



Chapter 6: Guidelines on issuance of non-convertible debt instruments along with warrants ('NCDs with Warrants') in terms of Chapter VI – Qualified Institutions Placement of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018¹¹

1. In order to streamline procedure of issuance and applicability of Electronic Book Provider Platform (EBP Platform) mechanism on the 'NCDs portion' the following was decided and made applicable for issues wherein the size of NCDs portion is above threshold prescribed under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**NCS Regulations 2021**") and Circulars issued there under:
 - 1.1. EBP platform mechanism shall be mandatory for 'NCDs portion' of the issue (for both stapled and segregated offer) and issuer shall be required to comply with the NCS Regulations 2021, and Circulars issued there under.
 - 1.2. 'Warrants portion' of the issue shall be in terms of Chapter VI on Qualified Institutions Placement under the ICDR Regulations 2018.
 - 1.3. Of the 'total issue size' of the issue, at least 40% size shall consist of 'Warrants portion'. It may be noted that 'total issue size' shall mean combined size of NCDs issue and the aggregate size of the warrants portion, including the conversion price of warrants.
2. The segregated offer of NCDs and stapled offer, both are exempted from the requirements as prescribed under the Regulations 175(3), 179(2)(a), 180(1) and 180(2) of the ICDR Regulations.

¹¹ [SEBI/HO/CFD/DIL/CIR/P/2021/614](#) Aug 13, 2021.