provisions of SEBI (Foreign Portfolio Investor) Regulations, 2019 as amended from time to time.
n) <u>ISIN</u>	Means International Securities Identification Number issued as a unique identification number to each Commercial Paper in a Dematerialized form.
o) <u>Letter of Offer</u>	Means the offer document issued by the Issuer for the issue of CPs / NCDs or CP /NCD Buyback, containing information and particulars of the Issuer and such other information as required by <i>the Guidelines</i> .
p) <u>Mumbai Business Day</u>	Means a Mumbai Banking Day, except any Saturday, even if commercial banks settle payment and are open for general business on Saturdays.
q) <u>NI Act</u>	The Negotiable Instruments Act, 1881
r) <u>Permitted Investors</u>	Means any person eligible to invest in or hold CPs/NCDs under the RBI Master Directions.
s) <u>Promissory Note</u>	Means promissory note as defined Under of the NI Act 1881
t) <u>RBI</u>	Means the Reserve Bank of India.
u) <u>Scheduled Bank</u>	Means a bank included in the Second Schedule of the Reserve Bank of India Act, 1934.

- v) **Standard Asset** Means the fund-based facility of an Issuer classified as a standard asset by a Bank / AIFI / NBFC which has granted banking / financing facility to such Issuer.
- w) **Working Capital Limit** Means the aggregate limits, including those by way of purchase / discount of bills sanctioned by one or more Scheduled Bank / AIFI / NBFC for meeting the working capital requirements.
- x) **Related parties** Related parties shall have the same meaning as assigned to it under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures or International Accounting Standard (IAS) 24 – Related Party Disclosures or any other equivalent accounting standards.
- y) **Non-Convertible Debenture (NCD)** Means a secured money market instrument with an original or initial maturity up to one year.

In addition to the terms defined as above, certain other terms are defined elsewhere in this Agreement and whenever such terms are used in this Agreement, they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

Words and expressions used but not defined in *the Guidelines*, shall have the same meaning as assigned to them in the Reserve Bank of India Act, 1934.

1. The Issuer hereby appoints the IPA to act as the Issuing and Paying Agent of the Issuer in respect of the CP / NCD proposed to be issued by the Issuer and IPA agrees to act as the Issuing and Paying Agent of the Issuer as per the RBI Master Directions and subject to compliance of the procedure as hereinafter mentioned.
2. The Issuer, being duly authorized by its Board of Directors and being eligible under the RBI Master Directions, hereby agrees that any issue of CP / NCD shall be only to the Permitted Investors and within the limits so approved by the Board of Directors, the limit specified in the Credit Rating, Limit specified by financial sector regulator concerned (if applicable) whichever is lowest.
3. The Company shall not make any offers to the public for subscribing to the CP / NCD including in the form and manner as referred to in the Section 42 of the Companies Act.

4. BANK AND DEPOSITORY ACCOUNT

- a) The IPA shall open a separate account operable by the IPA before any CP / NCD is issued, for the purpose of receiving from and paying to the Investors the monies in respect of the CP / NCD (the “CP / NCD Funds Account”). The CP / NCD Funds Account shall be solely used for transactions relating to payments received from and made to Investors in respect of any CP / NCD to be issued or redeemed by the Issuer.
- b) The IPA shall maintain the CP / NCD Funds Account in such manner and for that

purpose maintain such records so that the movement of funds in respect of each issuance can be identified, tracked and traced separately. If deemed necessary, the IPA shall maintain separate sub-accounts under the CP / NCD Funds Account for ensuring the above.

- c) Registrar and Transfer Agent (RTA) and Issuer shall credit / transfer the CP / NCD units / funds as prescribed in *the Guidelines*.
- d) The IPA shall maintain CP / NCD Securities Account in such manner and for the purpose of facilitating CP / NCD Buyback so that the investors could deposit the CP / NCD into this account and such CP / NCD can be identified, tracked, traced and extinguished separately.

