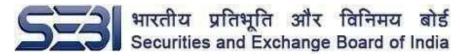


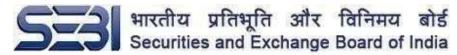
Annex-VA

Format of Security Cover Certificate

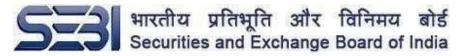
Column A	Column B	Colum n	Colum n	Colum n	Column	Column	Colum	Column	Colum	Column	Column L	Column	Column N	Column O
		Ci	D ⁱⁱ	Eiii	Fiv	G ^v	n H ^{vi}	lvii	n J	K		М		
		Exclusive	Exclusive	Pari-	PariPassu	Pari-	Assets	Elimination	(Total	Relate	d to only those	items cove	red by t his	
		Charge	Charge	Passu	Charge	Passu	not	(amount in	C to		certifi	cate		
Particulars				Charge		Charge	offered	negative	H)					
							as)						
							Security							
					Assets	Other		debt			Carrying		Carrying	
					shared by	assets on		amount			/book value		value/book	
					Paripassu	which		considered			for exclusive		value for	
	Description				debt	there is		more			charge	paripa	paripassu	
	of asset for				holder	pari-		than once			assets where	Mayleat	charge	
		Dalatifan		Dalatifan	(includes	Passu		(due to		Market	market value	Market	assets where	
	which this	Debt for		Debt for	debt for	charge		exclusive		Value for	is not	Value	market value	
	certificate	which	Other	which	which	(excluding		plus,		Assets	ascertainable	for	is not	Total
	relate	this	Secured	this	this	items		paripassu		charged	or applicable	Pari-	ascertainable	Value(=K+L+M+
		certificate	Debt	certificate	certificate	covered		charge)		on	(For Eg.	passu	or applicable	N)
		being 		being	is issued	in column				Exclusive	Bank	charge	(For Eg.	
		issued		issued	&	F)				basis	Balance,	Assets	Bank	
					other						DSRA,	VIII	Balance,	
					debt						market value		DSRA,	
					with						is not		market value	
					paripassu						applicable)		is not	
					charge)								applicable)	



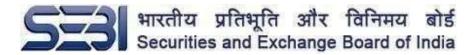
								Relating	g to Column F	
	Book	Book	Yes/ No	Book	Book					
	Value	Value		Value	Value					
ASSETS										
Property,										
Plant and										
Equipment										
Capital										
Work-in										
Progress										
Right of										
Use Assets										
Goodwill										
Intangible										
Assets										
Intangible										
Assets under										
Development										
Investments										
Loans										
Inventories										



· - · · · · · · · · · · · · · · · · · ·	ı	Г	Г	Г	Г					T
Trade										
Receivables										
Cash and										
Cash										
Equivalents										
Bank										
Balances										
other than										
Cash and										
Cash										
Equivalents										
Others										
Total										
LIABILITIE S										
Debt										
securities to										
which this										
certificate										
pertains										
Other debt										
sharing										
paripassu										
charge with										
above										
debt										
Other Debt										
	l									

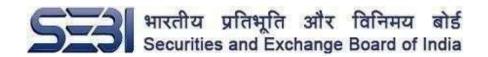


			Ī	T	T	1	 ı	T	ı	1	ľ
Subordinated											
debt											
Borrowings		not to									
Bank	b	e filled									
Debt											
Securities											
Others											
Trade											
payables											
Lease											
Liabilities											
Provisions											
Others											
Total											
Cover on											
Book											
Value											
Cover on											
Market											
Value ^{ix}											
		xclusive		Pari-							
		Security		Passu							
	C	Cover		Security							



Ratio		Cover Ratio					

- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column shall include debt for which this certificate is issued having any pari-passu charge Mention Yes, else No.
- iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- v. This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt.
- vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value shall be calculated as per the total value of assets mentioned in Column O.



Chapter VI: Periodical/ Continuous Monitoring by Debenture Trustee¹⁷

A Debenture Trustee shall undertake independent periodical assessment of compliance with covenants or terms of the issue of listed debt securities.

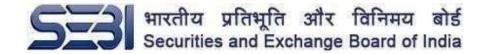
1. Monitoring of security created/ assets on which charge is created

- 1.1. Chapter II of this Master Circular has prescribed the manner in which Debenture Trustees shall carry out due diligence for creation of security at the time of issuance of debt securities. As required under Regulation 15(1)(s) & 15(1)(t) of the DT Regulations, Debenture Trustee shall carry out due diligence on continuous basis.
- 1.2. Towards this, the issuer and the Debenture Trustee shall ensure that the terms and conditions relating to periodical monitoring are incorporated in the debenture trust deed¹⁸. These terms and conditions shall, *inter-alia*, entail that the Issuer shall provide relevant documents/ information within a considerable timeline so as to enable the Debenture Trustee shall submit the following reports/ certification to Stock Exchange within the timelines specified:

Reports/Certificate	Periodicity
Security cover Certificate (in the format as	Quarterly basis within 75 days
specified in Annex-VA to this Master Circular)	from end of each quarter except last
	quarter when submission is to be
A statement of value of pledged securities	made within 90 days.
A statement of value for Debt Service Reserve	
Account or any other form of security offered	

¹⁷ SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020

¹⁸ For existing debt securities as on November 12, 2020 vide circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230, listed entities and debenture trustee(s) were given 120 days to enter into supplemental/amended debenture trust deed incorporating the changes in the debenture trust deed



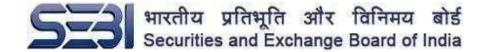
Net worth certificate of guarantor in case debt	Half yearly basis within 75 days
securities are secured by way of personal	from end of each half-year.
guarantee)	
Financials/value of guarantor prepared on	Annual basis within 75 days from
basis of audited financial statement etc. of the	end of each financial year.
guarantor(secured by way of corporate	
guarantee)	
Valuation report and title search report for the	Once in three years within 75 days
immovable/movable assets, as applicable.	from the end of the financial year.

1.3. Further, in case of pari-passu charge, wherein multiple Debenture Trustees are holding charge over the same assets, a lead Debenture Trustee may be decided amongst the Debenture Trustees based upon the amount of the charge each Debenture Trustees holds and accordingly the exercise of carrying out the valuation and preparation of the valuation report may be carried out by the lead Debenture Trustees.

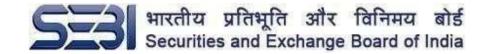
2. Monitoring of covenants¹⁹

- 2.1.On a quarterly basis, the Issuer shall furnish to the Debenture Trustee the compliance status with respect to financial covenants of the listed debt securities which shall be certified by the statutory auditor of the Issuer.
- 2.2. Regulation 15(f) of the DT Regulations mandates the Debenture Trustee to monitor the breach of covenants. In order to ensure effective monitoring, a Debenture Trustee shall:
 - a) Establish board approved internal policies with respect to proactive and effective monitoring of breach of covenants and such policy shall inter-alia include:

¹⁹ SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated May 19, 2022



- i. procedure of monitoring of breach of covenants; and
- ii. clearly defined role and responsibilities of the employees engaged in the process of monitoring of breach of covenants including delegation of authority with respect to the process of monitoring of breach of covenants.
- b) Formulate the category wise list of covenants applicable to the particular issuance defining the frequency of each covenant to be monitored viz. continuous, quarterly, half-yearly, annual etc. The covenants may be categorized as financial covenants, affirmative covenants, negative covenants etc. A guidance notes for the list of covenants prepared in consultation with Debenture Trustees is enclosed as **Annex-VIA** of this Master Circular.
- c) Initiate action in case of breach of covenants viz. accelerated payment, borrowing restriction, not to declare dividend before payment, declaration of event of default, etc. in accordance with the terms of issue/ Offer Document/ Debenture Trust Deed.
- d) Independently monitor any breach of covenants from continuous monitoring of any public disclosure on Stock Exchange, company filings, news articles in electronic/ print media or any information available in public domain apart from periodical information/ documents submitted by the issuer.
- e) Furnish a status report on its website and to the Stock Exchange for further dissemination on a quarterly basis. Such status report shall contain the covenants breached in the preceding quarter and the actions taken by the Debenture Trustee for the same as per the format prescribed under Chapter VI of this Master Circular.

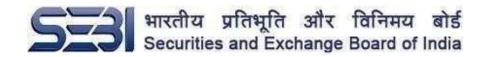


3. Disclosures by Debenture Trustee²⁰:

- 3.1. In order to enhance transparency with respect to the no-objection certificate (NOC)/ no-dues certificate/ consent/ permission (by whatever name called) issued by the Debenture Trustee, it shall make the following disclosures to the Stock Exchange:
 - a) No-objection Certificate (NOC)/ no-dues certificate/ consent/ permission (by whatever name called) issued by Debenture Trustee to the Issuer in terms of contractual obligations arising out of offer document/ debenture trust deed or any other transaction document related to debt securities, including the consent/ NOC for further borrowing by issuer within two working days of issuance of such consent/ no-objection certificate; and
 - b) Any breach of the minimum security cover within two working days of such breach.

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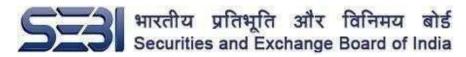
²⁰ SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022



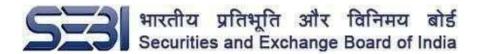
Annex-VIA

Guidance note on list of Covenants

Sr. No.	Category	Sub-type (As applicable)	Covenant (As applicable)
1.	Accounts/ funds/ reserves maintained	 Debt Service Reserve amount Interest Service Reserve Account Major maintenance reserve Escrow account/RERA account Debenture Redemption Reserve Debenture Reserve Fund Recovery Expense Fund Account details Any other Fund/Account 	Covenant as to amount to be maintained, manner of creation and/or funding of account, Date till required to be maintained or date on which to be created, manner of creation including period for renewal, replenishment, invocation (amount, date, period, etc.), manner of maintenance (ratio, percentage etc.), bank account number (if applicable) etc.
2.	Financial	 Debt Service Coverage Ratio (DSCR) Interest cover Net Debt to EBITDA Gross Debt to EBITDA Debt cap Debt Equity ratio Debt/Tangible Net Worth Gross Non-Performing Assets PAR 90 and write off Net Non-Performing Assets/ Tangible Net Worth Debt to Value Ratio CAR (Capital Adequacy Ratio) (Tier I CAR) Current Ratio 	Covenant as to maintenance as a ratio or percentage of (state), Not less than/ Not exceeding x, Time Bucket etc.



