

Circular No.: NSDL/CIR/II/17/2021

Date: July 12, 2021

**Subject: Clarification from SEBI on Face value for Debt Securities**

Issuers / RTAs are hereby informed that in case of Non-Convertible Debentures (NCDs) / Non-Convertible Redeemable Preference Shares (NCRPS) / Additional Tier 1 (AT 1) and Tier II instruments or instruments of similar nature issued on Private Placement basis and listed whether through Electronic Book Provider (EBP) Mechanism or otherwise, SEBI has advised as given below;

1. The face value of each debt security or non-convertible redeemable preference share issued on private placement basis whether through the EBP mechanism or otherwise and listed shall be Rs. 10 lakh
2. The face value of each Additional Tier I ( AT1) instrument / Tier II instrument or instruments of similar nature issued on private placement basis and listed shall be Rs. 1 crore
3. The face value shall always be equal to the lot size.

All Issuers/R&T Agents are advised to comply with the above mentioned SEBI guidelines and inform your clients suitably.

For and on behalf of  
**National Securities Depository Limited**

**Prathmesh Mungle**  
**Senior Manager**