July 1, 2008

To,

All Banks Authorised to Deal in Foreign Exchange

Madam / Sir,

Master Circular on External Commercial Borrowings and Trade Credits

External Commercial Borrowings and Trade Credits availed of by residents are governed by clause (d) of sub-section 3 of section 6 of the Foreign Exchange Management Act, 1999 read with section 6 of Notification No. FEMA 3 / 2000-RB dated May 3, 2000 as amended from time to time.

2. This Master Circular consolidates all existing instructions on the subject of "External Commercial Borrowings and Trade Credits" at one place. The list of underlying circulars/ notifications consolidated in this Master Circular is furnished in Appendix.

3. This Master Circular is being issued with a sunset clause of one year. This circular will stand withdrawn on July 1, 2009 and will be replaced by an updated Master Circular on the subject.

Yours faithfully,

(Salim Gangadharan) Chief General Manager-in-Charge

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EXTERNAL COMMERCIAL BORROWINGS (ECB)

- (a) External Commercial Borrowings (ECB) refer to commercial loans [in the form of bank loans, buyers' credit, suppliers' credit, securitised instruments (e.g. floating rate notes and fixed rate bonds)] availed from non-resident lenders with minimum average maturity of 3 years.
- (b) Foreign Currency Convertible Bonds (FCCBs) mean a bond issued by an Indian company expressed in foreign currency, and the principal and interest in respect of which is payable in foreign currency. Further, the bonds are required to be issued in accordance with the scheme viz., "Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depositary Receipt Mechanism) Scheme, 1993", and subscribed by a non-resident in foreign currency and convertible into ordinary shares of the issuing company in any manner, either in whole, or in part, on the basis of any equity related warrants attached to debt instruments. The policy for ECB is also applicable to FCCBs. The issue of FCCBs are also required to adhere to the provisions of Notification FEMA No. 120/RB-2004 dated July 7, 2004, as amended from time to time.
- (c) ECB can be accessed under two routes, viz., (i) Automatic Route outlined in paragraph I (A) and (ii) Approval Route outlined in paragraph I (B).
- (d) ECB for investment in real sector -industrial sector, especially infrastructure sector-in India, are under Automatic Route, i.e. do not require RBI / Government approval. In case of doubt as regards eligibility to access Automatic Route, applicants may take recourse to the Approval Route.

I. (A) AUTOMATIC ROUTE

i) Eligible Borrowers

- (a) Corporates (registered under the Companies Act except financial intermediaries (such as banks, financial institutions (FIs), housing finance companies and NBFCs) are eligible to raise ECB. Individuals, Trusts and Non-Profit making Organisations are not eligible to raise ECB.
- (b) Units in Special Economic Zones (SEZ) are allowed to raise ECB for their own requirement. However, they cannot transfer or on-lend ECB funds to sister concerns or any unit in the Domestic Tariff Area.

ii) Recognised Lenders

Borrowers can raise ECB from internationally recognised sources such as (i) international banks, (ii) international capital markets, (iii) multilateral financial institutions (such as IFC, ADB, CDC, etc.,), (iv) export credit agencies, (v) suppliers of equipment, (vi) foreign collaborators and (vii) foreign equity holders (other than erstwhile OCBs). A "foreign equity holder" to be eligible as "recognized lender" under the automatic route would require minimum holding of equity in the borrower company as set out below:

- (i) For ECB up to USD 5 million minimum equity of 25 per cent held directly by the lender,
- (ii) For ECB more than USD 5 million minimum equity of 25 per cent held directly by the lender and debt-equity ratio not exceeding 4:1 (i.e. the proposed ECB not exceeding four times the direct foreign equity holding).

iii) Amount and Maturity

- (a) The maximum amount of ECB which can be raised by a corporate is USD 500 million or equivalent during a financial year.
- (b) ECB up to USD 20 million or equivalent in a financial year with minimum average maturity of three years .
- (c) ECB above USD 20 million and up to USD 500 million or equivalent with a minimum average maturity of five years.
- (d) ECB up to USD 20 million can have call/put option provided the minimum average maturity of three years is complied with before exercising call/put option.

iv) All-in-cost ceilings

All-in-cost includes rate of interest, other fees and expenses in foreign currency except commitment fee, pre-payment fee, and fees payable in Indian Rupees. Moreover, the payment of withholding tax in Indian Rupees is excluded for calculating the all-in-cost.

The all-in-cost ceilings for ECB are reviewed from time to time. The following ceilings are valid till reviewed:

Average Maturity Period	All-in-cost Ceilings over 6 month LIBOR*
Three years and up to five years	200 basis points
More than five years	350 basis points

* for the respective currency of borrowing or applicable benchmark

v) End-use

- (a) Investment e.g., import of capital goods (as classified by DGFT in the Foreign Trade Policy), by new or existing production units, in real sector industrial sector including small and medium enterprises (SME) and infrastructure sector in India. Infrastructure sector is defined as (i) power, (ii) telecommunication, (iii) railways, (iv) road including bridges, (v) sea port and airport, (vi) industrial parks, and (vii) urban infrastructure (water supply, sanitation and sewage projects);
- (b) Overseas direct investment in Joint Ventures (JV)/Wholly Owned Subsidiaries (WOS) subject to the existing guidelines on Indian Direct Investment in JV/WOS abroad.

vi) End-uses not permitted

(a) Utilisation of ECB proceeds is not permitted for on-lending or investment in capital market or acquiring a company (or a part thereof) in India by a corporate,

- (b) Utilisation of ECB proceeds is not permitted in real estate.
- (c) Utilisation of ECB proceeds is not permitted for working capital, general corporate purpose and repayment of existing Rupee loans.

vii) Guarantees

Issuance of guarantee, standby letter of credit, letter of undertaking or letter of comfort by banks, Financial Institutions and Non-Banking Financial Companies (NBFCs) relating to ECB is not permitted.

viii) Security

The choice of security to be provided to the lender/supplier is left to the borrower. However, creation of charge over immoveable assets and financial securities, such as shares, in favour of the overseas lender is subject *to* Regulation 8 of Notification No. FEMA 21/RB-2000 dated May 3, 2000 and Regulation 3 of Notification No. FEMA 20/RB-2000 dated May 3, 2000, respectively, as amended from time to time.

ix) Parking of ECB proceeds overseas

ECB raised for foreign currency expenditure for permissible end-uses shall be parked overseas and not to be remitted to India. ECB proceeds parked overseas can be invested in the following liquid assets (a) deposits or Certificate of Deposit or other products offered by banks rated not less than AA(-) by Standard and Poor/Fitch IBCA or Aa3 by Moody's; (b) deposits with overseas branch of an Authorised Dealer in India; and (c) Treasury bills and other monetary instruments of one year maturity having minimum rating as indicated above. The funds should be invested in such a way that the investments can be liquidated as and when funds are required by the borrower in India.

x) Prepayment

Prepayment of ECB up to USD 500 million may be allowed by AD banks without prior approval of RBI subject to compliance with the stipulated minimum average maturity period as applicable to the loan.

xi) Refinancing of an existing ECB

The existing ECB may be refinanced by raising a fresh ECB subject to the condition that the fresh ECB is raised at a lower all-in-cost and the outstanding maturity of the original ECB is maintained.