		 Dividend ratio (Dividend/PAT) Liquidity Asset liability mismatch Any other ratio (state the ratio and define the formula) Payment of Interest on due dates Payment of principal on due dates 	
3.	Affirmative	Security Cover as per terms ofIssueTitle of Security/asset	Covenant as to Ratio or percentage, not less than, third party interest/title, rentals, negative lien, insurance, ROC and CERSAI filing etc.
4.	Affirmative or restrictive	Credit ratingCredit downgrade	Covenant as to minimum rating (Rating symbol), Standalone basis, consolidated, CE/SO rating, notch downgrade, etc.
5.	Negative	 Purpose/end-use Change in nature and conduct of business Change in management Fund raising/ borrowing/ encumbrance 	Change in Key Managerial Personnel (KMP), Auditor, Board of Directors, shareholding, restriction with amount, date till which applicable, any change or restriction with specifics, modification of charge/ creation of further charge, indebtedness/further investment etc.
6.	Default	 Default of principal or interest or both Security creation default 	Covenant as to extra interest payable, cure period allowed, investment allowed, additional infusion required etc.



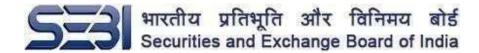
Chapter VII: Disclosures on the website of a Debenture Trustee ²¹

1. Disclosure by Debenture Trustee on its website

The Debenture Trustee shall make the following disclosures on its website as specified below:

Disclosures	Periodicity	Format
Revision in Credit ratings	Continuous basis within	Table 1 of Annex-VIIA
	T+1 day from receipt of	
Status of payment of	information	Table 2 of Annex-VIIA
principal by the Issuer		
interest		
Monitoring of security cover	Quarterly basis within 75	Table 3 of Annex-VIIA
certificate and Quarterly	days of end of each	
compliance report of the	quarter except last quarter	
Issuer.	when submission is to be	
	made within 90 days	
Details of Debenture issues	Half-yearly basis within	Table 4 of Annex-VIIA
handled by Debenture	75 days of the end of each	
Trustee and their status	half-year	
Status of information		Table 5 of Annex-VIIA
regarding breach of		
covenants/terms of the		
issue, if any action taken by		
debenture trustee		
Complaints received by		Table 6 of Annex-VIIA
debenture trustee(s)		
including default cases		
Status regarding	Annual basis within 75	Table 7 of Annex-VIIA
maintenance of accounts	days of the end of the	
maintained	financial year	

²¹ SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020



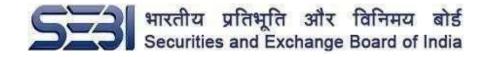
under supervision of	
debenture trustee	
Status of information	Table 8 of Annex-VIIA
regarding any default by the	
Issuer and action taken by	
debenture trustee	
Monitoring of Utilization	Table 3 of Annex-VIIA
Certificate	

2. Disclosure of compensation arrangement with clients by Debenture Trustee on its websites²²

A Debenture Trustee shall disclose the nature of compensation arrangement with its clients on its website, including the minimum fee to be charged (in absolute terms or as a percentage of the issue size) and factors determining the same.

- 3. Calendar of interest/ redemptions, due and paid, to be displayed on the website of Debenture Trustee for the financial year
 - 3.1. A Debenture Trustee shall display on its website the ISIN wise details of interest/ redemption due to the holders of listed debt securities in respect of all issues during a financial year within five working days of start of financial year.
 - 3.2. A Debenture Trustee shall also update such details for any new issue of debt securities handled during the financial year within five days of closure of the Issue.
 - 3.3.A Debenture Trustee shall also update the status of payment ISIN-wise against such issuers not later than one day from the due date. In case the payment is made with a delay by the issuer, Debenture Trustee shall update the calendar specifying the date of such payment, with a remark 'delayed payment'.

²² SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated May 27, 2019



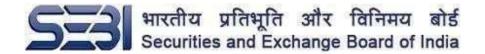
Annex-VIIA

1. Revision in Credit ratings

S.	Name of the	ISIN	Immedia	Immediate Previous Credit Rating				Revised Credit Rating				
No.	listed entity											
			Credit	Date	of	Credit	Credit	Credit	Date of	Hyperlink of the press		
			Rating	Rating		Rating	Rating	Rating	Review	releases by the Credit		
						Agency		Agency		rating Agency		

2. Status of payment of interest/principal by the listed entity

S.No.	Name of the	ISIN	Due Date of	Actual date of	Status of	Date of	Date of	Details of
	listed entity		Payment of	Payment of	Payment	information	information	action taken
			Interest/	Interest/	(Default /	given to	given to CRA by	by
			Principal	Principal	Delayed /	Exchange by	the debenture	debenture
					Non-Cooperation,	the debenture	trustee	trustee, if
					No	trustee		any
					Information etc.)			

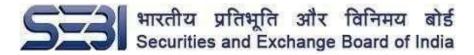


3. Monitoring of Utilization Certificate and Security Cover

Name of	Issue	Issue	Whether	Periodical	Utilization	Certificate		Security co	ver	
the listed	Type	size	Secured/	status/performanc				Certificate		
entity	(Public/	(in <u>_</u> ₹	Unsecure	е	Date of	Delay (if	Security	Security	Date of	Delay (if
(includin	Privatel	crores	d	reports/ Quarterly	receipt of	any) &	Cover	cover ratio	Security	any in
g ISIN)	y placed)		Compliance	the	reasons	Certificate	maintaine	cover	submission
	listed)			reports/ Financial	certificat	(includin	provided by	d	certificat) & reasons
				statements	е	g follow	(debenture		е	(including
				submitted by the		up done	trustee/			follow up
				listed entity		by	statutory			done by
				(Yes/No)		debenture	auditor/othe			debenture
						trustee)	r pls			trustee)
							specify)			

4. Details of Debenture issues handled by debenture trustee and their status

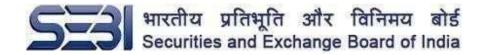
Туре	Debenture issues at end of last half	Debenture issues accepted during	Debenture issues fully redeemed	Debenture issues outstanding as on	Cumulating
	year ended March / Sep	half year ended March /	during half year	last day of half year	issues
	20	Sep 20	ended March / Sep 20	ended March / Sep 20…	handled up
					to the half



																									year	
																									en	ded
																									Ma	rch /
																									Sep	20
	Secu	ıred	Unse	cured	Total		Secu	ıred	Unse	cured	Total		Secu	ıred	Unse	ecured	Tota	l	Secu	ıred	Unse	cured	Total		No.	Amt.
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.		
Public																										
Rights																										
Privately																										
Placed																										
Listed																										
Total																										

5. Status of information regarding breach of covenants/terms of the issue, if any action taken by debenture trustee

S.	Name of	Covenants	Security to be	Date of	Date of	Date of intimation	Delay if an	y (in no. of	Reasons	Further
No.	the Listed	/ terms of	enforced due to	actual	detecting	given to	da	ys)	for the	action
	Entity	issue (if	breach of	breach	the breach	debenture	In	In	delay	taken, if any
	(ISIN)	any	covenant/terms		by the	holders, stock	detecting	intimation		
) breached	of issue		debenture	exchanges, SEBI,	the breach			
		during the	including		trustee	etc. (if applicable)				
		quarter	any revised due							
			date (if any)							

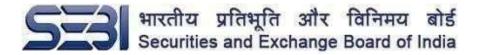


6. Complaints received by Debenture Trustee including default cases

No. of pending	No. of	No. of complaints	No. of complaints	Nature of the			Steps taken	Remarks, if
Complaints at	complaints	resolved during	pending at the	Complaint(s)			to resolve the	any
the end of last	received	the half year	end of half year	Delay in	Delay in	Any	pending	
half year	during the	(within 30 days)	(for more than 30	other	payment		complaints	
	half year		days)	payment of				
				of interest				
				redemption				
					<u> </u>	<u> </u>		

- 7. Status regarding maintenance of accounts maintained under supervision of Debenture Trustee
 - a. <u>Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014</u>

S.N	Name of the	Issue	Type of	Issue Size	ISIN (that is	Amount	Status of maintenance of DRR	Details of
0.	Listed Entity	Туре	entity	(in ₹	maturing in	outstanding	(15%/ 10% of the amount	action taken,
		(Public/	(NBFC/	crores)	the current		maturing in the year, applicable as	if any
		Privately	HFC/FI/		FY)		per	
		placed	Other)				Companies	



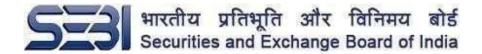
	listed)			(Share Capital and Debentures)	
				Rules, 2014)	

b. Recovery expense fund

S.N	Name of the	Type of Issue	Issue	Size/ Value	Any addition	in the	Details of usage of the	Additional
0.	Listed Entity	(Public/	Size	of recovery	Recovery		funds, if any, during the	remarks
	(including	Privately	(in ₹	fund	Expense	fund	quarter	
	ISINs)	Placed)	crores)	maintained	during the qua	arter		

c. Accounts/ funds to be maintained in case of Municipal Debt Securities

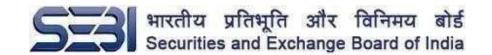
S.No.	Name of the	Type of Issue	Issue Size	Size/ Value of Fund/account maintained	Action	taken	by
	Listed Entity	(Public/ Privately	(in ₹		debentu	e trustee, i	f any
		Placed)	crores)		(in case	of shortfall	etc.)



