



**RBI/2005-06/23**

**Master Circular No. /2/2005-06**

**July 1, 2005**

To

All Banks Authorised to deal in Foreign Exchange

**Madam/Sir,**

**Master Circular- External Commercial Borrowings and Trade Credits**

External Commercial Borrowings and Trade Credits availed by residents are being 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 is furnished in Appendix.

3. As recommended by the Committee on Procedures and Performance Audit on Public Services (CPPAPS) (Chairman : Shri S. S. Tarapore) set up by the Reserve Bank, this Master Circular is being issued with a sunset clause of one year. This circular will stand withdrawn on July 1, 2006 and will be replaced by an updated Master Circular on the subject.

Yours faithfully,

**Vinay Baijal**  
**General Manager-in-Charge**



## INDEX

|  |   |    |
|--|---|----|
| <u>PART - A</u>  | <u>EXTERNAL COMMERCIAL BORROWINGS</u>   | 3  |
| <u>SECTION I : AUTOMATIC ROUTE</u>   |   | 3  |
| <i>i)</i>  | <i>Eligible borrowers</i>   | 3  |
| <i>ii)</i>   | <i>Recognised Lenders</i>   | 3  |
| <i>iii)</i>  | <i>Amount and Maturity</i>  | 4  |
| <i>iv)</i>   | <i>All-in-cost ceilings</i>   | 4  |
| <i>v)</i>  | <i>End-use</i>  | 5  |
| <i>vi)</i>   | <i>Guarantees</i>   | 6  |
| <i>vii)</i>  | <i>Security</i>   | 6  |
| <i>viii)</i>   | <i>Parking of ECB proceeds overseas</i>   | 6  |
| <i>ix)</i>   | <i>Prepayment</i>   | 6  |
| <i>x)</i>  | <i>Refinance of existing ECB</i>  | 6  |
| <i>xi)</i>   | <i>Debt Servicing</i>   | 6  |
| <i>xii)</i>  | <i>Procedure</i>  | 7  |
| <u>SECTION II : APPROVAL ROUTE</u>   |   | 7  |
| <i>i)</i>  | <i>Eligible borrowers</i>   | 7  |
| <i>ii)</i>   | <i>Recognised Lenders</i>   | 7  |
| <i>iii)</i>  | <i>All-in-cost ceilings</i>   | 7  |
| <i>iv)</i>   | <i>End-use</i>  | 8  |
| <i>v)</i>  | <i>Guarantees</i>   | 9  |
| <i>vi)</i>   | <i>Security</i>   | 9  |
| <i>vii)</i>  | <i>Parking of ECB proceeds overseas</i>   | 9  |
| <i>viii)</i>   | <i>Prepayment</i>   | 9  |
| <i>ix)</i>   | <i>Refinance of existing ECB</i>  | 9  |
| <i>x)</i>  | <i>Debt Servicing</i>   | 10 |
| <i>xi)</i>   | <i>Procedure</i>  | 10 |
| <i>xii)</i>  | <i>Empowered Committee</i>  | 10 |
| <u>SECTION III : REPORTING ARRANGEMENTS AND DISSEMINATION OF INFORMATION</u> |   | 10 |
| <i>i)</i>  | <i>Reporting Arrangements</i>   | 10 |
| <i>ii)</i>   | <i>Dissemination of Information</i>   | 11 |
| <u>SECTION IV : FOREIGN CURRENCY CONVERTIBLE BONDS (FCCB)</u>                |   | 11 |
| <u>SECTION V : COMPLIANCE WITH ECB GUIDELINES</u>                            |   | 11 |
| <u>SECTION VI : CONVERSION OF ECB INTO EQUITY</u>                            |   | 11 |
| <u>SECTION VII : ECB UNDER ERSTWHILE USD 5 MILLION SCHEME</u>                |   | 12 |
| <u>SECTION VIII : CRYSTALLISATION OF ECB LIABILITY</u>                       |   | 12 |
| <u>SECTION IX : ECB BY UNITS IN SPECIAL ECONOMIC ZONES (SEZ)</u>             |   | 12 |
| <u>PART – B</u>  | <u>TRADE CREDITS FOR IMPORTS INTO INDIA</u>   | 13 |
|  | <u>AMOUNT AND MATURITY</u>  | 13 |
|  | <u>ALL-IN-COST CEILINGS</u>   | 13 |
|  | <u>GUARANTEE</u>  | 14 |
|  | <u>REPORTING ARRANGEMENTS</u>   | 14 |
| <u>ANNEX I</u>   |   | 15 |
|  | <i>Form ECB</i>   | 15 |
| <u>ANNEX II</u>  |   | 18 |
|  | <i>Form 83</i>  | 18 |
| <u>ANNEX III</u>   |   | 25 |
|  | <i>ECB - 2</i>  | 25 |
| <u>ANNEX IV</u>  |   | 31 |
|  | <i>Form – TC</i>  | 31 |
| <u>ANNEX V</u>   |   | 34 |
|  | <i>Statement on Guarantees / Letter of Undertaking / Letter of Comfort issued by Authorised Dealers</i> | 34 |
|  |   | 34 |
| <u>APPENDIX</u>  |   | 35 |