5. THE ISSUER AGREES THAT ANY ISSUE OF CP / NCD SHALL BE MADE SUBJECT TO THE FOLLOWING CONDITIONS;

- a) The Issuer, before the issuance, shall confirm to IPA that eligibility norms prescribed under *the Directions*, from time to time, including those relating to:
 - i. Net worth (where applicable)
 - ii. Classification of all the Fund Based facilities availed, if any, by the Issuer from Banks, AIFs and NBFCs as Standard Assets.
 - iii. that the amount sought to be raised, is along with the amounts which shall be outstanding at the time of the issue are within the lowest of the:
 - a. Limit approved by the Board of Directors
 - b. Ceiling stipulated by Credit Rating
 - c. Limits set by the Regulator concerned (if applicable).
 - iv. In case a redemption of any existing CP / NCD and issuance of new CP / NCD is to be made simultaneously or on the same day, then the amount sought to be redeemed and the corresponding amount sought to be issued shall not be double counted and counted only once for the purpose of ascertaining the limits under sub-clause (iii) above;
 - v. That the asset classification of all the fund-based facilities availed from Banks/ AIFs / NBFCs continue to be “Standard”.
 - vi. that the CP / NCD shall be issued within the validity period for issuance of CP / NCD as mentioned in the Credit Rating letter.
- b) The Issuer shall issue a Letter of Offer for the issue / series of issues, containing minimum disclosure of information and brief particulars of the issue, as per format set out in *the FIMMDA Guidelines*. If Letter of offer is for a series of issues, the same shall be updated for each fresh issue / tranche. The Issuer will make the Letter of Offer available to the investors, by publishing the same on the website of Depositories through the IPA.
- c) The CP shall be issued for a maturity period of not less than seven days and not more than one year from the value date thereof and NCD shall be issued for a maturity period not less than ninety days and not more than one year and shall comply with the following:
 - i. If the CP / NCD are to be issued in parts on different dates, then each CP / NCD issued as part of the same Issue shall have the same maturity date;
 - ii. CP / NCD issued on the same day with the same tenor and with similar terms

- shall be identified as one issue and have one ISIN number;
- iii. CP / NCD bearing same ISIN shall have identical maturity date;
- iv. The CP / NCD shall be issued in denomination of Rs. 5,00,000 (Rupees Five Lacs Only) or multiples of Rs. 5 lacs thereafter.

6. ISSUE PROCEDURE

- a) A CP /NCD shall be issued in dematerialized form and held through any of the depositories approved by and registered with SEBI.
- b) The Issuer will comply with and complete all Depository formalities including entering into tripartite agreement, appointment of Registrar and Transfer Agent, etc.;
- c) The Issuer shall also send to IPA the list of allottees, value date of issuance, net amount to be received from each Investor, place of receipt of money, contact details of each Investor, ISIN of security, maturity date of security along with particulars of each Investor's DP Account as contained in the Deal Confirmation Note. The foregoing shall be communicated in writing and such letter shall be signed by an Authorized Signatory.
- d) The Issuer will first issue CP in the form of a Jumbo Usance Promissory Note duly executed in favor of all the investors jointly and deliver the same to the IPA, together with papers stated in this IPA agreement. (applicable in case of CPs)
IPA will give instructions to the Registrar and Transfer Agent for creation of security in terms of the jumbo promissory note.
- e) The Issuer shall ensure that the Registrar and Transfer Agent credits the security so created in the demat account of the investors as informed by the IPA, upon receipt of stated consideration from the investor to the CP / NCD Funds Account (Current Account) of the Issuer through an approved mode of payment of that day.
- f) The CP / NCD shall be stamped at the expense and cost of the Issuer in accordance with the provisions of the Indian Stamp Act, 1899.
- g) In case of CP / NCD being issued with Credit Enhancement facility, then the Issuer shall ensure that:
 - i. a Trustee is appointed
 - ii. That the Credit Enhancement is unconditional and is provided by a Bank / AIFI / Non-bank entities (including corporates) eligible to issue Credit Enhancement as per RBI Master Directions (*the Directions*).
 - iii. Such unconditional Credit Enhancement Document is submitted for each such issue.
 - iv. Such Credit Enhancement facility can be invoked and be available to the Trustee independently of the Issuer for redemption of the CP / NCD under the said ISIN.
 - v. the details of such credit enhancement are submitted to the IPA before the CP / NCD are issued for each such issue.

7. IPA CERTIFICATE

- a) IPA shall simultaneously, with the issuance of the CP / NCD make available to the Investors, the IPA Certificate in electronic form on the website of the depositories for the CP / NCD. The IPA Certificate shall, inter alia, confirm to the Investors that:

- i. IPA has verified board resolution of the Issuer authorizing the issue of CP / NCD;
- ii. IPA has verified the original letter issued by the Credit Rating Agency containing the Credit Rating.
- iii. IPA is holding the original jumbo promissory note against which electronic entry favoring the investor/s has been authorized by the Issuer and the IPA through the Registrar and Transfer Agent /Depository. (applicable in case of CPs)
- iv. Existence of issuing and paying agency arrangement between the Issuer and itself including that the IPA Agreement continues to be valid and binding;
- v. In case if issue of CP /NCD backed by Credit Enhancement, the Issuer has appointed a trustee and the IPA to confirm in their certificate as under:

We confirm that the Issuer has appointed _____ as Trustee for _____ (type of Credit Enhancement) and also, we have confirmation from the _____ (Name of the Trustee) that they hold the original of _____ (type of Credit Enhancement) issued by _____ for Rs. _____".