		No lien	Interest	Sinking fund
		escrow	payment	account
		account	account	

8. Status of information regarding any default by listed entity and action taken by Debenture Trustee

Name of	Issue	Issue	Secured	Default of	Year	Date of	Result of the	ne voting	(receipt of	Date of	Date of	Date and	Date of
the listed	Type	size (in	/	interest/	of	intimating/	consents), if a	pplicable		convening	enforcement	details of	conclusion
entity	(Public/	₹	Unsecured	redemption	default	sending	Negative	Positive	Other	the	of security	any other	of recovery
(including	Privately	crores)		amount	(1 st /	notice to	consent for	consent	consents,	meeting	(Filing with	actions	proceedings
ISIN)	placed			(Yes/ No)	2 nd /	the	enforcement	for signing	if any	of	DRT/NCLT	(Appointment	
	listed)			along with	3 rd /)	debenture	of security	the ICA		debenture	as	of	
				the amount		holders				holders	applicable)	nominee	
				outstanding								director,	
												joining	
												ICA, etc.)	



Chapter VIII: Provisions relating Debenture Trust Deed, Sharing and Dissemination of Information by Debenture Trustee

1. Contents of Debenture Trust Deed²³

Certain clauses that are included in the trust deed, limit or extinguish the obligations of Debenture Trustee in relation to any rights or interests of holders of debt securities or are in conflict with the provisions of the DT Regulations. Such clauses in the existing or new debenture trust deed shall not be applicable and shall stand null and void.

2. Sharing of information regarding Issuer between Debenture Trustees and CRAs²⁴

- 2.1. DT Regulations require the Debenture Trustees to share information regarding the Issuers that are their clients, with CRAs. The purpose of the said requirement is to enable CRAs to perform their obligations effectively.
- 2.2. Towards this, Debenture Trustees and CRAs shall share information including but not limited to, as specified in **Annex-VIIIA** of this Master Circular, in respect of issues/ issuers which would help them in effective discharge of their duties.
- 2.3. Debenture Trustees and CRAs shall assign designated email addresses for sending and receiving such information and ensure appropriate action, if any, based on the information received.

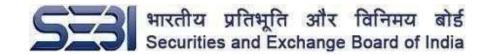
3. Monitoring of payment of Interest/ repayment of Principal and sharing of such information with CRAs by Debenture Trustees²⁵

3.1. Debenture Trustee shall have adequate systems to ascertain the status of payment of interest/ repayment of principal by the Issuer on due dates in timely

²³ Circular No. CIR/MIRSD/25/2011 dated December 19, 2011;

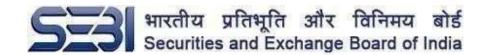
²⁴ Circular CIR/MIRSD/3/2013 dated March 15, 2013;

²⁵ SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017



manner and efficiently share such information with the CRAs which shall include the following:

- 3.1.1. The Debenture Trustee shall, at least seven days prior to the due date of payment of interest/ repayment of principal, seek ISIN-wise information from Issuers regarding the status of payment of interest/ repayment of principal on or before the due date. While seeking such information, the Debenture Trustee shall also intimate to CRAs.
- 3.1.2. If the Issuer confirms the status of such payment/ repayment or where no information is received from the Issuer on or before the due date, the Debenture Trustee shall accordingly provide ISIN-wise information to the CRAs latest by one day after such due date which shall state the following:
 - a) Information about payment made on or before the due date or;
 - b) Information about delay/ default in payment or;
 - c) No information forthcoming from the Issuer on the payment status.
- 3.1.3. In cases where the CRAs have been informed as per point no. 3.1.2 above that no information is forthcoming from the Issuer on the payment/ repayment status, the Debenture Trustee shall update the payment/ repayment status to CRAs as and when any such information is available with the Debenture Trustee.
- 3.2. The Debenture Trustee shall also ascertain the status of payment/ repayment by the Issuer on the due dates from various independent sources available at its disposal which, *inter alia*, include the websites of Stock Exchanges, holders of listed debt securities and quarterly reports submitted by Issuer.
- 3.3. The Debenture Trustee in its communication to the Issuer as mentioned in point no. 3.1.1 above shall inform that non-furnishing of information regarding status of payment/ repayment by due date or non-disclosure of information with respect to timely payment by the Issuer on Stock Exchange website may be considered as suppression of material information and may attract provisions of Section 12A of



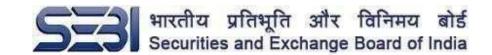
the Securities and Exchange Board of India Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

3.4. If no information regarding payment/ repayment by the Issuer is received by the Debenture Trustee by due date or such information is not disclosed by the Issuer on the Stock Exchange website, then, the Debenture Trustee shall make reference to SEBI accordingly and disclose the non-availability of such information on its website. Failure to make such reference to SEBI and nondisclosure on the website shall be considered as aiding and abetting the Issuer in suppression of material information and may attract provisions of Section 12A of the Securities and Exchange Board of India Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

4. Dissemination of Information on Listed Debt Securities²⁶

The Debenture Trustee shall disclose the information to the holders of debt securities and the general public by issuing a press release regarding default by Issuer to pay interest on listed debt securities or redemption amount, failure to create a charge on the assets and revision of rating assigned to the listed debt securities. Further, such information shall also be placed on the website of the Debenture Trustee, the issuer and the stock exchanges. It is clarified that such actions shall be taken by the Debenture Trustee promptly and in any case not later than next day of the occurrence of such events.

²⁶ SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017



Annex-VIIIA

Sharing of information between Debenture Trustees and Credit Rating Agencies

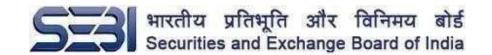
1. Information from Credit Rating Agencies to Debenture Trustees

- a) Rating assigned/revised for debt securities along with the rationale for the same.
- b) Press release, outstanding ratings etc. in respect of debt securities.
- c) Non-cooperation by the issuers with respect to sharing necessary information for monitoring the credit quality of the rated instrument with Credit Rating Agencies.
- d) Press release and separate communication to Debenture Trustee on withdrawal of rating post redemption of entire amount due towards.

2. Information from Debenture Trustees to Credit Rating Agencies

- a) Whether the asset in respect of which security has been created is free from any encumbrance and adequate to ensure security cover for the debt securities or if there is any breach of the terms of creation of the security. This information shall be shared on a half yearly basis.
- b) Funds transferred to Debenture Redemption Reserve (DRR), depletion of the DRR /invocation of guarantee which could affect the payment of debt obligations. This information shall be shared annually.
- c) Details of redemption of the issue.
- d) Any default committed including the default in payment of interest or redemption of debt or delay in creation of security.
- e) Any change or restructuring of the terms of the issue.
- f) Periodic reports from lead banks about the progress of the project for which funds have been raised through debentures and certificate from issuer's auditors in respect of utilization of funds.
- g) Details of grievances filed by debenture-holders and action taken to resolve them.
- h) Non-cooperation by the issuer with respect to furnishing required reports/ certificates/ information.

Information pertaining to points c to h shall be shared on receipt.



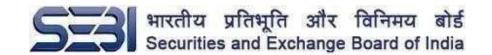
Chapter IX: Redress of Investors' Grievances

The primary obligation on resolution of complaints is that of the issuer. The dispute resolution mechanism administered by stock exchanges covers such listed companies and the holders of debt securities.

1. Investor Charter²⁷

- 1.1. In order to facilitate investor awareness about various activities where an investor has to deal with Debenture Trustees for availing various services, SEBI has developed an Investor Charter for Debenture Trustees, *inter-alia* detailing the services provided to Investors, timelines for various Debenture Trustee services provided, Rights and Obligations of Investors and Grievance Redress Mechanism.
- 1.2. In this regard, all the registered Debenture Trustees shall take necessary steps to bring the Investor Charter, as provided at **Annex-IXA** of this Master Circular to the notice of investors by way of:
 - a) disseminating the Investor Charter on their websites/through e-mail;
 - b) displaying the Investor charter at prominent places in offices etc.
- 1.3. Trustee Association of India (TAI) shall also disseminate the Investor Charter on its website.
- 1.4. Additionally, in order to bring about transparency in the Investor Grievance Redress Mechanism, it has been decided that all the registered Debenture Trustees shall disclose on their respective websites, the data on complaints received against them or in respect of debt securities issues dealt by them and redress thereof, latest by seventh of the succeeding month, as per the format enclosed at **Annex-IXB** to this Master Circular.

²⁷ SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/675 dated November 30, 2021



2. Exclusive e-mail ID to redress of Investor Complaints²⁸

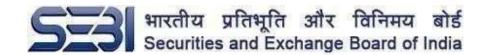
In order to address the issue of having a direct and quicker forum for enabling investors to register their complaints expeditiously, a Debenture Trustee shall designate an email ID of the grievance redress division/ compliance officer exclusively for the purpose of registering complaints by investors. It shall display the email ID and other relevant details prominently on its website and in the various materials/ pamphlets/ advertisement campaigns initiated by it for creating investor awareness.

3. Redress of investor grievances through SEBI Complaints Redress System (SCORES) platform²⁹

- 3.1. The Debenture Trustee shall send its details, in the format specified in Annex-IXC of this Master Circular to SEBI in hard copy and by email to scores@sebi.gov.in and obtain SCORES user id and password immediately within a period of one month from the date of registration. The email-id to be furnished by the Debenture Trustee for receiving SCORES user id and password from SEBI has to be preferably a corporate email id and necessarily a permanent one. Failure by any SEBI registered Debenture Trustees to obtain the SCORES user ID and password would not only be deemed as non-redress of investor grievances but also indicate willful avoidance of the same.
- 3.2. The Debenture Trustee shall submit the details in hard copy (Annex-IXC) to the Department/ Division of SEBI which has granted them registration to operate in the securities market. SCORES user id and password of the Debenture Trustee shall be created only after receiving approval from the concerned Department/ Division of SEBI.