## **PART - A EXTERNAL COMMERCIAL BORROWINGS**

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. ECB can be accessed under two routes, viz., (i) Automatic Route and (ii) Approval Route.

### **Section I : AUTOMATIC ROUTE**

ECB for investment in real sector -industrial sector, especially infrastructure sector-in India, will be under Automatic Route, i.e. will 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) Eligible borrowers**

Corporates registered under the Companies Act except financial intermediaries (such as banks, financial institutions (FIs), housing finance companies and NBFCs) are eligible. Individuals, Trusts and Non-Profit making Organisations are not eligible to raise ECB.

Non-Government Organisations (NGOs) engaged in micro finance activities are eligible to avail ECB. 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 Authorised Dealer (AD).

#### **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. Furthermore, overseas



organisations and individuals complying with following safeguards may provide ECB to NGOs engaged in micro finance activities.

Overseas organisations planning to extend 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 designated AD. 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.

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 permitted to extend ECB.

**iii) Amount and Maturity**

- a) ECB up to USD 20 million or equivalent with minimum average maturity of three years
- b) ECB above USD 20 million and up to USD 500 million or equivalent with minimum average maturity of five years
- c) The maximum amount of ECB which can be raised by a corporate is USD 500 million during a financial year.
- d) NGOs engaged in micro finance activities can raise ECB up to USD 5 million during a financial year.
- e) ECB up to USD 20 million can have call/put option provided the minimum average maturity of 3 years is complied 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 indicated from time to time. The following ceilings are valid till reviewed.

| <b>Minimum Average Maturity Period</b> | <b>All-in-cost Ceilings over six month LIBOR*</b> |
|--|---|
| 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) ECB can be raised only for investment (such as import of capital goods, 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) ports, (vi) industrial parks and (vii) urban infrastructure (water supply, sanitation and sewage projects);
- b) ECB proceeds can be utilised for 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) Utilisation of ECB proceeds is permitted in 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) NGOs engaged in micro finance activities may utilise ECB proceeds for lending to self-help groups or for micro-credit or for bonafide micro finance activity including capacity building.
- e) 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.
- f) Utilisation of ECB proceeds is not permitted in real estate. The term 'real estate' excludes development of integrated township as defined



by Ministry of Commerce and Industry, Department of Industrial Policy and Promotion, SIA (FC Division), Press Note 3 (2002 Series, dated 04.01.2002).

g) End-uses of ECB for working capital, general corporate purpose and repayment of existing Rupee loans are not permitted.

**vi) Guarantees**

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 permitted.

**vii) 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 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.

**viii) Parking of ECB proceeds overseas**

ECB proceeds should be parked overseas until actual requirement in India.

**ix) Prepayment**

Prepayment of ECB up to USD 100 million is permitted without prior approval of RBI, subject to compliance with the stipulated minimum average maturity period as applicable for the loan.