8. FEES

- a) In consideration of the IPA agreeing to act as an Issuing and Paying Agent for all issues of CP/NCD that the Issuer may make while this Agreement is in force, the Issuer agrees to pay to the IPA simultaneously with each such issuance:
 - i. A fee at the rate of _____% of the total amount of the FV of CP/ NCD issued subject to a maximum of Rs____(Rupees_____only); and
 - ii. All such reasonable out of pocket and other expenses the IPA may have incurred for such issuance of CP / NCD.
- b) The Issuer shall, over and above the fees and amounts mentioned in i) above, shall also pay to the IPA a sum of Rs _____as annual commitment fees and all such reasonable out of pocket and other expenses that the IPA may have incurred under this Agreement including those incurred in defending any action brought as a result of this Agreement.
- c) Issuer undertakes to reimburse IPA in consideration of the transaction/custody fee paid by it to a Depository Participant and/or the Depository for securities held/transferred in CP / NCD Securities Account.

9. REPRESENTATIONS

- a) **The Issuer makes the following representations on the basis of which the IPA has agreed to act as an Issuing and Paying Agent:**
 - i. That the Issuer is duly incorporated and organized, validly existing and in good standing;
 - ii. That the Issuer has full power and authority to execute and deliver this Agreement having been duly authorized by the Board of Directors of the

Issuer Company or equivalent set up in case of other Issuers, by their Resolution passed at a Meeting held on which Resolution is in full force, valid and binding and has not been rescinded, modified or altered in any manner whatsoever;

- iii. That the power of the Authorized Signatories to borrow under CP / NCD as per Board Resolution dated is limited to Rs. -----Crores and that the shareholders' consent under Section 180(1)(c) of the Companies Act, 2013 if applicable, has been obtained and continues to remain valid;
- iv. That the Issuer has obtained a Credit Rating not lower than "A3" from the Credit Rating Agency/ies registered with the Securities and Exchange Board of India and that the CP / NCD issue date is within the validity period for issuance of CP / NCD as mentioned in the Rating letter;
- v. That all the fund-based facilities of the Issuer, if any, availed from Bank(s) / AIFI(s) / NBFC(s) are classified as Standard Assets
- vi. That the latest Balance Sheet/limited review of the Issuer for the last quarter/half-year of the current year and the audited balance sheet of the last three years will be submitted to the IPA at the time of each issuance of CP / NCD;
- vii. That the Issuer agrees and confirms that it will be the sole responsibility of the Issuer to discharge the CP / NCD after issue according to their tenor and that they constitute a duly valid and binding obligation on the Issuer;
- viii. That the Issuer has complied with the provisions as laid down in *the Guidelines* and has obtained all approvals as are necessary there under, copies of which are delivered to the IPA and the Issuer confirms that all such approvals including corporate and statutory approvals and exemptions as are applicable to the issue of CP / NCD by the Issuer are current, valid and effective for such issue and its private placement; and
- ix. That the Issuer agrees and confirms that in the event of default of a CP / NCD obligation, the issuer shall not be allowed to issue CPs or NCDs till full repayment of the defaulted obligation or six months after the date of default, whichever is earlier.

b) The Issuer agrees that the following representations shall be deemed to have been made by the Issuer and it is on the basis of this, the IPA has agreed to act as an Issuing and Paying Agent for each such issue of CP / NCD:

- i. The representation contained in **Clause 9 (a)** above shall be deemed to have been reproduced here;
- ii. That the amount sought to be raised by this issue together with the amount raised under previous issues of CP / NCD which are still outstanding, on the date on which the CP / NCD are issued under this issue, shall not exceed the lowest of the limits fixed by the Board of the Issuer entity/ Credit Rating Agency, or by the Regulator concerned (as applicable).
- iii. That the Issuer satisfies the requirements for issuing CP / NCD and shall ensure compliance with the procedural formalities as laid down in *the Guidelines*.

10. COVENANTS BY THE ISSUER

- a) This Agreement is limited and restricted to the issue of CP / NCD by the Issuer in accordance with the RBI Master Directions and FIMMDA Operational Guidelines on CP / NCD.
- b) The Issuer agrees to furnish copies of its quarterly Financial Statements, copies of its Annual Balance Sheet and Profit and Loss Account together with the abridged versions thereof as required under law and further to respond fully and promptly to all reasonable requests for information concerning the Issuer and its operations made from time to time by the IPA, under this Agreement and shall not use it in any manner to make profit for itself;
- c) The Issuer agrees to indemnify and keep the IPA indemnified and kept harmless from and against all liabilities, claims, damages, costs and expenses (including legal fees and expenses) relating to or arising out of or based upon any untrue statement or misrepresentation made by the Issuer on the basis of which the IPA was induced to act in the matter of issue of CP / NCD by the Issuer and/or any action or omission under this Agreement so long as they are not caused by the gross negligence or willful misconduct of the IPA and its Officers and employees.
- d) The Issuer undertakes to submit a certificate duly signed by the Chief Executive Officer (CEO) / Chief Financial Officer (CFO) / Equivalent official in the hierarchy as per Constitution of the Issuer entity, to the IPA concerned as per **Annexure 9** (of the FIMMDA Guidelines), certifying that the proceeds of CPs / NCDs have been used for the disclosed purposes and that all other provisions of the Guidelines and conditions of the offer document have been adhered to. The certificate shall be provided to the IPA within three months of the issue of CP / NCD or on maturity of the issue, whichever is earlier. Where utilization of the CP / NCD proceeds is pending or not complete this certificate is to be given every quarter within 15 days from the end of the quarter till utilization.

