

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 This circular will stand withdrawn on July 1, 2009 and will be replaced by an updated Master Circular on the subject.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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| <p>iii) Amount and Maturity</p> | <p>(i) For ECB up to USD 5 million - minimum equity of 25 per cent held directly by the lender,</p> <p>(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).</p> <p>(a) The maximum amount of ECB which can be raised by a corporate is USD 500 million or equivalent during a financial year.</p> <p>(b) ECB up to USD 20 million or equivalent in a financial year with minimum average maturity of three years .</p> <p>(c) ECB above USD 20 million and up to USD 500 million or equivalent with a minimum average maturity of five years.</p> <p>(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.</p> | | | | | | |
|--|---|-------------------------|--|----------------------------------|-------------------------|----------------------|-------------------------|
| <p>iv) All-in-cost ceilings</p> | <p>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.</p> <p>The all-in-cost ceilings for ECB are reviewed from time to time. The following ceilings are valid till reviewed:</p> <table border="1" data-bbox="641 1050 1380 1228"> <thead> <tr> <th>Average Maturity Period</th> <th>All-in-cost Ceilings over 6 month LIBOR*</th> </tr> </thead> <tbody> <tr> <td>Three years and up to five years</td> <td>200 basis points</td> </tr> <tr> <td>More than five years</td> <td>350 basis points</td> </tr> </tbody> </table> | 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 |
| 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 | | | | | | |
| <p>v) End-use</p> | <p>* for the respective currency of borrowing or applicable benchmark</p> <p>(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);</p> <p>(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.</p> | | | | | | |
| <p>vi) End-uses not permitted</p> | <p>(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,</p> | | | | | | |

| | |
|--|--|
| <p>vii) Guarantees</p> <p>viii) Security</p> <p>ix) Parking of ECB proceeds overseas</p> <p>x) Prepayment</p> <p>xi) Refinancing of an existing ECB</p> <p>xii) Debt Servicing</p> | <p>(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.</p> <p>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.</p> <p>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, respectively, as amended from time to time.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
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| xiii) Procedure | Borrowers may enter into loan agreement complying with ECB guidelines with recognised lender for raising ECB under Automatic Route without prior approval of RBI. The borrower must obtain a Loan Registration Number (LRN) from the Reserve Bank of India before drawing down the ECB. The procedure for obtaining LRN is detailed in para II (i) (b). |
| I. (B) APPROVAL ROUTE i) Eligible Borrowers | <p>The following types of proposals for ECB are covered under the Approval Route.</p> <ul style="list-style-type: none"> 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 case by case basis. b) Banks and financial institutions which had participated in the textile or 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. c) 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. |

ii) Recognised Lenders

- 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).

(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.

iii) Amount and Maturity

(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.

(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 end-uses 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 |

| | |
|--|---|
| <p>v) End-use</p> | <p>* for the respective currency of borrowing or applicable benchmark.</p> <p>(a) Investment [such as import of capital goods (as classified by DGFT in the Foreign Trade Policy), implementation of 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);</p> <p>(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.</p> <p>(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.</p> <p>(d) Import of capital goods by corporates in the service sector, viz., hotels, hospitals and software companies.</p> |
| <p>vi) End-uses not Permitted</p> | <p>(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) .</p> <p>(b) Utilisation of ECB proceeds is not permitted in real estate,</p> <p>(c) Utilisation of ECB proceeds is not permitted for working capital, general corporate purpose and repayment of existing Rupee loans.</p> |
| <p>vii) Guarantee</p> | <p>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.</p> <p>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.</p> |

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| <p>viii) Security</p> <p>ix) Parking of ECB proceeds overseas</p> <p>x) Prepayment</p> <p>xi) Refinancing of an existing ECB</p> <p>xii) Debt Servicing</p> <p>xiii) Procedure</p> <p>xiv) Empowered Committee</p> | <p>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.</p> <p>ECB raised for foreign currency expenditure for permissible end-uses shall 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.</p> <p>(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.</p> <p>(b) Pre-payment of ECB for amounts exceeding USD 500 million would be considered by the Reserve Bank under the Approval Route.</p> <p>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</p> <p>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.</p> <p>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.</p> <p>Reserve Bank has set up an Empowered Committee to consider proposals coming under the Approval Route.</p> |
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| <p>V. CONVERSION OF ECB INTO EQUITY</p> | <p>(i) Conversion of ECB into equity is permitted subject to the following conditions:</p> <ul style="list-style-type: none"> (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. <p>(ii) Conversion of ECB may be reported to the Reserve Bank as follows:</p> <ul style="list-style-type: none"> (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. |
| <p>VI. CRYSTALLISATION OF ECB</p> | <p>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.</p> |

**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.

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| d) Reporting Arrangements | <p>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.</p> <p>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.</p> |
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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.