**x) Refinance of existing ECB**

Refinancing of existing ECB by raising fresh loans at lower cost is permitted subject to the condition that the outstanding maturity of the original loan is maintained.

**xi) Debt Servicing**

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



**xii) Procedure**

Borrower may enter into loan agreement with recognised overseas lender for raising ECB under Automatic Route without prior approval of RBI. The borrower may note to comply with the reporting arrangement under paragraph III(i). The primary responsibility to ensure that ECB raised / utilised are in conformity with the ECB guidelines and the Reserve Bank regulations/directions/circulars is that of the concerned borrower.

**Section II : APPROVAL ROUTE**

The following types of proposals for ECB will be covered under the Approval Route.

**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 will be 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 will also be permitted to the extent of their investment in the package and assessment by RBI based on prudential norms. Any ECB availed for this purpose so far will be deducted from their entitlement.
- c) Cases falling outside the purview of the automatic route limits and maturity period indicated at Section I paragraphs (iii) (a) and (b).

**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.

**iii) 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 indicated from time to time. The following ceilings are valid till reviewed.

| <b>Minimum Average Maturity Period</b> | <b>All-in-cost Ceilings over six month LIBOR*</b> |
|--|---|
| 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.

#### **iv) End-use**

- (a) ECB can be raised only for investment (such as import of capital goods, 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) ports, (vi) industrial parks and (vii) urban infrastructure (water supply, sanitation and sewage projects);
- (b) ECB proceeds can be utilised for 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) Utilisation of ECB proceeds is permitted in 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) 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 for banks and financial institutions eligible under Section II paragraph (i) (a) and (b);
- (e) Utilisation of ECB proceeds in real estate is not permitted. The term 'real estate' excludes development of integrated township as defined by Ministry of Commerce and Industry, Department of





Industrial Policy and Promotion, SIA (FC Division), Press Note 3 (2002 Series, dated 04.01.2002).

- (f) End-uses of ECB for working capital, general corporate purpose and repayment of existing Rupee loans are not permitted.

**v) Guarantees**

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.

**vi) 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 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.

**vii) Parking of ECB proceeds overseas**

ECB proceeds should be parked overseas until actual requirement in India.

**viii) Prepayment**

Prepayment of ECB up to USD 100 million is permitted without prior approval of RBI, subject to compliance with the stipulated minimum average maturity period as applicable for the loan.

**ix) Refinance of existing ECB**

Refinancing of outstanding ECB by raising fresh loans at lower cost is permitted subject to the condition that the outstanding maturity of the original loan is maintained.



- x) Debt Servicing**  
The designated AD has the general permission to make remittances of instalments of principal, interest and other charges in conformity with ECB guidelines issued by Government / RBI from time to time.
- xi) Procedure**  
Applicants are required to submit an application in form ECB (format in Annex I) through designated AD 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.
- xii) Empowered Committee**  
RBI has set up an Empowered Committee to consider proposals coming under the approval route.

### **Section III : 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) Borrowers are required to submit Form 83 (format in Annex II), in duplicate, certified by the Company Secretary (CS) or Chartered Accountant (CA) to the designated AD. One copy is to be forwarded by the designated AD to the Director, Balance of Payments Statistics Division, Department of Statistical Analysis and Computer Services (DESACS), Reserve Bank of India, Bandra-Kurla Complex, Mumbai – 400 051 for allotment of loan registration number.
  - c) The borrower can draw-down the loan only after obtaining the loan registration number from DESACS, RBI.
  - d) Borrowers are required to submit ECB-2 Return (format in Annex III) certified by the designated AD on monthly basis so as to reach DESACS, RBI within seven working days from the close of month to which it relates. All existing borrowers are also required to submit



ECB – 2 Return on a monthly basis from January 2004 onwards as mentioned above.

**ii) Dissemination of Information**

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 RBI website on a monthly basis with a lag of one month to which it relates.

**Section IV : Foreign Currency Convertible Bonds (FCCB)**

The liberalisation made for ECB has been also extended to FCCB in all respects.