11. CONDITIONS PRECEDENT

- a) At or promptly following the execution of this Agreement and as a condition precedent to any obligations of the IPA hereunder, the Issuer shall furnish to the IPA the following Documents in form and substance satisfactory to the IPA:
 - i. A certified copy of the Memorandum and Articles of Association of the Company;
 - ii. A certified copy of the Resolutions passed by the Board of Directors of the Issuer for the execution of this Agreement and for entering into other documents ancillary to and incidental to the above; and
 - iii. An Opinion of the Issuer's Legal Counsel about the constitution of the Issuer entity and the various compliances made by the Issuer for being eligible to issue of CP / NCD as per the RBI Master Directions (*the Directions*).
- b) In respect of each issue of CP / NCD and as a condition precedent to any obligations of the IPA hereunder, the Issuer shall furnish to the IPA the following documents in form and

substance satisfactory to the IPA:

- i. Confirmation that there have been no amendments to the Memorandum and Articles of Association of the Company since last certified copy of the same was submitted to the IPA and if there are any such amendments, then a certified copy of the amended Memorandum and Articles of Association of the Company shall be submitted.
 - ii. Confirmation that the Credit Rating letter continues to be valid and has not been withdrawn; and
 - iii. Confirmation that the sum of the amount proposed to be raised along with the amounts borrowed under CP / NCD will not exceed, on the day the CP / NCD are issued, the limit specified in respect of CP / NCD borrowings in the Credit Rating / board resolution or by the Regulator concerned (as applicable), whichever is lowest.
- c) The IPA shall hold in its custody, the originals of the following documents on behalf of the Investors:
- i. Credit Rating letter (certified copy);
 - ii. Certified Copy of Board Resolutions passed by the Board of Directors for execution of this Agreement, borrowing under CP / NCD and for entering into other documents ancillary to and incidental to the above;
 - iii. Letter of Offer as amended from time to time;
 - iv. Certified copy of the Memorandum and the Articles of Association of the Company.
 - v. Confirmation from the Trustee that they hold the originals of Credit Enhancement Documents. (applicable wherever issues are backed by Credit Enhancement)
- d) Upon receipt from time to time, of written instructions from any one of the Authorized Signatories making specific reference to this Agreement, IPA will complete the issuance of CP / NCD in accordance with such instructions as to amount, rate, date of issue and maturity date. Provided further that CP / NCD issuance in the dematerialized form shall be in accordance with the normal book entry procedures of the Depository.

12. DELIVERY OF CP /NCD and PAYMENT

As the CP / NCD is issued in dematerialized form, the electronic delivery and receipt of payment may not necessarily be completed simultaneously and, IPA is authorized to obtain a list of investors / holders of CP / NCD as of one working day prior to the maturity date from the depositories, required to ensure that the Issuer funds the CP / NCD Funds account by 3.00 p.m. on the date of maturity / coupon payment and fund transfer to the investors account is done on the maturity date/coupon payment date.

13. REPORT TO F-TRAC

After the CP / NCD are issued or Buy back is completed, the IPA shall upload details of the CP / NCD issuance or buyback, in F-TRAC platform by 5.30 p.m. on the Issue date / Buyback date.

14. REDEMPTION / COUPON PAYMENT

The IPA shall be nodal point for the coupon payment / redemption of the CP / NCD on the due date /maturity date. The Issuer shall make available sufficient funds for the redemption of CP / NCD. As the CP / NCD is in dematerialized form, the coupon payment / redemption shall take place as under:

- a) One working day before the due date / maturity date, IPAs will send a request to the depositories to give a list of investors (BENPOS report) as at the end of that day with their bank account details.
- b) No transfers/transactions will be permissible on maturity date of CP / NCD.
- c) IPA will receive the list of investors / holders of CP / NCD before 11:00 A.M. on the due date /maturity date. Subject to availability of funds in the Issuer's account, the IPA will make full / pro-rata redemption payment to the investors/holders of CP / NCD.
- d) When CP / NCD are fully redeemed IPA will advise the depositories through Registrar and Transfer Agent to extinguish the CP / NCD as a debit corporate action. The Registrar and Transfer Agent / Depositories shall not complete the debit corporate actions in respect of such ISIN without written instructions from the IPA.
- e) If the Issuer has made only partial payment of the coupon payment of NCD or redemption payment of NCD maturing then the IPA should make payment of coupon / redemption amount to the Investors / Holders of CP / NCD on pro rata basis.