xii) Debt Servicing

The designated Authorised Dealer (AD bank) has the general permission to make remittances of instalments of principal, interest and other charges in conformity with ECB guidelines issued by Government / Reserve Bank of India from time to time.

viii) Procedure	Borrow	were may enter into loan agreement complying with ECP guidelines with
xiii) Procedure		rers may enter into loan agreement complying with ECB guidelines with
	_	ised lender for raising ECB under Automatic Route without prior
		al of RBI. The borrower must obtain a Loan Registration Number (LRN)
		e Reserve Bank of India before drawing down the ECB. The procedure
	for obta	aining LRN is detailed in para II (i) (b).
I. (B) APPROVAL ROUTE	The fol Route.	lowing types of proposals for ECB are covered under the Approval
i) Eligible Borrowers	a)	Financial institutions dealing exclusively with infrastructure or export finance such as IDFC, IL&FS, Power Finance Corporation, Power Trading Corporation, IRCON and EXIM Bank are considered on a
	b)	case by case basis. Banks and financial institutions which had participated in the textile or
	5)	steel sector restructuring package as approved by the Government are also permitted to the extent of their investment in the package and assessment by Reserve Bank based on prudential norms. Any ECB availed for this purpose so far will be deducted from their entitlement.
	с)	ECB with minimum average maturity of 5 years by Non-Banking Financial Companies (NBFCs) from multilateral financial institutions, reputable regional financial institutions, official export credit agencies and international banks to finance import of infrastructure equipment for leasing to infrastructure projects.
	d)	Foreign Currency Convertible Bonds (FCCBs) by housing finance companies satisfying the following minimum criteria: (i) the minimum net worth of the financial intermediary during the previous three years shall not be less than Rs. 500 crore, (ii) a listing on the BSE or NSE, (iii) minimum size of FCCB is USD 100 million, (iv) the applicant should submit the purpose / plan of utilization of funds.
	e)	Special Purpose Vehicles, or any other entity notified by the Reserve Bank, set up to finance infrastructure companies / projects exclusively, will be treated as Financial Institutions and ECB by such entities will be considered under the Approval Route.
	f)	Multi-State Co-operative Societies engaged in manufacturing activity satisfying the following criteria i) the Co-operative Society is financially solvent and ii) the Co-operative Society submits its up-to-date audited balance sheet.
	g)	Corporates engaged in industrial sector and infrastructure sector in India can avail ECB for Rupee expenditure for permissible end-uses.

- h) Non-Government Organisations (NGOs) engaged in micro finance activities are eligible to avail ECB for Rupee expenditure for permissible end-uses. Such NGO (i) should have a satisfactory borrowing relationship for at least 3 years with a scheduled commercial bank authorised to deal in foreign exchange and (ii) would require a certificate of due diligence on 'fit and proper' status of the board/committee of management of the borrowing entity from the designated AD bank.
- i) Corporates in services sector viz. hotels, hospitals and software companies can avail ECB for import of capital goods
- j) Cases falling outside the purview of the automatic route limits and maturity period indicated at paragraph I A (iii).

ii) Recognised Lenders

- (a) Borrowers can raise ECB from internationally recognised sources such as (i) international banks, (ii) international capital markets, (iii) multilateral financial institutions (such as IFC, ADB, CDC etc.,), (iv) export credit agencies, (v) suppliers' of equipment, (vi) foreign collaborators and (vii) foreign equity holders (other than erstwhile OCBs).
- (b) From 'foreign equity holder' where the minimum equity held directly by the foreign equity lender is 25 per cent but debt-equity ratio exceeds 4:1(i.e. the proposed ECB exceeds four times the direct foreign equity holding).
- (c) Overseas organisations and individuals complying with following safeguards may provide ECB to Non-Government Organisations (NGOs) engaged in micro finance activities.
 - (i) Overseas Organisations proposing to lend ECB would have to furnish a certificate of due diligence from an overseas bank which in turn is subject to regulation of host-country regulator and adheres to Financial Action Task Force (FATF) guidelines to the AD bank of the borrower. The certificate of due diligence should comprise the following (i) that the lender maintains an account with the bank for at least a period of two years, (ii) that the lending entity is organised as per the local law and held in good esteem by the business/local community and (iii) that there is no criminal action pending against it.

(ii) Individual Lender has to obtain a certificate of due diligence from an overseas bank indicating that the lender maintains an account with the bank for at least a period of two years. Other evidence /documents such as audited statement of account and income tax return which the overseas lender may furnish need to be certified and forwarded by the overseas bank. Individual lenders from countries wherein banks are not required to adhere to Know Your Customer (KYC) guidelines are not eligible to extend ECB.

iii) Amount and Maturity

- (a) Corporates can avail of ECB of an additional amount of USD 250 million with average maturity of more than 10 years under the approval route, over and above the existing limit of USD 500 million under the automatic route, during a financial year. Other ECB criteria such as end-use, all-in-cost ceiling, recognised lender, etc. need to be complied with. Prepayment and call/put options, however, would not be permissible for such ECB up to a period of 10 years.
- (b) Corporates in infrastructure sector {as defined in paragraph 1(A) (v) (a)} can avail ECB up to USD 100 million and corporates in industrial sector can avail ECB up to USD 50 million for Rupee capital expenditure for permissible enduses within the overall limit of USD 500 million per borrower, per financial year, under Automatic Route.
- (c) NGOs engaged in micro finance activities can raise ECB up to USD 5 million during a financial year. Designated AD bank has to ensure that at the time of drawdown the forex exposure of the borrower is hedged.
- (d) Corporates in the services sector viz. hotels, hospitals and software companies can avail ECB up to USD 100 million, per borrower, per financial year, for import of capital goods.

iv) All-in-cost ceilings

All-in-cost includes rate of interest, other fees and expenses in foreign currency except commitment fee, pre-payment fee, and fees payable in Indian Rupees. Moreover, the payment of withholding tax in Indian Rupees is excluded for calculating the all-in-cost.

The current all-in-cost ceilings are as under:

The following ceilings are valid till reviewed:

Average Maturity Period	All-in-cost Ceilings over 6 month LIBOR*
Three years and up to five years	200 basis points
More than five years	350 basis points

v) End-use

- for the respective currency of borrowing or applicable benchmark.
- (a) Investment [such as import of capital goods (as classified by DGFT in the Policy), implementation of Foreign new projects, modernization/expansion of existing production units] in real sector industrial sector including small and medium enterprises (SME) and infrastructure sector - in India. Infrastructure sector is defined as (i) power, (ii) telecommunication, (iii) railways, (iv) road including bridges, (v) sea port and airport (vi) industrial parks and (vii) urban infrastructure (water supply, sanitation and sewage projects);
- (b) Overseas direct investment in Joint Ventures (JV)/Wholly Owned Subsidiaries (WOS) subject to the existing guidelines on Indian Direct Investment in JV/WOS abroad.
- (C) The first stage acquisition of shares in the disinvestment process and also in the mandatory second stage offer to the public under the Government's disinvestment programme of PSU shares.
- (d) Import of capital goods by corporates in the service sector, viz., hotels, hospitals and software companies.

vi) End-uses not Permitted

- (a) Utilisation of ECB proceeds is not permitted for on-lending or investment in capital market or acquiring a company (or a part thereof) in India by a corporate except banks and financial institutions eligible under paragraph I (B) (i) (a) and I (B) (i) (b) .
- (b) Utilisation of ECB proceeds is not permitted in real estate,
- (c) Utilisation of ECB proceeds is not permitted for working capital, general corporate purpose and repayment of existing Rupee loans.

vii) Guarantee

Issuance of guarantee, standby letter of credit, letter of undertaking or letter of comfort by banks, financial institutions and NBFCs relating to ECB is not normally permitted. Applications for providing guarantee/standby letter of credit or letter of comfort by banks, financial institutions relating to ECB in the case of SME will be considered on merit subject to prudential norms.

