



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIR/IMD/DF/17/2013

October 22, 2013

To,

All Depositories

All Stock Exchanges

All Credit Rating Agencies

All Debenture Trustees

All Issuers, through stock exchanges, where they are listed.

Dear Sir/ Madam,

Sub: **Centralized Database for Corporate Bonds/ Debentures**

1. "High Level Expert Committee on Corporate Bonds and Securitization" ("Dr. R.H. Patil Committee") had recommended creation of "Centralized Database of information regarding Bonds". The committee report has recognized that historical database on all corporate bonds issued is very important for an investor to take a valued decision.
2. While currently the information in respect of various bonds/debentures issued by issuers is available in a fragmented manner and available at multiple sources such as websites of credit rating agencies, depositories, stock exchanges etc, it is felt that there is a need for having a comprehensive database on corporate bonds at a single place.
3. Pursuant to consultation with various stakeholders, it has been decided to create a centralized database regarding corporate bonds which are available in demat form for public dissemination. Both the depositories viz. NSDL and CDSL, jointly, shall be the repository of information pertaining to the corporate bonds/debentures.



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4. The various aspects in relation to the development of the centralized database are given below:

- a. **Hosting of database**: Depositories shall, jointly, create, host, maintain and disseminate the centralized database of corporate bonds/debentures, which are available in demat form. Depositories shall provide the requisite infrastructure and host the database. Depositories shall have adequate systems and safeguards to maintain the integrity of the data and to prevent manipulation of the data. Depository shall synchronize the database in consultation and sharing with other depository.
- b. **Contents of Database** : In the first phase, the bonds/debentures available in the demat form shall be considered. Subsequently, in co-ordination with Ministry of Corporate Affairs (MCA), the database in respect of bonds/debentures which are unlisted and in physical form will be considered. The various data fields for which the information has to be made available in the centralized database of bonds/ debentures in first phase are enclosed as **Annexure-I**.
- c. **Information providers**:
 - i. The depositories shall obtain requisite information regarding the bonds/debentures from Issuers, Stock Exchanges, Credit Rating Agencies and Debenture Trustees.
 - ii. Issuers shall provide requisite information regarding the bonds/debentures to the depositories in stipulated format when they approach the depositories for activation of ISINs or when sought by the Depository.
 - iii. Issuers (who have entered into agreement with Depositories to dematerialize their bonds/debentures) shall provide the information regarding allotment and redemption of securities, etc and details regarding any variations/changes in the details provided by them to the Depositories,



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- on ongoing basis. The issuers shall provide the ISIN details to the Credit Rating Agencies, within the time stipulated in **Annexure - II**.
- iv. The Information Providers such as stock exchanges, credit rating agencies and debenture trustees shall be provided secure logins by the depositories for verification and updation of the requisite information in the database.
 - v. Stock Exchanges shall access the database on daily basis and shall update the requisite information regarding the listed bonds/debentures, within the time stipulated in **Annexure - II**.
 - vi. Credit Rating Agencies shall access the database and shall update the credit rating provided by the agency and the subsequent rating migrations, within the time stipulated in **Annexure - II**.
 - vii. Debenture Trustees shall access the database to verify and shall update the information regarding default history by the issuer and other relevant information pertaining to Debenture Trustees, within the time stipulated in **Annexure - II**.
 - viii. The Depository which receives the information shall host the same as well as share it with the other Depository for hosting within three working days from the date of receipt of the information. The information providers such as Stock Exchanges, Credit Rating Agencies and Debenture Trustees, who shall be provided secure logins shall update the information in the database on a ongoing basis, as mentioned above.
- d. **Updation of database**: In respect of debentures/bonds for which new ISINs will be allotted on or after **December 01, 2013**, the information mentioned in this circular shall be provided by the issuer at the time of applying for ISIN to Depositories and shall hosted by the Depositories. In case of any changes / updation to the information, as available in the database, the Issuer must promptly inform the Depositories and the information providers such as Stock



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Exchanges, Credit Rating Agencies and Debenture Trustees shall update the same.

