



Press Release

NSDL's First Step towards Digitization of Commercial Paper Issuance Process in India

National Securities Depository Ltd. (NSDL) has successfully completed the first digitization of Commercial Paper Issuance process in India in collaboration with YES BANK as an Issuing & Paying Agent, Centrum Microcredit Ltd. as an Issuer, NSDL Database Management Limited as a Registrar & Transfer Agent and Northern Arc Investments as an Investor.

The entire Commercial Paper issuance process from start to end was done electronically, where all the participants viz. Issuer, Investor, IPA, RTA and NSDL completed the process in a digitized way.

Currently the CP issuance process involves various documents like ISIN request application, letter of offer, deal confirmation note, IPA certificates, corporate action etc. being prepared, signed and delivered in physical mode by Issuer, Investors, IPAs and R&T Agent, requiring considerable time and efforts. The same process has been transformed into electronic mode through NSDL's platform, where same documents are digitally signed, submitted and processed.

Speaking on this revolutionary stride **Mr. G V Nageswara Rao, MD & CEO, NSDL** said, "NSDL has always been in the forefront of digitization of capital markets in India, our first step towards digitization of Commercial paper issuance process shows our effort towards the path of innovation and modernization to bring more transparency, more convenience to market players while focusing on enhancing overall safety and security. We have completed the country's first entire Commercial Paper issuance process from start to end electronically via NSDL platform. We are overwhelmed by the response received from the market players on the NSDL move towards transformation of cumbersome paper based process to seamless electronic process thereby enhancing the efficiency and timeliness of the entire commercial paper issuance process."

Speaking on the implementation, **Mr. Ajay Rajan, Global Head - Transaction Banking Group, YES BANK** said, "In-line with our technology ethos, investment and leadership within the transaction banking space, we are pleased to have participated in this industry first end-to-end digitally managed Commercial Paper issuance on the NSDL platform. This unique model



brings all stakeholders on a common platform and paves the way for disruptive innovation in the Indian Financial markets space. We believe this will enable a paradigm shift in the way corporates are able to complete issuance of debt instruments, leading to significantly reduced TAT and better transparency. We will continue to partner with NSDL and evangelize this platform in-line with our digital transformation initiatives.”

Mr. Prashant Thakker- CEO, Centrum Microcredit Limited said, “Under the current circumstances the business world is adapting to embracing technology and digitization in every aspect, Centrum Microcredit is pleased to be associated with NSDL to have engaged in an end to end digital issuance process of Commercial Paper. This has eased out the entire paper based process and reduced execution time significantly. Centrum Microcredit is happy to participate in the first online Commercial Paper issuance process and we would like to thank NSDL, Yes Bank as an IPA and Northern Arc Investments as an investor for this opportunity.”

Mr. Ravi Vukkadala, CEO, Northern Arc Investments said, “NSDL’s Digital platform has enabled real time integration among the Issuer, IPA, RTA and Investor for Commercial Paper Issuance. The operational ease by transiting from paper to digital process will help deepen access to the short term securities market, primarily dominated by A1+ issuers currently. Northern Arc’s investment in Centrum Microcredit’s issuance via this platform has been a smooth experience.”

NSDL’s workflow-based platform facilitates Issuer, Investors, IPAs and R&T Agent to undertake CP issuance process online in efficient manner and in accordance with directions and operating guidelines issued by RBI and FIMMDA. The whole process is secured using a digital signature certificate (DSC) by all participants (i.e. Issuer, Investor, RTA, IPA and NSDL). The platform will enhance the efficiency and timeliness of the entire issuance process thereby providing considerable benefit to all the participants.

About NSDL:

NSDL is India’s first and largest securities depository having over 89% share of custody of dematerialized securities in the country. Total value of securities held in NSDL system are about ₹238.32 lakh crore (approx. USD 3,263 billion).

For any further queries, kindly contact:

Media Contact - Vikas Kumar Jain | NSDL | +91 22 24994200 | vikask@nsdl.co.in



About YES BANK

YES BANK is a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as corporate clients.

YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>.