²⁸ MIRSD/DPS III//Cir-01/07 dated January 22, 2007

²⁹ Circular No. CIR/ OIAE/ 1/ 2014 dated Dec 18, 2014

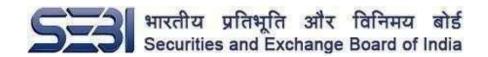


- 3.3. The Debenture Trustee shall review its investors' grievances redress mechanism so as to further strengthen it and correct the existing shortcomings, if any. The SEBI registered Debenture Trustee to whom a complaint is forwarded through SCORES, shall take immediate efforts on receipt of a complaint, for its resolution, within thirty days. The SEBI registered Debenture Trustee shall keep the complainant duly informed of the action taken thereon.
- 3.4. The Debenture Trustee shall update the ATR along with supporting documents, if any, electronically in SCORES. ATR in physical form need not be sent to SEBI. The proof of dispatch of the reply of the SEBI registered Debenture Trustee to the concerned investor should also be uploaded in SCORES and preserved by the SEBI registered Debenture Trustee, for future reference.
- 3.5. Action taken by a Debenture Trustee will not be considered as complete if the relevant details/ supporting documents are not uploaded in SCORES and consequently, the complaints will be treated as pending.
- 3.6.A complaint shall be treated as resolved/ disposed/ closed only when SEBI disposes/ closes the complaint in SCORES. Hence, mere filing of ATR by a Debenture Trustee with respect to a complaint will not mean that the complaint is not pending against them.
- 3.7. Failure by a Debenture Trustee to file ATR under SCORES within thirty days of date of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redress of investor grievance.

4. Dissemination of Information regarding Grievance Redress Mechanism³⁰

For information of all investors who deal/ invest/ transact in the market, the following shall be prominently displayed in the offices of Debenture Trustees:

³⁰ CIR/MIRSD/3/2014 dated August 28, 2014;



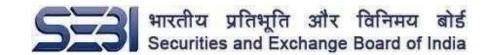
Dear Investor,

In case of any grievance / complaint against the Intermediary:

Please contact Compliance Officer of the Intermediary (Name and Address) / email-id (xxx.@email.com) and Phone No. - 91- XXXXXXXXXX.

You may also approach CEO / Partner / Proprietor (Name) / email id (xxx.@email.com) and Phone No. - 91-XXXXXXXXXX.

If not satisfied with the response of the intermediary, you can lodge your grievances with SEBI at http://scores.gov.in or you may also write to any of the offices of SEBI. For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575



Annex-IXA

INVESTOR CHARTER – DEBENTURE TRUSTEES

1. Vision and Mission Statement for Investors

Vision:

Strive to protect the interest of investors in debt securities by acting as a trusted
 Debenture Trusteeship service provider.

Mission:

- To safeguard the interests of the investors in listed debt securities through adherence to regulatory guidelines.
- To achieve highest level of operational efficiencies through well-defined internal processes and domain expertise.

2. Details of services provided by Debenture Trustee.

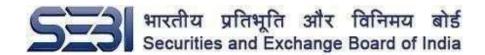
- Facilitating documentation, exercising due diligence and timely creation of security for debt securities.
- Ensuring creation of securities by the Issuer and holding of security including safe custody of documents.
- Monitoring of payment of interest/redemption of principal.
- Monitoring security cover and other financial covenants.
- Dissemination of rating revision/ payment of interest/ redemption information by disclosing on Trustee's website/ with Credit Rating Agencies/ Stock Exchanges
- Timely and Effective resolution of investor complaints.
- Ascertain that the debentures have been converted or redeemed in accordance with the conditions under which they were offered to the investors.
- Enforcement of security as per terms of issue/ regulatory guidelines.
- Appoint a nominee director on the Board of the Issuer in case of event of default.



 Exercise due diligence to ensure compliance with the provisions of the Companies Act, 2013, the SEBI Regulations and the debenture trust deed by the Issuer.

3. Guidance pertaining to timelines for various services provided

		Timeline (within no. of					
S	Type of Activity/ Service						
No.		days)					
1.	Disclosure by Debenture Trustee on Website or Stock Exchanges, as						
••	applicable						
On co	ntinuous basis						
a.	Revision in Credit ratings of debt securities	1					
b.	Status of payment of interest/ repayment of principal by the Issuer	1					
On qu	arterly basis						
	Monitoring of Security Cover Certificate for secured debt listed debt	75/00					
a.	securities	75/90					
b.	Statement of value of pledged securities to Stock Exchange	75/90					
C.	Status of Quarterly compliance report submitted by the Issuer	75/90					
On ha	If yearly basis						
a.	Details of issuances of listed debt securities handled by Debenture	75					
a.	Trustee and their status	13					
b.	Status of information regarding breach of covenants/ terms of the	75					
D .	issue, if any action taken by debenture trustee						
C.	Complaints received by debenture trustee(s) including default	75					
0.	cases	, ,					
d.	Net worth certificate of guarantor to stock exchange (in case	75					
u.	listed debt securities are secured by way of personal guarantee)	7.0					
On an	nual basis						
	Financials/value of guarantor prepared on basis of audited						
a.	financial statement etc. of the guarantor(in case listed debt	75					
	securities are secured by way of corporate guarantee)						
b.	Status regarding maintenance of accounts maintained under	75					
	supervision of debenture trustee						



C.	Status of information regarding any default by the Issuer and action taken by debenture trustee	75				
d.	Utilization Certificate submitted by the Issuer	75				
Once	Once in three years					
a.	Valuation report and title search report for the immovable/movable assets, if any.	75				
2.	Other services/activities					
2. a.	Other services/activities Providing copy of debenture trust deed to investor	7				
		7 30				

4. Guidance pertaining to special circumstances

BREACH OF COVENANT AND/OR EVENT OF DEFAULT

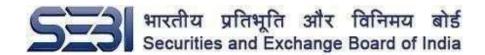
The Debenture Trustee shall take following steps in case of breach of covenants or terms of issue and/or event of default:

- a) send a notice to the investors within 3 days of breach of covenants or terms of issue and/or event of default.
- b) convene the meeting of investors within 30 days of breach of covenants or terms of issue and/or event of default.
- c) to enforce security or enter into the Inter Creditor Agreement or as decided in the meeting of investors.

5. Rights and Obligations of Investors

Investor Right - Right to

- a) Inspect debenture trust deed, to obtain copy of debenture trust deed and related documents as per prevailing state stamp laws.
- b) Receive notice of any change in terms of debt securities including rollover, redemption etc. or of breach of covenants and/or event of default from debenture trustees.



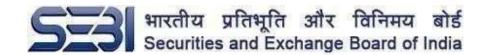
- c) of compromise or arrangement, to sanction any variation in the rights of the investors and to sanction any compromise or arrangement proposed to be made between the Issuer and investor(s)
- d) Call for a meeting to be convened by the debenture trustee on requisition in writing signed by investors holding at least 1/10th in value of the debentures for the time being outstanding.
- e) To lodge complaints with respect to their debt securities including non-receipt of interest and or principal etc. with Debenture Trustee.
- f) Receive information from Issuers as per SEBI Regulations and Companies Act, 2013.

Investor Obligations - under obligation to

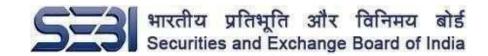
- a) Read the information memorandum and debenture trust deed carefully before taking investment decision.
- b) Keep updated record with Depository Participant including bank details, address, email ID of first holder, PAN etc. at all times.
- c) Keep themselves updated with all information on public domain such as, debenture trustee website, Stock Exchange, India bond Info etc. and any other platform introduced from time to time.
- d) Participate in the meeting called by the Debenture Trustee.
- e) Cooperate with debenture trustee and provide information to debenture trustee
- f) Respond to debenture trustee's requests/ letters/ notices with clear and specific mandate within the time period specified in the letter/ notice by the debenture trustee.

6. Details of grievance redress mechanism

6.1 Investor shall check the website of debenture trustees for the dedicated grievance email ID and other relevant details of the grievance redress division/compliance officer for the purpose of registering grievances/ complaints and any enquiry.



- 6.2 For lodging the grievance, the investor can write to the debenture trustee's dedicated grievance email ids or letter or can directly lodge complaints on the link provided by Debenture Trustee on its website.
- 6.3 While lodging a complaint it is necessary for investor to mention following:
 - a) Nature of Complaint
 - b) Name of Issuer Company
 - c) Holding details including ISIN
 - d) Full Name of Debenture Holder
 - e) PAN
 - f) Correct Email ID
- 6.4 Upon receipt of the complaint, the Debenture Trustee after due verification shall send intimation of redress/ resolution of complaint via email / letter as applicable within the timeline.
- 6.5 In case a complaint is required to be escalated to the issuer by the debenture trustee, the same shall be escalated within seven days of receipt of complaint.
- 6.6 If the investor is not satisfied with the redress/resolution of the complaint by the debenture trustee, or the issuer, investor can lodge the complaint on the SEBI Complaints Redress System SCORES (https://scores.gov.in/) or harness the dispute resolution mechanism specified by SEBI from time to time with respect to the Issuer.



Annex-IXB

Data of complaints against **Debenture Trustee** to be displayed on its website-

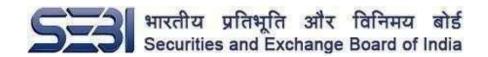
Format for disclosing of data of complaints on its website:

1. Data for the month ending

S.	Received	Carried	Received	Total	Resol	Pending	at the	Average
No.	from	forward	during	Pending	ved*	end of the		Resoluti
		from	the	#		month**		on
		previous	month					time^
		month						(in days)
						Pendin	Pendin	
						g for	g for	
						less	more	
						than 3	than 3	
						month	month	
						s	s	
1	Directly							
	from							
	Investors							
2	SEBI							
	(SCORES)							
3	Stock							
	Exchange							
	s (if							
	relevant)							
4	Other							
	Sources (if							
	any)							
5	Grand							
	Total							

^{*}Should include complaints of previous months resolved in the current month, if any.