- e. **Historical Information:** In respect of debentures/bonds for which ISIN number is already obtained and bond/debenture is still outstanding (historical information), the Depositories shall by **December 01, 2013** request the Issuers to provide the information. The Issuers shall provide the information to the Depositories by **January 01, 2014** in the manner prescribed by Depositories. Upon receipt of the said information from the Issuers, the Depositories shall provide the same to the information providers who shall validate the same and provide it to the Depositories. The validated information shall be hosted by the Depositories within three working days.
5. Depositories shall also provide the information available with respect to the Redeemable Preference Shares and Securitised Debt Instruments, in a separate section within the database, in the form as available with them, after sharing the same with the other depository for synchronizing and updating the database.
6. Issuers/Depositories/Stock Exchanges/Credit Rating Agencies/Debenture Trustees are directed to:
 - a. Comply with the conditions laid down in this circular.
 - b. Put in place necessary systems and infrastructure for implementation of this circular and complete the list of activities as specified in **Annexure-II** within the stipulated time.
7. With regard to reporting of trades in debt instruments to centralized repository, SEBI circular dated January 24, 2013 on "Guidelines for providing dedicated Debt Segment on Stock exchanges" shall be applicable.



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8. All Recognized Stock Exchanges shall ensure compliance with this circular and mandate the Issuers whose bonds/debentures are listed to promptly provide the information, and any subsequent changes thereof, to the depositories. Companies, which have issued bonds/debentures, which are not listed but available in demat form, may provide the information on a voluntary basis.
9. Depositories and stock exchanges shall create awareness among issuers and investors regarding the centralized database.
10. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 31 (2) (b) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
11. This circular is available on SEBI website at www.sebi.gov.in under the category "Legal Framework" and under the drop down "Corp Debt Market".

Yours faithfully,

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Annexure -I

The list of data fields for information to be disseminated in the centralized database of bonds/ debentures which are available in demat form is as under:

(A) Issuer Details:

- 1) Issuer Name
- 2) Issuer former names (The last three names including merger cases will be made available, if any)
- 3) Corporate Identity Number (CIN)
- 4) Type of Issuer : Relevant option may be selected (√)

A. Based on ownership

(i)	Public Sector Undertaking (PSU)	↑
(ii)	Non PSU	↑

B. Nature:

(i)	Bank	↑
(ii)	NBFC	↑
(iii)	Other	

5) Business Sector:

(i)	Basic Materials	↑	(vi)	Healthcare	↑
(ii)	Consumer Goods including FMCG	↑	(vii)	Industrial	↑



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(iii)	Consumer Services	↑	(viii)	Technology	↑
(iv)	Energy	↑	(ix)	Telecommunications	↑
(v)	Finance	↑	(x)	Utilities	↑

- 6) Address of Registered Office of the Issuer
7) Name of the Compliance Officer/Company Secretary

(B) Instrument Details:

- 8) Instrument Description (Long)
9) Type of Instrument. (Relevant option may be selected (√))

(i)	Bonds	↑
(ii)	Debentures	↑

- 10) (A) Whether Secured or Unsecured :

(a)	Secured	↑
(b)	Unsecured	↑

If secured, provide complete details regarding the assets secured/
Hypothecated/Mortgaged etc.)

↑

- (B) Whether Guaranteed or Partially guaranteed:

(a)	Guaranteed	↑
(b)	Partially guaranteed	↑
(c)	Not guaranteed	↑



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If guaranteed, provide complete details regarding the Guarantee)

↑

11) Type of Convertibility (Relevant option may be selected (√))

A)

(i)	Fully Convertible	↑
(ii)	Partly Convertible	↑
(iii)	Non Convertible	↑

B)

(i)	Optionally Convertible	↑
(ii)	Compulsorily Convertible	↑

If convertible, kindly provide the details thereof:

↑

12) Seniority in repayment (Relevant option may be selected (√))

(i)	Senior	↑
(ii)	Subordinate – Tier 1	↑
(iii)	Additional Tier 1	↑
(iv)	Subordinate – Tier 2	↑



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(v)	Subordinate – Tier 2-Upper	↑
(vi)	Subordinate – Tier 2-Lower	↑
(vii)	Subordinate – Tier 3	↑
(viii)	Perpetual	↑

13) Whether tax free (Relevant option may be selected (√))

(i)	Yes	↑
(ii)	No	↑

14) If Tax free, quote the section of The Income Tax Act, 1961 under which it is tax free:

15) Series (if any):