**Section V : Compliance with ECB Guidelines**

The primary responsibility to ensure that ECB raised/utilised are in conformity with the Reserve Bank instructions is that of the concerned borrower and any contravention of the ECB guidelines will be viewed seriously and may invite penal action. The designated AD is also required to ensure that raising/utilisation of ECB is in compliance with ECB guidelines at the time of certification.

**Section VI : 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 FDI or Government approval for foreign equity in the company company has been obtained,
- (b) The foreign equity 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.

However, import payables, deemed as ECB, would not be eligible for conversion into equity/preference shares.

(ii) Conversion of ECB may be reported to the Reserve Bank as follows:

- (a) Borrowers are required to report **full conversion of 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 DESACS, 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 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 DESACS.

### **Section VII : ECB under erstwhile USD 5 Million Scheme**

Designated ADs 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, Foreign Exchange Department, Reserve Bank of India, Central Office, ECB Division, Mumbai within seven days of approval and subsequently in ECB - 2.

### **SECTION VIII : Crystallisation of ECB Liability**

ADs desiring to crystallise their foreign exchange liability arising out of guarantees provided for ECB raised by corporates in India in to Rupees, may make an application to the Chief General Manager, 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 Authorised Dealer concerned and other relevant factors.

### **SECTION IX : ECB by Units in Special Economic Zones (SEZ)**

Units in SEZ are permitted to raise ECB subject to the following conditions :

- a) ECB is raised for their own requirement, and
- b) They shall not transfer or on-lend any borrowed funds to their sister concern or any other unit in Domestic Tariff Area (DTA).



## **PART – B 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 original 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.

### **Amount and Maturity**

ADs are permitted to approve trade credits for imports into India up to USD 20 million per import transaction for import of all items (permissible under the EXIM Policy) with a maturity period (from the date of shipment) up to one year. For import of capital goods, ADs 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 by the AD beyond the permissible period.

As hitherto, ADs shall not approve trade credit exceeding USD 20 million per import transaction.

### **All-in-cost Ceilings**

The all-in-cost ceilings are as under:

| Maturity period                              | All-in-cost ceilings over 6 months LIBOR* |
|--|---|
| Up to one year                               | 50 basis points                           |
| More than one year but less than three years | 125 basis points                          |

\* 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. The all-in-cost ceilings will be reviewed from time to time.



## **Guarantee**

ADs are permitted to issue guarantee/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 guarantees/LoU/LoC has to be co-terminus with the period of credit, reckoned from the date of shipment.

## **Reporting Arrangements**

ADs 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](mailto: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.

ADs are required to furnish data on issuance of guarantees/LoU/LoC by all its branches, in a consolidated statement, at quarterly intervals (format in Annex V) to the Chief General Manager, 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](mailto: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.

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

1. Details of the ECB
Currency Amount US\$ equivalent

(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

Table with 3 empty rows for marking nature of ECB.



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

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**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 \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

Stamp \_\_\_\_\_

Name of the \_\_\_\_\_

Bank/branch \_\_\_\_\_

A.D.Code \_\_\_\_\_

**Annex II**

**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 Statistical Analysis and Computer Services (DESACS), 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)

