ANNEXURE A

"**Operational Guidelines for participation on BSEBOND platform (EBP platform of BSE)"**

(Updated as on November 14, 2025)

ELECTRONIC BOOK PROVIDER PLATFORM ("EBP" PLATFORM): BSEBOND PLATFORM

- SEBI vide its circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 **dated May 16, 2025;** themed "**Review of provisions pertaining to Electronic Book Provider (EBP) platform to increase its efficacy and utility"** has introduced further revisions in the EBP framework.

- This has resulted to revision in Chapter VI and Chapter VII of the Operational Circular for Issue and Listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.

- Pursuant to which, BSE issued the **"Operational Guidelines for participation on BSEBOND (EBP platform of BSE)"** on, November 14 2025, that became effective **November 17, 2025, onwards. Undermentioned changes are being introduced in line with the abovementioned BSEBOND operational guidelines:**

  1. The quantum of allocation to anchor investor in terms of base issue shall be as per the rating of the instrument which has to be confirmed by the anchor investor on BSE BOND portal before 5 pm on T-1.
  2. Amount not confirmed by any anchor investor shall be added back to the base issue size.
  3. If there are two or more bids at cut-off coupon/ price/ spread, then allotment shall be done on 'pro-rata' basis. The same is explained by way of an illustration in Annexure- B
  4. An issuer, if desirous, may choose to access EBP platform for private placement of securitised debt instruments or security receipts or CPs or CDs, and issuers constituted as REITs, SM REITs and InvITs may also access the EBP platform for private placement of units of REITs, SM REITs and InvITs.

- These revised guidelines titled "**"Operational Guidelines for participation on BSEBOND (EBP platform of BSE)"** shall come into effect for all transactions that open for bidding on BSEBOND from **November 17 2025,** onwards.

These revised operating guidelines shall be applicable to all Participants / market intermediaries who are registered, who participate/ access BSE's EBP platform – "BSEBOND" for issuances and activities covered under the scope of SEBI's NCS Circular.

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1.1 ACCESS TO BSEBOND PLATFORM:

BSE BOND platform can be accessed from internet and the URL is as under:
https://bond.bseindia.com/

1.2 APPLICABILITY OF BSEBOND ("EBP" PLATFORM)

Mandatory	Optional
A. All private placement of debt securities and NCRPS as per the provisions of SEBI NCS Regulations, 2021 and municipal debt securities as per provisions of SEBI (Issue and Listing of Municipal Debt Securities) Regulations 2015 shall be required to be made through BSE BOND if it is: i. **a single issue**, inclusive of green shoe option, if any, of **Rs. 20 crore or more** **ii.** **a shelf issue**, consisting of multiple tranches, which cumulatively amounts to **Rs. 20 crore or more, in a financial year** **iii.** **a subsequent issue**, where aggregate of all previous issues by an issuer **in a financial year equal or exceeds Rs. 20 crores**	A. An issuer **may choose** to access EBP platform for private placement of: i. Commercial Paper ii. Certificate of Deposits iii. Debt Securities and NCRPS on private placement basis of issue size less than Rs. 20 crores iv. Securitised debt instruments v. Security receipts vi. Units of REITS, SM REITs and InvITs
B. Issues of Debt Securities and NCRPS on private placement basis, irrespective of issue size, by issuers who are in existence for less than three years, in accordance with Clause 2.3.8 c. of Schedule II to the SEBI NCS Regulations, 2021	
C. Issuances of PDIs, PNCPS, PCPS, RNCPS, and instruments of similar nature which are essentially non-equity regulatory instruments, forming part of a Bank's or NBFC's capital, issued as per RBI stipulations and listed under Chapter V of the SEBI NCS Regulations, 2021, irrespective of the issue size.	