PART-A- GENERAL INFORMATION ABOUT THE BORROWER

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

| | Currency | Amount | US\$ equivalent |
|--|----------|--------|-----------------|
| 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. | : | : | |

| | | | |
|--------|--|--|--|
| (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) | | |

- (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. :

- (x) Grace / moratorium period :
 (xi) Repayment terms (half yearly/annually/bullet) :
 (xii) Average maturity :

2. Details of the lender

Name and address of the lender/supplier

3. Nature of security to be provided, if any.

PART C – INFORMATION ABOUT DRAW DOWN AND REPAYMENTS

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

PART D – ADDITIONAL INFORMATION

1. Information about the project

- 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 _____

Name: _____

Date _____

Stamp

Designation _____

Phone No. _____

Fax _____

E-mail _____

2. By the authorised dealer –

We hereby certify that (i) the applicant is our customer and (ii) we have scrutinised the application and the original letter of offer from the lender/supplier and documents relating to proposed borrowing and found the same to be in order.

(Signature of Authorised Official)

Place _____

Date _____ Stamp

Name of the Bank/branch _____

A.D.Code _____

Name _____

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 (DESACS) Use only | | | Loan_key: | | | | | | | | | | | |
| CS-DRMS Team | | Received on | | | Action Taken on | | | Loan Classification | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |

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

| | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|-----------------------|--|--|--|--|---------------|
| Part A: Basic Details | | | | | | | | | | | | | | |
| ECB Title / Project | | | | | | | | | | | | | | |
| Registration Number | | | | | | | | | | | | | | |
| No. and Date of RBI approval (if applicable) | | | | | | | | | | | | | | |
| Loan Key Number (allotted by RBI/ Govt.) | | | | | | | | | | | | | | |
| Agreement Date (YYYY/MM/DD) | | | | | | | | | | | | | | |
| Currency Name | | | | | | | | | Currency Code (SWIFT) | | | | | |
| Amount (in FC) | | | | | | | | | | | | | | (For RBI Use) |
| Guarantee Status | | | | | | Guarantor (Name, Address, contact number etc.) | | | | | | | | |
| (Use code as per Box 1) | | | | | | | | | Multi Currency Type | | | | | |
| ↑ | | | | | | | | | | | | | | |

| | | | | | | | |
|--|--|--|--|--|--|--|--|
| Name and address of the Borrower (Block Letters) | | | | Name and address of lender / foreign supplier / lesser (Block Letters) | | | |
| Contact Person's Name: | | | | Country: | | | |
| Designation: | | | | E-mail ID : | | | |
| Phone No. : | | | | | | | |
| Fax no. : | | | | | | | |
| E-mail ID : | | | | | | | |
| (For RBI DESACS use) | | | | (For RBI DESACS use) | | | |

| | | | | | | | |
|--|--|---------------------|--|---|--|---|---|
| Borrower's Category (Tick in appropriate box) | | | | Lender's Category | | | |
| Public Sector Unit | | Private Sector Unit | | | | | |
| Detailed category (tick below) | | | | Multi-lateral Financial Institution | | | |
| Bank | | | | Foreign Government (Bilateral Agency) | | | |
| NBFC | | Reg. No. | | Export Credit Agency | | | |
| Financial Institution (Other than NBFC) | | | | Indian Commercial Bank branch abroad | | | |
| Corporate | | | | Other Commercial Bank | | | |
| NGOs engaged in micro finance activity | | | | Supplier of Equipment | | | |
| Other (Specify) | | | | Leasing Company | | | |
| | | | | 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: | | | | (b) Amount of paid-up equity | | | |
| (a) Share in paid-up equity of the borrower (%) | | | | | | | |
| Specify Authorised Dealer's Name, and bank code | | | | Lender's Reference / IBRD No. (if it is a IBRD loan) | | | |
| 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 | | | | | | | |
| Buyers' Credit | | | | Suppliers' Credit | | | |
| Line of Credit | | | | Export Credit from Bilateral Sources | | | |

