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ITEM NO. 1: IPO / Direct Listing

1.1 Eligibility Criteria for listing on Main Board of the Exchange through IPO

Qualifications for listing Initial Public Offerings (IPO) are as below:

1. Paid up Capital:

The paid-up equity capital of the applicant shall not be less than 10 crores* and the capitalization of the applicant's equity shall not be less than 25 crores**

* Explanation 1

For this purpose, the post issue paid up equity capital for which listing is sought shall be taken into account.

** Explanation 2

For this purpose, capitalisation will be the product of the issue price and the post issue number of equity shares. In respect of the requirement of paid-up capital and market capitalisation, the issuers shall be required to include, in the disclaimer clause of the Exchange required to put in the offer document, that in the event of the market capitalisation (Product of issue price and the post issue number of shares) requirement of the Exchange not being met, the securities would not be listed on the Exchange.

2. Conditions Precedent to Listing:

The Issuer shall have adhered to conditions precedent to listing as emerging from inter-alia from Securities Contracts (Regulations) Act 1956, Companies Act 1956/2013, Securities and Exchange Board of India Act 1992, any rules and/or regulations framed under foregoing statutes, as also any circular, clarifications, guidelines issued by the appropriate authority under foregoing statutes.



3. Atleast three years track record of either:

- The applicant seeking listing; or
- The promoters****/promoting company, incorporated in or outside India or
- Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. The Company subsequently formed would be considered for listing only on fulfillment of conditions stipulated by SEBI in this regard.

For this purpose, the applicant or the promoting company shall submit annual reports of three preceding financial years to NSE and also provide a certificate to the Exchange in respect of the following:

- That the company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- The company has not received any winding up petition admitted by a NCLT
- The net worth of the company should be positive. (Provided this criteria shall not be applicable to companies whose proposed issue size is more than Rs.500 crores)

[*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

****Promoters mean one or more persons with minimum 3 years of experience of each of them in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.

4. The applicant desirous of listing its securities should satisfy the exchange on the following:

- Redressal Mechanism of Investor grievance

The points of consideration are:

1. Details of pending investor grievances against Issuer, listed subsidiaries and top 5 listed group companies by Market Cap.



2. Arrangements or mechanism evolved for redressal of investor grievances including through SEBI Complaints Redress System.

- Defaults in payment

Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoting company(ies), group companies, Subsidiary Companies shall also be considered while evaluating a company's application for listing. The securities of the applicant company may not be listed till such time it has cleared all pending obligations relating to the payment of interest and/or principal.

5. Rejection cooling off period

The application of the applicant company should not have been rejected by the exchange in last 6 complete months.

- Note:

a) In case a company approaches the Exchange for listing within six months of an IPO, the securities may be considered as eligible for listing if they were otherwise eligible for listing at the time of the IPO. If the company approaches the Exchange for listing after six months of an IPO, the norms for existing listed companies may be applied and market capitalization be computed based on the period from the IPO to the time of listing.

Checklist of the documents to be submitted along with the applications seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Primary Market Main Board → Process Equity



1.2 Eligibility Criteria for listing on NSE Emerge Platform (SME Platform)

The following criteria should be complied with as on the date of filing the Public Offer Document with NSE as well as when the same is filed with RoC and SEBI.

Parameter	Listing Criterion
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.
Post Issue Paid Up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
Track Record	<ul style="list-style-type: none">Track record of atleast three years of either<ul style="list-style-type: none">i. the applicant seeking listing; orii. the promoters****/promoting company, incorporated in or outside India oriii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. <p>****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally</p> <ul style="list-style-type: none">The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Other Listing Conditions	<ul style="list-style-type: none"> • The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies • The company has not received any winding up petition admitted by a NCLT / Court. • No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
Disclosures	<p>The following matters should be disclosed in the offer document:</p> <ol style="list-style-type: none"> 1. Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company. 2. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. 3. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. 4. In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.
Rejection Cooling Off Period	The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Primary Market SME → Requirements and Process



1.3 Eligibility Criteria for Direct Listing for Securities of Existing Companies

1. Net Worth:

1. The net worth of the applicant company shall be more than ₹ INR 75 Cr* in each of the 3 preceding financial years. The Company shall submit a certificate from the statutory auditors in respect of networth as stipulated above*.

* Explanation 1: - Net worth Should be calculated as per the SEBI ICDR Regulations, 2018 and any amendment thereof.

2. a. Dividend

1. The applicant company has paid dividend in at least 2 out of last 3 financial years immediately preceding the year in which listing application has been made

OR

b. EBITDA

3. Positive EBDITA in each of the three preceding financial years.

OR

4. c. Market Capitalization

5. Average Market capitalization of the company to be more than INR 1,000 Cr for a 6 (six) months period prior to the date on which the listing application has been made*

6. *The threshold of market capitalization is computed as the average daily market capitalization for 6 (six) months period preceding the date of application.



3. Atleast three years track record of either:

For this purpose, the applicant or the promoting company shall submit annual reports of three preceding financial years to NSE and also provide a certificate to the Exchange in respect of the following:

- The applicant company seeking listing
OR
- The promoters****/promoting company, incorporated in or outside India
OR
- Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.
- That the company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- The company has not received any winding up petition admitted by a NCLT
- **** Promoters mean one or more persons with minimum 3 years of experience of each of them in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.

4. Disclosure of Disciplinary Action

1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. (Including promoters/promoting company(ies), group companies, director of the applicant company)

Redressal mechanism of Investor grievance

The applicant desirous of listing its securities should satisfy the exchange on the following:

2. a. SEBI registered SCORES ID
3. b. Applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) (listed entity) should have pending investor grievance (if any) not be more than 30 days.



4. c. Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) shall also be considered while evaluating a company's application for listing. The auditor's certificate shall also be obtained in this regard. In case of defaults in such payments, the securities of the applicant company may not be listed till such time it has cleared all pending obligations relating to the payment of interest and/or principal.

5. Public Shareholders

1. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

Details of Litigation

1. The applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, status of litigation during the preceding three years need to be clarified to the exchange.

6. Rejection cooling off period

1. The application of the applicant company should not have been rejected in last 6 months.

Audit qualification

1. The applicant company should not have audit qualification w.r.t. going concern and adverse opinion or disclaimer of opinion pertaining to financials.

