

Date: May 15, 2025

## **NOTICE**

### **Sub: Rating of Municipal Bonds on the Expected Loss (EL) based Rating Scale**

All entities are hereby informed that Securities Exchange Board of India (SEBI) has issued a Circular No. [SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/70](#) dated May 15, 2025, regarding Rating of Municipal Bonds on the Expected Loss (EL) based Rating Scale. A copy of the said SEBI circular is attached herewith for reference.

All entities are requested to take note of the same.

For The Calcutta Stock Exchange Ltd.

**Dhiraj Chakraborty**  
**CGM & Compliance Officer**

Encl: SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/70 dated May 15, 2025