15. PAYMENT ON MATURITY

- a) IPA agrees to effect payment of each CP / NCD on the Issuer's behalf by debiting the "CP / NCD Funds Account" for the maturity value of such CP / NCD. IPA would cancel each such CP / NCD so paid, by writing to Registrar and Transfer Agent to extinguish such CP / NCD.
- b) When any CP / NCD has matured for payment, the IPA shall not be bound to pay the amount due under the CP / NCD to the holder thereof, unless sufficient funds are made available by the Issuer in the CP / NCD Funds Account.
- c) The CP / NCD Funds Account of the Issuer should be credited with the maturity value of the CP / NCD sufficiently in advance but not later than 3.00 p.m. on the maturity date so as to enable the IPA to redeem the CP / NCD on the date of maturity.
- d) In any event, if the date of maturity falls on a Holiday, then arrangements should be so made by the Issuer as to enable the IPA to make payment of the Maturity Value of the CP / NCD on the immediately preceding Mumbai Business Day.

16. DEFAULT NOTIFICATION

The IPA shall, in case of default in obligations by the Issuer, notify promptly such default on the F-TRAC platform, to the Investors, Trustee if any, the Depository, Registrar and transfer agent and the CRA concerned by 5.30 P.M. on the day of default.

The IPA, not being in the position of a Trustee, is not required to seek recovery from the Issuer or initiate any action against the Issuer or on behalf of the investors.

17. PAYMENT POST DEFAULT

Route all subscriptions / redemptions / buybacks / coupon payments through the IPA. However, in case of coupon / repayment obligations on a defaulted CP / NCD if the issuer makes payment, post default directly to the investors or through the Debenture trustee (as provided), the issuer will have to keep the IPA informed of such payments and the IPA will extinguish the units after due validation.

18. INSTRUCTIONS

- a. The Issuer understands that all instructions, whether by E-mail or in writing (including facsimile), are to be directed to IPA/Department of IPA Bank.
- b. Instructions given or delivered by or in writing must be received completely by the IPA by --- A.M. / P.M, if the CP / NCD are to be delivered and credit received the same day. In the event a discrepancy exists between the Facsimile / Email and written instructions, or in the absence of receiving written instructions, telephonic instructions as understood by IPA, will be deemed the controlling and proper instructions unless contrary notice is received by the IPA / Department of IPA Bank prior to the taking of any action.

19. ISSUER'S AUTHORIZED SIGNATORIES

- a) At the first issue, the Issuer shall submit incumbency certificate listing the names of the Issuer's Authorized Signatories together with specimens of their signatures. Until IPA receives a subsequent incumbency certificate from the Issuer, IPA shall be entitled to rely on the last such certificate delivered to it for purposes of determining the Issuer's Authorized Signatories.
- b) IPA shall not have any responsibilities to the Issuer to determine by whom or by what means the facsimile signature may have been affixed on the Certificated Notes, or to determine whether any facsimile or manual signature is genuine, if such facsimile or manual signature resembles the specimen signatures filed with IPA by a duly Authorized Signatories. Any instruction bearing the manual or facsimile signature of an Authorized Signatories and duly attested in a certificate of incumbency by the Company Secretary on the date such signature is affixed shall bind the Issuer, notwithstanding that such individual shall have died or shall have otherwise ceased to hold office on the date when the IPA acts upon such instructions.
- c) In case where the documents are digitally signed, the IPA shall rely on the certificate provided by the Issuer listing the names of the Issuer's authorized signatories to verify the digital signature affixed on the document.

20. INSTRUCTIONS AND INFORMATION

Each instruction given by the Issuer to the IPA shall constitute a representation and warranty to the IPA by the Issuer that the issuance and delivery of the CP / NCD have been duly and validly authorized by the Issuer and that the CP / NCD when completed and delivered will constitute a legal, valid and binding obligation of the Issuer and that the Appointment of the IPA to act for the Issuer has been duly authorized by all necessary corporate action of the Issuer.

21. RECORD AND REGISTER

The IPA shall maintain complete Records and a Register containing full particulars of the CP / NCD issued by the Issuer, ISIN wise the date / dates of issue of the CP / NCD the names of the Investor(s), the place of issue, the total amount for which they are issued, the maturity value of the CP /NCD, the particulars of Credit Enhancement, the date of maturity of the CP / NCD the name of the holder who presents the CP / NCD for payment and the particulars of payment made on the CP / NCD to the holder, whether by the Issuer through its own resources or by any Credit Enhancement provider, the fees, costs and expenses being shown separately, and the date/s when the CP / NCD are extinguished.

Upon the reasonable request in writing of the Issuer, the IPA shall promptly provide to the Issuer with information about the aforesaid particulars.

