

Dated: 1<sup>st</sup> December, 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/2022/167](#), dated November 30, 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/2022/167**

**November 30, 2022**

To,

**Issuers who have listed and/ or propose to list Non-convertible Securities, Securitised Debt Instruments, Security Receipts or Municipal Debt Securities;  
Recognised Stock Exchanges;  
Registered Depositories;  
Registered Credit Rating Agencies, Debenture Trustees, Depository Participants, Stock Brokers, Merchant Bankers, Registrars to an Issue and Share Transfer Agents, Bankers to an Issue;  
Sponsor Banks; and  
Self-Certified Syndicate Banks**

Madam/ Sir,

**Sub: Review of timelines for listing of securities issued on a private placement basis**

*(Revision in Chapter VII of the "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper")*

1. Chapter VII of the Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, *inter alia*, prescribes provisions pertaining to timelines for listing of Nonconvertible Securities, Securitised Debt Instruments, Security Receipts and Municipal Debt Securities, issued on a private placement basis.
2. SEBI has received feedback from market participants to consider standardizing the prelisting processes and revision of the time gap between credit confirmation and ISIN activation in order to bring about efficiency in the market.
3. In order to bring about clarity and standardization in the process of issuance and listing of such securities, on private placement basis, a list of the steps involved, pre-listing and post-listing, and relevant timelines have been detailed, both through Electronic Book Provider (EBP) platform and otherwise.
4. Further, to bring about efficacy in the listing process and to expedite the availability of securities for trading by the investors, the timeline for listing is being reduced from T+4 to T+3 days (wherein T refers to issue closure date).

5. Additionally, in terms of Regulation 6 of the SEBI (Issue and listing of Non-convertible Securities) Regulations, 2021 and Regulation 4A of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, timelines for making an application for in-principle approval to the stock exchange(s) where the issuer intends to list its securities and/ or receipt of in-principle approval from the stock exchange(s), are being incorporated.
6. Accordingly, the extant Chapter VII (Standardization of timelines for listing of securities issued on a private placement basis) of the aforementioned Operational Circular is being replaced with a revised Chapter, as enclosed herewith, **Annex – A**.
7. The provisions of this circular shall come into effect from January 1, 2023.
8. Recognized Stock Exchanges and Depositories are directed to:
  - a. put in place necessary systems and infrastructure for implementation of this circular;
  - b. bring the provisions of this circular to the notice of listed entities/ issuers of listed Non-Convertible Securities, Securitised debt instruments, and/ or municipal debt securities;
  - c. monitor the compliance with the provisions of the circular;
  - d. disseminate the provisions of the circular on their website;
  - e. make consequential changes, if any, to their respective bye-laws; and
  - f. communicate and create awareness amongst stakeholders.
9. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021, Regulations 48 of SEBI SDI Regulations, 2008 and Regulation 29 of SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
10. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal→Circulars”.

Yours faithfully,

**Pradeep Ramakrishnan**  
**General Manager**  
**Department of Debt and Hybrid Securities**  
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**pradeepr@sebi.gov.in**

**Unquote: -**

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

**Chandrani Datta**  
**Company Secretary**