With a view to facilitating capacity expansion and technological upgradation in Indian Textile industry, issue of guarantees, standby letters of credit, letters of undertaking and letters of comfort by banks in respect of ECB by textile companies for modernization or expansion of textile units will be considered under the Approval Route subject to prudential norms.

viii) Security	The choice of security to be provided to the lender / supplier is left to the
, .	borrower. However, creation of charge over immovable assets and financial
	securities, such as shares, in favour of the overseas lender is subject to
	Regulation 8 of Notification No. FEMA 21/RB-2000 dated May 3, 2000 and
	Regulation 3 of Notification No. FEMA 20/RB-2000 dated May 3, 2000 as
	amended from time to time, respectively.
ix) Parking of ECB	ECB raised for foreign currency expenditure for permissible end-uses shall
proceeds overseas	
	be parked overseas and not remitted to India and ECB raised for Rupee
	expenditure for permissible end-uses shall be parked overseas until actual
	requirement in India. ECB proceeds parked overseas can be invested in the
	following liquid assets (a) deposits or Certificate of Deposit or other products
	offered by banks rated not less than AA(-) by Standard and Poor/Fitch IBCA
	or Aa3 by Moody's; (b) deposits with overseas branch of an AD bank in
	India; and (c) Treasury bills and other monetary instruments of one year
	maturity having minimum rating as indicated above. The funds should be
	invested in such a way that the investments can be liquidated as and when
	funds are required by the borrower in India.
x) Prepayment	
x) i repayment	(a) Prepayment of ECB up to USD 500 million may be allowed by the AD
	bank without prior approval of Reserve Bank subject to compliance with the
	stipulated minimum average maturity period as applicable to the loan.
	(b) Pre-payment of ECB for amounts exceeding USD 500 million would be
	considered by the Reserve Bank under the Approval Route.
xi) Refinancing of an	Existing ECB may be refinanced by raising a fresh ECB subject to the
existing ECB	condition that the fresh ECB is raised at a lower all-in-cost and the outstanding
	maturity of the original ECB is maintained
xii) Debt Servicing	The designated AD bank has general permission to make remittances of
	instalments of principal, interest and other charges in conformity with ECB
	guidelines issued by Government / Reserve Bank from time to time.
	G
xiii) Procedure	Applicants are required to submit an application in form ECB through
	designated AD bank to the Chief General Manager-in-Charge, Foreign
	Exchange Department, Reserve Bank of India, Central Office, External
	Commercial Borrowings Division, Mumbai – 400 001, along with necessary
	documents.
who Emman	
xiv) Empowered Committee	Reserve Bank has set up an Empowered Committee to consider proposals
	coming under the Approval Route.

II . REPORTING ARRANGEMENTS AND DISSEMINATION OF INFORMATION i). Reporting Arrangements	 (a) With a view to simplify the procedure, submission of copy of loan agreement is dispensed with. (b) For allotment of loan registration number, borrowers are required to submit Form 83, in duplicate, certified by the Company Secretary (CS) or Chartered Accountant (CA) to the designated AD bank. One copy is to be forwarded by the designated AD bank to the Director, Balance of Payments Statistics Division, Department of Statistics and Information Systems (DSIM), Reserve Bank of India, Bandra-Kurla Complex, Mumbai – 400 051 [Note: copies of loan agreement, offer documents for FCCB are not required to be submitted with Form 83). (c) The borrower can draw-down the loan only after obtaining the loan
	registration number from DSIM, Reserve Bank of India. (d) Borrowers are required to submit ECB-2 Return certified by the designated AD bank on monthly basis so as to reach DSIM, RBI within seven working days from the close of month to which it relates.
	[Note: All previous returns relating to ECB viz. ECB 3 – ECB 6 have been discontinued with effect from January 31, 2004].
	For providing greater transparency, information with regard to the name of the borrower, amount, purpose and maturity of ECB under both Automatic Route and Approval Route are put on the Reserve Bank website on a monthly basis
ii). Dissemination of Information	with a lag of one month to which it relates.
III. STRUCTURED OBLIGATIONS	In order to enable corporates to raise resources domestically and hedge exchange rate risks, domestic rupee denominated structured obligations are permitted to be credit enhanced by international banks/international financial institutions/joint venture partners. Such applications will be considered under the Approval Route.
IV. COMPLIANCE WITH ECB GUIDELINES	The primary responsibility to ensure that ECB raised / utilised are in conformity with the ECB guidelines and the Reserve Bank regulations / directions is that of the concerned borrower and any contravention of the ECB guidelines will be viewed seriously and will invite penal action under FEMA 1999 (cf. A. P. (DIR Series) Circular No. 31 dated February 1, 2005). The designated AD bank is also required to ensure that raising / utilisation of ECB is in compliance with ECB guidelines at the time of certification.
	<u>I</u>

V. CONVERSION OF ECB INTO EQUITY

- (i) Conversion of ECB into equity is permitted subject to the following conditions:
 - (a) The activity of the company is covered under the Automatic Route for Foreign Direct Investment or Government approval for foreign equity participation has been obtained by the company,
 - (b) The foreign equity holding after such conversion of debt into equity is within the sectoral cap, if any,
 - (c) Pricing of shares is as per SEBI and erstwhile CCI guidelines/regulations in the case of listed/unlisted companies as the case may be.
- (ii) Conversion of ECB may be reported to the Reserve Bank as follows:
 - (a) Borrowers are required to report full conversion of outstanding ECB into equity in the form FC-GPR to the concerned Regional Office of the Reserve Bank as well as in form ECB-2 submitted to the DSIM, RBI within seven working days from the close of month to which it relates. The words "ECB wholly converted to equity" should be clearly indicated on top of the ECB-2 form. Once reported, filing of ECB-2 in the subsequent months is not necessary.
 - (b) In case of partial conversion of outstanding ECB into equity, borrowers are required to report the converted portion in form FC-GPR to the concerned Regional Office as well as in form ECB-2 clearly differentiating the converted portion from the unconverted portion. The words "ECB partially converted to equity" should be indicated on top of the ECB-2 form. In subsequent months, the outstanding portion of ECB should be reported in ECB-2 form to DSIM.