|  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|
| <b>Part A: Basic Details</b>                     |  |  |  |  |  |  |  |  |  |  |  |
| 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)                |   |                     |                      |                          |   |  |  |
| <input type="checkbox"/>                      | Bank                                    |                     |                      | <input type="checkbox"/> | Multi-lateral Financial Institution   |  |  |
| <input type="checkbox"/>                      | NBFC                                    | Reg. No.            | <input type="text"/> | <input type="checkbox"/> | Foreign Government (Bilateral Agency)   |  |  |
| <input type="checkbox"/>                      | Financial Institution (Other than NBFC) |                     |                      | <input type="checkbox"/> | Export Credit Agency  |  |  |
| <input type="checkbox"/>                      | Corporate                               |                     |                      | <input type="checkbox"/> | Indian Commercial Bank branch abroad  |  |  |
| <input type="checkbox"/>                      | NGOs engaged in micro finance activity  |                     |                      | <input type="checkbox"/> | Other Commercial Bank   |  |  |
| <input type="checkbox"/>                      | Other (Specify)                         |                     |                      | <input type="checkbox"/> | Supplier of Equipment   |  |  |
| <input type="checkbox"/>                      |   |                     |                      | <input type="checkbox"/> | Leasing Company   |  |  |
| <input type="checkbox"/>                      |   |                     |                      | <input type="checkbox"/> | Foreign Collaborator / Foreign Equity Holder (Please provide details of foreign equity holding in the borrower company below) |  |  |
| <input type="checkbox"/>                      |   |                     |                      | <input type="checkbox"/> | International Capital Market  |  |  |
| <input type="checkbox"/>                      |   |                     |                      | <input type="checkbox"/> | Other (Specify)   |  |  |



|   |  |  |  |
|---|--|--|--|
| Details of foreign equity holding of the lender in borrower company:<br>(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) |  |
| 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 <input type="checkbox"/><br>Approval Route <input type="checkbox"/><br>Approved by Govt. <input type="checkbox"/> | Effective Date of the Loan <input type="text"/><br>Last Date of Disbursement <input type="text"/><br>Maturity Date (Last payment date) <input type="text"/><br>Grace Period (Year/Month) <table border="1" style="display: inline-table; vertical-align: middle;"> <tr> <td>Y</td><td>Y</td><td>M</td><td>M</td> </tr> <tr> <td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td> </tr> </table> | Y                    | Y                    | M | M | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Y   | Y   | M                    | M                    |   |   |                      |                      |                      |                      |
| <input type="text"/>  | <input type="text"/>  | <input type="text"/> | <input type="text"/> |   |   |                      |                      |                      |                      |
| Purpose of Borrowings Code (See box2) <input type="text"/>  | Economic Sector /Industry Code (See Box 3) <input type="text"/>   |                      |                      |   |   |                      |                      |                      |                      |

If Import, specify the Country of Import (if more than one country, attach details):

Type of ECB

|   |  |
|---|--|
| <input type="checkbox"/> Buyers' Credit   | <input type="checkbox"/> Suppliers' Credit                             |
| <input type="checkbox"/> Line of Credit   | <input type="checkbox"/> Export Credit from Bilateral Sources          |
| <input type="checkbox"/> Commercial loan / Syndicated Loan (attach sheet for percentage distribution among lenders) | <input type="checkbox"/> Securitised instruments - Bonds, CP, FRN etc. |
| <input type="checkbox"/> Financial Lease  | <input type="checkbox"/> Others (Specify)                              |
| <input type="checkbox"/> Refinancing of old ECBs: Reg No. of the old ECB <input type="text"/>                       |  |

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  | <input type="text"/> | Number of Payments in a Year | <input type="text"/> |
| Fixed Rate          | <input type="text"/> | Cap Rate:                    | <input type="text"/> |
| Floating Rate: Base | <input type="text"/> | Floor Rate:                  | <input type="text"/> |

**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 drawals             | No. of drawals 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 **securitised 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)<br>(First repayment date) | Currency | Amount in FC in each transaction | If more than one equal installments |                                    | Annuity Rate<br>(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 :<br><br>Can be executed after date (s) | Call Option :            | Percent of Debt          | Put Option               | Percent of Debt          |
|   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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<br>(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 : \_\_\_\_\_ Stamp \_\_\_\_\_  
 Date : \_\_\_\_\_ (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 : \_\_\_\_\_