Notes:

a. Issuer cannot do any bilateral deal with any investor without using BSEBOND platform if it fulfils the above applicability conditions.

b. EBP is not applicable for Market Linked Debt Products ("MLDs")

2. MARKET PARTICIPANTS FOR BSEBOND PLATFORM:

Issuer	An entity that has its securities listed or seeks to list its securities on a recognised stock exchange as defined by necessary statute(s) from time to time
Arranger	▪ **Eligible Arrangers for purpose of BSEBOND ("EBP" platform):** a. SEBI registered Merchant Banker, Broker b. RBI registered Primary Dealers who on behalf of the eligible participants bid on the EBP platform (BSE BOND) any other registered intermediaries as notified by SEBI from time to time, may act as the arranger ▪ **Criteria for Arranger's participation:** Arranger(s) shall be eligible to participate in the bidding for an issue only if they are mapped by the Issuer to bid in its issue on BSEBOND platform. ▪ **Bidding Rules for Arrangers:** **a. Proprietary Bids:** No restriction on Bid Value/ Amount/ Quantum (in Rs. Crs.) **b. Bids on behalf of clients:** An arranger can bid on behalf of multiple eligible participants, subject to the limits for each participant, provided these eligible participants are mapped for the issue, not later than one hour before the bidding start time This amount should not be more than Rs.100 crore or 5% of the base issue size, whichever is lower **c. Consolidated Bids:** ✓ An arranger can enter a consolidated bid i.e. an aggregate bid consisting of proprietary bid and Client bids. ✓ BSEBOND platform shall enable Arrangers disclose breakup between Proprietary and Client Bid(s) ✓ Further, for consolidated bids, BSEBOND platform will enable entering: ▪ Names of such eligible participants ▪ Category (i.e. QIB or non-QIB) ▪ Quantum of bid of each eligible participant. ▪ Details of bidding parameter as applicable

Qualified Institutional Buyer ("QIB") Investor	▪ **Coverage/Scope:** QIB(s), defined as per Regulation 2(ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to SEBI ICDR Regulations, 2018) are eligible to use BSEBOND platform ▪ **Participation rights:** a. Only proprietary Bids can be placed by QIB Investors if they are bidding from their assigned login b. All QIB Investors are auto mapped for all the transactions set-up on the platform and are allowed to participate as Investors in such transactions ▪ **Bid by Arranger(s) on behalf of QIB Investor:** A QIB Investor cannot bid for an amount more than Rs.100 crore or 5% of the base issue size, whichever is lower, through arranger(s) on the BSEBOND platform **Notes:** *The participation shall extend only to Qualified Institutional Buyers ("QIBs") as registered on BSEBOND platform under following circumstances:* *a. For issuances of PDIs, PNCPS, PCPS, RNCPS, and instruments of similar nature which are essentially non-equity regulatory instruments, forming part of a bank's or NBFC's capital, issued as per RBI stipulations and listed under Chapter V of the SEBI NCS Regulations, 2021,* *b. Issues of debt securities and NCRPS on private placement basis, irrespective of issue size, by issuers who are in existence for less than three years, in accordance with Clause 2.3.8 c. of Schedule II to the SEBI NCS Regulations, 2021*
Non-QIB Investor	▪ **Coverage/Scope:** Investors not included in the above-mentioned scope of QIB Investors. ▪ **Participation rights:** a. Only proprietary Bids can be placed by Non-QIB Investors if they are bidding from their assigned login b. Non-QIB investor(s) including Arranger(s) can participate in transactions set on BSEBOND platform if they are authorized / mapped by the issuer for the same. ▪ **Bid by Arranger(s) on behalf of Non-QIB Investor:** A Non-QIB Investor cannot bid for an amount more than Rs.100 crore or 5% of the base issue size, whichever is lower, through arranger(s) on the BSEBOND platform, provided the Non-QIB Investor is mapped for the issue, not later than one hour before the bidding start time.
Custodians	The Foreign Portfolio Investors (FPIs) may bid directly or through their Custodians i.e. Custodians are allowed to bid only on behalf of "Client"

3. ENROLMENT PROCESS AND KYC FOR PARTICIPANTS OF BSEBOND ("EBP" PLATFORM):

- ***Scope and timing of registration:*** Participants, prior to entering the bidding process shall be required to enrol with BSEBOND platform.