VI.CRYSTALLISATION OF ECB

AD banks desiring to crystallize their foreign exchange liability arising out of guarantees provided for ECB raised by corporates in India into Rupees, may make an application to the Chief General Manager-in-Charge, Foreign Exchange Department, External Commercial Borrowings Division, Reserve Bank of India, Central Office, Mumbai, giving full details viz., name of the borrower, amount raised, maturity, circumstances leading to invocation of guarantee /letter of comfort, date of default, its impact on the liabilities of the overseas branch of the AD bank concerned and other relevant factors.

VII. ECB UNDER THE ERSTWHILE USD 5 MILLION SCHEME

Designated AD banks are permitted to approve elongation of repayment period for loans raised under the erstwhile USD 5 Million Scheme, provided there is a consent letter from the overseas lender for such reschedulement without any additional cost. Such approval with existing and revised repayment schedule along with the Loan Key/Loan Registration Number should be initially communicated to the Chief General Manager-in-Charge, Foreign Exchange Department, Reserve Bank of India, Central Office, ECB Division, Mumbai within seven days of approval and subsequently in ECB - 2.

TRADE CREDITS FOR IMPORTS INTO INDIA

'Trade Credits' (TC) refer to credits extended for imports directly by the overseas supplier, bank and financial institution for maturity of less than three years. Depending on the source of finance, such trade credits include suppliers' credit or buyers' credit. Suppliers' credit relates to credit for imports in to India extended by the overseas supplier, while buyers' credit refers to loans for payment of imports in to India arranged by the importer from a bank or financial institution outside India for maturity of less than three years. It may be noted that buyers' credit and suppliers' credit for three years and above come under the category of External Commercial Borrowings (ECB) which are governed by ECB guidelines.

a) Amount and Maturity

AD banks are permitted to approve trade credits for imports into India up to USD 20 million per import transaction for imports permissible under the current Foreign Trade Policy of the DGFT with a maturity period up to one year (from the date of shipment). For import of capital goods as classified by DGFT, AD banks may approve trade credits up to USD 20 million per import transaction with a maturity period of more than one year and less than three years. No roll-over/extension will be permitted beyond the permissible period.

AD banks shall not approve trade credit exceeding USD 20 million per import transaction.

The current all-in-cost ceilings are as under:

b) All-in-cost Ceilings

Maturity period	All-in-cost ceilings over 6 months LIBOR*
Up to one year	75 basis points
More than one year but less than	125 basis points
three years	

^{*} for the respective currency of credit or applicable benchmark.

The all-in-cost ceilings include arranger fee, upfront fee, management fee, handling/ processing charges, out of pocket and legal expenses, if any.

c) Guarantee

AD banks are permitted to issue Letters of Credit/guarantees/Letter of Undertaking (LoU) /Letter of Comfort (LoC) in favour of overseas supplier, bank and financial institution, up to USD 20 million per transaction for a period up to one year for import of all non-capital goods permissible under Foreign Trade Policy (except gold) and up to three years for import of capital goods, subject to prudential guidelines issued by Reserve Bank from time to time. The period of such Letters of credit / guarantees / LoU / LoC has to be co-terminus with the period of credit, reckoned from the date of shipment.

d) Reporting Arrangements

AD banks are required to furnish details of approvals, drawal, utilisation, and repayment of trade credit granted by all its branches, in a consolidated statement, during the month, in form TC (format in Annex IV) from April 2004 onwards to the Director, Division of International Finance, Department of Economic Analysis and Policy, Reserve Bank of India, Central Office Building, 8th floor, Fort, Mumbai – 400 001 (and in MS-Excel file through email to deapdif@rbi.org.in) so as to reach not later than 10th of the following month. Each trade credit may be given a unique identification number by the AD bank.

AD banks are required to furnish data on issuance of LCs / guarantees / LoU / LoC by all its branches, in a consolidated statement, at quarterly intervals (format in Annex V) to the Chief General Manager-in-Charge, Foreign Exchange Department, ECB Division, Reserve Bank of India, Central Office Building, Fort, Mumbai – 400 001 (and in MS-Excel file through email to fedcoecbd@rbi.org.in) from December 2004 onwards so as to reach the department not later than 10th of the following month.

Form ECB

Application for raising External Commercial Borrowings (ECB) under Approval Route Instructions

The complete application should be submitted by the applicant through the designated authorised dealer to the Chief General Manager-In-Charge, Foreign Exchange Department, Central Office, ECB Division. Reserve Bank of India. Mumbai 400 001.

Documentation:

Following documents, (as relevant) certified by authorised dealer, should be forwarded with the application:

- (i) A copy of offer letter from the overseas lender/supplier furnishing complete details of the terms and conditions of proposed ECB.
- (ii) A copy of the import contract, proforma/commercial invoice/bill of lading.

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1. Name of the applicant (BLOCK LETTERS) Address

- 2. Status of the applicant
- i) Private Sector
- ii) **Public Sector**

PART-B-INFORMATION ABOUT THE PROPOSED ECB

US\$ equivalent Currency Amount

1. Details of the ECB

- (a) Purpose of the ECB
- (b) Nature of ECB [Please put (x) in the appropriate box]

(i)	Suppliers' Credit	
(ii)	Buyers' Credit	
(iii)	Syndicated Loan	
(iv)	Export Credit	
(v)	Loan from foreign collaborator/equity holder (with details	
	of amount, percentage equity holding in the paid-up	
	equity of the borrower company)	
(vi)	Floating Rate Notes	
(vii)	Fixed Rate Bonds	
(viii)	Line of Credit	
(ix)	Commercial Bank Loan	
(x)	Others (please specify)	

- (c) Terms and conditions of the ECB
 - (i) Rate of interest
 - (ii) Up-front fee
 - (iii) Management fee
 - (iv) Other charges, if any (Please specify)
 - (v) All-in-cost
 - (vi) Commitment fee
 - (vii) Rate of penal interest
 - (viii) Period of ECB
 - (ix) Details of call/put option, if any.

3. Nature of security to be provided, if any.			
Name and address of the lender/supplier			
2. Details of the lender			
(x) Grace / moratorium period (xi) Repayment terms (half yearly/annually/bullet) (xii) Average maturity	:	:	

PART C - INFORMATION ABOUT DRAW DOWN AND REPAYMENTS

	Proposed Schedule							
Draw-down Repayment of Principal Interest Payment								
Month	Year	Amount	Month	Year	Amount	Month	Amount	

PART D – ADDITIONAL INFORMATION

1.	Information	about	the	pro	ject
----	-------------	-------	-----	-----	------

i) Name & location of the project :

ii) Total cost of the project : Rs. USD

iii) Total ECB as a % of project cost:

iv) Nature of the project :

v) Whether Appraised by financial institution/bank

vi) Infrastructure Sector :

- a) Power
- b) Telecommunication
- c) Railways
- d) Roads including bridges
- e) Ports
- f) Industrial parks
- g) Urban infrastructure Water supply, Sanitation and sewerage.
- vii) Whether requires clearance from any : statutory authority? If yes, furnish the name of authority, clearance no. and date.

2. ECB availed in the current & previous three financial years-(not applicable for the first time borrower)										
Year	Registration No.	Currency	Loan Amount	Amount disbursed	Amount outstanding*					

^{*} net of repayments, if any, on the date of application.

PART E - CERTIFICATIONS

1. By the applicant

We hereby certify that (i) the particulars given above are true and correct to the best of our knowledge and belief and (ii) the ECB to be raised will be utilised for permitted purposes.