^{**}Should include total complaints pending as on the last day of the month, if any. ^Average resolution time is the sum total of time taken to resolve each complaint in the current month divided by total number of complaints resolved in the current month.

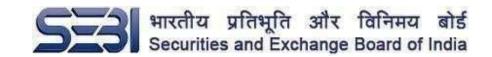


2. Month – wise complaints data on half yearly basis:

S No.	Month	Carried forward from previous month	Received	Resolved	Pending
1	July, 2021				
2	August, 2021				
3	September, 2021				
4	October, 2021				
5	November, 2021				
6	December, 2021				
	Grand Total				

3. Trend of annual (Financial Year) disposal of complaints (for 5 years on rolling basis)

S No.	Year	Carried forward from previous year	Received	Resolved	Pending
1	2017-18				
2	2018-19				
3	2019-20				
4	2020-21				
5	2021-22				
	Grand Total				



Annex-IXC

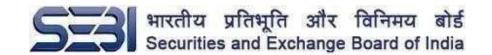
AUTHENTICATION FOR SCORES BY SEBI REGISTERED DEBENTURE TRUSTEE

- 1. Name of SEBI registered Debenture Trustee:
- 2. Nature of registered intermediary:
- 3. SEBI registration no.
- 4. PAN of SEBI registered Debenture Trustee:
- 5. Date of SEBI registration of Debenture Trustee
- 6. SEBI registration valid up to:
- 7. Office address of the intermediary:
- 8. The details of the concerned person of the Debenture Trustee to whom User id and password will be sent:

Name:	
Designation:	
Email id: (corporate and permanent email id) Mobile	
no.	
Telephone No.:	
Fax No.:	
Place:	Signature:
Date:	Name:
	Designation:
	Seal:

Note: A scanned copy to be sent by email to scores@sebi.gov.in followed by hard copy to the concerned Department/Division of Securities and Exchange Board of India, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Mumbai -400 051

Important: Please note that SCORES has the provision for updating SEBI registered Debenture Trustee's details by the intermediary itself. Any field (except the e-mail id which is permanent) such as registered office address, name/details of the compliance officer, telephone numbers, etc. should be changed by the SEBI registered Debenture Trustee immediately when warranted.



Chapter X: Breach of Covenants, Default and Remedies³¹

1. Event of default

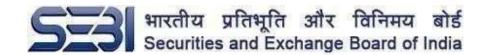
- 1.1. Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of SEBI LODR Regulations defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.
- 1.2. In the manner of calling 'event of default', due to the presence of multiple ISINs which may have been issued under the same offer document or a single ISIN which may have been split across multiple offer documents it is clarified that 'event of default' shall be reckoned at the ISIN level, as all terms and conditions of issuance of security are same under a single ISIN even though it might have been issued under multiple offer documents.

2. Appointment of Director nominated by the Debenture Trustee on boards of issuers³²

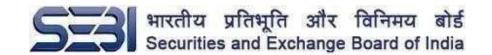
- 2.1. Regulation 23(6) of the SEBI NCS Regulations obligates an issuer which is a company under the Companies Act, 2013 to ensure that its Articles of Association requires its Board of Directors to appoint as director, the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993.
- 2.2. Issuers other than those mentioned in para 2.1 above shall submit an undertaking to their Debenture Trustees that in case of events as mentioned in Regulation 15(1)(e) of SEBI (Debenture Trustees) Regulations, 1993, a non-executive / independent director / trustee / member of its governing body shall be designated as nominee director for the purposes of Regulation 23(6) of NCS Regulations, in consultation with the Debenture Trustee, or, in case of multiple Debenture Trustees, in consultation with all the Debenture Trustees.

³¹ SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020;

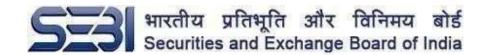
³² SEBI/HO/DDHS/POD1/P/CIR/2023/112 dated July 04, 2023



- Process of convening meeting of holders of debt securities and consent of investors for enforcement of security and for signing the Inter Creditor Agreement (ICA)
 - 3.1. The Reserve Bank of India ("RBI"), vide Circular dated June 07, 2019, issued the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 which inter alia specified the mechanism for resolution of stressed assets by Lenders [viz. Scheduled Commercial Banks, All-India Term Financial Institutions, Small Finance Banks, Systemically Important Non-Deposit Taking Non-Banking Finance Companies (NBFCs) as well as Deposit Taking NBFCs]. In terms thereof, investors in debt securities, being financial creditors, are approached by other lenders to sign an agreement, referred to as the ICA, under specific terms detailed in the framework as stipulated by RBI.
 - 3.2. Regulation 59 of SEBI LODR Regulations provides that material modification in the structure of debt securities shall be made only after obtaining the consent of the requisite majority of investors. Regulation 39 of the SEBI NCS Regulations, applicable in case of public issue of debt securities, stipulates a period of fifteen days for giving notice in case of roll-over of debt securities and further provides for approval to be obtained from not less than three-fourth of the holders by value of such debt securities.
 - 3.3. As the resolution plan in the ICA may involve restructuring including roll-over of debt securities, requiring the consent of the investors, the process to be followed for seeking consent for enforcement of security and/or entering into an ICA shall be as under:
 - 3.3.1. The Debenture Trustee shall send a notice to the investors within three days of the event of default by registered post/ acknowledgement due or speed post/ acknowledgement due or courier or hand delivery with proof of delivery as also through email as a text or as an attachment to email with a notification including a read receipt, and proof of dispatch of such notice or email, shall be maintained.



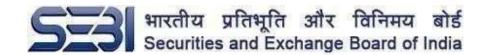
- 3.3.2. The notice shall contain the following:
 - a) A provision for negative consent for proceeding with the enforcement of security; and
 - b) A provision for positive consent for signing the ICA (in case the Debenture Trustee is approached by other lenders for signing/joining the ICA); and
 - c) the time period within which the consent needs to be provided, viz. consent to be given within 15 days from the date of notice; and
 - d) the date of meeting to be convened.
 - e) A disclosure to the effect that in case requisite consents are not received either for enforcement of security or for signing ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the holders of listed debt securities.
- 3.3.3. Debenture Trustee shall convene the meeting of holders of listed debt securities within 30 days of the event of default:
 - Provided that in case the default is cured between the date of notice and the date of meeting, then the convening of such a meeting may be dispensed with.
- 3.3.4. In view of Regulation 15(2)(b) of SEBI (Debenture Trustees) Regulations, 1993, in case of debt securities issued by way of public issue, the notice sent by the Debenture Trustee shall not contain the consent as per para 2.3.2.a) and the requirement to convene a meeting for enforcement of security, as per para 2.3.4, shall not be applicable.
- 3.3.5. The Debenture Trustee shall take necessary action to enforce security or enter into the ICA or as decided in the meeting of investors, subject to the following:
 - a) In case(s) where the majority of holders of listed debt securities express dissent, i.e. against enforcement of the security, the DEBENTURE TRUSTEE shall not enforce security.



- b) In case(s) where majority of holders of listed debt securities express consent, i.e. to enter into the ICA, the DEBENTURE TRUSTEE shall enter into the ICA.
- c) In case requisite consents are not received either for enforcement of security or for signing ICA, then the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the holders of listed debt securities.
- d) The Debenture Trustee may form a representative committee of the holders of listed debt securities to participate in the ICA or to enforce the security or as may be decided in the meeting.
- 3.3.6. The consent of the majority of holders of listed debt securities shall mean the approval of not less than 75% of the holders of listed debt securities by value of the outstanding debt and 60% of the holders of listed debt securities by number at the ISIN level.

4. Conditions for signing of ICA by Debenture Trustee on behalf of holders of listed debt securities

- 4.1. The Debenture Trustee(s) may sign the ICA and consider the resolution plan on behalf of the holders of listed debt securities upon compliance with the following conditions:
 - a) The signing of the ICA and agreeing to the resolution plan is in the interest of holders of listed debt securities and in compliance with the Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars issued thereunder from time to time.
 - b) If the resolution plan imposes conditions on the Debenture Trustee that are not in accordance with the provisions of Companies Act, 2013 and the rules made thereunder, the Securities Contracts (Regulations) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules, regulations and circulars

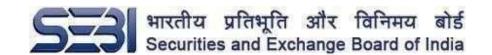


issued thereunder from time to time, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA. Under these circumstances, the resolution plan shall not be binding on the Debenture Trustee(s).

- c) The resolution plan shall be finalized within 180 days from the end of the review period. If the resolution plan is not finalized within 180 days from the end of the review period, then the Debenture Trustee shall be free to exit the ICA altogether with the same rights as if it had never signed the ICA and the resolution plan shall not be binding on the Debenture Trustee. However, if the finalization of the resolution plan extends beyond 180 days, the Debenture Trustee may consent to an extension beyond 180 days subject to the approval of the investors regarding the total timeline. The total timeline shall not exceed 365 days from the date of commencement of the review period.
- d) If any of the approved Resolution Plan are contravened by any of the signatories to the ICA, the Debenture Trustee shall be free to exit the ICA and seek appropriate legal recourse or any other action as deemed fit in the interest of the investors.
- 4.2. The Debenture Trustee shall ensure that the conditions mentioned in paragraphs 3.1 (b), (c) and (d) are suitably incorporated in the ICA, before signing of the ICA.

5. Action to be taken in case of breach of covenants or terms of issue

In case of breach of covenants or terms of the issue by the Issuer, the Debenture Trustee shall take steps as outlined in paras 2.3.1 and 2.3.3 of this chapter and thereafter take necessary action as decided in the meeting of holders of debt securities in this regard.