- ***Validity of enrolment:*** Such enrolment of a participant on an EBP will be onetime exercise and shall be valid till the time such enrolment is annulled or rescinded

- ***Enrolment formalities:***

1. Issuer:
URL for Issuer(s) to register themselves on BSEBOND platform:
https://bond.bseindia.com/NewIssReg

2. Arranger:
URL for Arranger(s) to register themselves on BSEBOND platform:
https://bond.bseindia.com/NewArrReg.aspx

3. Custodian:
URL for Arranger(s) to register themselves on BSEBOND platform:
https://bond.bseindia.com/custodian_Registration.aspx

4. Eligible Investors:
URL for Investors) to register themselves on BSEBOND platform:
https://bond.bseindia.com/NewInvReg.aspx

a. Qualified Institutional Buyer ("QIB") Investor:

- **KYC and enrolment:**

Activity	KYC Verification	Enrolment
Responsibility	BSE BOND	BSE BOND

This is applicable for QIBs bidding directly or through arranger(s)

b. Non-QIB Investor:

- **KYC and enrolment:**

Requirements for Non-QIB investors bidding directly:

Activity:	KYC Verification	Enrolment
Responsible party:	Issuer	BSEBOND

Requirements for Non-QIB investors bidding through Arranger(s):

Activity:	KYC Verification	Enrolment
Responsible party:	Arranger(s)	BSEBOND

Notes:

a. All the registered and eligible participants are required to update the necessary Bank account details and DEMAT details (as applicable) before participating in the bidding process on BSEBOND platform.

b. Latest LEI details should be updated by participants on the profile page from time to time.

c. Also, the KYC verification shall be undertaken by obtaining/ utilizing existing KYCs of clients from KYC Registration Agencies (KRAs) registered with SEBI or on the basis of the guidelines as prescribed by SEBI from time to time

4. TIMELINES FOR BSEBOND PROCESS

Timeline	Activity
T-3 (at least) For New /first-time Issuers **T-2 (at least)** For Existing Issuers	Issue Set-up on BSEBOND platform ▪ Entering details of the deal on the platform ▪ Mapping eligible participant(s) ▪ Making the deal live for eligible participant(s) & mapped participants to view the details on BSEBOND platform ▪ If Issuer opts for Anchor Mechanism, the details (as aper requisites) need to be disclosed at Issue Set-up Stage itself
T-1	Bidding Announcement
T	Mapping of eligible participant(s) by Issuer not later than one hour before the bidding start time Bidding Day Post Bidding Activities: ▪ Issue Acceptance / Withdrawal ▪ Provisional Allocation
T+1 **Or** **T+2** (As disclosed by Issuer in the PPM/ IM/ Term Sheet as well as on BSEBOND platform)	Settlement through Indian Clearing Corporation Limited – "ICCL" Or Escrow Bank account of the Issuer

Note:

a. *T being the day of bidding as per working day convention of recognized stock exchanges*

b. *In Principle approval should be obtained by the Issuer from recognized Stock Exchange(s) as per the prescribed timelines specified in SEBI's circular: SEBI/HO/DDHS/PoD1/P/CIR/2024/54, dated, May 22,2024, titled "Master Circular for issue and listing of Non-convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper"*

5. DISCLOSURES AND DOCUMENTS FOR SETTING UP TRANSACTION ON BSEBOND PLATFORM

a. Disclosures required in Private Placement Memorandum /Information Memorandum / Term Sheet as per SEBI circular SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00139, dated October 10, 2022, titled "Review of provisions pertaining to Electronic Book Provider platform"

Issue Composition	▪ Base Issue Size ▪ Green Shoe (if any) (As per applicable limits: Not exceeding five times of the total Base Issue Size)
Anchor Portion Details	Yes/ No If yes, ▪ Total Amount Anchor Portion ▪ Name of Anchor Investor(s) ▪ Quantum for each Anchor Investor (Rs.) Issuer shall disclose details of the anchor investor(s) and the corresponding quantum allocated, to the EBP, along with the Placement Memorandum and the term sheet.
Interest rate parameter	Fixed Coupon / Floating Coupon/ Zero Coupon
Bidding Details	Bid Open and Close Date
Minimum Bid Lot	As applicable
Manner of Allotment	Uniform Yield / Multiple Yield
Manner of Settlement	ICCL / Escrow Account
Settlement Cycle & Deemed Date of Allotment	T+1 Day or T+2 Day (T being the day of bidding as per working day convention of recognized stock exchanges)

b. Documents:

Important Uploads:

a. General Information Document (GID)
b. Key Information Document (KID)
c. In Principle Approval of Stock Exchange(s)