	(Signature of Authorised Official of the applicant)
Place	(-3
Name:	
Date	
Stamp	
Designation	
Phone No	
Fax	
E-mail	
2. By the authorised dealer –	
We hereby certify that (i) the applicant is application and the original letter of offer from the proposed borrowing and found the same to be in	
	(Signature of Authorised Official)
Place	Name
Date Stamp	,
Name of the Bank/branch	
A.D.Code	

Form 83

Reporting of loan agreement details under Foreign Exchange Management Act, 1999 (for all categories and any amount of ECB)

Instructions:

- 1. The borrower is required to submit completed Form 83, in duplicate, certified by the Company Secretary (CS) or Chartered Accountant (CA) to the designated Authorised Dealer (AD). One copy is to be forwarded by the designated AD to the Director, Balance of Payments Statistics Division, Department of Statistics and Information System (DSIM), Reserve Bank of India, Bandra-Kurla Complex, Mumbai 400 051 within 7 days from the date of signing loan agreement between borrower and lender for allotment of loan registration number.
- 2. Do not leave any column blank. Furnish complete particulars against each item. Where any particular item is not applicable write "N.A." against it.
- 3. All dates should be in format YYYY/MM/DD, such as 2004/01/21 for January 21, 2004.
- 4. Before forwarding Form 83 to the Reserve Bank, the Authorised Dealer must scrutinise all the related original documents and ensure that the form is complete in all respects and in order.
- 5. If space is not sufficient for giving full information/particulars against any item, a separate sheet may be attached to the form and serially numbered as Annex.
- 6. Firms/companies obtaining sub-loans through DFIs/FIs/banks/NBFCs etc. should not complete this form but approach the concerned financial institution directly for reporting.

FOR RBI (D	FOR RBI (DESACS) Use only		Loan_	key:								
CS-DRMS T	eam	Received on		Actio	n Tak	en on	Loan	Class	sificati	on		

Agreement Details (To be filled by borrowers of External Commercial Borrowings)

Part A: Basic Details															
ECB Title / Project															
Registration Number	er														
No. and Date of RE	BI appr	oval (if appl	licable	!)			•				•	•	•	
Loan Key Number	(allotte	d by F	RBI/ G	ovt.)											
							•							•	•
Agreement Date (Y	YYY/N	ИМ/DI	D)							/			/		
Currency Name									Curre	ncy Co	de				
									(S	WIFT)					
Amount (in FC)													(For R	BI Use)
Guarantee Status				Gu	aranto	r (Nam	ie,								
			Addı	ress, c	contact	t numb	er								
						etc	;.)								
(Use code as per Bo	ox 1)									Multi	Curren	су Тур	ре		
\uparrow															
							•		•						

Name and address of the Borrower (Block Letters)	Name and address of lender / foreign supplier /
	lesser (Block Letters)
Contact Person's Name:	
Designation:	
Phone No. :	
Fax no. :	Country:
E-mail ID :	E-mail ID :
(For RBI DESACS use)	(For RBI DESACS use)
Borrower's Category (Tick in appropriate box)	Lender's Category
Public Sector Private Sector	
Unit Unit Unit	
Detailed category (tick below)	Multi-lateral Financial Institution
Bank	Foreign Government (Bilateral Agency)
NBFC Reg.	Export Credit Agency
No.	Indian Occupation Death base shades at
Financial Institution (Other than NBFC)	Indian Commercial Bank branch abroad Other Commercial Bank
Corporate NGOs engaged in micro finance activity	Supplier of Equipment
Other (Specify)	Leasing Company
Other (Specify)	Foreign Collaborator / Foreign Equity Holder
	(Please provide details of foreign equity holding
	in the borrower company below)
	International Capital Market
	Other (Specify)
Details of foreign equity holding of the lender in	
borrower company:	
(a)Share in paid-up equity of the borrower (%)	(b) Amount of paid-up
	equity
Specify Authorised Dealer's Name, and bank code	Lender's Reference / IBRD No. (if it is a IBRD loan)
• •	Zerider e realerence / IBIND INC. (III kilo d IBIND Icali)
Bank Code Part I:	
Part II:	
Fax:	
E-mail ID:	
Part B: Other Details	
ECB approval Scheme (Tick in appropriate Box)	Maturity Details
	-
Automatic Route	Effective Date of the Loan
Approval Route	Last Date of Disbursement
Approved by Govt.	Maturity Date (Last payment
	date)
	Grace Period (Year/Month) Y Y M M
	Economic Sector /Industry Code (See Box 3)
Purpose of Borrowings Code (See	
box2)	
If Import, specify the Country of Import (if more than	one country, attach details):
Type of ECB	
Ruyers' Credit	Suppliers' Credit

Export Credit from Bilateral Sources

Line of Credit

	Commercial loan / Syndicated Loan (attach sheet for percentage distribution among											Securitised instruments - Bonds, CP, FRN etc.											
		lenders) Financial Lea	100									Oth	ers (Sp	ooif	.,\								
		Refinancing		LECE	3e. I	Ren	Nο	of th	e o	ld F	CB		10 (0)	Jecii	у <i>)</i>						1	-	
	Appr	oval No.	31 010		50. i	Da		01 (1					nt refin	ance	ed:					R	eas	on:	
	<u> </u>	014.110.									Ť	umour		<u> </u>	<i>,</i> u.						<u>ouo</u>	J. 1.	
Hed	lging	risks using		Inte	rest	rate	SWa	ар		Cı	urre	ency s	wap	Oth	ers (spec	ify)						
Par	Part C: Schedule of transactions									<u> </u>													
		est Payment S																					
	Firs	st Payment				1			/		N	lumbe	er of P	aym	ents	in a	Year						
	Da	te																					
	Fix	ed Rate	•				Ĭ.																•
	Flo	ating Rate:				N	/larg	i	•		C	Cap R	ate:				Floor	Rat	te:				
	Ba	se				n	l																
Sch	edu	le of Draw Do	own																				
Tra		Date (YYYY)		DD)	С	urre	ncy	Aı	mou	ınt						an o	ne eq						
he I	No	(Please see below)	note									Tota draw	l Numl ⁄als	oer o	of		No.d year		awa	als i	nao	caler	ndar
N. 1		In the case of						1.				۲.			_		<u> </u>			_			
	3. 4.	In the case of down. In the case of In case more mentioned.	f s ec	uritis	sed	inst	rum	ents	, da	ate (of is	ssue r	nay be	sho	wn	as da	ate of	drav	v do	own			
Prin	ncipa	al Repaymen	t Sch	edu	le																		
													If mo			one e	equal					nuit	ty
		(YYYY/MM/DI		Cı	ırrer	тсу					at in FC in installments ansaction Number of No. of payment					+-	_	ate					
(riisi	repayment da	ile)					ead	וו ווכ	ans	saci	lion	insta				io. or p i a cal	payments (if annuity lendar payment)					
													mota		1110	1	ear	ona	u.		"	.,	,
\vdash																+							
Plea	ase t	ick in appropr	iate E	Зохе	s if		Ca			Р	erc	ent of				Put		Р	erc	ent (of		
thos	-						Ор	tion	:	D	ebt					Opt	tion	D	ebt	1			
options are there in the loan agreement :																							
agre	CITIC	Can be exe	cuted	d afte	r da	ite					/		1					<u> </u>	/			/	
	(s)																						
	rate	the case of and the case of property the case of pr				-						-				-						noui	nt
	Parallataration 1.1									Eive	- d							n·					
Penal Interest for late payment Fixe									ed % per annum or Base : Margin: % per annum of : % of Undrawn Amount														
		mitment Char		ayme	ent				+	IXC	t u					asc .					ล _พ ท	Amr	ount

			ected e of	Сι	urrency	Am	ount	In case of many equal payments				
	, , , , ,		ment					No. of payme year	ents in a	Total number of payments		
PART D : E borrower)	CB availed i	n the cu	irrent & pre	vio	us three fin	ancia	al years-(not a	plicab	le for the	first time		
Year	Registratio	n No.	Currency	,	Loan Amo	unt	Amount disbu	ırsed	Amount	outstanding*		
						•		•				
						<u> </u>		•				

