

National Stock Exchange of India

Circular

Department: LISTING	
Circular Ref. No: NSE/CML/2025/14	Date: December 19, 2025

To,
Issuers who have listed and/ or propose to list non-convertible securities.

Subject: Modification in the conditions specified for reduction in denomination of debt securities

Dear Sir/Madam,

This is with reference to SEBI Circular No. SEBI/HO/17/11/24(1)2025-DDHS-POD1/I/491/2025 dated December 18, 2025, issued by the Securities and Exchange Board of India (SEBI) titled “Modification in the conditions specified for reduction in denomination of debt securities”.

A copy of the aforesaid Circular is available on the NSE website (<https://www.nseindia.com/companies-listing/circular-for-listed-companies-debt-market>) for your reference.

This is for your information and necessary compliance.

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

**Priya Iyer
Chief Manager**