Chapter XI: Operational framework for transactions in defaulted debt securities post maturity date/ redemption date³³

The operational framework for transactions in defaulted debt securities (debt securities where redemption amount has not been paid on maturity/ redemption date) has been outlined in Chapter XI of the NCS operational circular. The obligations of Debenture Trustee arising out of the same has been outlined below:

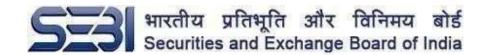
1. Role of Debenture Trustee:

- 1.1. In case the Issuer fails to intimate the status of payment of the debt securities within stipulated timelines, then Debenture Trustee shall seek status of payment from the issuer and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same. Based on such assessment, Debenture Trustee shall intimate Stock Exchange and Depositories the status of payment of debt securities within nine working days of the maturity/ redemption date.
- 1.2. In case intimation of the status of payment of debt securities is not received by Stock Exchanges and Depositories within stipulated timeline, transactions in such debt securities shall continue to be restricted and such restrictions shall continue until any further intimation is received from Issuer/ Debenture Trustee regarding the status of payment of such debt securities.

2. Continuous assessment of default status:

2.1. In case the Issuer fails to intimate the updated status of payment of the concerned debt securities within the stipulated timelines, the Debenture Trustee shall carry independent assessment as given at paragraph 1 above and intimate the status of payment of debt securities to the Stock Exchange and Depositories by the seventh working day of April of each financial year.

³³ SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as amended from time to time)



- 2.2. In case of any developments that impact the status of default of the debt securities (including restructuring of debt securities, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer/ Debenture Trustee shall intimate the Stock Exchanges and Depositories within one working day of such development.
- 2.3. The process explained above shall be followed either till full payment on these securities is made by the Issuer or the Issuer has been liquidated and money has been realised after completion of recovery proceedings.

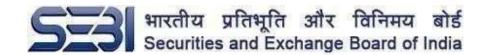


Chapter XII: Centralised Database - Responsibilities of Debenture Trustee³⁴

Debenture Trustee shall access the database to verify the information regarding default history and other relevant information. In case of any discrepancy, Debenture Trustee shall notify the same to Stock Exchanges and update the correct information in the database, within the time stipulated below-

Activity	Timelines
Verification and updating of default history information about	Within seven days knowledge of
the instrument/ issuer, as applicable in the database	of default

³⁴ SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (as amended from time to time);



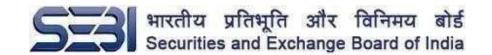
Chapter XIII: Reporting of regulatory compliance³⁵

1. The Debenture Trustee shall furnish periodical reports to SEBI in the following manner:

Report	Periodicity	Format
Half yearly compliance report		Annex-XIIIA
Details of other activities carried out	Half-yearly basis within	-
by Debenture Trustee(s) including	75 days of the end of	
type of activity, description of	each half-year	
activity etc.		
Risk-Based Supervision report		-

2. The half-yearly compliance report shall be reviewed by the Board of Directors of the Debenture Trustee prior to the submission to SEBI.

³⁵ SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and CIR/MIRSD/10/2011 dated June 20, 2011;



Annex-XIIIA

COMPLIANCE CERTIFICATE FOR THE HALF YEAR ENDED SEPTEMBER / MARCH 20..

a) No conflict of interests with other activities

The activities other than debenture trusteeship performed by Debenture Trustee are not in conflict with Debenture Trustee activities and appropriate systems and policies have been put in place to protect the interests of debenture holders.

b) Change in status or constitution

Reporting of changes in status or constitution' of Debenture Trustee including the following:

- Amalgamation, demerger, consolidation or any other kind of corporate restructuring falling within the scope of section 391 of the Companies Act, 1956 (1 of 1956) or the corresponding provision of any other law for the time being in force
- ii. Change in Director, including managing director/ whole-time director
- iii. Change in shareholding not resulting in change in control

If there is no change during the relevant quarter, it shall be indicated in the report.

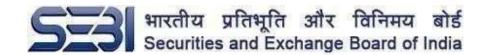
c) Other Information

- i. Details of arrest /conviction of key officials of Debenture Trustee
- Details of prosecution cases or criminal complaints filed by investors against the
 Debenture Trustee
- iii. Details of any fraudulent activity by the employees associated withDebenture Trustee activities and action taken by the Debenture Trustee
- iv. Details of conviction of any offence involving moral turpitude or any economic offence by employees of Debenture Trustee
- v. Action taken by the Debenture Trustee on the above issues

d) Compliance with registration requirements:

Certified that the requirements specified for SEBI registration as Debenture Trustee are fulfilled, the details are as under;

- ii. Any change in infrastructure since the last report/ registration/ renewal



iii. Changes in Key personnel during the half year ended.......)

Name(s) of the	Appointment /	Date of	Qualification	Experience
key personnel	Cessation	appointment /		
		cessation		

e) Details of deficiencies and non-compliances

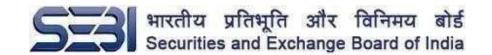
f) Details of the review of the report by the Board of Directors

- i. Date of Board Review (DD/MM/YYYY)
- ii. Observation of the Board of Directors on the deficiencies and non-compliances and corrective measures initiated

, Certified that we have complied with SEBI (Debenture Trustee) Regulations, 1993 applicable provisions of SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, Circulars issued by SEBI and any other laws applicable from time to time, other than the deficiencies and non-compliances reported by us at Section(e) above.

Name of Compliance Officer

Email ID

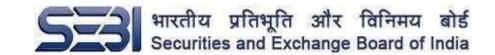


Chapter XIV: Guidelines on Outsourcing of Activities by Debenture Trustee³⁶

- DT Regulations requires Debenture Trustees to render high standards of service and exercise due diligence and ensure proper care in its operations. It has been observed that often intermediaries resort to outsourcing with a view to reduce costs, and at times, for strategic reasons.
- 2. Outsourcing may be defined as the use of one or more than one third party either within or outside the group by a registered intermediary to perform the activities associated with services which the intermediary offers.
- 3. The principles for outsourcing to be followed by Debenture Trustee are specified at **Annex-XIVA** of this Master Circular.
- 4. A Debenture Trustee desirous of outsourcing its activities shall not, outsource its core business activities and compliance functions.
- 5. The Debenture Trustee shall comply with the provisions of SEBI {KYC (Know Your Client) Registration Agency} Regulations, 2011 and guidelines issued thereunder from time to time.
- 6. The Debenture Trustee shall be responsible for reporting of any suspicious transactions/ reports to FIU or any other competent authority in respect of activities carried out by the third parties.

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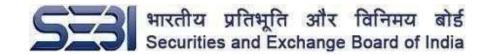
³⁶ CIR/MIRSD/24/2011 dated December 15, 2011;



Annex-XIVA

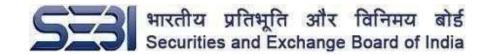
PRINCIPLES OF OUTSOURCING FOR DEBENTURE TRUSTEES

- 1. A Debenture Trustee seeking to outsource activities shall have in place a comprehensive policy to guide the assessment of whether and how those activities can be appropriately outsourced. The Board/ partners (as the case may be) {hereinafter referred to as the "the Board"} of the intermediary shall have the responsibility for the outsourcing policy and related overall responsibility for activities undertaken under that policy.
 - 1.1 The policy shall cover activities or the nature of activities that can be outsourced, the authorities who can approve outsourcing of such activities, and the selection of third party to whom it can be outsourced. For example, an activity shall not be outsourced if it would impair the supervisory authority's right to assess, or its ability to supervise the business of the Debenture Trustee. The policy shall be based on an evaluation of risk concentrations, limits on the acceptable overall level of outsourced activities, risks arising from outsourcing multiple activities to the same entity, etc.
 - 1.2 The Board shall mandate a regular review of outsourcing policy for such activities in the wake of changing business environment. It shall also have overall responsibility for ensuring that all ongoing outsourcing decisions taken by the Debenture Trustee and the activities undertaken by the third-party, are in keeping with its outsourcing policy.
- 2. The Debenture Trustee shall establish a comprehensive outsourcing risk management programme to address the outsourced activities and the relationship with the third party.
 - 2.1 A Debenture Trustee shall make an assessment of outsourcing risk which depends on several factors, including the scope and materiality of the



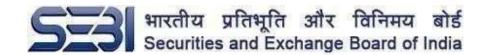
outsourced activity, etc. The factors that could help in considering materiality in a risk management programme include-

- a) The impact of failure of a third party to adequately perform the activity on the financial, reputational and operational performance of the Debenture Trustee and on the investors / clients;
- b) Ability of the Debenture Trustee to cope up with the work, in case of nonperformance or failure by a third party by having suitable back-up arrangements;
- c) Regulatory status of the third party, including its fitness and probity status;
- d) Situations involving conflict of interest between the Debenture Trustee and the third party and the measures put in place by the Debenture Trustee to address such potential conflicts, etc.
- 2.2 While there shall not be any prohibition on a group entity/ associate of the Debenture Trustee to act as the third party, systems shall be put in place to have an arm's length distance between the Debenture Trustee and the third party in terms of infrastructure, manpower, decision-making, record keeping, etc. for avoidance of potential conflict of interests. Necessary disclosures in this regard shall be made as part of the contractual agreement. It shall be kept in mind that the risk management practices expected to be adopted by a Debenture Trustee while outsourcing to a related party or an associate would be identical to those followed while outsourcing to an unrelated party.
- 2.3 The records relating to all activities outsourced shall be preserved centrally so that the same is readily accessible for review by the Board of the Debenture Trustee and/or its senior management, as and when needed. Such records shall be regularly updated and may also form part of the corporate governance review by the management of the Debenture Trustee.
- 2.4 Regular reviews by internal or external auditors of the outsourcing policies, risk management system and requirements of the regulator shall be mandated by the Board wherever felt necessary. The Debenture Trustee shall review the

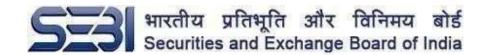


financial and operational capabilities of the third party in order to assess its ability to continue to meet its outsourcing obligations.