Other additional uploads: If the undermentioned documents do not form part of PPM/IM, these may be uploaded separately on BSEBOND platform:

a. Credit Rating rationale & Credit Rating letter
b. Consent letter from Debenture Trustee
c. Board Resolution

d. Financial statements (as per conditions entailed in SEBI NCS Regulations, 2021)
e. Any other documents as required by the Investor(s) and the Mapped Arranger(s) at the discretion of the Issuer.
f. Due diligence certificate by Debenture Trustee - Annexure A

6. PARTICULARS FOR ANCHOR:

<table>
<tr><td>Choice of availing Anchor Portion</td><td>COMPLETELY OPTIONAL

Issuer shall have an option to avail an ‘Anchor Portion’ within the base issue size, subject to conditions as entailed below</td></tr>
<tr><td>Selection of Anchor Investor(s)</td><td>Selection of Anchor Investor(s) for the anchor portion shall be at the discretion of the Issuer</td></tr>
<tr><td>Limit for Anchor Portion</td><td>The quantum of allocation(s) to the anchor investor(s) shall be at the discretion of the issuer, subject to total allocation to the anchor(s) not exceeding the base issue size, as per thresholds mentioned below:

<table>
<tr><td>Instrument Rating</td><td>Anchor Portion (%) of base size</td></tr>
<tr><td>AAA/ AA+/AA/AA-</td><td>Not exceeding 30%</td></tr>
<tr><td>A+/A-/A</td><td>Not exceeding 40%</td></tr>
<tr><td>Others</td><td>Not exceeding 50%</td></tr>
</table></td></tr>
<tr><td>Applicability of Bidding for Anchor portion</td><td>There is NO BIDDING for Anchor Portion

i.e. Bidding process will take place only for NON-ANCHOR portion</td></tr>
<tr><td>Participation in Non-Anchor bidding portion</td><td>The anchor investor(s) may also participate in the Non-Anchor bidding portion if identified/ selected as eligible participant(s) by the issuer.</td></tr>
<tr><td>Settlement for Anchor Investors for Anchor Portion</td><td>a. <u>Coupon specified by the issuer</u>

▪ Uniform yield allotment: The ‘cut-off’ price determined in the bidding process (in case of issues with anchor portion, it will imply total issue size less the anchor portion).

▪ Multiple yield allotment: Face value of the security

b. <u>Coupon/ spread determined in the bidding process</u>

▪ Uniform yield or multiple yield allotment: Face value of the security
Note:
Incase bidding is not received for NON-ANCHOR PORTION, the PRICING for ANCHOR PORTION will be at par/ on face value irrespective of the choice of allotment made by the Issuer i.e. Uniform yield or Multiple Yield. (In case the Issuer decides to accept the issue)</td></tr>
</table>

Disclosure by Issuers for Anchor Portion	If the issuer opts for anchor portion, the same shall be suitably disclosed in the Key Information Document (KID) and term sheet along with the relevant quantum.
Confirmation by Anchor	Such anchor investors shall provide electronic confirmation on the EBP platform of their participation by T-1 day before 5 pm. Amount not confirmed by any such anchor investor shall be added back to the base issue size.

7. BSEBOND PARAMETERS

A. *Operating hours of BSEBOND platform:*

Bidding on the BSEBOND platform shall take place between 9:00 a.m. to 5:00 p.m. only, on the working days of the recognized stock exchanges

B. *Issue Parameters:*

Timeline for Set-up:	▪ **Existing Issuer:** The Issuer has to setup the issuance **at least two working days** prior to the issue opening date. ▪ **New/first time Issuer:** However, the issuer issuing the securities for the first time through EBP shall provide the above information **at least three working days** prior to the issue opening date
Bidding announcement	▪ Issuer shall make the bidding announcement on BSEBOND with details of bid opening and closing time **at least 1 working day before initiating the bidding process** ▪ Bidding announcement shall be accompanied with any other details as required by BSEBOND platform from time to time ▪ The minimum time to keep the bidding window open is **at least one hour**
Mapping of eligible participant(s)	An issuer can provide details / map the eligible participant(s) for a particular issue on BSEBOND platform not later than one hour before the bidding start time **Note:** *QIB Investors are mapped by default for all deals set-up on BSEBOND platform*
Anchor Portion	a. Issuer shall have an option to avail an 'Anchor Portion' within the base issue size as per conditions applicable b. If Issuer chooses Anchor Mechanism Option, disclosures will be as follows: ▪ Total Amount of Anchor Portion ▪ Name of Anchor Investor(s) ▪ Quantum for each Anchor Investor (Rs.)
Modification of Bidding Date and timings by Issuer (if any) **(Before bidding)**	▪ Any change in bidding time and/ or date by the Issuer shall be intimated to participants, ensuring that such announcement is made within the operating hours of the BSEBOND, at least a day before the bidding date