7. Other Conditions:

- a. The applicant company should have been listed on any other recognized Stock Exchange for at least last three years or listed on the exchange having nationwide trading terminals for at least six months.
- b. Minimum average daily turnover during last 6 months (value) - Rs. 10 lakhs.
- c. Minimum average daily number of trades during last 6 months (count) – 50



- d. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action (excluding companies under ASM)*, by other exchanges where the security has been actively listed.
- e. Securities of the company should be trading above face value during six months preceding the date of application.
*exclusion for companies under ASM is only with respect to cooling off period.

Note:

Kindly note that the application submitted to the Exchange for listing does not construe NSE's listing approval. The company shall use NSE's reference regarding listing only after the Exchange grants listing approval to the company. The Exchange reserves the right to reject application on any of the following grounds:

- The Applicant does not conform to the eligibility requirements set out herein.
- The application is not complete in all respects and/or does not conform to the requirements set out herein.
- The application does not contain such additional information as may be required by NSE; and/or
- The application is false and/or misleading in any manner
- Any other reason as NSE may deem fit.

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Primary Market Main Board → Eligibility Criteria



1.4 Eligibility Criteria for Direct Listing on Main Board of the Exchange for Companies exclusively listed on existing Regional Stock Exchanges (RSEs)

1. Networth

1. The net worth of the applicant company shall be more than INR 10 Crs* in each of the 3 preceding financial years. The Company shall submit a certificate from the statutory auditors in respect of net worth as stipulated above*.

* Explanation 1:- Net worth Should be calculated as per the SEBI ICDR Regulations, 2018 and any amendment thereof.

2. Paid up Capital

1. The paid-up equity capital of the applicant company shall not be less than ₹ 10 crores* in each of the three preceding financial years*

For this purpose, the existing paid up equity capital as well as the paid-up equity capital after the proposed issue for which listing is sought shall be taken into account.

2. Dividend

1. The applicant company has paid dividend in at least 2 out of last 3 financial years immediately preceding the year in which listing application has been made

3. Atleast three years track record of either:

1. The applicant company seeking listing; or
 2. The promoters***/promoting company, incorporated in or outside India
- OR
3. The company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR)
 4. The networth of the company has not been wiped out by the accumulated losses resulting in a negative networth.
 5. The company has not received any winding up petition admitted by a court.

***** Promoters mean one or more persons with minimum 3 years of experience of each of them in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.**



Information Memorandum

- The Company shall prepare the Information Memorandum* and upload same on its website at the time of filing application with the Exchange.

Redressal mechanism of Investor grievance

The applicant desirous of listing its securities should satisfy the exchange on the following:

- SEBI registered SCORES ID
- Applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies)(listed entity) should have pending investor grievance (if any) not be more than 30 days.
- Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) shall also be considered while evaluating a company's application for listing. The auditor's certificate shall also be obtained in this regard. In case of defaults in such payments, the securities of the applicant company may not be listed till such time it has cleared all pending obligations relating to the payment of interest and/or principal.

Distribution of shareholding

- The applicant company/promoting company(ies) shareholding pattern on March 31 of preceding three years separately showing promoters and other groups' shareholding pattern should be as per the regulatory requirements. Total number of public shareholders on the date of application should be at least 500
- 100% promoter holding and 50% of public holding should be in compulsory demat mode.

Details of Litigation

- The applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, status of litigation during the preceding three years need to be clarified to the exchange.

Track Record of Director(s) of the Company

- In respect of the track record of the directors, relevant disclosures may be provided upon in the application regarding the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes.

Change in Control of a Company/Utilisation of funds raised from public

- In the event of new promoters taking over listed companies which results in change in management and/or companies utilizing the funds raised through public issue for the purposes other than those mentioned in the offer document, such companies shall make additional disclosures (as required by the Exchange) with regard to change in control of a company and utilization of funds raised from public.

rejection cooling off period

- The application of the applicant company should not have been rejected in last 6 months.

Audit qualification

- The applicant company should not have audit qualification w.r.t. going concern and adverse opinion or disclaimer of opinion pertaining to financials

Company Website

- The applicant company should mandatorily have functional and updated website

Note:

*Information Memorandum shall be prepared as specified in Part E of Schedule VI of SEBI ICDR, Regulations 2018 and the amendments, thereof. The Exchange shall host the same on its website for a minimum period of 7 working days before granting listing permission.



Kindly note that the application submitted to the Exchange for listing does not construe NSE's listing approval. The company shall use NSE's reference regarding listing only after the Exchange grants listing approval to the company. The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit.

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Primary Market Main Board → Eligibility Criteria

ITEM No. 2: Schemes of arrangement / Restructuring through Resolution Plan of equity and/or debt listed companies

2.1 Revised Standard Operating Procedure (SOP) on application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements.

This has reference to the draft scheme of arrangement filed with stock exchanges under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circulars dated June 20, 2023, SEBI Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December 01 2022 and amendment thereof. In this regard, kindly find below the revised Standard Operating Procedure (SOP) to be followed by listed entities:

1. The Scheme of Arrangement seeking Stock Exchange's NOC under Regulation 37 / Regulation 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") shall be submitted to the Exchange along with all the documents as per the Exchange Checklist within 15 working days of board meeting approving the draft scheme of arrangement. In case the application is not submitted within 15 working days, the company shall take fresh approval from its board considering fresh financials, valuation report, etc.
2. At the time of submission of the application to the Exchange(s) under Regulation 37 / Regulation 59A of SEBI LODR, the Audited Financials of last 3 years (financials not being older than 6 months) of unlisted company(ies) involved in the Scheme of Arrangement has to be submitted as required under para (A) (2) (f) of Part I of SEBI Master Circular dated June 20, 2023 and para (A) (2) (e) of Part I of Chapter XII of SEBI operational Circular SEBI/HO/DDHS/DDHS_Div1/P/ CIR/2022/0000000103 dated July 29, 2022 updated on December 01, 2022.
3. The audited financials considered for preparation of Valuation Report, should not be older than 3 months on the date of valuation report. While submitting with Exchange, the detailed working of valuation under different methods shall also be given.
4. The board shall consider the scheme of arrangement within 7 working days of the issuance of valuation report.
5. At the time of submission of application with the stock exchange(s) under:
 - i. **Regulation 37:** documents referred in para (A) (2) of Part I of SEBI Master Circular dated June 20, 2023 (as amended) as well as included in the checklist of respective stock exchange(s), should be complete in all aspects.
 - ii. **Regulation 59A:** documents referred in para (A) (2) of Part I of Chapter XII of SEBI Operational Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 updated on December,01 2022 as well as included in the checklist of the respective stock exchange(s), should be complete in all aspects.