| | Commercial loan / Syndicated Loan (attach sheet for percentage distribution among lenders) | Securitized instruments - Bonds, CP, FRN etc. | | | | | | | | | | | | | |
|---|--|---|-------------------------------------|-------------------------------------|------------------------------------|---------------------------------|-----------------------------------|--------------------|--|------------------|--|---------|--|--|--|
| | Financial Lease | Others (Specify) | | | | | | | | | | | | | |
| | Refinancing of old ECBs: Reg No. of the old ECB | | | | | | | | | | | | | | |
| Approval No. | | | | Date: | | | | Amount refinanced: | | | | Reason: | | | |
| Hedging risks using | | Interest rate swap | | | | Currency swap | | | | Others (specify) | | | | | |
| Part C: Schedule of transactions | | | | | | | | | | | | | | | |
| Interest Payment Schedule: | | | | | | | | | | | | | | | |
| First Payment Date | | | | | | / | | | | / | | | | | |
| Number of Payments in a Year | | | | | | | | | | | | | | | |
| Fixed Rate | | | | | | . | | | | | | | | | |
| Floating Rate: Base | | Margin | | | | Cap Rate: | | | | Floor Rate: | | | | | |
| Schedule of Draw Down | | | | | | | | | | | | | | | |
| Tranche No | Date (YYYY/MM/DD) (Please see note below) | Currency | Amount | If more than one equal installments | | | | | | | | | | | |
| | | | | Total Number of draws | | No. of draws in a calendar year | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| 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 (import) of the goods is to be mentioned as date of draw down. 3. In the case of securitized instruments , date of issue may be shown as date of draw down 4. In case more than equal draw down transactions are shown in a row above, date of first transaction to be mentioned. | | | | | | | | | | | | | | | |
| Principal Repayment Schedule | | | | | | | | | | | | | | | |
| Date (YYYY/MM/DD) (First repayment date) | Currency | Amount in FC in each transaction | If more than one equal installments | | | | Annuity Rate (if annuity payment) | | | | | | | | |
| | | | Number of installments | | No. of payments in a calendar year | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | |
| Please tick in appropriate Boxes if those options are there in the loan agreement : | | | Call Option : | Percent of Debt | | Put Option | Percent of Debt | | | | | | | | |
| | Can be executed after date (s) | | | / | | / | | | | | | | | | |
| Note: In the case of annuity payments, please indicate each equal installment of principal and interest amount with rate. In the case of principal repayment using a percentage profile, percentages may also be indicated. | | | | | | | | | | | | | | | |
| Penal Interest for late payment | | | | Fixed | % per annum or Base : | | Margin: | | | | | | | | |
| Commitment Charges | | | | | % per annum of : | | % of Undrawn Amount | | | | | | | | |
| Other Charges | | | | | | | | | | | | | | | |

| Nature of Charge (Specify) | Expected Date of Payment | Currency | Amount | In case of many equal payments | |
|--|--------------------------------|----------|-------------|-----------------------------------|-----------------------------|
| | | | | No. of payments in a year | Total number of payments |
| | | | | | |
| | | | | | |
| | | | | | |
| PART D : 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.

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

| BOX 1: Guarantee Status Code | | |
|------------------------------|------|--|
| Sr. No. | Code | Description |
| 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 |

| 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 | RP | Repayment of earlier ECB |
| 5 | NP | 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 | UI | 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 |
| | COFFEE | 112 |
| | RUBBER | 113 |
| | OTHERS | 119 |
| MINING | COAL | 211 |
| | METAL | 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 | 423 |
| | 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 & MACHINERY (460) | ELECTRICAL GOODS | 461 |
| | CABLES | 462 |
| | COMPUTER HARDWARE & COMPUTER BASED SYSTEMS | 463 |
| | ELECTRONIC VALVES, TUBES & OTHERS | 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.

| <i>BOX 1: Purpose of Utilisation Code</i> | | | | | |
|---|------|---|-----|------|-------------------------------------|
| No. | Code | Description | No. | Code | Description |
| 1 | IC | Import of capital goods | 12 | TL | Telecommunication |
| 2 | IN | Import of non-capital goods | 13 | RW | Railways |
| 3 | RL | Local sourcing of capital goods (Rupee expenditure) | 14 | RD | Roads |
| 4 | RC | Working capital (Rupee expenditure) | 15 | PT | Ports |
| 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 | HA | 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 | A | Remittance from India |
| 2 | B | Account held abroad |
| 3 | C | Exports proceeds held abroad |
| 4 | D | Conversion of equity capital |
| 5 | E | Others (Specify) |

| | | | | | | | | | | | | | |
|---------------------------|--|-------------|--|-----------------|--|---------------------|--|--|--|--|--|--|--|
| FOR RBI (DESACS) Use only | | | | Loan_key | | | | | | | | | |
| CS-DRMS Team | | Received on | | Action Taken on | | Loan Classification | | | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |

Part A: Loan Identification Particulars

| | | | | | | | | | | | | | |
|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Loan Registration Number (LRN) | | | | | | | | | | | | | |
|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|

| Loan Amount | | | Borrower Particulars | |
|------------------|----------|--------|--|--|
| | Currency | Amount | Name and address of the Borrower (Block Letters) | |
| As per Agreement | | | | |
| | | | | |
| Revised | | | | |
| | | | | |

Part B: Actual Transaction Details

1. Draw-down during the month :

| Tranche No. | Date (YYYY/MM/DD) (Please see note below) | Currency | Amount | Amount of loan committed but not yet drawn at the end of the month (in loan currency) | |
|-------------|--|----------|--------|---|--------|
| | | | | Currency | Amount |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

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 No | Expected Date (YYYY/MM/DD) of drawdown | Currency | Amount | If more than one equal installment | |
|------------|--|----------|--------|------------------------------------|-----------------------------------|
| | | | | Total number of drawals | No. of drawals in a calendar year |
| | | | | | |
| | | | | | |

3. Details of utilisation of draw-downs during the month:

| Tranche No. | Date (YYYY/MM/DD) | Purpose codes (See BOX 1) | Country | Currency | Amount | Fresh Disbursement/ From A/c held abroad |
|-------------|-------------------|----------------------------|---------|----------|--------|--|
| | | | | | | |
| | | | | | | |

4. Amount parked abroad outstanding as on beginning of the month ____:

| Date (YYYY/MM/DD) | Name of bank and branch | Account No. | Currency | Amount |
|-------------------|-------------------------|-------------|----------|--------|
| | | | | |
| | | | | |

5. Utilisation of amount parked abroad.

| Date (YYYY/MM/DD) | Name of bank and branch | Account No. | Currency | Amount | Purpose |
|-------------------|-------------------------|-------------|----------|--------|---------|
| | | | | | |
| | | | | | |

6. Debt Servicing during the month -

| Tranche No. | Purpose | Date of Remittance | Currency | Amount | Source of remittance (See Box 2) | Prepayment of Principal (Y/N) * |
|-------------|------------------|--------------------|----------|--------|----------------------------------|---------------------------------|
| | Principal | | | | | |
| | Interest @ rate | | | | | |
| | Others (Specify) | | | | | |

* In case of prepayment please provide details: Automatic Route / Approval No. Date:
Amount:

7. Derivative transactions (Interest rate, Currency swap) during the month (if any) -

| Type of Swap | Swap Dealer | | Counter party | | Implementation Date |
|--------------------|-------------|---------|---------------|---------|---------------------|
| | Name | Country | Name | Country | |
| Interest Rate swap | | | | | |
| Currency swap | | | | | |
| Others (specify) | | | | | |

| Tranche No. | New Currency | Interest Rate on the New Currency | New Interest Rate on the Loan Currency | Maturity Date of the swap deal |
|-------------|--------------|-----------------------------------|--|--------------------------------|
| | | | | |
| | | | | |

[Stamp]

Signature of Authorised Dealer

Place : _____

Name: _____

Date : _____

Designation : _____

Name & Address of

Authorised Dealer

Uniform Code No. _____

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

Form – TC

| Part II : Disbursement, Utilisation and Debt Servicing of Trade Credit during (month) / (year) | | | | | | | | | | | |
|--|-------------------------|-----------------------|--------------------|-------------------|-----------|------------------|---------------|---------------|-------------------|----------|-----------------|
| Sr. No. | Loan Identification No. | Amount Approved (USD) | Disbursement (USD) | Utilisation (USD) | Principal | Repayments (USD) | | | Outstanding (4-6) | Date of | |
| | | | | | | Interest | Other charges | Total (6+7+8) | | Shipment | Final Repayment |
| 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

- All trade credits for imports approved by all our branches during the month----- have been included in this statement.
- Related import documents (including EC copy of Bill of Entry) towards utilisation of such trade credits have been verified and found in order.
- 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**

As 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**

| Sl. 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 |