	▪ Such change(s) in bidding date or time shall be allowed for a maximum of two times

C. *Pre- Bid Procedure:*

- ***Issue Initiation, Adding Bid Details and Mapping Participants:***
  Issuer shall have to enter in details pertaining to the issue, which will be viewed by the respective participants of the issue

Issue Name	Nomenclature/ Name of the Security
Base Issue Size (in Rs. Crs.)	Anchor (if any) + Non-Anchor Portion
Green Shoe option	▪ If yes, the green shoe portion shall not exceed five times the Base Issue Size ▪ Disclosure of same is mandatory in the KID/Term sheet and BSEBOND platform
Issue type	Issuer needs to make a necessary selection for Fresh and Reissuance transactions as per applicable conditions
Face Value	Face Value will be in accordance with SEBI Circular no: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94, dated, July 03, 2024, and titled *'Reduction in denomination for debt securities and non-convertible redeemable preference shares'* ▪ The face value of each debt security or non-convertible redeemable preference share issued on private placement basis shall be **Rs. One Lakh.** ▪ The Issuer may issue debt security or non-convertible redeemable preference share on private placement basis at a face value of Rs. Ten Thousand, in accordance with the SEBI circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03,2024**.** ▪ For security mentioned under Chapter V of SEBI NCS Regulations, 2021 and Chapter 13 as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Rs. 1 crore**
Description of Instrument **Security Type** **Guarantee Type** **Put Option** **Call Option** **Tenor** **Credit Rating** **Coupon Frequency** **Maturity Date**	As applicable

Interest Payment Type	Fixed Coupon/ Floating Coupon / Zero Coupon
Bid Open Date **Bid Close date**	On T-3 / T-2 (as per applicability conditions and timelines) T being the day of bidding
Bid Start Time **Bid End Time**	T-1 (At least one working day in advance withing operating hours of BSEBOND platform. T being the day of bidding)
Pay-in date	T+1 or T+2 (T being the day of bidding) As disclosed in the PPM/IM/term sheet
Anchor Portion	Yes/ No If yes, a. Total Amount Anchor Portion b. Name of Anchor Investor(s) c. Quantum for each Anchor Investor (Rs.)
Issue Parameter	a. Coupon / Spread - Specified/Fixed by the Issuer b. Coupon/Spread to be discovered by the Issuer (As selected by the Issuer)
Type of Bidding	a. Coupon based b. Price based c. Spread based (As applicable)
Manner of allocation	a. Uniform Yield b. Multiple Yield (As selected by the Issuer)
Minimum Bid lot & Multiples thereby	▪ **If face value is Rs. 1 Lakh:** a. Minimum bid lot shall be Rs. 1 Lakh and in Multiple of Rs. 1 Lakh thereafter b. In Case of Non-Banking Finance Company (NBFC) and Housing Finance Company (HFC) the minimum bid lot shall be Rs.1 Crore and bids thereafter in the Multiples of Rs.1 Lakh thereafter ▪ **If face value is Rs. 1 Crore:** In case of Issuance of PDIs, PNCPS, PCPS, RNCPS, and instruments of similar nature which are essentially non-equity regulatory instruments, forming part of a Bank's or NBFC's capital, issued as per RBI stipulations and listed under Chapter V of the SEBI NCS Regulations, 2021, minimum bid lot shall be Rs.1 Crore and in multiple of Rs. 1 Crore thereafter. ▪ **If face value is Rs. 10 thousand:** Minimum bid lot shall be Rs. 10,000 and in Multiple of Rs. 10,000