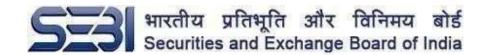
- 3. The Debenture Trustee shall ensure that outsourcing arrangements neither diminish its ability to fulfill its obligations to customers and regulators, nor impede effective supervision by the regulators.
 - 3.1 The Debenture Trustee shall be fully liable and accountable for the activities that are being outsourced to the same extent as if the service were provided inhouse.
 - 3.2 Outsourcing arrangements shall not affect the rights of an investor or client against the Debenture Trustee in any manner. The Debenture Trustee shall be liable to the investors for the loss incurred by them due to the failure of the third party and also be responsible for redress of the grievances received from investors arising out of activities rendered by the third party.
 - 3.3 The facilities / premises / data that are involved in carrying out the outsourced activity by the service provider shall be deemed to be those of the registered Debenture Trustee. The Debenture Trustee itself and Regulator or the persons authorized by it shall have the right to access the same at any point of time.
 - 3.4 Outsourcing arrangements shall not impair the ability of SEBI/ SRO or auditors to exercise its regulatory responsibilities such as supervision/inspection of the Debenture Trustee.
- 4. The Debenture Trustee shall conduct appropriate due diligence in selecting the third party and in monitoring of its performance.
 - 4.1 It is important that the Debenture Trustee exercises due care, skill, and diligence in the selection of the third party to ensure that the third party has the ability and capacity to undertake the provision of the service effectively.



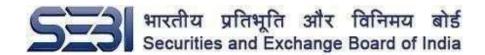
- 4.2 The due diligence undertaken by an Debenture Trustee shall include assessment of:
 - a) third party's resources and capabilities, including financial soundness, to perform the outsourcing work within the timelines fixed;
 - b) compatibility of the practices and systems of the third party with the
 Debenture Trustee's requirements and objectives;
 - c) market feedback of the prospective third party's business reputation and track record of their services rendered in the past;
 - d) level of concentration of the outsourced arrangements with a single third party; and
 - e) the environment of the foreign country where the third party is located.
- 5. Outsourcing relationships shall be governed by written contracts/ agreements/ terms and conditions (as deemed appropriate) {hereinafter referred to as "contract"} that clearly describe all material aspects of the outsourcing arrangement, including the rights, responsibilities and expectations of the parties to the contract, client confidentiality issues, termination procedures, etc.
 - 5.1 Outsourcing arrangements shall be governed by a clearly defined and legally binding written contract between the Debenture Trustee and each of the third parties, the nature and detail of which shall be appropriate to the materiality of the outsourced activity in relation to the ongoing business of the Debenture Trustee.
 - 5.2 Care shall be taken to ensure that the outsourcing contract:
 - a) clearly defines what activities are going to be outsourced, including appropriate service and performance levels;
 - b) provides for mutual rights, obligations and responsibilities of the Debenture Trustee and the third party, including indemnity by the parties;
 - c) provides for the liability of the third party to the Debenture Trustee for unsatisfactory performance/other breach of the contract



- d) provides for the continuous monitoring and assessment by the Debenture Trustee of the third party so that any necessary corrective measures can be taken up immediately, i.e., the contract shall enable the Debenture Trustee to retain an appropriate level of control over the outsourcing and the right to intervene with appropriate measures to meet legal and regulatory obligations;
- e) includes, where necessary, conditions of sub-contracting by the third-party, i.e. the contract shall enable Debenture Trustee to maintain a similar control over the risks when a third party outsources to further third parties as in the original direct outsourcing;
- has unambiguous confidentiality clauses to ensure protection of proprietary and customer data during the tenure of the contract and also after the expiry of the contract;
- g) specifies the responsibilities of the third party with respect to the IT security and contingency plans, insurance cover, business continuity and disaster recovery plans, force majeure clause, etc.;
- h) provides for preservation of the documents and data by third party;
- i) provides for the mechanisms to resolve disputes arising from implementation of the outsourcing contract;
- j) provides for termination of the contract, termination rights, transfer of information and exit strategies;
- k) addresses additional issues arising from country risks and potential obstacles in exercising oversight and management of the arrangements when Debenture Trustee outsources its activities to foreign third party. For example, the contract shall include choice-of-law provisions and agreement covenants and jurisdictional covenants that provide for adjudication of disputes between the parties under the laws of a specific jurisdiction;
- neither prevents nor impedes the Debenture Trustee from meeting its respective regulatory obligations, nor the regulator from exercising its regulatory powers; and
- m) provides for the Debenture Trustee and /or the regulator or the persons authorized by it to have the ability to inspect, access all books, records and information relevant to the outsourced activity with the third party.

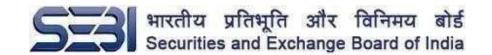


- 6. The Debenture Trustee and its third parties shall establish and maintain contingency plans, including a plan for disaster recovery and periodic testing of backup facilities.
 - 6.1 Specific contingency plans shall be separately developed for each outsourcing arrangement, as is done in individual business lines.
 - 6.2 A Debenture Trustee shall take appropriate steps to assess and address the potential consequence of a business disruption or other problems at the third party level. Notably, it shall consider contingency plans at the third party; coordination of contingency plans at both the Debenture Trustee and the third party; and contingency plans of the Debenture Trustee in the event of non-performance by the third party.
 - 6.3 To ensure business continuity, robust information technology security is a necessity. A breakdown in the IT capacity may impair the ability of the Debenture Trustee fulfil other to its obligations to market participants/clients/regulators and could undermine the privacy interests of its customers, harm the Debenture Trustee's reputation, and may ultimately impact on its overall operational risk profile. Intermediaries shall, therefore, seek to ensure that third party maintains appropriate IT security and robust disaster recovery capabilities.
 - 6.4 Periodic tests of the critical security procedures and systems and review of the backup facilities shall be undertaken by the Debenture Trustee to confirm the adequacy of the third party's systems.
- 7. The Debenture Trustee shall take appropriate steps to require that third parties protect confidential information of both the Debenture Trustee and its customers from intentional or inadvertent disclosure to unauthorized persons.



- 7.1 A Debenture Trustee that engages in outsourcing is expected to take appropriate steps to protect its proprietary and confidential customer information and ensure that it is not misused or misappropriated.
- 7.2 The Debenture Trustee shall prevail upon the third party to ensure that the employees of the third party have limited access to the data handled and only on a "need to know" basis and the third party shall have adequate checks and balances to ensure the same.
- 7.3 In cases where the third party is providing similar services to multiple entities, the Debenture Trustee shall ensure that adequate care is taken by the third party to build safeguards for data security and confidentiality.
- 8. Potential risks posed where the outsourced activities of multiple intermediaries are concentrated with a limited number of third parties.

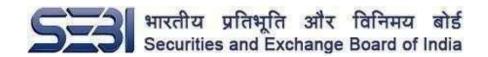
In instances, where the third party acts as an outsourcing agent for multiple intermediaries, it is the duty of the third party and the Debenture Trustee to ensure that strong safeguards are put in place so that there is no co-mingling of information /documents, records and assets.



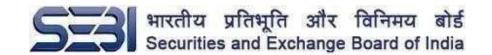
Chapter XV: Unauthenticated news circulated by SEBI registered market intermediaries through various modes of communication³⁷

- It has been observed by SEBI that unauthenticated news related to various scrips are circulated in blogs/ chat forums/ e-mail etc. by employees of Broking Houses/ Other Intermediaries without adequate caution as mandated in the Code of Conduct.
- 2. Further, in various instances, it has been observed that the Intermediaries do not have proper internal controls and do not ensure that proper checks and balances are in place to govern the conduct of their employees. Due to lack of proper internal controls and poor training, employees of such intermediaries are sometimes not aware of the damage which can be caused by circulation of unauthenticated news or rumours. It is a well-established fact that market rumours can do considerable damage to the normal functioning and behaviour of the market and distort the price discovery mechanisms.
- 3. In view of the above, a Debenture Trustee shall ensure that:
 - 3.1. Proper internal code of conduct and controls is put in place.
 - 3.2. Employees/ temporary staff/ voluntary workers etc. employed/ working in the Offices of SEBI registered Debenture Trustees do not encourage or circulate rumours or unverified information obtained from client, industry, any trade or any other sources without verification.
 - 3.3. Access to Blogs/ Chat forums/ Messenger sites etc. should either be restricted under supervision or access should not be allowed.
 - 3.4. Logs for any usage of such Blogs/ Chat forums/ Messenger sites (called by any nomenclature) shall be treated as records and the same should be maintained as specified by the respective Regulations which govern the concerned Debenture Trustee.

³⁷ CIR/ISD/1/2011 dated March 23, 2011 and CIR/ISD/2/2011 dated March 24, 2011



3.5. Employees should be directed that any market related news received by them either in their official mail/ personal mail/ blog or in any other manner, should be forwarded only after the same has been seen and approved by the concerned SEBI registered Debenture Trustee's Compliance Officer. If an employee fails to do so, he/ she shall be deemed to have violated the various provisions contained in SEBI Act/ Rules/ Regulations etc. and shall be liable for action. The Compliance Officer shall also be held liable for breach of duty in this regard.