^{*} net of repayments, if any, on the date of application.

We hereby certify that the particulars given above are true and correct to the best of our knowledge and belief. No material information has been withheld and / or misrepresented.

Place :	Stamp	
Date :	Stamp	(Signature of the Authorised Official of the Company) Name : Designation : (Signature of Company Secretary / Chartered
		Accountant) Name :

[For use of Authorised Dealer]

We certify that the borrower is our customer and the particulars given in this form are true and correct to the best of our knowledge and belief. Furthermore, the ECB is in compliance with ECB guidelines.

Place :	Stamp	
Date :		(Signature of Authorised Official)
		Name :
		Designation :
		Name of the bank/branch
		Bank Code :

вох	BOX 1: Guarantee Status Code									
Sr.	Code	Description								
No.										
1	GG	Govt. of India guarantee.								
	CG	Public Sector guarantee								
2	PB	Public Sector Bank Guarantee.								
3	FI	Financial Institution Guarantee.								
4	MB	Multilateral /Bilateral Institution Guarantee.								
5	PG	Private Bank Guarantee								
6	PS	Private Sector Guarantee								
7	MS	Mortgage of Assets / Security								
		, ,								

вох	BOX 2: Purpose of Borrowings Code										
Sr. No.	Code	Description									
1	IC	Import of capital goods									
2	RL	Local sourcing of capital goods (Rupee expenditure)									
3	SL	On-lending or sub- lending									
4 5	RP NP	Repayment of earlier ECB New project									
6	ME	Modernisation/Expansion of existing units									
7	PW	Power									
8	TL	Telecommunication									
9	RW	Railways									

8	OG	Other Guarantee	10	RD	Roads
9	NN	Not Guaranteed	11	PT	Ports
			12	IS	Industrial parks
			13	U	Urban infrastructure
			14	OI	Overseas investment in JV/WOS
			15	DI	PSU Disinvestment
			16	TS	Textile/Steel Restructuring Package
			17	MF	Micro finance activity
			18	OT	Others (Pl. specify)

BOX 3 : Industry codes to be used Industry Group Name	Industry Description	Code				
PLANTATIONS	TEA	111				
FLANTATIONS	COFFEE	112				
	RUBBER	113				
MINUNIC	OTHERS	119				
MINING	COAL METAL	211				
		212				
	OTHERS	219				
PETROLEUM & PERTOLEUM PRODUCTS		300				
MANUFACTURING						
AGRICULTURAL PRODUCTS (400)	FOOD	411				
	BEVERAGES	412				
	SUGAR	413				
	CIGARETTES & TOBACCO	414				
	BREWERIES & DISTILLERIES	415				
	OTHERS	419				
TEXTILE PRODUCTS (420)	COTTON TEXTILE	421				
	JUTE & COIR GOODS	422				
	SILK & RAYON					
	OTHER TEXTILE	429				
TRANSPORT EQUIPMENT (430)	AUTOMOBILES	431				
	AUTO ACCESSORIES & PARTS	432				
	SHIP BUILDING EQUIPMENTS & STORES	433				
	RAILWAY EQUIPMENT & STORES	434				
	OTHERS	439				
MACHINERY & TOOLS (440)	TEXTILE MACHINERY	441				
	AGRICULTURAL MACHINERY	442				
	MACHINE TOOLS	443				
	OTHERS	449				
METAL & METAL PRODUCTS (450)	FERROUS (IRON & STEEL)	451				
	NON-FERROUS	452				
	SPECIAL ALLOYS	453				
	OTHERS	459				
ELECTRICAL, ELECTRONIC GOODS &	511.2.10	100				
MACHINERY (460)	ELECTRICAL GOODS	461				
	CABLES	462				
	CABLES COMPUTER HARDWARE & COMPUTER BASED SYSTEMS					
	ELECTRONIC VALVES, TUBES & OTHERS	463 464				
	OTHERS	469				
CHEMICALS & ALLIED PRODUCTS (470)	FERTILIZERS	471				
	DYES & DYES STUFF	472				

	MEDICINES & PHARMACEUTICALS	473
	PAINTS & WARNISHING	474
	SOAPS, DETERGENTS, SHAMPOOS, SHAVING	
	PRODUCT	475
	OTHERS	479
OTHERS of Manufacturing (480)	CEMENT	481
	OTHER BUILDING MATERIALS	482
	LEATHER & LEATHER PRODUCTS	483
	WOOD PRODUCTS	484
	RUBBER GOODS	485
	PAPER & PAPER PRODUCTS	486
	TYPEWRITERS & OTHER OFFICE EQUIPMENT	487
	PRINTING & PUBLISHING	488
	MISCELLANEOUS	489
TRADING		500
CONSTRUCTION & TURN KEY PROJECTS		600
TRANSPORT		700
UTILITIES (800)	POWER GENERATION, TRANSMISSION & DISTRIBUTION	811
	OTHERS	812
BANKING SECTOR		888
SERVICES		900
TELECOMMUNICATION SERVICES		911
SOFTWARE DEVELOPMENT SERVICES		912
	TECHNICAL ENGINEERING & CONSULTANCY SERVICES	913
	TOURS & TRAVEL SERVICES	914
	COLD STORAGE, CANNING & WAREHOUSING SERVICES	915
	MEDIA ADVERTISING & ENTERTAINMENT	
	SERVICES	916
FINANCIAL SERVICES		917
TRANSPORT SERVICES		919
OTHERS (NOT CLASSIFIED ELSEWHERE)		999

ECB - 2

Reporting of actual transactions of External Commercial Borrowings (ECB) under Foreign Exchange Management Act, 1999 (for all categories and any amount of loan)

Return for the Month of .