	thereafter. **Note:** *a. For STRPP Structure, the minimum bid lot size will be determined based on the cumulative value of STRPP issuance.* *b. In case of NBFC and HFC the lot size shall be to the nearest multiple of cumulative value of STRPP issuance such that the bid amount is not less than INR 1 crore.* *(STRPP - Separately Transferable Redeemable Principal Parts)*
Manner of Settlement	ICCL / Escrow Account
Bid Book type	Open Book/ Close Book
Details pertaining to Estimated cut-off (Coupon/ Price/ Spread)	As applicable
Mapping Participants	▪ As per discretion of the Issuer ▪ As per applicable conditions and timelines
Estimated Cut-off	▪ The Issuer may choose to disclose estimated cut-off Coupon/Price/Spread (as the case may be) on BSEBOND platform. ▪ However, the same has to be entered/disclosed at least one hour prior to opening of the bidding for the issue **Notes:** *a. Estimated cut off means Coupon/Price/ Spread (as applicable) so estimated by the issuer, prior to opening of issue on BSEBOND platform* *b. Disclosure of estimated cut off by BSE BOND to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer* *c. In case an issuer withdraws issues on the BSEBOND platform because of the cut-off being higher (as the case may be) than the estimated cut-off, BSEBOND shall mandatorily disclose the estimated cut-off to the eligible participants*

Note:

a. Other details as applicable from time to time are also to be provided by the Issuer towards Issue & bidding details as required on BSEBOND platform while setting-up the transaction.

b. The settlement value for multiple price allotment will be calculated on NPV basis as per the standard practice and convention followed in fixed income market dealings

c. In case of issuances with anchor investors, such anchor investors should provide their confirmation of participation as anchor investor on BSE BOND platform by 5 pm on T-1 day

D. Bidding Stage

- ***Bidding Parameters***

Bid Entry	▪ Bid entry by eligible and mapped participants shall be as per the applicability and conditions as entailed in the EBP guidelines ▪ Bid entry shall be Bid Value/ Amount/ Quantum (in Rs. Crs.) and for the essential parameter as applicable depending on type of bidding. ✓ Coupon (% - upto 4 decimals)) ✓ Price (in Rs.) ✓ Spread (as per basis point – bps) ▪ The placing of Bids/Orders by Participants will take place from 9 a.m. to 5 p.m. as per operating hours of BSEBOND platform from Monday to Friday on working days of BSE. The issuer is required to specify upfront if the issue is open for one or more working days. ▪ The bidding window shall be open for the period as specified by the issuer during issue set-up stage or bidding announcement or as extended by Issuer during on-going bidding.
Extension of Bid Timings by Issuers	▪ Once the bidding starts, extension of bidding timing **is allowed only once** up to 5 pm on the same day ▪ Extension of bidding timing is allowed only before the start of last 10 minutes of the bid end time
Bid Modification by Bidders	▪ If bid is subsequently modified by the Bidder during the bidding period (Coupon/Price/spread- as applicable or bid value/Quantum in Rs. Crs.) the bid timestamp for the same shall be revised accordingly ▪ In last 10 minutes of the bidding period, revision is allowed for: a. downward revision of coupon/ spread or upward modification of price; and/ or b. upward revision in terms of the bid size/value/quantum (in Rs. Crs)
Cancellation of Bids by Bidders	▪ Allowed during the bidding period ▪ No cancellation of bid(s) is permitted in the last 10 minutes of the bidding period
Multiple Bids	▪ Bidders are permitted to place multiple bids in an issue

Notes:

a. The bid placed on BSEBOND platform has an audit trail which includes bidder's identification details (BID ID)/ unique order number and time stamp

b. Further against such bids, the BSEBOND platform provides necessary acknowledgement.

- ***Bidding Process:***

  a. Bidding is applicable only for Non-anchor Portion
  b. This shall be open for scheduled time slot as chosen by the issuer on BSEBOND platform

  c. Non-Anchor Portion
  Non-anchor portion within the base issue size + the green shoe portion (if any)

  d. Bidders enter details of necessary parameters as applicable and Bid value/amount/ quantum (in Rs. Crs.)

  e. Each eligible participant shall provide confirmation to BSE and/or BSEBOND platform (as the case may be), that it is not using any software, algorithm, Bots or other automation tools, which would give unfair access for placing bids on BSEBOND.

  f. Bidding process shall be based on the following:

  Coupon specified by Issuer: The face value and coupon remaining constant, bids/ quotes shall be placed by the bidders in terms of price

Coupon/ spread discovered during bidding: The face value remaining constant, bids/ quotes shall be placed by the bidders in terms of coupon/ spread.