22. NOTICES

Any notices to be given to the Issuer may be made or given by leaving the same at or posting the same by Registered / Speed Post in an envelope addressed to the Issuer and at its Registered Office and any Notice to be given to the IPA may be made or given by leaving the same or posting the same by Registered/Speed Post in an envelope addressed to the IPA and at the concerned Office of the IPA and every such Notice shall be deemed to be served, as the case may be, at the place at which it is left or at the time at which it would have been delivered in the ordinary course of post at such Registered Office of the Issuer or such concerned Office of the IPA.

23. MODIFICATIONS

This Agreement shall not be altered, modified, amended, supplemented or terminated in any manner whatsoever except by a written instrument signed by both the Parties hereto.

24. ASSIGNMENT

This Agreement is not assignable by either party without the consent of the other Party.

25. TERMINATION

- a) The agreement shall be valid up to ____ (Date).
- b) Before any further issuance of CP / NCD is issued by the Issuer, this Agreement is terminable at the volition of either Party by two (2) Clear Business days written notice. Such termination shall not be effective in respect of any outstanding CP / NCD.
- c) In the event of the Issuer having committed breach of any procedure contained herein or in the event any of the Representations made by the Issuer is detected subsequent to the Issue of CP / NCD to be untrue, false or misleading, then the IPA shall take such remedial steps as may be deemed necessary at that time in order to protect the interest of the holders and the IPA may terminate this agreement but such termination shall not be effective in respect of any outstanding CP / NCD.

26. DISPUTE RESOLUTION

(TO BE NEGOTIATED BETWEEN THE PARTIES)

27. JURISDICTION

(TO BE NEGOTIATED BETWEEN THE PARTIES)

IN WITNESS WHEREOF the Common Seal of the Issuer has been hereunto affixed and the Issuing and Paying Agent has caused these presents to be executed by its Authorized Official the day, month and year first hereinabove written.

The Common Seal of _____)
within named ----- Limited)
pursuant to the authority)
granted by the Resolution of the Board of)
Directors passed)
on the _____ day of _____) 20---, hereunto affixed in
the _____) presence
of Mr./Ms. _____) and
Mr./Ms. _____) Directors of the Company /
and _____) Mr./Ms. _____) Secretary of the Company /
the _____)
Authorized Official by the Board)
in that behalf who have signed)
these presents in token thereof)
SIGNED, SEALED AND DELIVERED)
by the within named _____)

THE ISSUING AND PAYING AGENT

-

ISSUER

by Mr./Ms.-----

Authorised Person

Deal Confirmation (CP)

DATE OF CONTRACT	:	
CP (MATURITY VALUE)	: Rs.	DUE DATE *:
PRICE	: Rs.	DISC. RATE: % p a
• ISSUE REFERENCE	:	
• ISIN CODE	:	
• ISSUED BY	:	
• CREDIT RATING	:	
• ISSUED BY:	:	
• DATE OF RATING	:	
• VALIDITY FOR ISSUANCE	:	
• VALIDITY PERIOD FOR RATING	:	
• FOR AMOUNT:	:	
• CONDITIONS (if any)	:	
• <u>CREDIT ENHANCEMENT (if any)</u>		
A) DESCRIPTION OF INSTRUMENT	:	
B) AMOUNT	:	
C) ISSUED BY	:	
IN FAVOUR OF	:	<i>(Issuer Of CP / Holders Of CP)</i>
D) CONDITIONS (IF ANY)	:	
• NAME OF GUARANTOR	:	
• NAME OF TRUSTEE	:	
• ISSUING AND PAYING AGENT	:	(name and address)

Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

SELLER OF CP :
PURCHASER OF CP :

SETTLEMENT INSTRUCTIONS

VALUE DATE :

FUNDS -Please Credit to (A/c Details) / Issue DD / PO
Favouring for Rs.

CP- Please deliver to (DP A/c details)

MARKET CONVENTIONS: FIMMDA CONVENTIONS

THE DEAL IS DONE BY

(ON BEHALF OF SELLER) MR./MS.

(ON BEHALF OF PURCHASER) MR./MS.

ON *(TRADE DATE)* AT *(TIME)* OVER PHONE / IN
PERSON

*NO RECOURSE IS AVAILABLE TO THE PURCHASER OF CP AGAINST
PREVIOUS HOLDERS OF THE CP.*

THIS CONTRACT NOTE IS EXECUTED BY

(ON BEHALF OF SELLER OF CP)

(ON BEHALF OF PURCHSER OF CP)

NOTE: ISSUER IS THE SELLER OF CP IN CASE OF PRIMARY MARKET DEAL.