Note: For Listed Entity having their specified securities as well as NCDs/NCRPS listed, a single filing of the draft scheme of arrangement in terms of Regulations 37 and Regulation 59A of SEBI LODR shall be submitted under Regulation 37 wherein additional documents, as required for Debt Listed company shall also be attached.

6. Exchange Queries: -

- a. If the documents (referred in point no.5) are incomplete or any material inadequacies/non-compliance with the SEBI Circulars referred above are observed in the documents, by the Exchange, the scheme shall be returned to the Company for filing the scheme after ensuring compliance. In such cases the processing fee paid by the company will be forfeited by the Exchange/Regulator.
 - b. If any clarification is required from the company side, a period of 7 working days from date of raising query by the Exchange will be allowed to the company for submission of rectification. On expiry of aforesaid timelines if the company is unable to make submissions, then any fees paid by the Company for processing of the application shall be forfeited by the Exchange/Regulator and the scheme documents shall be returned to the company.
7. **For only Debt Listed Entities:** The Listed Entity shall submit their revert to queries (if any) raised by the Stock Exchange as early as possible, to enable adherence to requirement of “maximum number of days for providing the ‘No-Objection’ Letter to SEBI shall not exceed thirty days from the date of receipt of the draft scheme of arrangement”.
8. Any refiling because of the previous unsatisfactory filing shall be made along with fresh set of documents all together including valuation report, fairness opinion, recommendation of the audit committee, etc. The company shall be required to pay fresh fees to the Exchange/Regulator.

Checklist of the documents to be submitted along with the application seeking respective approval, is available on the following path on NSE Website: www.nseindia.com → List → Further Issues



2.2 Rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR) pursuant to Notification dated June 18, 2021 issued Ministry of Finance (MOF).

Ministry of Finance (MoF) vide its Notification dated June 18, 2021 has amended rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957 (SCRR). Amended Rule 19A (5) of SCRR is reproduced hereunder with amended portion in BOLD text:

(5) Where the public shareholding in a listed company falls below twenty-five per cent, as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), such Company shall bring the public shareholding to twenty-five per cent within a maximum period of three years from the date of such fall, in the manner specified by the Securities and Exchange Board of India:

Provided that, if the public shareholding falls below ten per cent, the same shall be increased to at least ten per cent, within a maximum period of twelve months from the date of such fall, in the manner specified by the Securities and Exchange Board of India.

Provided further that, every listed Company shall maintain public shareholding of at least five per cent as a result of implementation of the resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016.

In view of the same, Resolution Professionals of listed entity/ies undergoing Corporate Insolvency Resolution Process (CIRP), are hereby advised to ensure that resolution plans approved by NCLT is compliant with the provisions and other applicable provisions/regulations as amended from time to time. It is further advised that Listed Company / RP shall take all requisite steps to modify the resolution plans to ensure compliance with aforesaid requirement; regardless of stage of CIRP process.

It is further advised that Listed Company / RP shall take all requisite steps to modify the resolution plans to ensure compliance with aforesaid requirement; regardless of stage of CIRP process.

2.3 Clarifications with respect to SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 (“SEBI Circular”), on Scheme(s) of Arrangement by entities who have listed their Non-convertible Debt securities (NCDs)/ Non-convertible Redeemable Preference shares (NCRPS)’

SEBI, vide Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022, has laid down procedure on Scheme(s) of Arrangement by entities who have listed their Nonconvertible Debt securities (NCDs)/ Non-convertible Redeemable Preference shares (NCRPS) to implement amendment w.r.t. regulation 59A/94A in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For implementation of the aforesaid SEBI circular, following clarifications are hereby provided to the issuers:

1. **Applicability:** The said regulation/circular shall be applicable to the Listed Entity whose Board Meeting approving the Scheme of Arrangement was/is held after November 14, 2022, i.e. date of amendment in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. **Report of Complaints/ Comments received by the listed entity on the draft scheme of arrangement:** For Listed Entity having their specified securities as well as NCDs/NCRPS listed must submit the report on Complaints to the Stock Exchanges within 7 days of expiry of 21 days from the date of hosting the draft scheme along with documents on the website of Stock Exchanges and the listed entity. For Listed Entity having only their NCDs /NCRPS listed must submit the report on Complaints to the Stock Exchanges within 7 days of expiry of 10 days from the date of hosting the draft scheme along with documents on the websites of Stock Exchanges and the listed entity.
3. **Timelines:** The Listed Entity shall submit their revert to queries (if any) raised by the Stock Exchange within 7 working days of query being raised, to enable adherence to requirement of “maximum number of days for providing the ‘No-Objection’ Letter to SEBI shall not exceed thirty days from the date of receipt of the draft scheme of arrangement”. It may be noted that submission of incomplete reply will be considered as non-submission. These timelines are applicable to issuers with only NCDs /NCRPS listed. For specified securities timelines as mentioned in our joint SOP shall prevail.
4. **Number of applications:** For Listed Entity having their specified securities as well as NCDs/NCRPS listed, a single filing of the draft scheme of arrangement in terms of Regulations 37 and Regulation 59A of SEBI LODR Regulation 2015 shall be submitted under Regulation 37 wherein additional documents, as required for NCDs/NCRPS listed company shall also be attached.



5. Exemption from usage of Electronic Bidding Platform: Wherein under the scheme of arrangement, the issuers propose to raise further NCDs without using EBP platform, exemption from the requirements of usage of Electronic Bidding Platform (“EBP”) should be obtained by the issuer from SEBI.
6. Approval from the debenture holders: Under SEBI circular dated November 17, 2022, Point No. 12, wherein approval of the debenture holders is required, the value of the same shall be governed as stated under Companies Act, 2013 i.e. Section 230.
7. Exit offer to the dissenting holders of NCDs/ NCRPSAs Exit offer to the dissenting holders of NCDs/ NCRPSAs specified Para 2(d)(iii) of Annexure-I of SEBI Circular, while recommending the draft scheme, the Board of Directors shall also comment on Exit offer to be dissenting holders of NCDs/ NCRPS, if any. Further, if there is provisions related to exit offer, same shall also be part of the scheme.