E. Post Bidding Procedure:

- ***On day of Bidding***
  - ✓ Issue Closure: Issue Acceptance or Issue Withdrawal
    (Post viewing necessary reports and information available on BSEBOND platform)
  - ✓ Provisional allocation process

- ***On Day of Settlement:***
  - ✓ Pay-in of funds by eligible allotees
  - ✓ Final Allocation process
  - ✓ Pay-out to the Issuer (Post conclusion of corporate action)

i. <u>Issue Acceptance or Issue Withdrawal:</u>

a. The Issuer shall be required to accept or withdraw the issue on the BSE BOND platform
b. Acceptance or withdrawal of the issue by the issuer shall be within 1 hour after bidding closure time. (But not later than 6.00 pm of bid closure day in case where bid close time is 5 pm)
c. Once the Issuer has completed provisional allotment, the eligible allotees can view the allocation of their respective bid(s) in the Provisional Allocation Report. Other such informative reports are also available to Issuer.

Issue Withdrawal:

a. Withdrawal of Issue before start of bidding process:

In case the Issuer plans to withdraw the issue before the bidding starts, the same should be done minimum one hour before the bid start time.

b. Withdrawal of Issue after end of bidding process:

An Issuer, at its discretion, may withdraw from the issue process under following circumstances without facing debarment:

i. Issuer is unable to receive the bids up to the base issue size; or
ii. bidder has defaulted on payment towards the allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the base issue size; or
iii. cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of issue) disclosed to BSEBOND platform, where the base issue size is fully subscribed

Notes:

a. *For withdrawals made apart from the reasons as stated above, the Issuer, subsequent from such withdrawal shall not be allowed to access any of the EBP platforms for a period of seven days from the date of such withdrawal*
b. *A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.*
c. *In case an issuer withdraws issues on the BSEBOND platform because of the cut-off yield being higher than the estimated cut-off yield, the BSEBOND shall mandatorily disclose the estimated cut-off (coupon/ price/ spread) to the eligible participants.*

ii. Provisional Allotment Stage:

a. Issuer will be able to view all the bids in the Bid Book Report post the bidding period
b. Allotment to the bidders shall be as per the option availed by the Issuer: Uniform Yield Allotment or Multiple Yield Allotment

Allotment and settlement amount for the bidders shall be based on the following:

- **Coupon specified by Issuer:**
  a. All bids shall be arranged as per 'price priority'
  b. In case of **'uniform yield allotment'**, allotment and settlement value shall be based on the cut-off price determined in the bidding process
  c. In case of **'multiple yield allotment'**, allotment and settlement value shall be based on the price quoted by each bidder/ allottee in the bidding process.
  d. If there are two or more bids at cut-off coupon/ price/ spread, then allotment shall be done on 'pro-rata' basis

- **Coupon discovered during bidding:**
  a. All bids shall be arranged as per 'yield priority'.
  b. In case of **'uniform yield allotment'**, allotment and settlement value shall be based on the face value
  c. In case of **'multiple yield allotment'**, allotment and settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each bidder/ allottee in the bidding process

d. If there are two or more bids at cut-off coupon/ price/ spread, then allotment shall be done on 'pro-rata' basis

The settlement amount for the anchor investor(s) for anchor portion shall be determined on the basis of the following

- **Coupon specified by Issuer:**
  a. **Uniform yield allotment:** The 'cut-off' price determined in the bidding process (in case of issues with anchor portion, it will imply total issue size less the anchor portion)
  b. **Multiple yield allotment:** Face value of the security.

- **Coupon/ spread determined in the bidding process**

  a. **Uniform yield allotment:** Face value of the security
  b. **Multiple yield allotment:** Face value of the security

iii. Settlement & Final allotment Stage:

The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T-day is the bidding / issue day, and the same shall be disclosed by issuer in PPM/IM.