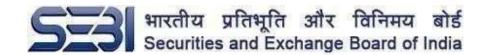


Chapter XVI: General Guidelines for dealing with Conflicts of Interest by Debenture Trustee and its Associated Persons in Securities Market³⁸

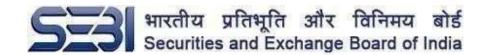
- 1. All intermediaries, recognised stock exchanges, recognised clearing corporations and depositories (hereinafter collectively referred to as "such entities") are presently governed by the provisions for avoidance of conflict of interest as mandated in the respective regulations read with relevant circulars issued from time to time by SEBI. On the lines of Principle 8 of the International Organisation of Securities Commissions (IOSCO) Objectives and Principles of Securities Regulations, it has been decided to put in place comprehensive guidelines to collectively cover such entities and their associated persons, for elimination of their conflict of interest, as detailed hereunder.
- 2. The Debenture Trustee shall adhere to these guidelines for avoiding or dealing with or managing conflict of interest. It shall be responsible for educating its associated persons for compliance of these guidelines.
- For the purpose of these guidelines, "associated persons" have the same meaning as defined in Securities and Exchange Board of India Certification of Associated Persons in the Securities Markets) Regulations, 2007.
- 4. Debenture Trustee and its associated persons shall,
 - 4.1. lay down, with active involvement of senior management, policies and internal procedures to identify and avoid or to deal or manage actual or potential conflict of interest, develop an internal code of conduct governing operations and formulate standards of appropriate conduct in the performance of their activities, and ensure to communicate such policies, procedures and code to all concerned;
 - 4.2. at all times maintain high standards of integrity in the conduct of their business;
 - 4.3. ensure fair treatment of their clients and not discriminate amongst them;

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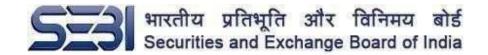
³⁸ SEBI Circular No. CIR/ MIRSD/ 5/ 2013 dated August 27, 2013;



- 4.4. ensure that their personal interest does not, at any time conflict with their duty to their clients and client's interest always takes primacy in their advice, investment decisions and transactions;
- 4.5. make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair their ability to render fair, objective and unbiased services:
- 4.6. endeavour to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/ unit to another, etc.;
- 4.7. place appropriate restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict;
- 4.8. not deal in securities while in possession of material non published information
- 4.9. not to communicate the material non-published information while dealing in securities on behalf of others
- 4.10. not in any way contribute to manipulate the demand for or supply of securities in the market or to influence prices of securities;
- 4.11. not have an incentive structure that encourages sale of products not suiting the risk profile of their clients;
- 4.12. not share information received from clients or pertaining to them, obtained as a result of their dealings, for their personal interest;
- 5. The boards of the Debenture Trustee shall put in place systems for implementation of the provisions of this chapter and provide necessary guidance enabling identification, elimination or management of conflict of interest situations.

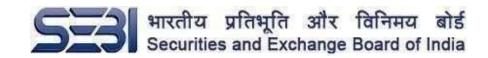


6. The said guidelines shall be in addition to the provisions, if any, contained in respective regulations/ circulars issued by the Board from time to time regarding dealing with conflict of interest, in respect of Debenture Trustee.

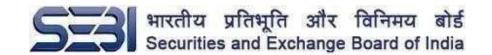


Glossary

Term	Description		
ATR	Action Taken Report		
CERSAI	Central Registry of Securitization Asset Reconstruction		
CERSAI	and Security Interest		
CIBIL	Credit Information Bureau (India) Limited		
CRA	Credit Rating Agency		
DLT	Distributed Ledger Technology		
DRR	Debenture Redemption Reserve		
DSRA	Debt Service Reserve Account		
DT	Debenture Trustees		
DT Regulations	Securities and Exchange Board of India		
D1 Regulations	(Debenture Trustees) Regulations, 1993		
DTD	Debenture Trust Deed		
EBITDA	Earnings Before Interest, Taxes, Depreciation, and		
LBITDA	Amortisation		
ERP	Enterprise Resource Planning		
FAR	Fixed Asset Register		
FIU	Financial Intelligence Unit		
IBBI	Insolvency and Bankruptcy Board of India		
ICA	Inter Creditor Agreement		
IM	Information Memorandum		
IMPS	Immediate Mobile Payment Service		
INR	Indian National Rupee		
IOSCO	International Organisation of Securities Commissions		
ISIN	International Securities Identification Number		
IU	Information Utility		
KYC	Know Your Client		
	Securities and Exchange Board of India (Listing		
LODR Regulations	Obligations and Disclosure Requirements) Regulations		
	2015		
MRR	Minimum Required Reserve		



NBFCs	Non-Banking Finance Companies		
NCLAT	National Company Law Appellate Tribunal		
NCLT	National Company Law Tribunal		
NCS Pogulations	Securities and Exchange Board of India (Issue and		
NCS Regulations	Listing of Non-Convertible Securities) Regulations, 2021		
NEFT	National Electronic Funds Transfer		
NOC	No Objection Certificate		
OD	Offer Document		
PAN	Permanent Account Number		
PM	Placement Memorandum		
PPM	Preliminary Placement Memorandum		
RBI	Reserve Bank of India		
REF	Recovery Expenses Fund		
ROC	Registrar of Companies		
RTGS	Real-Time Gross Settlement		
SCORES	SEBI Complaints Redress System		
SCRA	Securities Contracts (Regulation) Act, 1956		
SEBI	Securities and Exchange Board of India		
SRO	Self-Regulatory Organisation		
TAI	Trustee Association of India		
UDIN	Unique Document Identification Number		
UTR	Unique Transaction Reference		

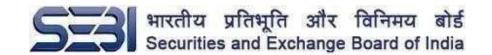


Annex-1
Part A - List of circulars superseded by the Master Circular

SI. **Reference Number of** Date Name of the Circular No. Circular Master Circular For Debenture SEBI/ HO/ MIRSD/ 1. April 09, 2018 DOP2/ CIR/ P/ 2018/063 Trustees Review of Regulatory Compliance, 2. CIR/MIRSD/25/2011 December 19, 2011 Periodic Reporting and Contents of Trust Deed Sharing of information regarding issuer companies between 3. CIR/MIRSD/3/2013 March 15, 2013 Debenture Trustees and Credit Rating Agencies Clarification on monitoring of Interest/ SEBI/HO/MIRSD/MIRSD Principal repayment and sharing of 4. June 30, 2017 3/CIR/P/2017/72 such information with Credit Rating Agencies by Debenture Trustees Periodical Report- Grant of prior CIR/MIRSD/DT/10/2011 June 20, 2011 5. approval to Debenture Trustees Standardisation of procedure to be SEBI/HO/MIRSD/CRADT followed by Debenture Trustee(s) in 6. October 13, 2020 case of 'Default' by Issuers of listed /CIR/P/2020/203 debt securities Contribution by Issuers of listed or SEBI/HO/MIRSD/CRADT proposed to be listed debt securities 7. October 22, 2020 /CIR/P/2020/207 towards creation of "Recovery Expense Fund" Creation of Security in issuance of SEBI/HO/MIRSD/CRADT 8. November 03, 2020 listed debt securities and 'due diligence' /CIR/P/2020/218 by debenture trustee(s) SEBI/ HO/ MIRSD/ Monitoring and Disclosures by CRADT/ CIR/ P/ November 12, 2020 9. Debenture Trustee(s) 2020/230

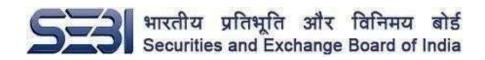


10.	SEBI/HO/MIRSD/MIRSD _CRADT/CIR/P/2021/618	August 13, 2021	'Security and Covenant Monitoring' using Distributed Ledger Technology
11.	SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 38	March 29, 2022	Operational guidelines for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT)
12.	SEBI/HO/MIRSD/MIRSD _CRADT/CIR/P/2022/67	May 19, 2022	Revised format of security cover certificate, monitoring and revision in timelines
13.	SEBI/HO/DDHS/DDHS_ Div1/P/CIR/2022/106	August 04, 2022	Enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence
14.	SEBI/HO/MIRSD/MIRSD _CRADT/P/CIR/2021/675	November 30, 2021	Investor Charter
15.	SEBI/HO/DDHS/DDHSRA CPOD1/P/CIR/2022/176	December 19, 2022	Clarification to SEBI circular dated August 04, 2022 on enhanced guidelines for debenture trustees and listed issuer companies on security creation and initial due diligence



Part B - List of circulars wherein applicability to Debenture Trustees only have been rescinded

SI.	Reference Number of		
No.	Circular	Date	Name of the Circular
1.	SEBI/MIRSD/DR2/SRP/Cir - 2/ 2005	January 04, 2005	Renewal of Certificate of Registration
2.	MIRSD/DPS III//Cir-01/07	January 22, 2007	Exclusive e-mail ID for redress of Investor Complaints
3.	MIRSD/ DPSIII/ Cir-21/ 08	July 07, 2008	Designated e-mail ID for regulatory communication with SEBI
4.	Cir/ ISD/1/2011	March 23, 2011	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication
5.	Cir/ISD/2/2011	March 24, 2011	Addendum to Circular no. Cir/ISD/1/2011 dated March 23, 2011
6.	CIR/MIRSD/14/2011	August 02, 2011	Revised procedure for seeking prior approval for change in control through single window
7.	CIR/MIRSD/13/2011	August 02, 2011	Processing of Investor Complaints in SEBI Complaints Redress System (SCORES)
8.	CIR/MIRSD/24/2011	December 15, 2011	Guidelines on Outsourcing of Activities by Intermediaries
9.	CIR/MIRSD/5/2013	August 27, 2013	General Guidelines for dealing with Conflicts of Interest of Intermediaries, Recognised Stock Exchanges, Recognised Clearing Corporations, Depositories and their Associated Persons in Securities Market
10.	CIR/MIRSD/3/2014	August 28, 2014	Information regarding Grievance Redress Mechanism
11.	CIR/OIAE/1/2014	December 18, 2014	Redress of investor grievances through SEBI Complaints Redress System (SCORES) platform
12.	SEBI/HO/MIRSD/MIRSD1 /CIR/P/2017/38	May 02, 2017	Online Registration Mechanism for Securities Market Intermediaries



13.	SEBI/HO/GSD/T&A/CIR/P /2017/42	May 16, 2017	Digital mode of payment
14.	SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68	May 27, 2019	Enhanced disclosure in case of listed debt securities
15.	SEBI/HO/MIRSD/DOR/CI R/P/2021/42	March 25, 2021	Prior Approval for Change in control: Transfer of shareholdings among immediate relatives and transmission of shareholdings and their effect on change in control
16.	SEBI/HO/MIRSD/DOR/CI R/P/2021/46	March 26, 2021	Transfer of business by SEBI registered intermediaries to other legal entity
17.	SEBI/HO/DDHS/POD1/P/CI R/2023/112	July 04, 2023	Appointment of Director nominated by the Debenture Trustee on boards of issuers