Deal Confirmation (NCD)

DATE OF CONTRACT	:	
NCD (MATURITY VALUE)	: Rs.	DUE DATE *:
PRICE	: Rs.	COUPON RATE:
• ISSUE REFERENCE	:	
• ISIN CODE	:	
• ISSUED BY	:	
• CREDIT RATING	:	
• ISSUED BY:	:	
• DATE OF RATING	:	
• VALIDITY FOR ISSUANCE	:	
• VALIDITY PERIOD FOR RATING	:	
• FOR AMOUNT:	:	
• CONDITIONS (if any)	:	
• <u>CREDIT ENHANCEMENT (if any)</u>		
A) DESCRIPTION OF INSTRUMENT	:	
B) AMOUNT	:	
C) ISSUED BY	:	
IN FAVOUR OF	:	<i>(Issuer Of NCD / Holders Of NCD)</i>
D) CONDITIONS (IF ANY)	:	
• NAME OF GUARANTOR	:	
• NAME OF DEBENTURE TRUSTEE	:	
• ISSUING AND PAYING AGENT	:	(name and address)

Issuer's liability under the NCD will continue beyond due date, in case the NCD is not redeemed on due date.

SELLER OF NCD :
PURCHASER OF NCD :

SETTLEMENT INSTRUCTIONS

VALUE DATE :

FUNDS Please Credit to (A/c Details) / Issue DD / PO

Fvg for Rs.

NCD Please deliver to (DP A/c details)

MARKET CONVENTIONS: FIMMDA CONVENTIONS

THE DEAL IS DONE BY

(ON BEHALF OF SELLER) MR./MS.

(ON BEHALF OF PURCHASER) MR./MS.

ON *(TRADE DATE)* AT *(TIME)* OVER PHONE / IN
PERSON

*NO RECOURSE IS AVAILABLE TO THE PURCHASER OF NCD AGAINST
PREVIOUS HOLDERS OF THE NCD*

THIS CONTRACT NOTE IS EXECUTED BY

(ON BEHALF OF SELLER OF NCD)

(ON BEHALF OF PURCHSER OF NCD)

NOTE: ISSUER IS THE SELLER OF NCD IN CASE OF PRIMARY MARKET DEAL.

**Issuer Confirmation to IPA
(At the time of Issue)**

To
Issuing and Paying Agent.

Dear Sir/ Madam,

REF NO: ISIN CODE:
MV in Rs. (In case of CPs):
Units
Maturity Date of CP/ NCD:

With reference to the above-mentioned Commercial Paper / NCD issued by us, we advise as under:

1. Value Date of deal:
2. Counter Party Details:
 - a. Name and address of the counter party(ies):
 - b. Contact person's name, telephone, fax numbers etc.
 - c. Details of the DP account of investor / buyer:
(such as client name, client ID, DP a/c No., DP ID etc. as contained in the Deal Confirmation Notes as also the jumbo CP.)
 - d. FV of CP / NCD to be delivered and consideration to be received.
3. We confirm that the issue amount is within the permissible lowest limits as below:
 - (i)Limit approved by Board of Directors or Equivalent body.
 - (ii)Limit stipulated by Credit Rating Agency.
 - (iii)Limit specified by financial sector regulator concerned (if applicable).
4. We confirm that that the investors are not out of related parties as defined vide Indian Accounting Standard (Ind AS) 24- Related Party Disclosures or International Accounting Standard (IAS) 24 -Related Party Disclosures or any other equivalent Accounting Standards.
5. We confirm that the total subscriptions/subscriptions for each tranche by all individual s including Hindu Undivided Families, in any primary issuance of CPs or NCDs did not exceed 25% of the total amount issued.
(Where CP / NCD is issued in tranches the cap of 25% of the total amount issued is to be complied tranche wise under a particular ISIN.)
6. We confirm that all other applicable provisions of the RBI Master Directions and FIMMDA Operational Guidelines and conditions of the offer document have been adhered to.

Sd/-

CEO/CFO/Top Most Executive of the Issuer entity

Date:

Place:

Format of Commercial Paper (CP) in the form of a Promissory Note

Sr No:

(NAME OF ISSUING COMPANY/INSTITUTION)

Issued at (PLACE)

Date of issue:

Date of Maturity _____ without days of grace (If such date happens to fall on a holiday, payment shall be made on the immediately preceding Mumbai Business Day)

For value received hereby (NAME OF THE ISSUING COMPANY/INSTITUTION promises to pay or their order on the (NAME OF INVESTOR) maturity date as specified above the sum of Rs. (in words) upon presentation and surrender of this Commercial Paper

(NAME OF ISSUING AND PAYING AGENT)

For and on behalf of NAME OF THE ISSUING COMPANY / INSTITUTION

AUTHORIZED SIGNATORY

AUTHORIZED SIGNATORY

Format (Specimen) of Jumbo Usance Promissory Note)

Specimen Copy =====

XYZ LTD

(NAME OF ISSUING COMPANY/INSTITUTION)

Issued at Mumbai Date of issue: (PLACE)

Date of Maturity _____ without days of grace

(If such date happens to fall on a holiday, payment shall be made on the immediately preceding Mumbai business day)

For value received XYZ Ltd hereby

(NAME OF THE ISSUING COMPANY/INSTITUTION)

* Promises to pay ----- or their order (NAME OF INVESTOR) UPON maturity date as specified above the sum of Rs. (Rupees One Hundred Crores only) upon presentation and surrender of the Commercial Paper at ABC Bank Mumbai

Note the below mentioned wording should appear within the marked block “Issuer has created electronic security against the UPN with NSDL (depository) bearing ISIN Number for the credit of investors account with DPs stated in Issuers letter dated ... and this document is not available for trade in secondary market”

(NAME OF ISSUING AND PAYING AGENT)

For and on behalf of XYZ Ltd.