Stamp

Date : \_\_\_\_\_

(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                  |
| 8                            | OG   | Other Guarantee                                |
| 9                            | NN   | Not Guaranteed                                 |
|                              |      |  |
|                              |      |  |
|                              |      |  |
|                              |      |  |
|                              |      |  |
|                              |      |  |
|                              |      |  |
|                              |      |  |
|                              |      |  |
|                              |      |  |

| 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  |
| 10                                | RD   | Roads   |
| 11                                | PT   | Ports   |
| 12                                | IS   | Industrial parks                                    |
| 13                                | UI   | Urban infrastructure                                |
| 14                                | OI   | Overseas investment in JV/WOS                       |
| 15                                | IT   | Development of Integrated Townships                 |
| 16                                | DI   | PSU Disinvestment                                   |
| 17                                | TS   | Textile/Steel Restructuring Package                 |
| 18                                | MF   | Micro finance activity                              |
| 19                                | 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  |
| TRANSPORT EQUIPMENT (430)                      | OTHER TEXTILE                                | 429  |
|  | 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  |
| METAL & METAL PRODUCTS (450)                   | OTHERS                                       | 449  |
|  | 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<br>EQUIPMENT          | 487        |
|                                      | PRINTING & PUBLISHING                            | 488        |
|                                      | MISCELLANEOUS                                    | 489        |
| TRADING                              |  | 500        |
| CONSTRUCTION & TURN KEY<br>PROJECTS  |  | 600        |
| TRANSPORT                            |  | 700        |
| UTILITIES (800)                      | POWER GENERATION, TRANSMISSION &<br>DISTRIBUTION | 811        |
|                                      | OTHERS   | 812        |
| BANKING SECTOR<br>SERVICES           |  | 888<br>900 |
| TELECOMMUNICATION SERVICES           |  | 911        |
| SOFTWARE DEVELOPMENT SERVICES        |  | 912        |
|                                      | TECHNICAL ENGINEERING &<br>CONSULTANCY SERVICES  | 913        |
|                                      | TOURS & TRAVEL SERVICES                          | 914        |
|                                      | COLD STORAGE, CANNING &<br>WAREHOUSING SERVICES  | 915        |
|                                      | MEDIA ADVERTISING & ENTERTAINMENT<br>SERVICES    | 916        |
| FINANCIAL SERVICES                   |  | 917        |
| TRANSPORT SERVICES                   |  | 919        |
| OTHERS (NOT CLASSIFIED<br>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 Statistical Analysis and Computer Services (DESACS), 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 (DESACS), 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.

Table with 6 columns: No., Cod, Description, No., Cod, Description. Title: BOX 1: Purpose of Utilisation Code. Rows include: 1. IC, Import of capital goods; 2. IN, Import of non-capital; 3. RL, Local sourcing of capital goods (Rupee expenditure); 4. RC, Working capital (Rupee expenditure); 12. TL, Telecommunication; 13. RW, Railways; 14. RD, Roads; 15. PT, Ports.



|    |    |  |    |    |                                     |
|----|----|--|----|----|-------------------------------------|
| 5  | SL | On-lending or sub-                         | 16 | IS | Industrial parks                    |
| 6  | RP | Repayment of earlier                       | 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 Townships |
| 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.

| <b>BOX 2: Source of Funds for remittance</b> |      |                              |
|--|------|------------------------------|
| 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          |          |        | Contact Person's Name:                           |  |
|                  |          |        | Designation:                                     |  |
|                  |          |        | Phone No. :                                      |  |
|                  |          |        | Fax no. :  |  |
|                  |          |        | E-mail ID :                                      |  |



## Part B: Actual Transaction Details

### 1. Draw-down during the month :

| Tranche No. | Date (YYYY/MM/DD)<br>(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 |
|-------------|--------------|-----------------------------------|--|--------------------------------|
|             |              |                                   |  |                                |
|             |              |                                   |  |                                |

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

| Date (YYYY/MM/DD) (First repayment date) | Currency | Amount in Foreign Currency in each transactions | If more than one equal installments |  | Annuity Rate (if annuity payment) |
|--|----------|---|-------------------------------------|--|-----------------------------------|
|  |          |   | Total Number of installments        | No. of payments in a calendar year (1, 2, 3, 4, 6, 12) |                                   |
|  |          |   |                                     |  |                                   |
|  |          |   |                                     |  |                                   |
|  |          |   |                                     |  |                                   |



