

National Stock Exchange Of India Limited

Ref. No.: NSE/CML/2019/33

December 26, 2019

To All Issuers of Commercial Papers,

Subject: Guidelines on Framework for listing of Commercial Papers

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 regarding the Framework for listing of Commercial Paper and the Exchange Circulars Ref. No. NSE/CML/2019/29 dated November 26, 2019 and NSE/CML/2019/30 dated December 24, 2019.

All market participants and issuers of Commercial Papers which intend to list their Commercial Papers with the Exchange shall be required to ensure following guidelines before the issuance of Commercial Papers:

1. The Issuers shall be required to upload Disclosure Document on the platform of the Exchange for dissemination to all Qualified Institutional Buyers (QIBs).
2. Issuers must upload this Disclosure Document on the Exchange platform at least one day prior to the Deal Confirmation day.
3. The Exchange would provide access to all Issuers of Commercial Papers on its NSE EBP platform for upload of Disclosure Document.
4. This Disclosure Document shall be as per Annexure I of SEBI Circulars dated October 22, 2019 and December 24, 2019 referred above containing all necessary details/disclosures before the Issue of the Commercial Papers specifically mentioning that it is being placed or issued for "Issue of Commercial Papers intended to be listed".
5. Issuers shall ensure that these Commercial Papers issued with 'Intention to List' are listed with the Exchange within one day from the receipt of funds from the Investors. The issuers are required to ensure that the required documentation is submitted to the Exchange on or before 3.00 p.m. on the value date/settlement date to ensure listing of the Commercial Papers as per the above-mentioned timelines.

Based on above guidelines, the following timelines for disclosures and listing shall be adhered to by all Issuers of Commercial Papers intending to list Commercial Papers on the Exchange.

Day	Particulars
T-1 Day	Disclosure Document to be filed with the Exchange online on its NSE EBP platform by Issuers
T Day	Deal Confirmation Day
T+1 Day/ T+2 Day	Receipt of Funds from Investors The Issuer should ensure that listing of Commercial Papers on the Exchange is done within one day from receipt of payment from Investor(s)

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These guidelines shall be applicable for Commercial Papers issued on or after January 01, 2020, with an intention to list on the Exchange.

For any further clarifications/ feedback, Issuers may please contact at 022-26598100 (Extn: 26087/22329).

**For and on behalf of
National Stock Exchange of India Limited**

**Priya Iyer
Manager**