



**CIRCULAR**

**SEBI/HO/DDHS/P/CIR/2021/0692**

**December 17, 2021**

To

**Issuers who have listed and/ or propose to list Commercial Paper;  
Recognised Stock Exchanges;  
Registered Depositories;  
Registered Credit Rating Agencies, Debenture Trustees, Depository Participants,  
Merchant Bankers, Registrars to an Issue and Share Transfer Agents, Bankers to  
an Issue**

Madam/ Sir,

**Sub: Revision to Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper**

1. Vide Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, SEBI consolidated existing procedures pertaining to issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper.
2. Based on feedback from market participants and recent regulatory changes, in order to bring about uniformity in requirements, certain amendments are being made to the said Circular, pertaining to listing of Commercial Paper, as given below:

***Chapter XVII – Listing of Commercial Paper***

***Paragraph 4.1 shall stand modified as follows:***

*“Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.”*



***A new paragraph 4.5 be inserted as follows:***

*“Where an issue is made by an issuer who has been in existence for less than three years, a disclosure that the issue is open for subscription only to Qualified Institutional Buyers.”*

***Paragraph 5.1 shall stand modified as follows:***

*“a. Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years and above; or,*

*b, Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, pertaining to the years of existence, if the issuer has been in existence for less than three years.”*

3. The provisions of this circular shall come into effect immediately.
4. 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 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
5. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal→Circulars”.

Yours faithfully,

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