Settlement Mechanism	i. Pay in shall be done through Clearing Corporation of BSE, i.e. Indian Clearing Corporation Limited "ICCL" Or ii. Escrow Bank account of the Issuer iii. In case the Issuer selects the escrow bank account as the mechanism for pay-in, BSE BOND Platform, pursuant to successful closure of issue, shall share the allocation details with the Registrar ("RTA") to an Issue, associated with the issue iv. The mechanism of settlement chosen, and other details thereby needs to be mandatorily disclosed by the Issuer in the PPM /IM/Term sheet and on BSEBOND platform
Settlement Cycle	i. T+1 day or ii. T+2 day ▪ T being the day of bidding / issue day (as per the working day convention of the Stock Exchange) ▪ The settlement cycle chosen needs mandatory disclosure by the Issuer in the PMM/IM (Settlement date shall be as per RBI calendar)

Debarment conditions for bidders (Investors / arrangers)	▪ In case of non-fulfilment of bidding obligations by bidders (eligible allotee and anchor Investor(s), such bidders (eligible allotee) and anchor Investor(s), shall be debarred from accessing the bidding platform across all EBPs for a **period of thirty days** from the date of such default ▪ In case of three instances of non-fulfilment of pay-in obligations, across all EBPs, by client(s) for whom an Arranger has bid, then such Arranger shall be debarred from accessing the bidding platform on any EBP, for a **period of seven days** from the date of such third or subsequent default

<u>**Note:**</u>

a. *Pay-in towards the allotment of securities shall be done from the account as registered on BSEBOND platform of eligible allottee, to whom allocation is made*
b. *The bids made by the arranger on behalf of eligible participant(s), funds pay-in towards allotment of securities shall be made from the registered Bank account of such eligible participant(s)*
c. *Further, pay-in received from any other bank account will lead to cancellation of bid and consequent debarment of the bidder from accessing BSE BOND Platform for 30 days*

- **Indicative timelines for Settlement Procedure through ICCL and Final allotment by Issuer:**

Timeline	Activity for Clearing Corporation Indian Clearing Corporation Limited ("ICCL") and Issuer	Activity for Depositories
T+1 Day Or T+2 Day	▪ Successful Bidders to transfer funds from bank account(s) registered with BSEBOND to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 hours ▪ Issuer to complete Final allotment on BSE BOND by 12:00 hours. Issuer will accordingly furnish ISIN on BSEBOND platform. ▪ Issuer to give instruction to RTA for crediting securities to successful bidders. RTA to provide corporate action file, requisite documents to Depositories by 12:00 hours ▪ Clearing Corporation to initiate transfer of funds to the bank accounts designated by the Issuer post receipt of confirmation on corporate action process (from RTA and Depositaries)	▪ Depositories on the instruction of Issuer or through its RTA, will be crediting the securities to the DEMAT account of the investors

- **Settlement procedure with Escrow Bank Account of the Issuer:**

  a. Successful bidders, in an issue, will make pay-in of funds towards the allocation made to them, in the escrow bank account within the timelines, as provided by the issuer in the PPM/ IM
  b. The funds pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated on BSE Bond Platform
  c. Further, pay-in received from any other bank account will lead to cancellation of bid and consequent debarment of the bidder from accessing BSE BOND Platform for 30 days
  d. Escrow bank, pursuant to receipt of funds will provide a confirmation to the RTA, associated with the issue, about receipt of funds along with details including name of bank account holder, bank account number and the quantum of funds received
  e. RTA will then reconcile the information received from escrow bank with the details as provided by BSEBOND and after reconciliation RTA shall intimate to the issuer about receipt of funds. Subsequently, issuer will initiate the process of corporate action through the RTA to Depository
  f. RTA, after passing on the instructions for corporate action to the depositories, will issue instruction to the escrow bank to release money to the issuers bank account

Note: *The indicative timelines of activities suggested for settlement procedure with ICCL will be applicable for activities across settlement procedure with Escrow Bank account of the Issuer as well.*

F. Dissemination of Information post allotment is over:

Deals done through BSEBOND (EBP) Deals	▪ BSE / BSE BOND shall disseminate necessary information on it's website (as per regulatory requirements) ▪ This dissemination of such information shall be made by BSE/ BSEBOND on the basis of successful completion of the provisional allocation process (on the date of bidding itself)
Non-EBP deals	▪ Issuers, who have made private placements of non-convertible securities and for whom accessing the BSEBOND platform is not mandatory, shall upload details of such private placements as per format specified by BSE/ BSEBOND in line with SEBI NCS Regulations, 2021. (As updated from time to time) ▪ The said information has to be uploaded with any one of the EBPs within one working day of allotment of securities)