NAME OF THE ISSUING COMPANY/INSTITUTION

AUTHORIZED SIGNATORY

e.g.

Andhra Bank 10.00 cr

ICICI Bank 80.00 cr.

IDBI Bank 10.00 cr

Total Rs. 100.00 cr

For and on behalf of XYZ Ltd.

(AUTHORIZED SIGNATORY)

Issuing and Paying Agent Certificate

REF NO:	
ISIN CODE:	
MV of CP / NCD: Rs.	
Units (1-unit Rs.5.00 lacs)	
DP Name	
DP ID	
Client Name	
Client ID	
CP / NCD Securities Account Details	
CP / NCD securities Redemption Account Details	

We hereby confirm that (Issuer entity) the Issuers have appointed us as the Issuing and Paying Agent (IPA) for the CP/NCD under reference.

We have a valid IPA agreement with the Issuer.

We have verified the documents viz:

1.Details of Credit rating letters:

CRA	Rating Letter Dated	Validity for Issuance	Rating	Validity period for the rating	Ceiling Amt (Rs)
(1)	(2)	(3)	(4)	(5)	(6)

2.Details of Rated Amount, CP/ NCD Amount already issued & proposed to be issued:

CRA	Rating letter dt	Ceiling Amt (Rs)	Out of (3) CP / NCD s issued and o/s (Rs)	CP / NCD issued now (Rs)	Balance available (4-5) (Rs)
(1)	(2)	(3)	(4)	(5)	(6)

We certify that the documents are in order. Certified copies of the documents are held in our custody.

*“We confirm that the Issuer has appointed _____ as Trustee for _____
(type of Credit Enhancement) and also, we have confirmation from the _____ (Name of the
Trustee) that they hold the original of _____ (type of Credit Enhancement)-issued
by _____ for Rs. _____”
(wherever applicable).*

We hold:

- A. Board resolution authorizing borrowal through CP / NCD issuance up to Rs. _____ Crs.
- B. Original Jumbo Usance Promissory Note. (applicable in case of CPs)
- C. Copy of Original of Unconditional Credit Enhancement Document issued by s
_____ for Rs. _____ covering this issue represented by ISIN
Number _____ (wherever applicable).

THE ISSUING AND PAYING AGENT

CONFIRMATION / CONTRACT NOTE – BUYBACK

Date of Buyback	
Description of instrument	
Issuer	
Issue Date	
ISIN	
Date of Maturity	
Total Buyback Face value	Rs.
Price	Rs.
Total Consideration	Rs.
Name and Address of Issuing and Paying Agent (IPA)	
Market Conventions	FIMMDA conventions
Seller of CP/NCD	
DP name	
DP ID	
Client ID	
Purchaser of CP/NCD	
Settlement date	
Proceeds to be credited to	
Beneficiary Name	
Bank Name	
Account no	
IFSC code	
Settlement amount	Rs.
CPs/NCD to be transferred to	
Name of IPA	
DP Name	
DP ID	
Client ID	

THIS CONTRACT NOTE IS EXECUTED BY

(ON BEHALF OF ISSUER OF CP / NCD) (ON BEHALF OF INVESTOR OF CP / NCD)

Certificate to be submitted by the Issuer of Commercial Paper / NCDs

(The certificate shall be provided to the IPA within 3 months of the issue of CP / NCD or on maturity of the issue, whichever is earlier. Where utilization of the CP/NCD proceeds is pending or not complete this certificate is to be given every quarter within 15 days from the end of the quarter till utilization.

To

Issuing and Paying Agent.

Dear Sir / Madam,

REF NO: ISIN CODE:

MV of CP / NCD – Rs. ----- Units -----

Maturity date of the CP / NCD: -----

With reference to the above-mentioned Commercial Paper / NCD issued by us, it is hereby certified that:

1. The proceeds of CPs / NCDs have been used for the disclosed purposes.
2. All other provisions of the CP /NCD Directions / Guidelines (RBI/ FIMMDA) and conditions of the offer document have been adhered to.
3. The asset classification of all the fund-based facilities availed from Banks/ AIFIs/NBFCs continue to be “Standard”.
4. There has been no material change in our financial status which may adversely affect the credit rating of the CP / NCD.
5. The CPs / NCDs have not been invested by related parties either in primary market or in secondary market.

CEO / CFO / Equivalent official in the hierarchy as per Constitution of the Issuer entity

Date:

Place: