

Draft Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025

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**Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities)
Directions, 2025**

Table of Contents

Preamble.....	3
Chapter I – Preliminary	3
A. Short Title and Commencement	3
B. Applicability	3
C. Definitions	3
Chapter II – Board Approved Policies	9
A. Role of Board	9
Chapter III - Digital Lending	10
A. General Requirements for NBFC-LSP Arrangements	10
B. Conduct and Customer Protection Requirements	12
C. Technology and Data Requirement.....	15
D. Reporting of Credit Information and DLAs.....	17
E. Loss sharing arrangement in case of default.....	19
F. General Provisions.....	24
Chapter IV - Lending against Gold and Silver Collateral.....	25
A. Background.....	25
B. General Provisions	25
C. Restrictions and Ceilings	26
D. Valuation and Assaying of Gold and Silver collateral	27
E. Loan to Value Ratio (LTV)	27
F. Other Provisions	28
Chapter V - Microfinance Loan	30
A. Assessment of Household Income	30
B. Limit on Loan Repayment Obligations of a Household.....	32

C. Flexibility of repayment periodicity.....	33
D. Other aspects related to microfinance loans	33
Chapter VI - Project Finance.....	34
A. Introduction	34
B. General Guidelines	34
C. Prudential Conditions Related to Disbursement and Monitoring	36
D. Miscellaneous.....	37
E. Disclosures	38
Chapter VII - Partial Credit Enhancement.....	39
A. Salient features of the PCE facility	39
B. Balance Sheet treatment, capital requirements, exposure and asset classification norms for exposures arising on account of providing PCE	41
C. Additional conditions for providing PCE to bonds of NBFCs	42
D. Other Aspects of PCE	42
Chapter VIII – Other Regulatory Restrictions.....	44
A. Ceiling on IPO Funding.....	44
B. Loans against NBFC's own shares.....	44
C. Loans against security of shares	44
D. Demand / Call Loans	44
E. Finance for Housing Projects.....	45
F. NBFC P2P Lending Activities	46
Chapter IX – Other Regulations applicable to Non-Banking Financial Companies	47
A. Loans and advances to Real Estate Sector.....	47
B. Commercial Real Estate – Residential Housing	47
Chapter X - Repeal and other Provisions.....	48
A. Repeal and saving	48
B. Application of other laws not barred	48
C. Interpretations.....	48
Annex-I.....	49
Annex-II.....	50
Annex-III.....	53

Preamble

Reserve Bank of India is statutorily mandated to operate the credit system of the country to its advantage. In pursuit of this mandate, the Reserve Bank encourages innovation in the financial systems, credit products and delivery mechanisms while ensuring orderly growth, financial stability and the protection of depositors' and borrowers' interest. With the progressive deregulation of credit, prudential norms primarily serve as regulatory safeguards. These norms, issued from time to time, provide guidance to regulated entities on the design and delivery of credit-related products and services. These Directions consolidate the instructions issued to various regulated entities on credit facilities

Accordingly, in exercise of powers conferred by Chapters 45JA, 45L and 45M of the Reserve Bank of India Act, 1934; Chapters 30A and 32 of the National Housing Bank Act, 1987, the Reserve Bank of India being satisfied that it is necessary and expedient in the public interest to do so, hereby issues these Directions hereinafter specified.

Chapter I – Preliminary

A. Short Title and Commencement

1. These Directions shall be called the Reserve Bank of India (Non- Banking Financial Companies – Credit Facilities) Directions, 2025.
2. These Directions shall come into effect immediately upon its issuance, unless indicated otherwise.

B. Applicability

3. The provisions of these directions shall apply to Non-Banking Finance Companies (hereinafter referred to as 'NBFC') excluding Housing Finance Companies (HFCs).

C. Definitions

4. 1) For the purpose of these Directions, following definitions shall apply:
 - i) Actual DCCO: Refers to the date on which the project is put to commercial use and completion certificate/ provisional completion certificate / occupancy certificate (in case of CRE and CRE-RH projects) or its equivalent is issued to the concessionaire/ project developer / promoter.

- ii) Annual Percentage Rate (APR): APR as defined under Reserve Bank of India (Non- Banking Financial Companies- Responsible Business Conduct) Directions, 2025.
- iii) Appointed Date: Refers to the date, as defined in the concession agreement entered into between the concessionaire and the concession granting authority, on which the concession agreement comes into force in accordance with the terms outlined therein (applicable only in the case of infrastructure projects under Public Private Partnership (PPP) model).
- iv) Bullet Repayment Loans: Refers to loans where both principal and interest are due for payment at the maturity of the loan.
- v) Collateral Security or Collateral: Refers to an existing asset of the borrower pledged to the lender for availing and securing a credit facility extended by the lender to the borrower.
- vi) Consumption Loan: In the context of loans against gold and silver collateral, refers to any permissible loan that does not fit the definition of 'income generating loan' as defined subsequently.
- vii) Credit Event: In the context of project finance exposures, shall be deemed to have been triggered on the occurrence of any of the following:
 - a) Default with any lender;
 - b) Any lender(s) determines a need for extension of the original/extended Date of Commencement of Commercial Operations (DCCO), as the case may be, of the project;
 - c) Expiry of original/extended DCCO, as the case may be;
 - d) Any lender(s) determines a need for infusion of additional debt;
 - e) The project is faced with financial difficulty as determined under the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025.

Explanation: A lender to whom the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025 is not applicable shall also be guided by the same principles for the purpose of determining financial difficulty.
- viii) Default Loss Guarantee (DLG): A contractual arrangement, called by whatever name, between the NBFC and another entity, under which the latter guarantees

to compensate the NBFC, for the loss due to default up to a certain percentage of the loan portfolio of the NBFC, specified upfront. Any other implicit guarantee of similar nature, linked to the performance of the loan portfolio of the NBFC and specified upfront, shall also be covered under the definition of DLG.

- ix) Digital Lending: A remote and automated lending process, largely by use of seamless digital technologies for customer acquisition, credit assessment, loan approval, disbursement, recovery, and associated customer service.
- x) Digital Lending Apps/ Platforms (DLAs): Mobile and/or web-based applications, on a standalone basis or as a part of suite of functions of an application with user interface that facilitate digital lending services. DLAs shall include applications of the NBFC as well as those operated by Lending Service Provider (LSP) engaged by NBFC for extending any credit facilitation services in conformity with extant outsourcing guidelines issued by the Reserve Bank.
- xi) Date of Financial Closure: Refers to the date on which the capital structure of the project, including equity, debt, grant (only in the case of infrastructure PPP projects) (if any), accounting for minimum 90% of total project cost, becomes legally binding on all stakeholders.

Explanation: In the case of CRE-RH projects, lenders may reckon contingent sales receivables (if any) as part of promoters' contribution to the project

- xii) Default: Refers to non-payment of debt (as defined in Insolvency and Bankruptcy Code (IBC), 2016) when whole or any part or instalment of the debt has become due and payable and is not paid by the debtor.
- xiii) Eligible Collateral: Refers to the specific collateral security or securities against which a specific credit facility is extended.
- xiv) Extended DCCO: If the original DCCO is revised, then the revised DCCO shall be termed as the Extended DCCO.
- xv) "Housing Finance" shall mean financing, for purchase / construction/ reconstruction / renovation / repairs of residential dwelling units, which includes:
 - a) Loans to individuals or group of individuals including co-operative societies for construction / purchase of new dwelling units.
 - b) Loans to individuals or group of individuals for purchase of old dwelling units.

- c) Loans to individuals or group of individuals for purchasing old / new dwelling units by mortgaging existing dwelling units.
- d) Loans to individuals for purchase of plots for construction of residential dwelling units provided a declaration is obtained from the borrower that he intends to construct a house on the plot within a period of three years from the date of availing of the loan.
- e) Loans to individuals or group of individuals for renovation / reconstruction of existing dwelling units.
- f) Lending to public agencies including state housing boards for construction of residential dwelling units.
- g) Loans to corporates / Government agencies for employee housing.
- h) Loans for construction of educational, health, social, cultural or other Institutions / centres, which are part of housing projects and which are necessary for the development of settlements or townships (see note below).

Note: Integrated housing project comprising some commercial spaces (e.g. shopping complex, school, etc.) can be treated as residential housing, provided that the commercial area in the residential housing project does not exceed 10 per cent of the total Floor Space Index (FSI) of the project.

- i) Loans for construction meant for improving the conditions in slum areas, for which credit may be extended directly to the slum-dwellers on the guarantee of the Central Government, or indirectly to them through the State Governments.
- j) Loans given for slum improvement schemes to be implemented by Slum Clearance Boards and other public agencies.
- k) Lending to builders for construction of residential dwelling units.
- l) All other loans including those given for furnishing dwelling units, loans given against mortgage of property for any purpose other than buying / construction of a new dwelling unit/s or renovation of the existing dwelling unit/s as mentioned above, will be treated as non-housing loans and will not be falling under the definition of "Housing Finance".

- xvi) Income Generating Loan: Refers to loans extended for the purpose of productive economic activities, such as farm credit, loans for business or commercial purposes, loans for creation or acquisition of productive assets etc.
- xvii) Interest During Construction (IDC): Refers to the interest accrued on debt provided by a lender and capitalised during the construction phase of the project.
- xviii) Jewellery: Refers to the items that are designed to be worn as personal adornments.
- xix) Lending Service Provider (LSP): An agent of a NBFC (including another NBFC) who carries out one or more of NBFC's digital lending functions, or part thereof, in customer acquisition, services incidental to underwriting and pricing, servicing, monitoring, recovery of specific loan or loan portfolio on behalf of the NBFC in conformity with extant outsourcing guidelines issued by the Reserve Bank.
Provided that while entities offering only Payment Aggregator (PA) services in terms of the extant instructions issued by RBI on 'Digital Lending' shall remain out of the ambit of these Directions on Digital Lending, any PA also performing the role of an LSP shall comply with Chapter III of these Directions.
- xx) Loan to Value (LTV) ratio: LTV Ratio on a day means the ratio of the outstanding loan amount to the value of the pledged eligible collateral or primary security, as the case may be, on that day. In case of bullet repayment loans, however, the LTV calculation shall take into account the total amount repayable at maturity.
- xxi) Original Date of Commencement of Commercial Operations (Original DCCO): Refers to the date, as envisaged at the time of financial closure, by which the project is expected to be put to commercial use and completion certificate/provisional completion certificate, or its equivalent, is expected to be issued to the concessionaire / project developer/promoter.
Provided that in the case of CRE and CRE-RH projects, original DCCO shall be the date on which Occupancy Certificate, or its equivalent, is expected to be obtained from the competent authority.
- xxii) Ornaments: Refers to the items meant for use as adornment of any object, decorative items, or utensils, excluding those items that fall under the definition of jewellery as defined under 4 (vii) above.
- xxiii) Primary Gold and Primary Silver: Refers to gold and silver in any form other than in the form of a jewellery, ornaments and coins.

- xxiv) Project: Refers to the ventures undertaken through capital expenditure (involving current and future outlay of funds) for creation/expansion/upgradation of tangible assets and / or facilities in the expectation of stream of cash flow benefits extending far into the future. Projects usually have the characteristics of a long gestation period, irreversibility and substantial capital outlays.
- xxv) Project Finance: Refers to the method of funding a project in which the revenues to be generated by the funded project serve as the primary security for the loan, and also as a source of repayment. Project finance may take the form of financing the construction of a new capital installation (greenfield) or financing an improvement/enhancement in the existing installation (brownfield). For the purpose of these Directions, an exposure shall qualify as a project finance exposure only if the following conditions are satisfied:
- a) The pre-dominant source of repayment as envisaged at the time of financial closure (i.e., at least 51%) must be from cash flows arising from the project which is being financed.
 - b) All the lenders have a common agreement with the debtor.
Explanation: A common agreement may have different loan terms (except original/extended/actual DCCO as specified in paragraph 14 of these Directions) for each of the lender provided the same has been agreed upon by the debtor and all the Lender(s) to the project.
- xxvi) Restructuring – Shall have the same meaning as given in Reserve Bank of India (Non- Banking Financial Companies- Resolution of Stressed Assets) Directions, 2025.
- xxvii) Top-up Loan: Refers to an additional loan sanctioned over and above an outstanding loan, during the tenor of the original loan, based on the strength of the collateral already pledged for the existing loan.

2) All other expressions, unless defined herein, shall have the same meaning as have been assigned to them under the Banking Regulation Act, 1949 or the Reserve Bank of India Act, 1934 or as used in commercial parlance, as the case may be.

Chapter II – Board Approved Policies

A. Role of Board

5. The NBFC shall put in place Board approved policies covering, inter alia, the areas specified below. The specific aspects to be addressed in these policies are detailed in the relevant paragraphs of this Directions.
 - 1) Digital Lending including DLG
 - 2) Lending Against Gold and Silver Collateral
 - 3) Microfinance Loans
 - 4) Project Finance
 - 5) Demand / Call Loans
 - 6) Housing Finance

Chapter III - Digital Lending

A. General Requirements for NBFC-LSP Arrangements

6. Due diligence requirements with respect to LSPs

- 1) Digital lending by a NBFC involving a LSP, shall be carried out under a contractual agreement between the NBFC and the LSP, which clearly defines the respective roles, rights, and obligations of each party thereto.
- 2) The NBFC shall conduct enhanced due diligence before they enter into an agreement with a LSP for digital lending, taking into account LSP's technical capabilities, robustness of data privacy policies and storage systems, fairness in conduct with borrowers, past records of conduct and ability to comply with all applicable regulations and statutes.
- 3) The NBFC shall carry out periodic review of the conduct of the LSP vis-à-vis the terms of the contractual agreement and shall take appropriate action in the event of any deviation therefrom.
- 4) The NBFC shall lay down, as part of its policy, suitable monitoring mechanisms for the loan portfolios originated with the support of LSPs.
- 5) The NBFC shall impart necessary guidance to LSP acting as a recovery agent, to discharge their duties responsibly and ensure that LSP complies with the applicable instructions under Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025, and other relevant instructions as issued from time to time.
- 6) The NBFC shall continue to conform to the extant guidelines on outsourcing (Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025) and shall ensure that the LSPs engaged by them and the DLAs (either of the NBFC or of the LSPs engaged by the NBFC) comply with these Directions.
- 7) As an overarching principle, any outsourcing agreement entered into by the NBFC with an LSP shall in no manner dilute or absolve the NBFC of its obligations

under any statutory or regulatory provision, and the NBFC shall remain fully responsible and liable for all acts and omissions of the LSP.

7. NBFC-LSP arrangements involving multiple lenders

In cases where a LSP has agreements with multiple lenders for digital lending, each NBFC shall ensure the following:

- 1) LSP shall provide a digital view of all the loan offers matching the borrower's request on the DLA which meets the requirement of the borrower. The name of the unmatched lenders shall also be disclosed in the digital view.
- 2) While the LSP may adopt any mechanism to match the request of borrowers with the lender (s) to offer a loan, it shall follow a consistent approach for similarly placed borrowers and products. The mechanism adopted by the LSP and any subsequent changes to this mechanism shall be properly documented.
- 3) The digital view of loan offers from matching lenders shall include the name (s) of the lender (s) extending the loan offer, amount and tenor of loan, APR, monthly repayment obligation and penal charges (if applicable), in a way which enables the borrower to make a fair comparison between various offers. A link to the KFS shall also be provided in respect of each of the lender.
- 4) The content displayed by the LSP shall be unbiased, objective and shall not directly/ indirectly promote or push a product of a particular lender, including the use of dark patterns/deceptive patterns designed to mislead borrowers into choosing a particular loan offer. However, ranking of loan offers based on a publicly pre-disclosed metric for such ranking shall not be construed as promoting a particular product.

Note: Dark patterns shall have the same meaning as defined under section 2(e) of the 'Guidelines for Prevention and Regulation of Dark Patterns, 2023' dated November 30, 2023, issued by Central Consumer Protection Authority, and as amended from time to time.

- 5) The instructions contained in this paragraph (paragraph 7) would come into effect from November 1, 2025.

B. Conduct and Customer Protection Requirements

8. Assessing the borrower's creditworthiness

- 1) The NBFC shall obtain the necessary information relating to economic profile of the borrower with a view to assessing the borrower's creditworthiness before extending any loan, including, at a minimum, age, occupation and income details. The same shall be kept on record for audit purposes.
- 2) The NBFC shall ensure that there is no automatic increase in credit limit unless an explicit request is received, evaluated and kept on record from the borrower for such increase.

9. Disclosures to borrowers

- 1) The NBFC shall provide a Key Fact Statement (KFS), as per instructions contained in Reserve Bank of India (Non- Banking Financial Companies – Responsible Business Conduct) Directions, 2025.
- 2) As regards penal charges, the NBFC shall be guided by Reserve Bank of India (Non- Banking Financial Companies – Responsible Business Conduct) Directions, 2025.
- 3) The NBFC shall ensure that digitally signed documents (on the letter head of the RE) viz., KFS, summary of loan product, sanction letter, terms and conditions, account statements, privacy policies of the NBFC / LSP with respect to storage and usage of borrowers' data, etc. shall automatically flow to the borrower on the registered and verified email / SMS upon execution of the loan contract / transactions.

Note: Digitally signed documents shall be in compliance with the provisions of the Information Technology Act, 2000, as amended from time to time.

- 4) The NBFC shall maintain a website of its own in public domain, which shall be kept up to date, *inter-alia*, with the following details at a prominent single place on the website for ease of accessibility:
 - (i) Details of all of its digital lending products and its DLAs;

- (ii) Details of LSPs and the DLAs of the LSPs along with the details of the activities for which they have been engaged for;
- (iii) Particulars of NBFC's customer care and internal grievance redressal mechanism;
- (iv) Link to RBI's Complaint Management System (CMS) and Sachet Portal;
- (v) Privacy policies and other details as required under extant guidelines of the Reserve Bank.

The NBFC shall ensure that DLAs / LSPs have links to the above website of the RE.

- 5) In case of a loan default, when a recovery agent is assigned for recovery or there is a change in the recovery agent already assigned, the particulars of such recovery agent authorised to approach the borrower for recovery shall be communicated to the borrower through email / SMS before the recovery agent contacts the borrower for recovery.

10. **Loan disbursement, servicing and repayment**

- 1) Disbursement of loan by the NBFC shall always be made into the bank account of the borrower except for disbursements covered exclusively under statutory or regulatory mandate (of RBI or of any other regulator), flow of money between lenders for co-lending transactions and disbursements for specific end use, provided the loan is disbursed directly into the bank account of the end-beneficiary. The NBFC shall ensure that in no case, disbursement is made to a third-party account, including the accounts of LSP, except as provided for in this Chapter on 'Digital Lending'.

Provided that advances against salary, where the loan is disbursed directly to the bank account of the borrower, but the repayment is from the corporate employer, can be allowed subject to the condition that the loan is repaid by the corporate employer by deducting the amount from the borrower's salary. However, it must be ensured that LSPs do not have any control over the flow of funds directly or indirectly in such transactions and that repayment is directly from the bank account of the employer to the NBFC.

Note: Co-lending arrangements shall be governed by the Reserve Bank of India (Non- Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025, as amended from time to time, subject to the condition that no third party other than the lenders in a co-lending transaction shall have direct or indirect control over the flow of funds at any point of time.

- 2) The NBFC shall ensure that all loan servicing, repayment, etc. is executed by the borrower directly in the NBFC's bank account without any pass-through account/ pool account of any third party, including the accounts of LSP.
- 3) The flow of funds between the bank accounts of the borrower and the NBFC shall not be controlled either directly or indirectly by a third-party, including the LSP.
- 4) The NBFC shall ensure that any fees, charges, reimbursements, etc. payable to LSP are paid directly by the NBFC and are not charged to or collected from the borrowers separately by LSP.
- 5) In case of delinquent loans, the NBFC may deploy physical interface to recover loans in cash, wherever necessary. In order to afford operational flexibility to the NBFC, such transactions are exempted from the requirement of direct repayment of loan in the NBFC's bank account. However, any recovery by cash shall be duly reflected in full in the borrower's account on the same day and the NBFC shall ensure that any fees, charges, etc., payable to LSPs for such recovery are paid directly by the NBFC and are not charged by LSP to the borrower either directly or indirectly from the recovery proceeds.

11. Cooling-off period

- 1) The borrower shall be given an explicit option to exit a digital loan by paying the principal and the proportionate APR without any penalty during an initial "cooling-off period". The cooling off period shall be determined by the Board of the NBFC as laid down in their credit policy, subject to the period so determined not being less than one day. For borrower continuing with the loan even after cooling-off period, pre-payment shall continue to be allowed as per Reserve Bank of India (Non- Banking Financial Companies- Responsible Business Conduct) Directions, 2025.

- 2) The NBFC may retain a reasonable one-time processing fee, if the customer exits the loan during the cooling-off period. This, if applicable, shall be disclosed to the customer upfront in KFS.

12. Grievance redressal

- 1) The NBFC, and the LSP which has an interface with the borrower, shall designate nodal grievance redressal officers to deal with digital lending related complaints/ issues raised by the borrower.
- 2) Contact details of the nodal grievance redressal officers shall be prominently displayed on the websites of the NBFC, its LSP and on the DLA, as well as in the KFS provided to the borrower.
- 3) The facility of lodging complaint shall also be made available on the DLA and on the website as stated above. It is reiterated that responsibility of grievance redressal shall continue to remain with the NBFC.
- 4) If any complaint lodged by the borrower against the NBFC or the LSP engaged by the NBFC is rejected wholly or partly by the NBFC, or the borrower is not satisfied with the reply; or the borrower has not received any reply within 30 days of receipt of complaint by the NBFC, the said borrower can lodge a complaint over the Complaint Management System (CMS - <https://cms.rbi.org.in/>) portal under the Reserve Bank-Integrated Ombudsman Scheme (as applicable) or send a physical complaint to “Centralised Receipt and Processing Centre, 4th Floor, Reserve Bank of India, Sector -17, Central Vista, Chandigarh - 160017” as per the grievance redressal mechanism prescribed by the Reserve Bank. This information shall be suitably conveyed to the borrower.

C. Technology and Data Requirement

13. Collection, usage and sharing of data with third parties

- 1) The NBFC shall ensure that any collection of data by their DLA and DLA of their LSP is need-based and with prior and explicit consent of the borrower having audit trail. In any case, the NBFC shall also ensure that DLA of NBFC / LSP desist from accessing mobile phone resources like file and media, contact list, call logs, telephony functions, etc. A one-time access can be taken for camera,

microphone, location or any other facility necessary for the purpose of on-boarding / KYC requirements only, with the explicit consent of the borrower.

- 2) The borrower shall be provided with an option to give or deny consent for use of specific data, restrict disclosure to third parties, data retention, revoke consent already granted to collect personal data and if required, make the NBFC / LSP delete / forget the data.
- 3) The purpose of obtaining borrowers' consent needs to be disclosed at each stage of interface with the borrowers.
- 4) Explicit consent of the borrower shall be taken before sharing personal information with any third party, except for cases where such sharing is required as per statutory or regulatory requirement.

14. Storage of data

- 1) The NBFC shall ensure that LSP engaged by them do not store personal information of borrower except some basic minimal data (viz., name, address, contact details of the customer, etc.) that may be required to carry out their operations or service within the scope of the NBFC-LSP agreement. Responsibility regarding data privacy and security of the customer's personal information on an ongoing basis shall be that of the NBFC.
- 2) The NBFC shall ensure that clear policy guidelines regarding the storage of customer data including the type of data that can be stored, the length of time for which data can be stored, restrictions on the use of data, data destruction protocol, standards for handling security breach, etc., are put in place and also disclosed by the NBFC and the LSP engaged by the NBFC prominently on their website and DLA at all times.
- 3) The NBFC shall ensure that no biometric data is stored / collected by the NBFC and LSP, unless allowed under extant statutory guidelines.
- 4) The NBFC shall ensure that all data is stored only in servers located within India, while ensuring compliance with statutory obligations/ regulatory instructions. Further, in case the data is processed outside India, the same shall be deleted

from servers outside India and brought back to India within 24 hours of processing.

15. Comprehensive privacy policy

- 1) The NBFC and LSPs engaged by the NBFC shall have a comprehensive privacy policy compliant with applicable laws, associated regulations and RBI guidelines which shall be made available publicly on the website of the NBFC and LSP, as the case may be.
- 2) Details of third parties (where applicable) allowed to collect personal information through the DLA shall also be disclosed in the privacy policy.

16. Technology standards

The NBFC shall ensure that they and the LSPs engaged by them comply with various technology standards/ requirements on cybersecurity stipulated by RBI and other relevant agencies, or as may be specified from time to time, for undertaking digital lending.

D. Reporting of Credit Information and DLAs

17. Reporting to Credit Information Companies (CICs)

- 1) As per the provisions of the Credit Information Companies (CIC) (Regulation) Act, 2005; CIC Rules, 2006; CIC Regulations, 2006 and related guidelines issued by RBI from time to time, NBFC shall ensure that any lending done through their DLAs and / or DLAs of LSPs is reported by them to CICs irrespective of its nature / tenor.
- 2) Extension of structured digital lending products by the NBFC and / or LSPs engaged by the NBFC over a merchant platform involving short term, unsecured / secured credits or deferred payments, need to be reported to CICs by the NBFC. The NBFC shall ensure that LSPs, if any, associated with such deferred payment credit products shall abide by the extant outsourcing guidelines issued by the Reserve Bank and be guided by these Directions.

18. Reporting of DLAs to RBI

- 1) The NBFC shall report all DLAs deployed / joined by them, whether their own or those of the LSPs, either exclusively or as a platform participant, on the

Centralised Information Management System (CIMS) portal of RBI in the requisite format as given in the Annex-I to these Directions.

- 2) The NBFC shall update the aforesaid list as and when additional DLA (s) are deployed or the engagement with the existing DLA (s) ceases to exist by filing the updated data in the CIMS portal.
- 3) The Chief Compliance Officer of the NBFC or any other official designated by the Board of the NBFC for the purpose shall certify that the data on DLAs submitted by them on the CIMS portal is correct and the DLAs are compliant with all the extant regulatory instructions, including the provisions of this Chapter, as updated from time to time.
- 4) Without prejudice to the generality of the above, the Chief Compliance Officer/ other official designated by the Board of the NBFC shall certify the following aspects:
 - (i) DLAs have link to the NBFC's website where further information about the loan products, the lender, the LSP, particulars of customer care, link to Sachet Portal, privacy policies, etc. can be accessed by the borrower.
 - (ii) DLAs (in case owned by LSP), have appointed a suitable nodal grievance redressal officer to deal with digital lending related complaints / issues raised by the borrower, details of which are prominently available on the respective DLA.
 - (iii) Data collection and storage by DLAs is in compliance with paragraph 14 and 15 of these Directions and other statutory and regulatory requirements, as applicable from time to time.
 - (iv) The DLA's particulars submitted by the NBFC are also suitably disclosed on the NBFC's website as required under paragraph 10(4) of these Directions.
- 5) The NBFC shall ensure the correctness and timeliness of information regarding DLAs, as the data, as submitted by the NBFC on CIMS, shall be published on the website of RBI in an automated manner and RBI shall not verify / validate the data submitted on CIMS. All issues and grievances of customers concerning DLAs shall be addressed and dealt with by the NBFC directly.

- 6) The NBFC shall ensure that the inclusion of any third party DLAs deployed by them as part of above reporting, shall not be construed by the DLAs or any associated entity as conferring any form of registration, authorization, or endorsement by the Reserve Bank. The NBFC shall also ensure that such inclusion is not misrepresented in any marketing, promotional, or other materials issued by or on behalf of the DLAs.

E. Loss sharing arrangement in case of default

19. Eligibility as DLG provider

The NBFC may enter into DLG arrangements only with a LSP / other lender engaged as an LSP. Further, the LSP providing DLG shall be incorporated as a company under the Companies Act, 2013.

20. Due diligence and other requirements with respect to DLG provider

- 1) The NBFC, including a NBFC acting as DLG provider, shall lay down, as part of its policy, the eligibility criteria for DLG provider, nature and extent of DLG cover, process of monitoring and reviewing the DLG arrangement, and the details of the fees, if any, payable to/ received by the DLG provider, as the case may be before entering into any DLG arrangement.
- 2) The NBFC shall ensure that any DLG arrangement does not act as a substitute for credit appraisal requirements and robust credit underwriting standards need to be put in place irrespective of the DLG cover.
- 3) Every time a NBFC enters into or renews a DLG arrangement, it shall obtain adequate information to satisfy itself that the entity extending DLG would be able to honour it. Such information shall, at a minimum, include a declaration from the DLG provider, certified by the statutory auditor of the DLG provider, on the aggregate DLG amount outstanding, the number of lenders and the respective number of portfolios against which DLG has been provided. The declaration shall also contain past default rates on similar portfolios.
- 4) It is clarified that the due-diligence requirements specified herein are in addition to the general requirements applicable to NBFC-LSP arrangements as set out in paragraph 7 of these Directions.

21. Restrictions on entering into DLG arrangements

- 1) The NBFC shall not enter into DLG arrangements on the loans which are covered by the credit guarantee schemes administered by trust funds as specified under Reserve Bank of India (Non- Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time.
- 2) NBFC – P2P shall not enter into DLG arrangements for the loans facilitated over its platform and be guided by Reserve Bank of India (Non-Banking Financial Company – Peer to Peer Lending Platform) Directions, 2025.

22. Structure of DLG arrangements

DLG arrangements shall be backed by an explicit and legally enforceable contract between the NBFC and the DLG provider. Such contract, among other things, shall contain the following details:

- 1) Extent of DLG cover;
- 2) Form in which DLG cover is to be maintained with the NBFC;
- 3) Timeline for DLG invocation;
- 4) Disclosure requirements as under paragraph 29 of these Directions.

23. Forms of DLG

The NBFC shall accept DLG only in one or more of the following forms:

- 1) Cash deposited with the NBFC;
- 2) Fixed Deposit maintained with a Scheduled Commercial Bank with a lien marked in favour of the NBFC;
- 3) Bank Guarantee in favour of the NBFC.

24. Cap on DLG

- 1) The NBFC shall ensure that the total amount of DLG cover on any outstanding portfolio which is specified upfront shall not exceed five per cent of the total amount disbursed out of that loan portfolio at any given time. In case of implicit guarantee arrangements, the DLG Provider shall not bear performance risk of more than the equivalent amount of five per cent of the underlying loan portfolio.
- 2) The portfolio over which DLG can be offered shall consist of identifiable and measurable loan assets which have been sanctioned (the 'DLG set'). This

portfolio shall remain fixed for the purpose of DLG cover and is not meant to be dynamic.

3) Illustrative examples on cap on DLG: .

Illustration 1

Assume that as on April 1, 2024 the NBFC earmarks a portfolio of ₹40 crore (out of the total **sanctioned** loans) under a DLG arrangement (DLG set). This portfolio shall remain "frozen" for the purpose of the specific DLG arrangement - meaning that no loan assets can be added or removed from it, except through loan repayment/ write-off. The NBFC can have such multiple DLG sets.

The ceiling for DLG cover on such portfolio shall be fixed at ₹2 crore (5% of ₹40 crore), which shall get activated proportionately as and when the loans are **disbursed**.

Illustration 2

Assume that out of the above DLG set, loans amounting to ₹10 crore are disbursed immediately. Then as on April 1, 2024, the DLG cover available for the portfolio shall be ₹0.5 crore (5% of disbursed).

Subsequently, if loans of ₹10 crore are further disbursed on April 15, 2024, the DLG cover shall proportionately increase to ₹1 crore effective April 15, 2024.

(Refer table below also for summary of each case)

Case 1: As on June 30, 2024, loans worth ₹5 crore mature without any default. In this case, the outstanding portfolio in the books of the NBFC would be ₹15 crore and the DLG cover shall remain at ₹1 crore.

Case 2: Subsequently, there is a default of ₹2 crore during Q2-2024 and consequently the NBFC invokes the entire DLG of ₹1 crore (assuming that till date zero principal / interest have been received towards these loans). In this case, as of Sept 30, 2024 the outstanding portfolio in the books of the NBFC shall be ₹15 crore (₹20 crore original portfolio less ₹5 crore loans matured without default) but no headroom for DLG will be available as the maximum permissible DLG cover of ₹1 crore (5% of disbursed) has been exhausted.

Case 3: Going further, let's assume that recovery worth ₹1 crore is made by the NBFC during October 2024 on the defaulted loans of ₹2 crore. In such a case, the amount of the outstanding portfolio in the books of the NBFC as on October 31, 2024 shall come down to ₹14 crore (₹20 crore original portfolio less ₹5 crore loans matured without any default less ₹1 crore loans which were in default and recovered). However, the recovery amount of ₹1 crore cannot be added to reinstate the DLG cover.

(figures in ₹ crore)							
Period	Disbursed	Loan maturing without default	Default Amount	DLG Invoked	Recovery/ Write-off	Outstanding Portfolio	Available DLG Cover
Initial Position	10	-	-	-	-	10	0.5
Further disbursement	10	-	-	-	-	20	1
Case 1	20	5	-	-	-	15	1
Case 2	20	5	2	1	-	15	0
Case 3	20	5	2	1	1	14	0

25. Recognition of NPA

- 1) Recognition of individual loan assets in the portfolio as Non-Performing Asset (NPA) and consequent provisioning shall be the responsibility of the NBFC as per the extant asset classification and provisioning norms irrespective of any DLG cover available at the portfolio level.
- 2) The amount of DLG invoked shall not be set off against the underlying individual loans, i.e. the liability of the borrowers in respect of the underlying loan shall remain unaffected.
- 3) Recovery by the NBFC, if any, from the loans on which DLG has been invoked and realised, can be shared with the DLG provider in terms of the contractual arrangement.
- 4) DLG amount once invoked by the NBFC shall not be reinstated, including through loan recovery.

26. Treatment of DLG for regulatory capital

- 1) Capital computation, i.e., computation of exposure and application of Credit Risk Mitigation benefits on individual loan assets in the portfolio shall continue to be

governed by Reserve Bank of India (Non- Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025.

- 2) In case, DLG provider is an NBFC, it shall deduct full amount of the DLG which is outstanding from its capital.

27. Invocation and tenor of DLG

- 1) The NBFC shall invoke DLG within a maximum overdue period of 120 days, unless the loan dues are made good by the borrower before that.
- 2) The period for which the DLG agreement remains in force shall not be less than the longest tenor of the loan in the underlying loan portfolio.

28. Disclosure requirements

- 1) The NBFC shall put in place a mechanism to ensure that LSPs with whom they have a DLG arrangement shall publish on their website the total number of portfolios and the respective amount of each portfolio on which DLG has been offered. The name of the lender(s) may or may not be disclosed as part of disclosure under this provision.
- 2) Disclosure under sub-paragraph 29(1) above shall be made on a monthly basis, with the disclosure for any given month to be provided no later than seven (7) working days following the conclusion of that month.

29. Exceptions

Guarantees covered under the following schemes / entities shall not be covered within the definition of DLG:

- 1) Guarantee schemes of Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) and individual schemes under National Credit Guarantee Trustee Company Ltd (NCGTC).
- 2) Credit guarantee provided by Bank for International Settlements (BIS), International Monetary Fund (IMF) as well as Multilateral Development Banks as referred to in Reserve Bank of India (Non- Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, as amended from time to time.

F. General Provisions

30. General provisions

- 1) EMI programmes on Credit Card are governed specifically by Paragraph XX of the Reserve Bank of India (Non- Banking Financial Companies – Credit Cards: Issuance and Conduct) Directions, 2025. Such transactions shall not be covered under these Directions. However other loan products offered on Credit Cards which are not covered / envisaged under the aforesaid para of the Master Direction shall be governed by the stipulations laid down under this Chapter on Digital Lending. Further, the directions of this chapter shall also be applicable to all loans offered on Debit Card, including EMI programmes.
- 2) DLG arrangements entered between the NBFC and LSP conforming to the instructions laid down in this Chapter shall neither be treated as “synthetic securitisation”, nor attract the provisions of ‘loan participation’ as defined under Reserve Bank of India (Non- Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025.

Chapter IV - Lending against Gold and Silver Collateral

A. Background

31. Reserve Bank has restricted lending against primary gold such as gold bullion due to broader macro-prudential concerns as also due to speculative and non-productive nature of gold. However, NBFCs have been permitted to lend against the collateral security of gold jewellery, ornaments and coins for meeting the short-term financing needs of borrowers. The extant regulations are guided, inter alia, by the objective of providing the borrowers an avenue to tide over their tight liquidity conditions by leveraging the gold jewellery, ornaments or coins that are kept idle, while simultaneously addressing the risks for the lenders. Similar concerns and objectives guide a few regulations issued in the past on lending against the collateral of silver.
32. Instructions issued vide these Directions shall be complied with as expeditiously as possible but no later than April 1, 2026. Loans sanctioned prior to the date of adoption of the Directions by the bank shall continue to be governed by the guidelines mentioned in the Annex -II and applicable before the issuance of these Directions.

B. General Provisions

33. The credit policy (hereinafter called the policy) of an NBFC, as required in terms of the chapter II on 'Board Approved Policies', shall include, inter alia, appropriate single borrower limits and aggregate limits for the portfolio of loans against eligible collateral as defined in these Directions; maximum LTV ratio permissible for such loans; action to be taken in cases of breach of LTV ratio; valuation standards and norms; and standards of gold and silver purity. The policy shall also include appropriate documentation to be obtained and maintained for loans proposed to be categorised under priority sector lending.
34. An NBFC may decide on a suitable approach for lending against collateral of jewellery, ornaments or coins made of gold or silver ("eligible collateral" for this Chapter) as part of its credit risk management framework, consistent, inter alia, with the principle of proportionality and ease of access for small ticket loans. However, detailed credit assessment, including assessment of borrower's

repayment capacity shall be undertaken in case the total loan amount against eligible collateral is above ₹2.5 lakh to a borrower.

Provided that in case of Bullet repayment loans, the threshold for the requirement of detailed credit assessment shall be the total amount payable at maturity.

35. The NBFC may renew an existing loan or sanctions a top-up loan upon a formal request from the borrower and subject to a credit assessment in accordance with paragraph 35 above. Such renewal or top-up shall be permitted only within the permissible LTV, and provided the loan is classified as standard. Further, renewal of bullet repayment loan shall be allowed only after payment of accrued interest, if any. The NBFC shall ensure that such renewals and top-ups are clearly identifiable in its Core Banking System or Loan Processing System.

C. Restrictions and Ceilings

36. The NBFC shall not grant any advance or loan:

- (1) For purchase of gold in any form including primary gold, ornaments, jewellery, or coins, or for purchase of financial assets backed by gold, e.g., units of Exchange-traded funds (ETFs) or units of Mutual Funds; and
- (2) against primary gold or silver or financial assets backed by primary gold or silver.

37. The NBFC shall not extend a loan where ownership of the collateral is doubtful. A suitable document or declaration shall be obtained from the borrower in all cases to the effect that the borrower is the rightful owner of the eligible collateral. Multiple or frequent sanction of loans against eligible collateral to the same borrower, aggregating to a value in excess of a threshold to be decided by the lender, must be examined closely as part of the transaction monitoring under the anti-money laundering (AML) framework.

38. The NBFC shall not:

- 1) Avail loans by re-pledging gold or silver pledged to it by its borrowers.
- 2) Extend loans to other lenders, entities or individuals by accepting gold or silver collateral pledged to such lenders, entities, or individuals by their borrowers as collateral.

It is clarified that the above provision does not preclude a lender from financing another

lender against the security of underlying receivables.

39. Tenor of consumption loans in the nature of bullet repayment loans shall be capped at 12 months, which may be renewed in terms of paragraph 36 above.
40. Loans against ornaments and coins shall be subject to the following:
 - 1) The aggregate weight of ornaments pledged for all loans to a borrower shall not exceed 1 kilogram for gold ornaments, and 10 kilograms for silver ornaments.
 - 2) The aggregate weight of coin(s) pledged for all loans to a borrower shall not exceed 50 grams in case of gold coins, and 500 grams in case of silver coins.

D. Valuation and Assaying of Gold and Silver collateral

41. Gold or silver accepted as collateral shall be valued based on the reference price corresponding to its actual purity (caratage). For this purpose, the lower of (a) the average closing price for gold or silver, as the case may be, of that specific purity over the preceding 30 days, or (b) the closing price for gold or silver, as the case may be, of that specific purity on the preceding day, as published either by the India Bullion and Jewellers Association Ltd. (IBJA) or by a commodity exchange regulated by the Securities and Exchange Board of India (SEBI) shall be used. If price information for the specific purity is not directly available, the lender shall use the published price available for the nearest available purity and proportionately adjust the weight of the collateral based on its actual purity to arrive at valuation.
42. For the purpose of valuation, only the intrinsic value of the gold or silver contained in the eligible collateral shall be reckoned and no other cost elements, such as precious stones or gems, shall be added thereto.

E. Loan to Value Ratio (LTV)

43. The maximum LTV ratio in respect of consumption loans against the eligible collateral shall not exceed LTV ratios as provided in the table below:

Total consumption loan amount* per borrower	Maximum LTV* ratio
≤ ₹2.5 lakh	85 per cent

> ₹2.5 lakh & ≤ ₹5 lakh	80 per cent
> ₹5 lakh	75 per cent

* In case of Bullet repayment loans, the loan amount as well as LTV shall be calculated taking into account the total amount payable at maturity.

44. The prescribed LTV ratio shall be maintained on an ongoing basis throughout the tenor of the loan.

F. Other Provisions

45. For conduct related aspects and other instructions, the NBFC shall be guided by the instructions contained in Reserve Bank of India (Non- Banking Financial Companies – Responsible Business Conduct) Directions, 2025.
46. For instructions on collateral management, the NBFC shall be guided by the instructions contained in Reserve Bank of India (Non- Banking Financial Companies – Responsible Business Conduct) Directions, 2025.
47. The NBFC shall disburse loans into borrower's bank accounts. NBFC shall comply with the Reserve Bank of India (Non- Banking Financial Companies – Know Your Customer) Directions, 2025. Provisions of Sections 269 SS and 269 T of the Income Tax Act, 1961, and associated rules shall be complied with, as may be applicable.
48. In case of transfers, the NBFC shall ensure that:
- 1) Loan disbursements are made to the borrower's account and not to a third-party account (except for disbursements covered exclusively under statutory or regulatory mandate (of RBI or of any other regulator), flow of money between lenders for co-lending transactions and disbursements for specific end use, provided the loan is disbursed directly into the bank account of the end-beneficiary); and
 - 2) Loan servicing, repayment, etc. is executed by the borrower directly in the NBFC's account without any pass-through account or pool account of any third party.

49. Running multiple loans simultaneously to a single borrower or a group of related borrowers may be prone to misuse and susceptible to fraud. Consequently, such practices shall be subject to stricter internal audit and supervisory examination.
50. For instructions on disclosure requirements, the bank shall be guided by the instructions contained in of Reserve Bank of India (Non- Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025.
51. All NBFCs shall disclose in their balance sheet the percentage of loans extended against these collaterals, separately for gold and silver, to their total assets.
52. Opening Branches exceeding one thousand in number
NBFCs which are in the business of lending against gold collateral shall obtain prior approval of the Reserve Bank to open branches exceeding 1,000. However, NBFCs which already have more than 1,000 branches shall approach the Reserve Bank for prior approval for any further branch expansion. Besides, no new branches shall be allowed to be opened without the facilities for storage of gold collateral and minimum security facilities for the pledged gold collateral.

Chapter V - Microfinance Loan

53. Microfinance loan is a collateral-free loan given to a household having annual household income up to ₹3,00,000. For this purpose, the household shall mean an individual family unit, i.e., husband, wife and their unmarried children. Also, all collateral-free loans, irrespective of end use and mode of application / processing / disbursal (either through physical or digital channels), provided to low-income households, i.e., households having annual income up to ₹3,00,000, shall be considered as microfinance loans. Further, to ensure collateral-free nature of the microfinance loan, the loan shall not be linked with a lien on the deposit account of the borrower.

A. Assessment of Household Income

54. The NBFC shall put in place a board-approved policy for assessment of household income. Indicative methodology for assessment of household income is outlined below:

- 1) For undertaking the income assessment of a low-income household, information related to following parameters may be captured by the lender:

(i) Parameters to capture household profile

- (a) Composition of the household
 - i. Number of earning members
 - ii. Number of non-earning members
- (b) Type of accommodation (owned / rented, etc.)
- (c) Availability of basic amenities (electricity, water, toilet, sewage, LPG connection, etc.)
- (d) Availability of other assets (land, livestock, vehicle, furniture, smartphone, electronic items, etc.)

(ii) Parameters to capture household income

- (a) Primary source of income
 - i. Sector of work (Agriculture & allied activities, trading, manufacturing, services, etc.)
 - ii. Nature of work (Self-employed or salaried, regular or seasonal, etc.)
 - iii. Frequency of income (daily / weekly / monthly)
 - iv. Months/ days of employment over last one year

- v. Self-reported monthly income
- vi. Average monthly income (to be derived from (iv) & (v) above)

(b) Other sources of income

- i. Remittance
- ii. Rent / Lease
- iii. Pension
- iv. Government transfer
- v. Scholarship
- vi. Others (specify details)

(c) The income assessment as above may be carried out for all earning members with respect to all sources (primary or secondary) of income. While assessing income of all members from all sources, it may be ensured that there is no double counting of income such as counting of salary income of one migrant member also as remittance income for the household.

(d) While the income computation may be done on a monthly basis, the income assessment for all members and sources may be carried out over a period of minimum one year to ascertain the stability of the household income.

(iii) **Parameters to capture household expenses**

- (a) Regular monthly expenses (food, utilities, transport, house / shop rent, clothing, regular medical costs, school / college fees, etc.)
- (b) Irregular expenses over last one year (medical expenses, house renovation, purchase of household goods, functions, etc.)

(2) Self-reported income at 1(ii) above may be corroborated with the profile of household at 1(i) and household expenses at 1(iii). Further, household income may also be verified from other sources (bank account statements of the borrowers, group members, other references in the vicinity, etc.).

55. Self-regulatory organisations (SROs) and other associations / agencies may also develop a common framework based on the indicative methodology. The NBFC may adopt / modify this framework suitably as per their requirements with approval of their boards.

56. The NBFC shall mandatorily submit information regarding household income to the Credit Information Companies (CICs). Reasons for any divergence between the already reported household income and assessed household income shall be specifically ascertained from the borrower/s before updating the assessed household income with CICs.

B. Limit on Loan Repayment Obligations of a Household

57. The NBFC shall have a board-approved policy regarding the limit on the outflows on account of repayment of monthly loan obligations of a household as a percentage of the monthly household income. This shall be subject to a limit of maximum 50 per cent of the monthly household income.
58. The computation of loan repayment obligations shall take into account all outstanding loans (collateral-free microfinance loans as well as any other type of collateralized loans) of the household. The outflows capped at 50 per cent of the monthly household income shall include repayments (including both principal as well as interest component) towards all existing loans as well as the loan under consideration.
59. Existing loans, for which outflows on account of repayment of monthly loan obligations of a household as a percentage of the monthly household income exceed the limit of 50 per cent, shall be allowed to mature. However, in such cases, no new loans shall be provided to these households till the prescribed limit of 50 per cent is complied with.
60. The NBFC shall provide timely and accurate data to the CICs and use the data available with them to ensure compliance with the level of indebtedness. Besides, the NBFC shall also ascertain the same from other sources such as declaration from the borrowers, their bank account statements and local enquiries.

C. Flexibility of repayment periodicity

61. The NBFC shall have a board-approved policy to provide the flexibility of repayment periodicity on microfinance loans as per borrowers' requirement.

D. Other aspects related to microfinance loans

62. The NBFC providing microfinance loans shall also refer to:

- 1) Reserve Bank of India (NBFCs – Interest Rates on Advances) Directions, 2025 for pricing of loans.
- 2) Reserve Bank of India (NBFCs – Responsible Business Conduct) Directions, 2025 for instructions related to Key Fact Statement and guidelines on conduct towards microfinance borrowers.
- 3) Reserve Bank of India (NBFCs – Management of Third-Party Dependencies) Directions, 2025 for instructions pertaining to responsibilities for outsourced activities.

Chapter VI - Project Finance

A. Introduction

63. The Directions in this chapter provide a harmonised framework for financing of projects in infrastructure and non-infrastructure (including commercial real estate & commercial real estate- residential housing) sectors by the NBFC. The Directions in this Chapter shall come into force with effect from October 01, 2025 (the “Effective Date” for this Chapter)
64. This Chapter shall not apply to projects where financial closure has been achieved as on the effective date. Such projects shall continue to be guided by the existing prudential guidelines on project finance, which otherwise shall be treated as repealed. However, any resolution of a fresh credit event and / or change in material terms and conditions in the loan contract in such projects, subsequent to the effective date, shall be as per the guidelines under Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions, 2025.

B. General Guidelines

B.1 Phases of Projects

65. For the purpose of application of prudential guidelines contained in this Chapter, Projects shall be broadly divided into three phases namely:
- 1) Design phase – This is the first phase which starts with the genesis of the project and includes, *inter-alia*, designing, planning, obtaining all applicable clearances / approvals till its financial closure.
 - 2) Construction phase – This is the second phase which begins after the financial closure and ends on the day before the actual DCCO.
 - 3) Operational Phase – This is the last phase which starts with commencement of commercial operation by the project on the day of the actual DCCO and ends with full repayment of the project finance exposure.

B.2 Prudential Conditions Related to Sanction

66. The credit policies of the NBFC shall incorporate suitable clauses for sanction of project finance exposures, taking into account inter alia the provisions under these Directions.

67. For all projects financed by a lender, it shall be ensured that:

- 1) Financial closure has been achieved and original DCCO is clearly spelt out and documented prior to disbursement of funds.
- 2) The project specific disbursement schedule vis-à-vis stage of completion of the project is included in the loan agreement.
- 3) The post DCCO repayment schedule has been realistically designed to factor in the initial cash flows.

Provided that, the original or revised repayment tenor, including the moratorium period, if any, shall not exceed 85% of the economic life of a project.

68. For a given project, original / extended / actual DCCO, as the case may be, shall be same across all lenders to the project.

69. In under-construction projects where the aggregate exposure of the lenders is up to ₹1,500 crores, no individual lender shall have an exposure which is less than 10% of the aggregate exposure. For projects where aggregate exposure of all lenders is more than ₹1,500 crores, the exposure floor for an individual lender shall be 5% or ₹150 crores, whichever is higher.

Provided that, the above minimum exposure requirements shall not apply post-actual DCCO and lenders may freely acquire from or sell exposures to other lenders, in compliance with guidelines contained in the Reserve Bank of India (Non- Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 as updated from time to time. Prior to actual DCCO, lenders may acquire from or sell exposures to other lenders under a syndication arrangement (as Reserve Bank of India (Non- Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025) , provided the share of individual lenders is in adherence to the above limits.

70. The NBFC shall ensure that all applicable approvals / clearances for implementing / constructing the project are obtained before financial closure. An indicative list of such pre-requisite approvals / clearances includes environmental clearance, legal clearance, regulatory clearances, etc., as applicable to the project.
71. Approvals / clearances which are contingent upon achievement of certain milestones in terms of project completion shall be deemed to be applicable only when such milestones are achieved. For example, consent to operate a boiler can only be applied for after the construction of a boiler. Hence, the same shall not be treated as an applicable mandatory pre-requisite at the time of financial closure.

C. Prudential Conditions Related to Disbursement and Monitoring

72. The NBFC shall ensure availability of sufficient land / right of way for all projects before disbursement of funds, subject to the following minimum requirements:
- 1) For infrastructure projects under PPP model – 50%
 - 2) For all other projects (non-PPP infrastructure, and non-infrastructure including CRE & CRE-RH) – 75%
 - 3) For transmission line projects – as decided by a NBFC
73. In case of infrastructure projects under PPP model, disbursement of funds shall begin only after declaration of the Appointed Date or its equivalent, for the project.
74. Further, in respect of the exposures mentioned at paragraph 72 above, the original DCCO documented in the financial closure document may be modified to reflect any change in the 'Appointed Date' by the Concession granting authority prior to disbursement of funds by way of a supplementary agreement between a lender and the debtor subject to reassessment of project viability and obtention of sanction from appropriate authorities. A Techno-Economic Viability (TEV) study shall be required for this purpose for all projects where the aggregate exposure of all lenders is ₹100 crores or more.

75. The NBFC shall ensure that disbursal is proportionate to the stages of completion of the project as also to the progress in equity infusion and other sources of finance, agreed as part of financial closure and receipt of remaining applicable clearances. The lender's Independent Engineer (LIE) / Architect shall certify the stages of completion of the project.
76. A project finance account may be classified as NPA during any time before actual DCCO as per record of recovery, in terms of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025.

D. Miscellaneous

D.1 Creation and Maintenance of Database

77. Project specific data, in electronic and easily accessible format, shall be captured and maintained by lenders on an ongoing basis. A list of the relevant parameters which shall form part of project finance database, at a minimum, is given below.

No	Parameters for Project Finance Database
1	Debtor Profile Name of the Project / SPV, PAN, LEI, Name(s) of the Sponsor, Shareholding details, Banking Arrangement, Sector, Sub-Sector.
2	Original Project Profile Nature of Project, External Credit Rating, Economic Life, Date of Financial Closure, original Date of Commencement of Commercial Operations, Total project cost excluding IDC, IDC, Capital Structure, D/E, DSCR, Repayment Tenor, Repayment Start Date, Repayment Frequency.
3	Change in DCCO Date of Change, reason for change, extended DCCO, revised project debt, revised project total cost, increase in cost, cost overrun, % of total increase financed by equity, % of total increase financed by debt, revised D/E, revised

	DSCR, revised repayment tenor, revised repayment start date, revised repayment frequency, revised external credit rating.
4	Credit event other than deferment of original/extended DCCO Date of Change, reason, total increase in project cost, % of project cost financed through equity, % of project cost financed through debt, revised D/E, revised DSCR, revised repayment tenor, revised repayment start date, revised repayment frequency, revised external credit rating.
5	Current Specification of the Project Asset classification, original/ extended DCCO, economic life, external rating, total outstanding, provision held, current project cost excluding IDC, IDC, current capital structure, D/E, DSCR, repayment tenor, repayment frequency.

78. The NBFC shall update any change in parameters of a project finance exposure at the earliest, but not later than 15 days from such change. The necessary system in this regard shall be put in place within three months of the effective date.

E. Disclosures

79. The NBFC shall make appropriate disclosures in their financial statements, under 'Notes to Accounts', as specified in Reserve Bank of India (NBFCs – Financial Statements: Presentation and Disclosures) Directions, 2025.

Chapter VII - Partial Credit Enhancement

80. An NBFC in the Middle Layer and above may provide Partial Credit Enhancement (PCE) to bonds issued by corporates/ special purpose vehicles (SPVs) for funding all types of projects and to bonds issued by Non-deposit taking NBFCs with asset size of ₹1,000 crore and above registered with RBI. PCE may also be provided to bonds issued by Municipal Corporations.
81. The objective behind allowing NBFCs to extend PCE is to enhance the credit rating of the bonds issued so as to enable corporates to access the funds from the bond market on better terms. The guidelines in this regard are as below:

A. Salient features of the PCE facility

82. The credit policy of the NBFC shall incorporate suitable provisions for issue of PCE, covering issues such as quantum of PCE, underwriting standards, assessment of risk, pricing, setting limits, etc.
83. PCE shall be a subordinated facility provided in the form of an irrevocable contingent line of credit which will be drawn in case of shortfall in cash flows for servicing the bonds and thereby may improve the credit rating of the bond issue.
84. A clear agreement documenting all aspects of this arrangement shall be signed between the promoter (bond issuer), the PCE providing NBFC, the bondholders (through the Trustee) and all other lenders to the project. The agreement to this effect shall be in the nature of a legally binding contract. The documentation for the facility shall clearly define the circumstances under which the facility would be drawn upon.
85. The PCE exposure limit by a single NBFC shall be 50 per cent of the bond issue size. The aggregate exposure limit of all regulated entities towards the PCE for a given bond issue has also been capped at 50 per cent of the bond issue size.

86. The PCE facility shall be provided at the time of the bond issue and shall be irrevocable. PCE cannot be provided by way of guarantee.
87. As the purpose of PCE by NBFC is to enable wide investor participation in the corporate bond market, NBFC shall not invest in corporate bonds which are credit enhanced by other regulated entities. They may, however, provide other need based credit facilities to the corporate/ SPV.
88. The NBFC may offer PCE only in respect of bonds whose pre-enhanced rating are not lower than “BBB” minus as issued by accredited External Credit Assessment Institutions (ECAI).
89. To be eligible for PCE, corporate bonds shall be rated by a minimum of two ECAI at all times.
90. The rating reports, both initial and subsequent, shall disclose both standalone credit rating (i.e., rating without taking into account the effect of PCE) as well as the enhanced credit rating (taking into account the effect of PCE).
91. So long as the exposure of the NBFC to a project loan is classified as standard and the borrower is not in any financial distress (Reserve Bank of India ((Non-Banking Financial Companies– Resolution of Stressed Assets) Directions, 2025 for indicative list of signs of financial difficulty), providing a commercially priced PCE to enhance the rating of a bond issue, whose proceeds replace, in whole or in part, the NBFC’s project loan, would not amount to restructuring.
92. The PCE shall be available only for servicing the bond and not for any other purpose (such as funding acquisition of additional assets by the corporate, meeting part of the project cost or meeting recurring expenses of the corporate or servicing other lenders/ creditors to the project etc.), irrespective of the seniority of claims of other creditors in relation to the bond holders.

93. In case the PCE facility is partly drawn and interest accrues on the same, the unpaid accrued interest shall be excluded from the calculation of the remaining amount available for drawing.

B. Balance Sheet treatment, capital requirements, exposure and asset classification norms for exposures arising on account of providing PCE

94. PCE facilities to the extent drawn shall be treated as an on-balance sheet advance in the balance sheet. Undrawn facilities would be an off-balance sheet item and reported under 'Contingent Liability – Others'.
95. The capital required to be maintained by the NBFC providing PCE for a given bond issue shall be based on the PCE amount.
96. The rating of the bond shall be monitored regularly, and capital requirement adjusted in the following manner:
- 1) As long as the bond outstanding amount exceeds the aggregate PCE (drawn and contingent non-funded) offered, the capital held shall not be less than the amount required to be held at the time of issuance of the PCE enhanced bond. However, once the bond outstanding has amortised below the aggregate PCE amount, the capital can be computed taking into account the outstanding bond amount.
 - 2) In situations where the pre-enhanced rating of the bond slips below investment grade (BBB minus), full capital to the extent of PCE provided shall be maintained by all NBFCs.
97. In all circumstances, the capital computed for PCE as mentioned above and required to be maintained by the PCE provider, shall be capped by the total amount of PCE provided.
98. In a waterfall mechanism, Credit Enhancement (CE) gets drawn only in a contingent situation of cash flow shortfall for servicing a debt/ bond etc., and not in the normal course of business. Hence, such an event is indicative of financial distress of the project. Keeping this aspect in view, a drawn tranche of the

contingent PCE facility shall be required to be repaid within 30 days from the date of its drawal (due date). The facility shall be treated as NPA if it remains outstanding for 90 days or more from the due date and provided for as per the usual asset classification and provisioning norms. In that event, the NBFC's other facilities to the borrower shall also be classified as NPA as per extant guidelines.

99. The PCE providing NBFC shall observe the following exposure limits:

- 1) PCE exposure by the NBFC to a single counterparty or group of counterparties shall be within the overall regulatory exposure limits applicable to the NBFC.
- 2) The aggregate PCE exposure of the NBFC shall not exceed 20 per cent of its Tier 1 capital.

C. Additional conditions for providing PCE to bonds of NBFCs

100. The tenor of the bond issued by NBFCs for which PCE is provided shall not be less than three years.

101. The proceeds from the bonds backed by PCE from the NBFC shall only be utilized for refinancing the existing debt of the NBFCs. The NBFC shall introduce appropriate mechanisms to monitor and ensure that the end-use condition is met.

102. The exposure of the NBFC by way of PCEs to bonds issued by each such NBFC shall be restricted to one percent of capital funds of the RE within the extant single / group borrower exposure limits.

D. Other Aspects of PCE

103. The effect of the PCE on the bond rating shall be disclosed in the bond offer document i.e., the rating of the bond without and with the PCE shall be disclosed.

104. The NBFC shall ensure that the project assets, created out of the bond issue for which PCE has been provided by them, and the cash flows from the project are ring fenced through an escrow account mechanism administered under a bond trustee arrangement. The manner in which security interest in the project assets would be shared by the lenders to the project, bond holders and the NBFC

providing the PCE and the manner in which the project cash flows would be shared for servicing loans, if any, and the bonds and PCE, shall be decided and agreed upon before the issue of bonds and shall be properly documented.

105. The project shall have a robust and viable financial structure even before the credit enhancement is taken into account. Nevertheless, while providing PCE, the NBFC shall exercise necessary due diligence and credit appraisal, including making their own internal credit analysis / rating.
106. The NBFC shall honour the full PCE commitment irrespective of the asset classification of the concerned borrower's credit facilities.
107. All extant regulatory prescriptions for credit and investment exposures by the NBFC, unless specified otherwise in this Direction, shall continue to apply.

Chapter VIII – Other Regulatory Restrictions

A. Ceiling on IPO Funding

108. There shall be a ceiling of ₹1 crore per borrower for financing subscription to Initial Public Offer (IPO). The NBFC can fix more conservative limits.

B. Loans against NBFC's own shares

109. The NBFC shall not lend against its own shares.

C. Loans against security of shares

110. The NBFC with asset size of ₹100 crore and above shall comply with the following condition while lending against the collateral of listed shares:

- 1) maintain a Loan to Value (LTV) ratio of 50 percent for loans granted against the collateral of shares. LTV ratio of 50 percent is required to be maintained at all times. Any shortfall in the maintenance of the 50 percent LTV occurring on account of movement in the share prices shall be made good within 7 working days.
- 2) The NBFC with asset size of ₹100 crore and above shall also comply with the following additional conditions:
 - (i) in case where lending is being done for investment in capital markets, accept only Group 1 securities (specified in SMD/ Policy/ Cir - 9/ 2003 dated March 11, 2003 issued by SEBI as amended from time to time) as collateral for loans of value more than ₹5 lakh, subject to review by the Reserve Bank.
 - (ii) report on-line to stock exchanges on a quarterly basis, information on the shares pledged in their favour, by borrowers for availing loans in format as given in **Annex-III**.

D. Demand / Call Loans

111. The NBFC granting demand / call loans shall comply with the following conditions:

- 1) A cut-off date within which the repayment of demand or call loan shall be demanded or called up.
- 2) The sanctioning authority shall, record specific reasons in writing at the time of sanctioning demand or call loan, if the cut-off date for demanding or calling up such loan is stipulated beyond a period of one year from the date of sanction.
- 3) The rate of interest which shall be payable on such loans.
- 4) Interest on such loans, as stipulated shall be payable either at monthly or quarterly basis.
- 5) The sanctioning authority shall, record specific reasons in writing at the time of sanctioning demand or call loan, if no interest is stipulated or a moratorium is granted for any period.
- 6) A cut-off date, for review of performance of the loan, not exceeding six months commencing from the date of sanction.
- 7) Such demand or call loans shall not be renewed unless the periodical review has shown satisfactory compliance with the terms of sanction.

E. Finance for Housing Projects

112. While granting finance to housing / development projects, the NBFC shall also stipulate as a part of the terms and conditions that:
- 1) The builder / developer / owner / company shall disclose in the pamphlets / brochures / display boards on-site, the name(s) of the entity to which the property is mortgaged.
 - 2) The builder/ developer/ company shall append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/ magazines etc.
 - 3) The builder / developer / owner / company shall indicate in the pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgagee entity for sale of flats/ property, if required.

Further, the NBFC shall ensure compliance with the above stipulations and funds shall not be released unless the builder/developer/owner/company fulfil the above requirements.

F. NBFC P2P Lending Activities

113.

(1) The aggregate exposure of a lender to all borrowers at any point of time, across all P2P platforms, shall be subject to a cap of Rs.50,00,000 provided that the amount lent by the lenders on P2P platforms is consistent with their net-worth.

(2) In case, the amount lent by a lender is more than Rs.10,00,000 across P2P platforms, the lender shall produce a certificate to P2P platforms from a practicing Chartered Accountant certifying minimum networth of Rs.50,00,000.

(3) The aggregate loans taken by a borrower at any point of time, across all P2Ps, shall be subject to a cap of ₹10,00,000/-.

(4) The exposure of a single lender to the same borrower, across all P2Ps, shall not exceed ₹50,000/-.

(5) The maturity of the loans shall not exceed 36 months.

(6) P2Ps shall obtain a certificate from the borrower or lender, as applicable, that the limits prescribed above are being adhered to

Chapter IX – Other Regulations applicable to Non-Banking Financial Companies (excluding Housing Finance Companies)

A. Loans and advances to Real Estate Sector

114. While appraising loan proposals involving real estate, the NBFC shall ensure that the borrowers have obtained prior permission from Government / local Government / other statutory authorities for the project, wherever required. To ensure that the loan approval process is not hampered on account of this, while the proposals may be sanctioned in normal course, the disbursements shall be made only after the borrower has obtained requisite clearances from the Government/ their statutory authorities.

B. Commercial Real Estate – Residential Housing

115. Commercial Real Estate – Residential Housing (CRE–RH) would consist of loans to builders/ developers for residential housing projects (except for captive consumption) under CRE segment. Such project should ordinarily not include non-residential commercial real estate. However integrated housing project comprising of some commercial spaces (e.g. shopping complex, school etc.) can also be specified under CRE-RH, provided that the commercial area in the residential housing project does not exceed 10 per cent of the total Floor Space Index (FSI) of the project. In case the FSI of the commercial area in the predominantly residential housing complex exceed the ceiling of the project loans, the entire loan should be classified as CRE and not CRE-RH.
116. Other commercial real estate (CRE) would consist of loan to builders/ developers/ other for office building, retail space, multi-purpose commercial premises, multitenanted commercial premises, industrial or warehouse space, hotels, land, acquisition, development and construction etc. other than those covered by note above.

Chapter X - Repeal and other Provisions

A. Repeal and saving

117. With the issue of these Directions, the existing Directions, instructions, and guidelines relating to credit facilities for Non-Banking Financial Companies, stand repealed, as communicated vide notification dated XX 2025. The Directions, instructions and guidelines already repealed shall continue to remain repealed.
118. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions.

B. Application of other laws not barred

119. The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

C. Interpretations

120. For the purpose of giving effect to the provisions of these Directions or in order to remove any difficulties in the application or interpretation of the provisions of these Directions, the RBI may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by the RBI shall be final and binding.

Annex-I

Data to be submitted on the CIMS portal

Sl. No.	Name of the DLA	Name of the owner of DLA (Self-owned/ name of LSP in case DLA is of LSP)	Available on (Website/ Name of app store)	Link to DLA [#]	Name of Grievance Redressal Officer	Email id of Grievance Redressal Officer	Telephone number of Grievance Redressal Officer	Mobile number of Grievance Redressal Officer	Website of RE
<p><i>*Each DLA to be reported as a separate line item. In case any DLA is available on multiple app stores, each entry is required to be reported separately with specific links to the DLA on the app store</i></p> <p><i># In case DLA is a website, provide link to the website, or in case DLA is an app hosted on one of the app-stores, provide the link of the DLA on the app-store</i></p>									

1. Loans against security of single product - Gold Jewellery

1) All NBFCs shall :

(i) maintain a Loan-to-Value (LTV) Ratio not exceeding 75 percent for loans granted against the collateral of gold jewellery; Provided that the value of gold jewellery for the purpose of determining the maximum permissible loan amount shall be the intrinsic value of the gold content therein and no other cost elements shall be added thereto. The intrinsic value of the gold jewellery shall be arrived at as detailed in paragraph 3 below.

(ii) disclose in their balance sheet the percentage of such loans to their total assets.

2) NBFCs shall not grant any advance against bullion/ primary gold and gold coins. The NBFCs shall not grant any advance for purchase of gold in any form including primary gold, gold bullion, gold jewellery, gold coins, units of Exchange Traded Funds (ETF) and units of gold mutual fund.

2. Verification of the Ownership of Gold

1) Where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams, NBFCs shall keep a record of the verification of the ownership of the jewellery. The ownership verification need not necessarily be through original receipts for the jewellery pledged but a suitable document shall be prepared to explain how the ownership of the jewellery has been determined, particularly in each and every case where the gold jewellery pledged by a borrower at any one time or cumulatively on loan outstanding is more than 20 grams.

2) NBFCs shall have an explicit policy in this regard as approved by the Board in their overall loan policy.

3. Standardization of Value of Gold accepted as collateral in arriving at LTV Ratio The gold jewellery accepted as collateral by the NBFC shall be valued by the following method:

1) The gold jewellery accepted as collateral by the NBFC shall be valued by taking into account the preceding 30 days' average of the closing price of 22 carat gold as per the rate as quoted by the Bombay Bullion Association Ltd. (BBA) or the historical spot gold

price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission.

2) If the purity of the gold is less than 22 carats, the NBFC shall convert the collateral into 22 carat and state the exact grams of the collateral. In other words, jewellery of lower purity of gold shall be valued proportionately.

3) NBFC, while accepting gold as collateral, shall give a certificate to the borrower on their letterhead, of having assayed the gold and state the purity (in terms of carats) and the weight of the gold pledged.

4) NBFCs may have suitable caveats to protect themselves against disputes during redemption, but the certified purity shall be applied both for determining the maximum permissible loan and the reserve price for auction.

4. Auction

1) The auction shall be conducted in the same town or taluka in which the branch that has extended the loan is located. NBFCs can however pool gold jewellery from different branches in a district and auction it at any location within the district, subject to meeting the following conditions: (i) The first auction has failed. (ii) The NBFC shall ensure that all other requirements of the extant directions regarding auction (prior notice, reserve price, arms-length relationship, disclosures, etc.) are met. Non-adherence to the above conditions will attract strict enforcement action.

2) While auctioning the gold the NBFC must declare a reserve price for the pledged ornaments. The reserve price for the pledged ornaments shall not be less than 85 percent of the previous 30 day average closing price of 22 carat gold as declared by the Bombay Bullion Association Ltd. (BBA) or the historical spot gold price data publicly disseminated by a commodity exchange regulated by the Forward Markets Commission and value of the jewellery of lower purity in terms of carats shall be proportionately reduced.

3) It shall be mandatory on the part of the NBFCs to provide full details of the value fetched in the auction and the outstanding dues adjusted and any amount over and above the loan outstanding shall be payable to the borrower.

4) NBFCs shall disclose in their annual reports the details of the auctions conducted during the financial year including the number of loan accounts, outstanding amounts, value fetched and whether any of its sister concerns participated in the auction.

5. Safety and security measures to be followed by NBFCs lending against collateral of gold jewellery

1) NBFCs, which are in the business of lending against collateral of gold jewellery, shall ensure that necessary infrastructure and facilities are put in place, including safe deposit vault and appropriate security measures for operating the vault, in each of its branches where gold jewellery is accepted as collateral. This is required to safeguard the gold jewellery accepted as collateral and to ensure convenience of borrowers.

2) No new branch/es shall be opened without suitable arrangements for security and for storage of gold jewellery, including safe deposit vault.

6. Opening Branches exceeding one thousand in number NBFCs which are in the business of lending against collateral of gold jewellery, shall obtain prior approval of the Reserve Bank to open branches exceeding 1,000. However, NBFCs which already have more than 1000 branches shall approach the Reserve Bank for prior approval for any further branch expansion. Besides, no new branches shall be allowed to be opened without the facilities for storage of gold jewellery and minimum security facilities for the pledged gold jewellery.

Data on Pledged Securities

Name of the Lender NBFC					
PAN					
Date of Reporting					
Shareholding Information					
Name of the Company	ISIN	No. of Shares held against loans	Type of the Borrower (Promoter/Non Promoter)	Name of the Borrower	PAN of the Borrower