16) Whether bonds/debentures fall under Infrastructure category as per Government notification (Relevant option may be selected (√))

(i)	Yes	↑
(ii)	No	↑

17) ISIN

18) Instrument Description (short)

19) Face Value (per instrument)

20) Tenure of the instrument at the time of Issuance (in ___Year; ___Months; ___Days)



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21) Coupon Basis (Relevant option may be selected (√))

(i)	Fixed	<input type="checkbox"/>
(ii)	Variable	<input type="checkbox"/>
	i) Index Linked	<input type="checkbox"/>
	ii) Equity Linked	<input type="checkbox"/>
	iii) Commodity linked	<input type="checkbox"/>
	iv) Mibor linked	<input type="checkbox"/>
	v) Inflation Linked	<input type="checkbox"/>
	vi) Others	<input type="checkbox"/>
(iii)	Zero	<input type="checkbox"/>

22) Coupon Rate (If variable, please specify the benchmark and the spread over the benchmark. Also mention floor value and cap value if any):

23) Coupon type (Relevant option may be selected (√))

(i)	Simple	<input type="checkbox"/>
(ii)	Compounding	<input type="checkbox"/>

If compounding, provide the compounding frequency details

24) Whether Step up / Step down coupon basis is available (Relevant option may be selected (√))



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(i)	Step up	<input type="checkbox"/>
(ii)	Step down	<input type="checkbox"/>

If yes, kindly provide the details thereof along with details of coupon reset value/s and date/s of reset

25) Day Count Convention (Relevant option may be selected (√)) *

(i)	30/360*	<input type="checkbox"/>
(ii)	Actual/360*	<input type="checkbox"/>
(iii)	Actual/actual	<input type="checkbox"/>
(iv)	Actual/365*	<input type="checkbox"/>

Note: As per SEBI Circulars, the day count convention of Actual/Actual shall be followed for calculating interest rates. However, the said field is provided for capturing historical Information.

26) Frequency of Interest Payment with specified dates

27) Put Option with specified dates

28) Indicate whether Put option will be exercised at Discount/Premium/Par (Relevant option may be selected (√))

(i)	Discount	<input type="checkbox"/>
(ii)	Premium	<input type="checkbox"/>
(iii)	Par	<input type="checkbox"/>

If yes, details thereof: _____



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29) Call Option with specified dates

30) Indicate whether Call option will be exercised at Discount/Premium/Par
(Relevant option may be selected (√))

(i)	Discount	<input type="checkbox"/>
(ii)	Premium	<input type="checkbox"/>
(iii)	Par	<input type="checkbox"/>

If yes, details thereof: _____

31) Indicate whether the instrument is rated (Relevant option may be selected (√))

(i)	Yes	<input type="checkbox"/>
(ii)	No	<input type="checkbox"/>

32) Credit Rating with name of Credit Rating Agency and Date of Credit Rating:

(i) Current rating (if rated by multiple Credit Rating Agencies, include all such ratings)

Name of the Credit Rating Agency	Credit Rating	Date of Credit Rating



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(ii) Earlier rating and date of rating (if any)

Name of the Credit Rating Agency	Credit Rating	Date of Credit Rating	Date of Rating change

33) Mode of Issue. (Relevant option may be selected (√))

(i)	Public/ issue	<input type="checkbox"/>
(ii)	Private Placement	<input type="checkbox"/>
(iii)	Bonus Issue	<input type="checkbox"/>

34) Scheduled Opening Date (for Public Issue only)

35) Scheduled Closing Date (for Public Issue only)

36) Actual Closing Date (for Public Issue only)

37) Arranger/Lead Manager to the issue (Name, Address & Contact Details)

38) Registrar (Name, Address & Contact Details)

39) Debenture Trustee (Name, Address, Contact Details including email address & website address)

40) Date of Allotment

41) Redemption Date/Last Conversion Date (if convertible)

42) Whether Debentures/Bonds are perpetual in nature (Relevant option may be selected (√))

(i)	Yes	<input type="checkbox"/>
(ii)	No	<input type="checkbox"/>



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43) Redemption Type. (Relevant option may be selected (√))

(i)	Full Redemption	<input type="checkbox"/>
(ii)	Partial Redemption (including details, if redemption is due to exercise of call or put option)	<input type="checkbox"/>
	a) By Face Value Redemption	<input type="checkbox"/>
	b) By Quantity Redemption	<input type="checkbox"/>

44) Details of Partial Redemption

Sr. No.	Partial Redemption Dates	Face Value/Quantity Redemption	If Redemption is based on Quantity (specify whether on lot basis or pro-rata basis)

45) Redemption premium details (if any)

46) Total Allotment Quantity

47) Issue price (per instrument)

48) Issue Size (Total allotment Quantity X Issue Price) (Rs. In Crores).