- 1. This return should be filled in for all categories of ECB. It should be submitted within 7 working days from the close of the month through the designated Authorised Dealer to the Director, Department of Statistics and Information Systems (DSIM), Balance of Payments Statistics Division, Reserve Bank of India, C-8/9, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051. If there is no transaction during a particular period, a Nil return should be submitted.
- 2. Please do not leave any column blank. Furnish complete particulars against each item. Where any particular item is not applicable write "N.A." against it.
- 3. All dates should be in format YYYY/MM/DD, such as 2004/01/21 for January 21, 2004.
- 4. Borrowers obtaining sub-loans through DFIs/Banks/NBFCs etc. should not complete this form as the concerned financial institution would directly submit ECB-2.
- 5. Before forwarding the return to Reserve Bank (DSIMS), the Company Secretary / Chartered Accountant must scrutinise related original documents and ensure that the return is complete and in order as per ECB guidelines issued by Government/RBI.
- 6. The unique Loan Identification Number (LIN)/RBI Registration Number (in case of loan approved prior to February 01, 2004) must be specified as allotted by RBI. Similarly, the Loan Registration Number (since February 01, 2004) has to be specified.
- 7. If space is not sufficient for giving full information against any item, a separate sheet may be attached to the return and serially numbered as Annex.

8. For purpose of utilization of drawdowns, following codes may be used.

вох	1: Purpo	se of Utilisation Code			
No.	Code		No.	Code	
		Description			Description
1	IC	Import of capital goods	12	TL	Telecommunication
2	IN	Import of non-capital	13	RW	Railways
		goods			
3	RL	Local sourcing of capital goods (Rupee expenditure)	14	RD	Roads
4	RC	Working capital	15	PT	Ports
		(Rupee expenditure)			
5	SL	On-lending or sub-lending	16	IS	Industrial parks
6	RP	Repayment of earlier ECB	17	UI	Urban infrastructure
7	IP	Interest payments	18	OI	Overseas investment in JV/WOS
8	НА	Amount held abroad	19	IT	Development of Integrated Township
9	NP	New project	20	DI	PSU Disinvestment
10	ME	Modernisation /expansion of existing units	21	TS	Textile/steel Restructuring Package
11	PW	Power	22	MF	Micro finance activity
			23	OT	Others (Pl. specify)

9. For source of funds for remittances, following codes are to be used.

	BOX 2	Source of Funds for remittance
No.	Code	
		Description
1	Α	Remittance from India
2	В	Account held abroad
3	С	
		Exports proceeds held abroad
4	D	
		Conversion of equity capital
5	E	Others (Specify)

FOR RBI (DESACS) Use only		Loan_	key									
CS-DRM	S-DRMS Team Received on			Action	n Tak	en on	Loar	n Clas	sificat	ion		

Part A: Loan Identification Particulars

Loan Registration Number (LRN)					

	Loan Amount		Borrower Particulars					
As per Agreement	Currency	Amount	Name and address of the Borrower (Block Letters)					
Revised			Contact Person's Name: Designation: Phone No.: Fax no.: E-mail ID:					

Part B: Actual Transaction Details

1. Draw-down during the month:

Date (YYYY/MM/DD) (Please see note	Currency	Amount		ommitted but not yet of the month (in loan
below)			Currency	Amount
	(YYYY/MM/DD) (Please see note	(YYYY/MM/DD) (Please see note	(YYYY/MM/DD) (Please see note	(YYYY/MM/DD) (Please see note

Note: 1. In the case of import of goods or services, date of import may be furnished against date of draw-down. 2.In the case of financial lease date of acquisition of the goods is to be mentioned as date of draw-down.

- 3. In the case of **securitised instruments**, date of issue may be shown as date of draw-down
 - 2. Schedule of balance amount of loan to be drawn in future:

Tranche Expected No Date (YYYY/MM/I			Currenc	y A	Amount			If more than one equal installment				ıl
	of drawdown							Total number of drawals			No. of drawals in a calendar year	
2 Details	of utilioati	on of draw da	was during	the ment	·h·							
Tranche	Date	on of draw-do	Purpose		Country	Cur	rency	Δm	ount	l Er	esh	
No.	(YYYY/MM/DD)		(See BO		Country	Cui	Пепсу	AIII		Di Fr		ement/ A/c held
4. Amou	nt parked	abroad outsta	anding as c	n beginni	ng of the	month	:					
Date (YYYY/MI	M/DD)	Name of branch	bank and	Accoun	nt No.	Curre	ency		Amo	ount		
_												1
5. Utilisat Date	ion of am	ount parked a		Account	Cur	rency	Amo	ount		Purpos	Α.	7
(YYYY/MI	עום און או				l our	Ciloy	7 1111	Juine		i dipoo		
(1111/1/11	vi/DD)	branch	<u> </u>	No.								_
(11117/1/11	VII DD)	Dianch	1	NO.								
		uring the mon		NO.								
6. Debt Se		uring the mon		of	Currer	ncy /	Amount		ren (Se	nittance	of	repayment Principal
6. Debt Se	ervicing di	uring the mon	th -	of	Currer	ncy /	Amount		ren	nittance	of	Principal
6. Debt Se	Purpos	uring the mon	th -	of	Currer	ncy /	Amount		ren (Se	nittance	of	Principal
6. Debt Se	Purpos Princip Interes	uring the mon	th -	of	Currer	ncy	Amount		ren (Se	nittance	of	
6. Debt Se Tranche No.	Purpos Princip Interes Others	uring the mon e al t @ rate	th - Date Remittar	of ice					ren (Se 2)	nittance	of	Principal
6. Debt Se Tranche No. * In case of Amount:	Purpos Princip Interes Others of prepayr	al t @ rate (Specify) ment please p	th - Date Remittar rovide deta	of ice ails: Auton	natic Ro	ute / Ap	oproval N	No.	ren (Se 2) Da	nittance ee Bo	e of	Principal
6. Debt Se Tranche No. * In case of Amount:	Purpos Princip Interes Others of prepayr	uring the mon e al t @ rate (Specify) ment please p	th - Date Remittan	of ice ails: Auton urrency sv	natic Ro wap) dur	ute / Ap	pproval N	No.	ren (Se 2) Da	nittance ee Bo	Imp	Principal //N)
6. Debt Se Tranche No. * In case of Amount: 7. Derive Type of Se Interest	Purpos Princip Interes Others of prepayr	al t @ rate (Specify) ment please p	th - Date Remittar rovide deta	of ice ails: Auton	natic Ro wap) dur	ute / Ap	oproval N	No.	ren (Se 2) Da	nittance ee Bo	e of	Principal //N)
6. Debt Se Tranche No. * In case of Amount: 7. Derive Type of Se Interest swap	Purpos Princip Interes Others of prepayr ative trans wap Rate	uring the mon e al t @ rate (Specify) ment please p	th - Date Remittar rovide deta	of ice ails: Auton urrency sv	natic Ro wap) dur	ute / Ap	oproval N	No.	ren (Se 2) Da	nittance ee Bo	Imp	Principal //N)
6. Debt Se Tranche No. * In case of Amount: 7. Derive Type of Se Interest	Purpos Princip Interes Others of prepayr ative trans wap Rate	uring the mon e al t @ rate (Specify) ment please p	th - Date Remittar rovide deta	of ice ails: Auton urrency sv	natic Ro wap) dur	ute / Ap	oproval N	No.	ren (Se 2) Da	nittance ee Bo	Imp	Principal //N)