2.4 Schemes involving merger of a wholly owned subsidiary or its division with the parent company

This is with reference to the SEBI Circular CFD/DIL3/CIR/2018/2 dated January 03, 2018, which inter-alia states regarding schemes which solely provides for merger of a wholly owned subsidiary or its division with the parent company.

You are requested to note that, w.e.f. January 01, 2019, you are required to submit the schemes which “solely provides for merger of a wholly owned subsidiary or its division with the parent company” only for the purpose of disclosure to the Exchange on NEAPS Portal in the below mentioned path.

NEAPS > Issue > Further Issue > Scheme of Arrangement > Amalgamation of Wholly owned subsidiary

You are requested to provide the signed and stamped copy of the Scheme along with the Board Resolution approving the Scheme.

Kindly note, such Schemes submitted elsewhere, shall not be considered as disclosure w.e.f. January 01, 2019. Companies are requested to submit the same in the above-mentioned path only.

These schemes shall be available on the Exchange’s website in the below mentioned path:

<https://www.nseindia.com/corporates/corporateHome.html?id=schemeofarrangement>

2.5 Valuation report on Scheme of Arrangement

This has reference to the draft scheme of arrangement filed with stock exchanges in terms of SEBI Circulars dated March 10, 2017 or November 30, 2015, as applicable.

In this regard, as advised by SEBI, with respect to the schemes, which are pending with SEBI/Stock Exchanges as well as fresh schemes which will be filed hereafter, the valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

Computation of Fair Share Exchange Ratio:

	XYZ Ltd		PQR Ltd	
Valuation Approach	Value Share	Weight	Value Share	Weight
Asset Approach	X	a	Y	d
Income Approach	X	b	Y	e
Market Approach	X	c	Y	f
Relative Value per Share	X		Y	
Exchange Ratio (rounded off)			Xx	

Ratio: “x (xxx) equity share of XYZ Ltd of INR 10 each fully paid up for every y (yyy) equity shares of PQR Ltd of INR 10 each fully paid up.”



2.6 Filing of Abridged Prospectus of Public Issues in XBRL format

The Exchange has introduced filing of Issue Summary Document (ISD) and dissemination of issue advertisement in accordance with Securities and Exchange Board of India (SEBI) Circular no. SEBI/HO/CFD/PoD-1/P/CIR/P/2023/29 dated February 15, 2023. The same was informed to market intermediaries vide Exchange's Notice no. NSE/CML/2023/16 dated February 16, 2023.

In continuation of the same, the Exchange has now made provision to file the Abridged Prospectus in XBRL format, in a structured manner to facilitate consumption of data by stakeholders such as researchers, policy makers, market analysts, and market participants, in respect of Public Issues.

The same shall be filed at the "<https://neaps.nseindia.com/NEWLISTINGCORP/>", the online portal of NSE.

The filing of Abridged Prospectus in XBRL format shall be applicable for all Public Issues of equity shares, opening with effect from September 01, 2023.

ITEM No. 3: Further Issues

3.1: Introduction of Issue Summary Document (ISD) – Further Issues

This is in reference with SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023 in relation to Introduction of Issue Summary Document (ISD) and dissemination of issue advertisements.

The said SEBI circular has introduced ISD for the following Further Issues, in XBRL (Extensible Business Reporting Language) format, effective from April 03, 2023:

- Preferential issue,
- Qualified institutions placement (QIP),
- Rights issue,
- Issue of American Depository Receipts (ADR),
- Issue of Global Depository Receipts (GDR) and
- Issue of Foreign Currency Convertible Bonds (FCCBs)

Accordingly, the Stock Exchanges have develop a utility in order to facilitate the filing of the ISD by the listed entities. The utilities are available on the following path in NEAPS portal:

NEAPS → Issues → Create a draft record by go to the respective module → Save Draft → download the utility by clicking on the button for download utility.

Submission of details as per the ISD shall be mandatory for all the following application being submitted on or after April 03, 2023:

- Applications obtaining in-principle approval under reg 28(1) of SEBI (LODR) regulations, 2015
- Applications obtaining in-principle listing approval post the allotment of securities

The listed entities shall submit the details, to any stock exchange where the securities of the entity, in relation to which the ISD is being filed, are listed. If the details are being submitted with NSE, following Steps shall be undertaken for the submission of details as per the ISD:



STEP 1: Download the utility file

The utility in order to facilitate the filing of the ISD by the listed entities are available in NEAPS portal on the following path:

NEAPS → Issues → Create a draft record by go to the respective module → Save Draft → download the utility by clicking on the button for download utility.

STEP 2: Generation of XML file

Once the required utility is downloaded, enter the requisite details in the said utility and generate the XML file, as per the directions in the utility file.

STEP 3: Upload the XML file

The XML generated shall be uploaded with any of the stock exchange where the securities of the entity, in relation to which the ISD is being filed, are listed. Thus the XML need not be submitted with all the exchanges.

If the details are being submitted with NSE, the same shall be submitted in NEAPS portal on the following PATH:

NEAPS → Issues → Create a draft record by go to the respective module → Save Draft → Upload the XML by clicking on the button ‘upload XBRL file’.

On successful upload, “File Uploaded successfully” message would be displayed. The XML file shall be disseminated on the website on approval of the respective application.

Note: Please note that the information/file provided here by the listed entity would be displayed on the website of the Exchange as it is. The listed entity is requested to exercise caution and submit the correct and complete information. In no event, the Exchange, its directors or employees responsible or liable for any incorrect/incomplete information or error in the information/file submitted by the listed entity to the Exchange.

You are requested to take a note of above directions and comply accordingly. Non-adherence to the above directions shall be treated as non-compliance and the respective application may not be approved.

In case of any queries pertaining to the said circular please feel free to write us on dl-fi@nse.co.in.



Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:
www.nseindia.com → List → Further Issues

3.2 Guidance note on inclusion of “Object of the issue” in case of Preferential issues (in the Explanatory statement to the notice to the shareholders) and in Qualified Institutions Placement (“QIP”) (in the preliminary and final placement document) under Chapter V and VI of SEBI (ICDR) Regulations, 2018, respectively.

The SEBI (ICDR) Regulations, 2018 was amended on November 21, 2022, to provide for, among other things, the requirement for appointing the SEBI registered Credit Rating Agency (“CRA”) as monitoring agency for monitoring the use of proceeds of such issues, if the issue size of QIP issue / Preferential issue exceeds one hundred crore rupees.

It is observed that different issuers have used different ways for the disclosure of object of the issue in their related documents and in case of multiple objects, funds needed for each object is not indicated clearly.

In view of the above, in order to ensure uniformity and enhance clarity in the disclosure of objects of the issue in case of QIP issue (Placement Document) and preferential issue (Notice to the shareholders), so that the CRAs can effectively monitor the utilisation of issue proceeds, the issuers are advised to ensure that they follow the guidelines prescribed below, while disclosing the object of issue in their Placement Document and Notice to the shareholders, as the case may be:

- a) The purpose for which fund is proposed to be raised shall be disclosed under the separate heading “Object of the issue”.
- b) Each object of the issue, for which funds are proposed to be raised shall be stated clearly and same shall not be open ended/ vague.
- c) The amount of funds proposed to be utilised against each of the object shall be stated clearly. In case, it is difficult to quantify the exact amount of fund to be used, a broad range of amount may be provided but the broad range shall be a realistic estimation and range gap shall not exceed +/- 10% of the amount specified for that object of issue size.

Further, while giving broad range, the reason for providing the same shall be specified.

- d) Total amount of issue size allocated for different objects of the issue shall together be used only for the object of the issue as specified in the placement document/ notice to shareholders and same cannot be added to General Corporate Purposes (GCP).



e) The tentative timeline for utilisation of issue proceeds for each of the object shall be clearly stated. Till such time the issue proceeds are fully utilised, the issuer shall also disclose the mode in which such funds will be kept.

f) The fund to be used for General Corporate Purposes (GCP), if any, shall not exceed 25% of the funds to be raised through the preferential issue or QIP, under the current issue.

The Exchange will be verifying compliance with the aforesaid disclosure requirements at the time of processing the application filed by the issuers under Regulation 28(1) of the SEBI (LODR) Regulations, 2018 seeking in-principle approval of the Exchange before making allotment of securities.

The above guidance note will be applicable to all QIP and preferential issues which are approved by the Board of Directors of the issue on or after the date of issuance of the guidance note ie. December 13, 2023.



ITEM No. 4: Migration from SME to Main Board

4.1 Eligibility criteria for Migration from NSE SME Platform to NSE Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**</p> <p>**Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares</p>
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.

Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies • The company has not received any winding up petition admitted by a NCLT • The net worth* of the company should be at least 75 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Note: -

The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.



5. Any other reason as NSE may deem fit.

The above criteria is applicable w.e.f April 01, 2024.

Checklist of the documents to be submitted along with the application seeking approval for migration from NSE SME platform to Main Board is available on the following link:

www.nseindia.com → List → Primary Market - SME → Migration to Main Board → Download Migration Document (.zip)

4.2 Eligibility criteria for Migration from Other Exchange SME Platform to NSE Main Board

Eligibility criteria for companies listed on the SME platform of other nationwide stock exchange, and desirous for listing on the mainboard of National Stock Exchange of India Ltd. (NSEIL)

1. Paid up Capital & Market Capitalization

The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 Crores**

** Explanation

For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.

2. Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)

The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.



3. Listing period

The applicant should have been listed on SME platform of the Exchange for at least 3 years.

4. Other Listing conditions

The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

- The company has not received any winding up petition admitted by a NCLT.
- The net worth* of the company should be at least 75 crores.

*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

5. Public Shareholders

Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

6. Track record

Track record of at least three years of either-

- i. the applicant seeking listing; or
 - ii. the promoters****/promoting company, incorporated in or outside India or
 - iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing
- ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally.



7. Due diligence Certificate

The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application.

The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects:

- Brief snapshot of Entity
- Profile of Promoter, Management & Ownership Structure. (To include details of litigation cases, serious criminal cases etc. in the last one year)
- Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any).
- Due Diligence with Lender, Auditors, Customer and Suppliers
- Profitability Analysis & Debt track record (period 3 yrs)
- Status of utilization of IPO proceeds or any funds raised thereafter
- Compliance track record (including LODR , ICDR, PIT, SAST)
- Investor grievance redressal mechanism

Note:-

SME companies that have already migrated to the main board of any nationwide stock exchange and desirous to list on main board on NSE shall have meet the criteria specified for listing of securities of existing companies.

Kindly note that the application submitted to the Exchange for listing does not construe NSE's listing approval. The company shall use NSE's reference regarding listing only after the Exchange grants listing approval to the company. The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.



3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit.

The above criteria is applicable w.e.f April 01, 2024.

Checklist of the documents to be submitted along with the application seeking approval for migration from other Exchange SME platform to Main Board is available on the following path on NSE Website:

www.nseindia.com → List → Public Issues – Main Board → Eligibility Criteria → For Securities of Existing Companies – SME Listed → Download Checklist for SME Listed

Item No. 5: Listing of Debt Securities / Commercial Papers

5.1 Eligibility Criteria for listing on the Debt segment of NSE

The security proposed for listing on the Debt segment of NSE should comply with the requirements as indicated hereunder:

Issuer	Eligibility Criteria for Listing	
	Public Issue / Private Placement	
	Non-Structured Product/ Non-Market Linked Debentures/ Commercial Papers	Structured Product / Market Linked Debentures
Corporates (Public Limited Companies and Private Limited Companies)	<ul style="list-style-type: none"> • Paid-up capital of Rs.10 crores; • or • Market capitalisation of Rs.25 crores (In case of unlisted companies Net worth more than Rs.25 crores) • Credit rating 	<ul style="list-style-type: none"> • Networth of 100 crores • Credit Rating prefix of 'PP-MLD' denoting Principal protected market linked debentures followed by the standardized rating symbols.
Public Sector Undertaking, Statutory Corporation Established/ Constituted Under Special Act of Parliament /State Legislature, Local Bodies/Authorities	<ul style="list-style-type: none"> • Credit rating • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued 	<ul style="list-style-type: none"> • Networth of 100 crores • Credit Rating prefix of 'PP-MLD' denoting Principal protected market linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued

<p>Mutual Funds: Units of Any Sebi Registered Mutual Fund/Scheme: Investment Objective to Invest Predominantly in Debt or Scheme Is Traded in Secondary Market as Debt Instrument</p>	<p>Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued</p>	<ul style="list-style-type: none"> • Networth of 100 crores • Credit Rating prefix of ‘PP-MLD’ denoting Principal protected market linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
<p>Infrastructure Companies: Tax Exemption and Recognition as Infrastructure Company Under Related Statutes/ Regulations</p>	<ul style="list-style-type: none"> • Credit rating • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued 	<ul style="list-style-type: none"> • Networth of 100 crores • Credit Rating prefix of ‘PP-MLD’ denoting Principal protected market linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
<p>Financial Institutions as Defined Under Companies Act Including Industrial Development Corporations</p>	<ul style="list-style-type: none"> • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued • Credit rating 	<ul style="list-style-type: none"> • Networth of 100 crores • Credit Rating prefix of ‘PP-MLD’ denoting Principal protected market linked debentures followed by the standardized rating symbols • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
<p>Banks</p>	<ul style="list-style-type: none"> • Scheduled banks • Net worth of Rs.50 crores or above • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued 	<ul style="list-style-type: none"> • Networth of 100 crores • Credit Rating prefix of ‘PP-MLD’ denoting Principal protected market linked debentures followed by the standardized rating symbols

		<ul style="list-style-type: none"> • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
Real Estate Investment Trust (REITS) Or Infrastructure Investment Trusts (INVITS)	Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued	<ul style="list-style-type: none"> • Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued
Securitised Debt Instruments / Security Receipts		
Special Purpose Distinct Entity or Trust as Defined Under SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008.	Qualifies for listing under the respective Acts, Rules or Regulations under which the securities are issued	

Checklist of the documents to be submitted along with the application seeking approval, is available on the following path on NSE Website:

For Private Placement - www.nseindia.com → List → Debt- Private Placement → Process

For Public Issues - www.nseindia.com → List → Primary Market Main Board → Process - Debt



5.2 Framework on Contribution by eligible Issuers of debt securities to Settlement Guarantee Fund

SEBI vide Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023 (copy attached), granted recognition to AMC Repo Clearing Limited (ARCL) as a Limited Purpose Clearing Corporation (LPCC) and mandated upfront collection of amount from eligible issuers of debt securities towards the Settlement Guarantee Fund of the LPCC.

Pursuant to the above and as concluded in a joint Meeting between SEBI and Exchanges, Issuers are requested to take note of the below and comply with the same:

1. The criteria to determine eligible issuers, the manner of calculation of the amount of Settlement Guarantee Fund (SGF) etc. have been prescribed by ARCL vide their Circular Ref. No. AMC Repo/Risk/2023-24/02 dated April 26, 2023.
2. List of Eligible Issuers along with types of securities / instruments required to pay Settlement Guarantee Fund of the LPCC shall be available on the website of ARCL at www.arclindia.com.
3. Eligible issuers of non-convertible debt securities with a fixed maturity period in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 shall be required to comply with this requirement.
4. The aforesaid requirement shall be applicable to all issues opening on or after May 1, 2023 for private placement of debt securities and offer documents filed on or after May 1, 2023, in case of public issue of debt securities, by such eligible issuers specified by the LPCC.
5. Eligible Issuers are required to deposit the requisite amount towards Settlement Guarantee Fund of the LPCC in any of the below mentioned accounts being maintained by AMC Repo Clearing Limited (ARCL)*:

Beneficiary Account Name	Account No. in which amount is required to be deposited	IFSC Code	Bank Address
AMC Repo Clearing Limited - Core Settlement Guarantee Fund Account	923020021156867	UTIB0000004	Axis Bank I Jeevan Prakash, Ground Floor, Sir P M Road, Fort Mumbai - 400001
AMC Repo Clearing Limited Core SGF A/C	57500000866187	HDFC0000060	HDFC Bank Limited Ground Floor Jehangir Building MG Road Fort Mumbai-400001
AMC Repo Clearing Limited-Core Settlement Guarantee Fund Account	0004051323820	ICIC0000004	ICICI Bank Limited Capital Market Division, 163, Ground Floor H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai400020



**For further details and acknowledgement on the remittance of funds, kindly contact ARCL at coresgf@arclindia.com*

6. The aforesaid payment is required to be made by the eligible issuers prior to allotment/listing of debt securities. The details of such payment along with UTR number, bank details, date of payment etc. and the acknowledgement of receipt of funds by ARCL to the Issuer shall be submitted by the Issuer at the time of seeking final listing of debt securities to the Exchange(s), where non-convertible debt securities are proposed to be listed.

5.3 Bank accounts for payment of fees to SEBI under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, SEBI (Real Estate Investment Trusts) Regulations, 2014, SEBI (Informal Guidance) Scheme, 2003, SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 and SEBI (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008

The Exchange has received a communication from SEBI with respect to procedure for payment of fees to SEBI under the aforesaid regulations as follows:

a. Fees shall be remitted only to the virtual accounts as given below:

Name of the Bank	ICICI Bank Ltd.
IFSC Code	ICIC0000106
Beneficiary Name	Securities and Exchange Board of India

Type of Fees	Virtual Account Code
Filing Fee – InvITs	SEBIRCINVITFILFEE
Filing Fee – REITs	SEBIRCREITFILFEE
Regulatory Fee – Public Issue of Debt Securities	SEBIRCDEBTPUBLICPLC
Regulatory Fee – Public Issue of Non-convertible Redeemable Preference Shares	SEBIRCNCRPSPUBLICPLC



Filing Fee – Public Issue of Securitised Debt Instruments	SEBIRCSDIPUBLICPLC
Registration Fees – Trustee/ Special Purpose Distinct Entity (includes Application/ Registration/ Annual)	SEBIRCSPDE
Exemption Fees - Under LODR/ NCS	SEBIRCEXEMPTFEE
Informal Guidance	SEBIRCIG

Remittance of the Application fee and Registration fee to SEBI for registration of REITs and InvITs shall be through SEBI Intermediary Portal only.

c. You are advised not to transfer or pay the fees through any other means/ mode which would create reconciliation issues and hence, delay the processing.

d. Particulars of Remittance are to be provided to SEBI by email at od-ddhs@sebi.gov.in, immediately after the remittance is made, in the following format:

Name of the Remitter	Date of Remittance	Amount Remitted	Name of the Origin Bank	UTR/ Transaction Ref No.	Purpose for which remittance is made

e. The aforesaid revised remittance mechanism shall become operational with effect from October 01, 2021.

