

Dated: October 31, 2022

NOTICE

All Entities are hereby informed that the Exchange has received a Circular from SEBI Vide Ref. No. SEBI/HO/DDHS/RACPOD1/CIR/P/2022/136, dated October 03, 2022 regarding Extension of timeline for entering the details of the existing outstanding non-convertible securities in the 'Security and Covenant Monitoring' system hosted by Depositories. The contents of the said circular are reproduced hereunder for information.

Quote: -

CIRCULAR

SEBI/HO/DDHS/RACPOD1/CIR/P/2022/136

October 03, 2022

To,

Issuers who have listed and/ or propose to list Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities or Commercial Paper;
Recognized Stock Exchanges;
All Debenture Trustees registered with SEBI;
All Credit Rating Agencies registered with SEBI;
All Depositories registered with SEBI

Sir/ Madam,

Sub: Extension of timeline for entering the details of the existing outstanding non-convertible securities in the 'Security and Covenant Monitoring' system hosted by Depositories

1. SEBI vide Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2021/618 dated August 13, 2021, specified the manner of recording of charges by Issuers and manner of monitoring and other responsibilities of Debenture Trustees (DTs), Credit Rating Agencies, etc. for 'Security and Covenant Monitoring' using Distributed Ledger Technology (DLT).
2. Further, SEBI vide Circular SEBI/HO/MIRSD/CRADT/CIR/P/2022/38 dated March 29, 2022, specified the Operating Guidelines of the said system using DLT, including roles and responsibilities of the various stakeholders involved.
3. SEBI is in receipt of representations from depositories that issuers have requested for extension in the timeline of entering the legacy data, viz. details of the existing outstanding non-convertible securities.
4. On consideration, it has been decided to provide an extension of one month. Accordingly, it is informed that in modification of the para 8.d of the SEBI Circular dated March 29, 2022, for existing outstanding non-convertible securities, issuers shall ensure that they enter the details into the DLT system on or before October 31, 2022; DTs shall verify the same by December 31, 2022.

5. This circular is issued in exercise of the powers conferred upon SEBI under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 read with the provisions of Regulation 2A of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, Regulation 55 of the Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021, Regulation 29 of the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, Regulation 48 of SDI Regulations, 2008 and Regulation 20 of SEBI (Credit Rating Agencies) Regulations, 1999 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

6. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Circulars".

Yours faithfully,
Pradeep Ramakrishnan
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Department of Debt & Hybrid Securities
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Phone: +91-22-26449246

Unquote: -

All Entities are requested to take note of the contents of the aforesaid Circular of SEBI

Dhiraj Chakraborty
CGM & Compliance Officer