8. Revised Principal Repayment Schedule (if revised / entered into Interest rate swap)

	Date (YYYY/MM/DD) (First repayment date)		date)		Forei Curre each	ency in	If more than one Total Number of installments	No. of payments in a calendar year (1, 2, 3, 4, 6, 12)	Annuity Rate (if annuity payment)
9. Amo	ount of outstand	ling lo	an at the er	nd of	the mo	onth:			
Currer	псу						Amount:		
							•	est of our knowledge	
			Stamp)		(Signatur Name : _ Designat	e of Authorised Offi	ficial)	
				(Fo	r Borro	ower's use)			
	Certificate from	om Co	ompany Se	cret	ary / C	hartered /	Accountant		•
	We hereby ce or under app Further, ECF documents ar be in order ar	ertify to proval B pro nd rec nd in a grante	nat the ECI route / au ceeds har ords conne ccordance d by GoI(M	3 ava toma ve b ected with	with the ter	terms of a ute is duly utilised by the utilisation or under a	approval granted by accounted in the accounted in the the the borrower of the borrower on of ECB proceed anditions of the loar approval route / auto	y Government or RBI books of accounts. for the purpose of rerified all the related is and found these to agreement and with comatic route and is in	:
						Authorised	Signatory		
						Name & Ad	,		
Place	·				R	egistration	No.		
Date	:							[Stamp]	

Certificate by an Authorised Dealer

We hereby certify that the information furnished above with regard to debt servicing, outstandings and repayment schedule is true and correct as per our record. The drawal, utilisation and repayment of the ECB have been scrutinised and it is certified that such drawal, utilisation and repayments of ECB are in compliance with ECB guidelines.

	[Stamp]	Signature of Authorised Dealer
Place :		
Name:		
Date :		
Designation :		
Name & Address of		
Authorised Dealer		
Uniform Code No		

						Annex to	A.P. (DIR S	eries) Ci	rcular No. 8	7 dated	April 17, 2004
		Part I : App	provals of Trade (Credit grante	d by all bra	nches during tl	he (Month /	Year)			
		Name of th	e AD :					Contact	Person:		
		Address	:					Tel	:		
								Fax	:		
Sr		Date of Approval	Loan Identification No.	Category of Borrower	Name of Lender*	Country of Lender*	Currency	Amoun t	Equiv. Amt.inUS D	Rate of Interes t	Other chages in USD
	1	2	3	4	5	6	7	8	9	10	11
Тс	otal										

Form – TC		Annex to	A.P. (DIR Seri	es) Circular No	. 87 dated A	pril 17, 2004	
Part I : A Year)	pprovals of Trad	e Credit gra	anted by all bra	anches during t	the (Month /	'	
e-mail:							
	Period of credit		Type of Crd	lit**	Item of Import / proposed Import		
All-in- cost	No. of Days/Mon./Yr	Unit of time period	SC / BC	STC/LTC	Descriptio n	Category***	
12	13	14	15	16	17	18	

- I. Supplier's Credit (SC)
- II. Buyer's Credit (BC)
- III. Short-term Trade Credit (STC) (maturity period up to one year)
- IV. Long-term Trade Credit (LTC) (maturity period more than one year & less than three years)
- V. Total Trade Credit (TC) (I+II)
- *: or Supplier
- **: Please type respective code such as SC or BC; STC or LTC.
- ***: Petroleum Oil Lubricants (POL), Capital Goods (CG), Others (OT)
- Note 1: The format of the loan identification number is : TC/(Name of the Bank/branch)/(Identification No.)
- Note 2: Information in column nos. 8 to 13 should be numeric only. No alphabets should be entered in those columns.
- Note 3:Date format in col. No 2 is YYYY/MM/DD. For example, December 31, 2003 should be entered as 2003/12/31

Annex to A.P. (DIR Series) Circular No. 87 dated April 17, 2004

Form - TC

		Part II	: Disbursemen	t, Utilisation	and Debt S				during (month) /	<u> </u>	
No.	Identificati		Disbursement (USD)	Utilisation (USD)	Principal	Intere st	Othe	ents (USD) Total (6+7+8)	Outstanding (4-6)	Shipment	Final Repaymen t
1	2	3	4	5	6	7	8	9	10	11	12

Note 1: Information in column nos.1, 3 to 10 should be numeric only. No alphabets should be entered in those columns. Note 2: Date format in col. No 11, 12 is YYYY/MM/DD. For example, December 31, 2003 should be entered as 2003/12/31 Certificate by the Authorised Dealer

- 1. All trade credits for imports approved by all our branches during the month------ have been included in this statement.
- 2. Related import documents (including EC copy of Bill of Entry) towards utilisation of such trade credits have been verified and found in order.
- 3. The drawal, utilisation and repayment of all trade credits approved by our branches have been scrutinised and it is cerified that such drawal, utilisation and repayments of trade credits

Place:
Date:
Signature of Authorised Dealer

Statement on Guarantees / Letter of Undertaking / Letter of Comfort issued by Authorised Dealer banks

s on quarter ended					
Name of the AD :	Contact Person:				
Address :	Tel:				
e-mail:	Fax:				

(USD million)

On behalf of Residents	Guarantees / Letter of Undertaking / Letter of Comfort Issued		
	Buyer's Credit	Supplier's Credit	
Trade Credits (less than 3 years)			
(a) Up to one year			
(b) Above one year and less than three years **			
** (Limited to Import of Capital Goods)			

Place:		Signature of the Authorised Signatory
Date:	[Stamp]	

Appendix List of Notification/Circulars

which have been consolidated in the Master Circular on External Commercial Borrowings and Trade Credits

SI. No.	Notification / Circular	Date
1.	FEMA 3/2000-RB	May 3, 2000
2.	FEMA 126/2004-RB	December 13, 2004
3.	FEMA 127/2005-RB	January 5, 2005
4.	FEMA 129/2005-RB	January 20, 2005
5.	FEMA 142/2005-RB	December 6, 2005
6.	FEMA 157/2007-RB	August 30 ,2007

1.	AP(DIR Series) Circular No.41	April 29, 2002
2.	AP(DIR Series) Circular No.29	October 18, 2003
3.	AP(DIR Series) Circular No.60	January 31, 2004
4.	AP(DIR Series) Circular No.75	February 23, 2004
5.	AP(DIR Series) Circular No.82	April 1, 2004
6.	AP(DIR Series) Circular No.87	April 17, 2004
7.	AP(DIR Series) Circular No.15	October 1, 2004
8.	AP(DIR Series) Circular No.24	November 1, 2004
9.	AP(DIR Series) Circular No.40	April 25, 2005
10.	AP(DIR Series) Circular No.5	August 1, 2005
11.	AP(DIR Series) Circular No.15	November 4, 2005
12.	AP(DIR Series) Circular No.23	January 23, 2006
13.	AP(DIR Series) Circular No.34	May 12, 2006
14.	AP(DIR Series) Circular No.17	December 4, 2006
15.	AP(DIR Series) Circular No.44	April 30, 2007
16.	AP(DIR Series) Circular No.60	May 21, 2007
17.	AP(DIR Series) Circular No.04	August 7, 2007
18.	AP(DIR Series) Circular No.10	September 26, 2007
19.	AP(DIR Series) Circular No.42	May 28, 2008
20.	AP(DIR Series) Circular No.43	May 29, 2008
21.	AP(DIR Series) Circular No.46	June 02, 2008