Accordingly, issuers are advised to follow the aforesaid procedure for payment of fees.



5.4 Instruments having certain characteristics forming part of Tier I/Tier II capital and proposed to be listed.

This is with reference to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/199 dated October 06, 2020 on Issuance, listing and trading of Perpetual Non-Cumulative Preference Shares (PNCPS) and Innovative Perpetual Debt Instruments (IPDIs)/ Perpetual Debt Instruments (PDIs) (commonly referred to as Additional Tier 1 (AT 1) instruments).

It is observed that Banks apart from AT1 instruments, also issue instruments which may be part of their Tier II capital but have unique features similar to that of AT1 Instruments. It is informed that the additional framework as prescribed in the aforesaid circular is applicable to all such instruments issued and proposed to be listed, irrespective of whether they form part of Tier I or Tier II capital.

This shall be effective from January 01, 2021 i.e. issuances which shall open on or after January 01, 2021.

Issuers are requested to take note of the above and ensure compliance.

5.5 Disclosure in the Term Sheet for listing of privately placed debt securities

This is with reference to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2020/198 dated October 05, 2020 on Standardization of timeline for listing of securities issued on a private placement basis.

The Issuers of privately placed debt securities are advised to specifically indicate in the Term Sheet of the issue, the Stock Exchange/s in which the securities are proposed to be listed and comply with the same.

The above guidance will be applicable for issuances which open on or after December 1, 2020.

5.6 Clarification with regard to Financials in the Disclosure Document for Private Placement of Non-Convertible Debentures/Bonds

SEBI (Issue and Listing of Debt Securities) Regulations, 2008 requires issuers to disclose the latest audited/limited review financials and auditor qualifications, if any, in the disclosure document for private placement of non-convertible debentures/bonds, as applicable.

Accordingly, it is clarified that the Audited Financials or Unaudited Financials with Limited Review, including for stub period, shall not be older than 6 months from the date of the Private Placement Disclosure Document.



Issuers are requested to take note of the above and ensure compliance.

5.7 Submission of listing application with respect to re-issuances of Commercial Papers under existing listed ISINs through NEAPS

This is in continuation of our Circular No. NSE/CML/2019/34 dated December 26, 2019 with regard to submission of listing application with respect to Commercial Papers through NEAPS.

As a part of our process automation and go-green initiatives, we are pleased to announce release of “Commercial Papers - Reissue” interface on NSE Electronic Application Processing System (NEAPS) for submission of application for final listing of Commercial Papers re-issued under existing ISINs listed on the Exchange.

The entities would be able to make application for listing of Commercial Papers through: NEAPS > Debt > Listing > Private placements > Commercial Papers > Final listing-Re-Issue

The initiative is aimed at process automation of the entire debt module by providing a single window to the entities for making final listing applications of Commercial Papers, whether fresh issue or re issue to the Exchange which would reduce the time involved in the listing process. This would also enable the entities to track the real time status of their applications and get on-line acknowledgement for the application.

Kindly note that from January 20, 2020, all entities are mandated to file all applications for listing of re-issuances of Commercial Papers under existing ISINs listed on the Exchange through NEAPS only. The Exchange shall not accept any such application through e-mail/physically.

5.8 Clarification on timelines of Commercial Papers

This is with reference to the Exchange Circular Ref. No. NSE/CML/2019/33 dated December 26, 2019 with respect to Guidelines on Framework for listing of Commercial Papers. It is hereby clarified that the timelines for disclosures and listing by all Issuers of Commercial Papers intending to list Commercial Papers on the Exchange is as follows:



Day	Particulars
T-1 Day	Disclosure Document to be filed with the Exchange online on its NSE EBP Platform by Issuers
T Day	Deal Confirmation Day
T+0 Day/ T+X Day	Receipt of Funds from Investors The Issuer should ensure that listing of Commercial Papers on the Exchange is done within one day from receipt of payment from Investor(s)

The other contents of the aforesaid Circular will remain the same.

5.9 Submission of listing application with respect to issuances of Commercial Papers through NEAPS

This is in continuation of our Circular Ref No. NSE/CML/2019/29 dated November 26, 2019 and NSE/CML/2019/30 dated December 24, 2019 with regard to listing of Commercial Papers on the Exchange.

As a part of our process automation and go-green initiatives, we are pleased to announce release of “Commercial Papers” Module on NSE Electronic Application Processing System (NEAPS) for submission of application for final listing of newly issued Commercial Papers issued on private placement basis.

The entities would be able to make application for listing of Commercial Papers through: NEAPS > Debt Application > Listing > Private placements > Commercial Papers > Final listing-New Issue

The initiative is aimed at process automation of listing of Commercial Papers which would reduce the time involved in the listing process. This would also enable the entities to track the real time status of their applications and get on-line acknowledgement for the application.

Kindly note that from December 27, 2019, all entities are mandated to file all applications for listing of fresh issuances of Commercial Papers through NEAPS only. The Exchange shall not accept any such application through e-mail/physically.



The applications for listing of Commercial Papers re-issued under the existing ISIN would be continued to be accepted through e-mail at cplisting@nse.co.in, till further notice by the Exchange.

5.10 Guidelines on Framework for listing of Commercial Papers

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 regarding the Framework for listing of Commercial Paper and the Exchange Circulars Ref. No. NSE/CML/2019/29 dated November 26, 2019 and NSE/CML/2019/30 dated December 24, 2019.

