

Dated: 29th July, 2022

NOTICE

All Entities are hereby informed that the Exchange has received a Circular from SEBI Vide Ref. No. **SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103**, dated **July 29, 2022**, regarding Disclosure of holding of specified securities and Holding of specified securities in dematerialized form. The contents of the said circular are reproduced hereunder for your information.

Quote: CIRCULAR

SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103

July 29, 2022

To,

Issuers who have listed Non-convertible Securities,
Securitized Debt Instruments and/ or Commercial Paper;¹
All Recognized Stock Exchanges

Madam/ Sir,

Sub: Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prescribes the continuous disclosure requirements for issuers of listed Non-convertible Securities, Securitized Debt Instruments and Commercial Paper. Multiple circulars have been issued, over the years, covering the operational and procedural aspects thereof.
2. For effective regulation of the corporate bond market and to enable the issuers and other market stakeholders to get access to all the applicable circulars at one place, this Operational Circular has been prepared.
3. This Operational Circular is a compilation of the relevant existing circulars, with consequent changes. The stipulations contained in these circulars have been detailed chapter-wise in this operational circular. For ease of reference, each chapter of this operational circular contains footnotes corresponding to the respective erstwhile circulars. Accordingly, the circulars listed at **Annex - 1** stand superseded by this Operational Circular².
4. Additionally, format for submission of statement indicating the utilization of issue proceeds of listed Non-convertible Securities to the Stock Exchange(s), by the listed entities, as required under regulation 52(7) of the Listing Regulations, has been included in Chapter IV.

¹ The provisions of Chapter VI of this Operational Circular are applicable to all Listed Entities who have listed their equity and convertibles

² Except circulars which were issued to 'all listed entities', which shall continue to apply to entities that have listed specified securities.

5. Further, Chapter XI has been included, containing format for review of rating obtained by the listed entity with respect to its non-convertible securities from Credit Rating Agency(ies) registered with SEBI, as required under regulation 55 and formats for submissions to be made by listed entity to the stock exchanges for interest/ dividend/ principal under regulations 57(1), 57(4) and 57(5) of the Listing Regulations.
6. While this circular covers instruments under the NCS Regulations, Chapter X contains provisions applicable to issue of Securitised Debt Instruments under the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008. This has been accordingly indicated in the chapter.
7. Recognized Stock Exchanges, Issuers and other stakeholders are directed to:
 - 7.1. comply with the conditions laid down in this circular;
 - 7.2. bring the provisions of this circular to the notice of listed entities/ issuers of listed Non-Convertible Securities, Securitised debt instruments, and/ or Commercial Paper;
 - 7.3. disseminate the provisions of the circular on their website;
 - 7.4. put in place necessary systems and infrastructure for implementation of this circular;
 - 7.5. make consequential changes, if any, to their respective bye-laws; and
 - 7.6. communicate and create awareness amongst the stakeholders.
8. This Circular is issued in exercise of powers conferred under:
 - 8.1. Section 11(1) and 11A(2) of Securities and Exchange Board of India Act, 1992;
 - 8.2. Sections 9 and 21 of Securities Contracts (Regulation) Act, 1956; 8.3. Rule 19 (7) of Securities Contracts (Regulation) Rules, 1957;
 - 8.4. Regulation 101 of the Listing Regulations.
9. This circular shall come into force with effect from August 1, 2022.
10. This Circular is available on SEBI website at www.sebi.gov.in under the category, Legal > Circulars.

Yours faithfully,

Pradeep Ramakrishnan
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Department of Debt and Hybrid Securities
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Unquote: -

All Entities are requested to take note of the aforesaid guidelines of SEBI and act accordingly.

Chandrani Datta
Company Secretary