9. Amount of outstanding loan at the end of the month :

Currency \_\_\_\_\_    Amount: \_\_\_\_\_

(For RBI Use)

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 | _____                              |
| _____   |       | (Signature of Authorised Official) |
| Date :  |       | Name :                             |
| _____   |       | _____                              |
|         |       | Designation :                      |
|         |       | _____                              |

(For Borrower's use)

**Certificate from Company Secretary / Chartered Accountant**

We hereby certify that the ECB availed in terms of approval granted by Government or RBI or under approval route / automatic route is duly accounted in the books of accounts. Further, ECB proceeds have been utilised by the borrower for the purpose of \_\_\_\_\_. We have verified all the related documents and records connected with the utilisation of ECB proceeds and found these to be in order and in accordance with the terms and conditions of the loan agreement and with the approval granted by GoI(MoF) or RBI or under approval route / automatic route and is in conformity with the ECB Guidelines issued by the Government.

|         |                      |
|---------|----------------------|
|         | Authorised Signatory |
|         | Name & Address       |
| Place : | Registration 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]  | _____<br>Signature of Authorised Dealer |
| Place : | _____  |   |
| Name:   | _____  |   |
| Date :  | _____  | Designation                             |
| :       | _____  |   |
|         | Name & Address of<br>Authorised Dealer<br>Uniform Code No. _____ |   |





|  |                            |   |                         |                  |   |                    |
|--|----------------------------|---|-------------------------|------------------|---|--------------------|
| Form –<br>TC   |                            | Annex to A.P. (DIR Series) Circular No. 87 dated April 17, 2004 |                         |                  |   |                    |
| <b>Part I : Approvals of Trade Credit granted by all branches during the (Month / Year).....</b> |                            |   |                         |                  |   |                    |
| e-mail:  |                            |   |                         |                  |   |                    |
|  | <b>Period of credit</b>    |   | <b>Type of Credit**</b> |                  | <b>Item of Import / proposed Import</b> |                    |
| <b>All-in-cost</b>   | <b>No. of Days/Mon./Yr</b> | <b>Unit of time period</b>                                      | <b>SC / BC</b>          | <b>STC / LTC</b> | <b>Description</b>                      | <b>Category***</b> |
| <b>12</b>  | <b>13</b>                  | <b>14</b>   | <b>15</b>               | <b>16</b>        | <b>17</b>                               | <b>18</b>          |
|  |                            |   |                         |                  |   |                    |
|  |                            |   |                         |                  |   |                    |
|  |                            |   |                         |                  |   |                    |
|  |                            |   |                         |                  |   |                    |
|  |                            |   |                         |                  |   |                    |
|  |                            |   |                         |                  |   |                    |
|  |                            |   |                         |                  |   |                    |

- 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 : 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

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 certified that such drawal, utilisation and repayments of trade credits

Place:-----  
 Date: -----

Signature of Authorised Dealer



**Annex V**

**Statement on Guarantees / Letter of Undertaking / Letter of Comfort  
 issued by Authorised Dealers**

**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         | Date              |
|---------|----------------------|-------------------|
| 1.      | No. FEMA 126/2004-RB | December 13, 2004 |

| Sl. No. | Circular No.                  | Date              |
|---------|-------------------------------|-------------------|
| 2.      | AP(DIR Series) Circular No.41 | April 29, 2002    |
| 3.      | AP(DIR Series) Circular No.29 | October 18, 2003  |
| 4.      | AP(DIR Series) Circular No.60 | January 31, 2004  |
| 5.      | AP(DIR Series) Circular No.75 | February 23, 2004 |
| 6.      | AP(DIR Series) Circular No.82 | April 1, 2004     |
| 7.      | AP(DIR Series) Circular No.87 | April 17, 2004    |
| 8.      | AP(DIR Series) Circular No.15 | October 1, 2004   |
| 9.      | AP(DIR Series) Circular No.24 | November 1, 2004  |
| 10.     | AP(DIR Series) Circular No.40 | April 25, 2005    |