All market participants and issuers of Commercial Papers which intend to list their Commercial Papers with the Exchange shall be required to ensure following guidelines before the issuance of Commercial Papers:

1. The Issuers shall be required to upload Disclosure Document on the platform of the Exchange for dissemination to all Qualified Institutional Buyers (QIBs).
2. Issuers must upload this Disclosure Document on the Exchange platform at least one day prior to the Deal Confirmation day.
3. The Exchange would provide access to all Issuers of Commercial Papers on its NSE EBP platform for upload of Disclosure Document.
4. This Disclosure Document shall be as per Annexure I of SEBI Circulars dated October 22, 2019 and December 24, 2019 referred above containing all necessary details/disclosures before the Issue of the Commercial Papers specifically mentioning that it is being placed or issued for “Issue of Commercial Papers intended to be listed”.
5. Issuers shall ensure that these Commercial Papers issued with ‘Intention to List’ are listed with the Exchange within one day from the receipt of funds from the Investors. The issuers are required to ensure that the required documentation is submitted to the Exchange on or before 3.00 p.m. on the value date/settlement date to ensure listing of the Commercial Papers as per the above-mentioned timelines.

Based on above guidelines, the following timelines for disclosures and listing shall be adhered to by all Issuers of Commercial Papers intending to list Commercial Papers on the Exchange.



Day	Particulars
T-1 Day	Disclosure Document to be filed with the Exchange online on its NSE EBP platform by Issuers
T Day	Deal Confirmation Day
T+1 Day/ T+2 Day	Receipt of Funds from Investors The Issuer should ensure that listing of Commercial Papers on the Exchange is done within one day from receipt of payment from Investor(s)

These guidelines shall be applicable for Commercial Papers issued on or after January 01, 2020, with an intention to list on the Exchange.

5.11 Listing of Outstanding Commercial Papers on the Exchange

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 regarding the Framework for listing of Commercial Paper and the Exchange Circular Ref. No. NSE/CML/2019/29 dated November 26, 2019 regarding Listing of Commercial Papers (CPs) on the Exchange.

Issuers of Commercial Papers are hereby requested to note that all outstanding unlisted Commercial Papers as on January 01, 2020 may be listed with the Exchange, subject to fulfilling of the framework for listing of CPs issued by SEBI vide its aforesaid Circular dated October 22, 2019.

CP Issuers are required to submit the application for listing alongwith the requisite documents as per the Checklist (https://www.nseindia.com/corporates/content/dpp_process.htm) on or before January 10, 2020 so that the Exchange would enable listing of such CPs by January 15, 2020

5.12 Listing of Commercial Papers (CPs) on the Exchange

This is with reference to the SEBI Circular Ref No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 titled “Framework on Listing of Commercial Paper”.

The Exchange is pleased to inform that Issuers can now apply for listing of Commercial Papers issued on or after November 27, 2019.



The Checklist for the same is enclosed and also made available on the Exchange website on the following path:
https://www.nseindia.com/corporates/content/dpp_process.html

5.13 Submission of listing application with respect to re-issuances of debt securities under same ISIN through NEAPS

This is in continuation of our Circular No. 0120/2018 dated February 02, 2018 with regard to submission of listing application of Debt Securities on Private Placement Basis.

In continuation of our process improvement and go-green initiatives, we are pleased to announce release of “Debt Further Issue” on NSE Electronic Application Processing System (NEAPS) for submission of listing application of Private Placement of debt securities under existing ISIN (Reissuance).

The entities would be able to make application for listing of such re-issued debt securities through: NEAPS > Debt Application > Listing > Private placements > Final listing > Further Issue

The initiative is aimed at process automation of the entire debt module by providing a single window to the entities for making listing applications to the Exchange for privately placed debt securities viz. In principle approvals/final listing of fresh issuances and reissuances. This would also enable the entities to track the real time status of their applications, dealing officer, expected approval date, etc.

Kindly note that from March 5, 2019, all entities are mandated to file all applications for listing of Debt Securities under Existing ISIN (Re-issuances) through NEAPS only. The Exchange will not accept any physical copy of application/email.



ITEM No. 6: NSE Social Stock Exchange

6.1 Requirements w.r.t to registration and listing of social entities on Social Stock Exchange

Norms for issue and listing of ZCZPs by NPOs on NSE Social Stock Exchange (NSE SSE), Draft Contents of the offer document and Checklist of the documents to be submitted along with the application seeking registration and approval is available on the following path on NSE Website: www.nseindia.com → List → Social Stock Exchange

ITEM No. 7: General

7.1 Submission of the Aadhaar details in the Announcement/Offer Documents submitted to the Exchange.

As per Section 29(4) of the Aadhaar Act, 2016 (as amended in 2019) (hereinafter referred to as the “Aadhaar Act”), no Aadhaar number or demographic information or photograph collected or created under the Aadhaar Act is to be disclosed publicly, except for the purpose specified in the said Aadhaar Act.

Further, the Acts and Rules governing the Organization/Institution that mandate the requirement of publishing Aadhaar information, shall be published in masked form.

The Exchange has observed that:

1. Listed entities are disclosing certain Aadhaar numbers/ Aadhaar cards in their announcements specifically in the cases of newspaper publications where the clipping has other news lines related to Aadhaar number. In such cases, entities should only disclose the newspaper clipping related to itself and should abstain from submitting the entire page of the newspaper containing other details.
2. Entities/Issuers proposing to list any of their securities with the Exchange are disclosing Aadhaar numbers/ Aadhaar related information in the draft offer documents/offer documents submitted to the Exchange.

In this regard, kindly also note that Aadhaar number/ Aadhaar information of the promoters/others as required under the applicable SEBI regulations viz. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Issue and Listing of Non-Convertible Securities)



Regulations, 2021 etc. are to be provided to the Exchange separately and should not be disclosed in the draft offer document/offer document/any other public document.

In view of the above, all listed entities/issuers proposing to list their securities with the Exchange, are hereby advised to strictly adhere to the aforesaid provisions of Aadhar Act and not disclose Aadhar number/Aadhar related information in any disclosure/ announcements/ any other public document made/submitted to the Exchange.

You are requested to kindly take note of the contents of this circular and ensure compliance of the same with immediate effect.

ITEM no. 8 – OFS through Secondary Market

8.1 Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism

SEBI has issued Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 titled “Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism”.

The provisions of this circular shall come into effect from 30th day of issuance of this circular.