49) Quantity/Value Redeemed (In case of Partial Redemption) \$

Sr. No.	Redemption Method (i.e. by Face Value Redemption/ Quantity Redemption)	Partial Redemption Dates	Quantity Redeemed	Value Redeemed	Reason for redemption (Call, Put, Premature redemption, Maturity,



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					Buyback, conversion) (in Drop Down Box)
Total Quantity/Value Redeemed					

50) Net Quantity (Total Allotment Quantity – Total Quantity Redeemed) \$

\$ - To be provided by issuer at the time of Redemption.

51) Listed/Unlisted/To be listed

52) Name of the Stock Exchange (in which listed or proposed to be listed) and date of listing (if listed)

53) Term Sheet (access to Stock Exchange website)

54) Annual report (URL to Stock Exchange website)

(C) Default History Information:

Default history details: Whether there have been any defaults/delays in servicing any other debentures/bonds issued by the Issuer? If yes details thereof:

Nature of the Issue	Issue size	Due date of interest/redemption	Actual payment date and details	Default details

The above mentioned information shall be uploaded by Debenture Trustees.



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Annexure II

Sr. No	Activity	Responsibility	Remarks
Phase – I			
1	Providing details as per Annexure –I to Depository for the instruments being issued (excluding information at Point no. 32 (ii), (iii) 53 and 54)	Issuer	At the time of applying for ISIN
2	Providing ISIN details to Credit Rating Agencies, along with the reference number and date of the rating letter, pursuant to issue of instruments for review/update of credit ratings by Credit Rating Agencies in the database.	Issuer	Within 2 days after allotment of ISIN.
3	Providing details regarding any variation/changes in the details provided by them to Depository.	Issuer	This information shall be provided by Issuers within 7 days of the change in such details
4	Confirmation to the Depository whether the instruments are listed along with the ISIN pursuant to listing	Stock Exchanges	
5	Providing the requisite infrastructure and hosting the database based on the information provided by Issuers and other information providers	Depositories	
6	Synchronization of the database of Depositories.	Depositories	Information shall be synchronized on a daily basis.
7	Update of the relevant information about the instrument, as applicable [52 to 54 of Annexure-I].	Stock Exchanges	At the end of each day
8	Verification of initial rating information provided by the Issuer in respect of the ISINs for the instruments.	Credit Rating Agencies	In case of any variation,



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			Credit Rating Agencies update the same within 3 working days.
9	Updation of subsequent rating migrations information in the database.	Credit Rating Agencies	Within one working day from the press release
10	Updation of default history information about the instrument, as applicable in the database.	Debenture Trustees	within 7 days of knowledge of default
Phase – II (Historical information)			
11	Compilation of historical information and providing it to issuers and obtaining additional information in respect of legacy data. Upon receipt of the said information from the Issuers, the Depositories shall provide the same to the information providers who shall validate the same and provide it to the Depositories	Depositories	
12	Providing the details of the instruments which are listed prior to cut off date for updating the database to depositories in respect of legacy data.	Stock Exchanges	
13	Confirmation of the information as provided by the depositories in respect of legacy data and provide the remaining information pertaining to data fields for updation of centralized database within the time	Issuer	



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	specified in the circular, including ISIN details, reference number and date of the rating letter, if any		
14	Make available the instrument information received from the issuers to concerned stock exchanges, credit rating agencies and Debenture Trustees to update/verify the information with its records.	Depositories	
15	Updation /verification of the relevant information in respect of legacy data for bonds/debentures with its records and confirmation to depositories.	Stock Exchanges / Credit Rating Agencies/ Debenture Trustees	Within seven days from the receipt of the information
16	Dissemination of the information as received from the issuers and verified/updated by stock exchanges, credit rating agencies and Debenture Trustees in the centralized database.	Depositories	Within three days.