



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/CFD/DIL2/CIR/P/2022/11

February 01, 2022

To

All Recognized Stock Exchanges (except Commodity Exchanges)

All Recognized Depositories

Issuer Companies

Merchant Bankers and Brokers registered with SEBI

Registrars to an Issue

Dear Sir / Madam,

Sub: Schemes of Arrangement by Listed Entities

1. SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/0/2021 dated November 16, 2021 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/0000000659 dated November 18, 2021, has notified changes to the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ('the circular').
2. In respect of the No Objection Certificate (NOC) as required in terms of Circular dated November 16, 2021 and November 18, 2021, Part I Para A 2(k) of the circular* shall read as follows:
No Objection Certificate (NOC) from the lending scheduled commercial banks/ financial institutions/ debenture trustees, from not less than 75% of the secured creditors in value.
(*Addendum to Part I Para A 2(k) of the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020)
3. Applicability of this Circular: This Circular shall be applicable for all the schemes filed with the stock exchanges after Nov 16, 2021.
4. The recognized stock exchanges are directed to bring the provisions of this circular to the notice of the listed companies and also to disseminate the same on their website



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5. This circular is issued in exercise of powers conferred by Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulations 11, 37 and 94 read with Regulation 101(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19(7) of Securities Contracts (Regulation) Rules, 1957 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. A copy of this circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework/Circulars".

Yours faithfully,

Yogita Jadhav
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