

National Stock Exchange of India

Circular

Department: Listing

Circular Ref No: NSE/CML/2026/1

Date: May 04, 2026

To,
Issuers who have listed and/ or propose to list its non-convertible securities
Registrar and Transfer Agents

Subject: Compliance requirements for availing NSE Debt Liquidity Window Facility (LWF)

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/141 dated October 16, 2024 (“SEBI LWF Circular”) and NSE Circular Ref. No: NSE/CML/2024/42 dated October 17, 2024, regarding the introduction of the Liquidity Window facility for investors in debt securities through the Stock Exchange mechanism and NSE Circular Nos. NSE/DS/70953 dated October 24, 2025 and NSE/DS/72742 dated February 11, 2026 (“NSE LWF Operational Guidelines”) regarding the Operational Guidelines thereon.

In this regard, the participants are requested to take note of the below requirements with respect to the NSE Debt Liquidity Window Facility (LWF) and ensure necessary compliance.

A. Additional Disclosures to be made in the Information Document/Offer Document

1. Name of the Recognised Stock Exchanges with nationwide trading terminals where the Liquidity Window shall be available.
2. Category of eligible investors.
3. Methodology for placement of orders, acceptances / basis of allotment, and settlement of debt securities.
4. Confirmation of compliance with the requirements under Para 6.1 of the SEBI LWF Circular.
5. Any other additional disclosures as specified by the Stock Exchanges, Clearing Corporations (CCs) or Depositories from time to time.

B. Liquidity Window Notice / Intimation

1. In terms of Para 7 (b) of the NSE LWF Operational Guidelines, the Issuers shall give a Notice/Intimation to NSE with respect to each upcoming LWF schedule for the information to market participants, atleast 3 working days prior to the opening of each such window, on the NEAPS portal in the below path:

NEAPS > COMPLIANCE > Announcements > Announcement-Debt>Create New Announcement

2. While making such announcement, the Issuers shall select the subject as 'Liquidity Window Facility through Stock Exchange Mechanism' and provide the list of all ISIN/s for which the LWF is being provided. The aforesaid Notice / Intimation with respect to the LWF shall inter-alia include the disclosures as per **Annexure I**. However, the Issuer at its sole discretion may provide any additional information.

C. Process for availing NSE Liquidity Window Facility

1. In case, Issuer opts to avail LWF of more than one Exchanges where the security is listed, the Issuer shall be required to designate one of the Exchanges as the 'Designated Stock Exchange'.
2. The Issuer shall appoint a Registrar and Transfer Agent (RTA) for the purpose of allocation and a clearing member for the purpose of settlement.
3. The Issuer would be able to avail the NSE Liquidity Window Facility only for the securities listed with NSE.
4. In order to avail NSE LWF, the Issuer shall make an application alongwith following documents and such other information/ documents as may be prescribed by NSE from time to time through a Checklist, atleast 2 working days prior to the opening of LWF, on the NEAPS portal at the below path by selecting the respective Notice / Intimation:

Path - NEAPS > Debt Application > Liquidity Window Facility > LWF Application.

- (a) List of eligible investors (in terms of Para 7 (c) of NSE LWF Operational Guidelines as on the specified date (T-2) as per **Annexure II**. For this purpose, the Issuer shall, through its RTA, obtain the list of beneficiary details, as on specified date (T-2) from the depositories. The Issuer shall ensure compliance with the definition of 'Retail Investor' as provided under regulation 15 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, while submitting the list of eligible investors to NSE.
 - (b) Confirmation from the Issuer in the format prescribed in the Checklist issued by the Exchange.
 - (c) Certified True Copy of the Board Resolution approving LWF.
5. The Issuer shall provide the Valuation Report, obtained from any one of the SEBI recognised credit rating agencies, and update the put price in terms of Para 6.8 of the SEBI LWF Circular and Para 7 (d) of NSE LWF Operational Guidelines, latest by 6 p.m. on T-1 working day (T being the date of opening of LWF) in the respective application on NEAPS portal.

D. Allocation / Acceptance of Bids: -

1. Upon closure of the liquidity window i.e. on T+2 working day, the bids shall be shared with RTA. RTA shall specify accepted quantity and draw up the allocation as per the allocation methodology prescribed under these Guidelines/Circular and share the allocation file with DSE.

2. Allocation methodology:

- a. Allocation shall be made only to eligible investors as on Specified Date. Specified date for the purpose of determining eligible investors shall be T-2 working day, T being the first day of subscription of the Liquidity Window.
 - b. Allocation shall be either on full value or on a proportionate basis (in case of oversubscription)
 - c. All the eligible investors, irrespective of their category, shall be treated at par for allocation. In other words, there shall be no reservations for any specific category.
 - d. If the liquidity window is offered only to retail investors, allocation shall be made only to retail investor as defined under regulation 15 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Further, the final allocation value per investor shall not be more than Rs. 2 Lakhs (based on the outstanding face value).
3. Post confirmation by DSE, RTA shall share the allocation file alongwith the required details including the TDS (Tax Deducted at Source) amount, latest by 12:30 pm on T+3 working day, with the Clearing Corporations (CCs).

E. Post LWF Closure Disclosures: -

Pursuant to Para 6.10 (a) and 6.11 of the aforesaid SEBI LWF Circular, the Issuer who has availed the NSE LWF shall, post the closure of each session of LWF, update the following disclosures as per the specified timelines, on the NEAPS Portal under the respective LWF application:

Particulars	Timelines	Format
Part II	Within three working days of the closure of Liquidity Window facility	Annexure III
Part III	Within three working days of the end of the timeline specified in para 6.9 of SEBI LWF Circular	Annexure IV

Note: Part III disclosure needs to be provided for the entire quantity of securities per ISIN where put option has been exercised as reported in Part II.

General Notes:

For the purpose of this Circular/Document, 'Working day' shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Yours faithfully,

For National Stock Exchange of India Limited

Priya Iyer
Chief Manager

Annexure I

**Notice / Intimation to the Stock Exchange/s by the Issuers for Liquidity Window
(To be submitted on or before T-3 working day, T being the date of opening of the issue)**

Sr. No.	Details to be part of Notice
1.	Name of the Issuer
2.	ISIN wise details as below: - <ul style="list-style-type: none"> a. Symbol, if available in Stock Exchange/s b. Coupon rate c. Maturity date d. Credit rating e. Original Issue size (no. of securities) f. O/s Issue size (No. of Securities) and Outstanding amount (in Rs.) (Calculated on Face value) g. Aggregate limit for the exercise of put options through LWF (No. of securities) alongwith percentage calculated on original issue size h. Sub-limit of put option made available in this LWF (No. of securities) alongwith percentage calculated on original issue size i. Category of eligible investors who are allowed to participate (Retail / All Investors) j. LWF Frequency (Monthly/Quarterly)
3.	Date and time of the opening and closing of the liquidity window
4.	Name of the Exchange(s) wherein liquidity window facility shall be made available
5.	Name of the Designated Stock Exchange
6.	Name and address of the Registrar and Transfer Agent (RTA), Contact Person's name, Mobile number and E-mail id of RTA
7.	Name of the Broker(s) on behalf of the Issuer [Settlement Broker(s)]
8.	Date of Payment (T+4 Day, T being the date of opening of LWF)
9.	Specified date for the purpose of determining eligible investors A statement to the effect that only the investors as on the specified date will be eligible

	to participate in the liquidity window facility.
10.	A statement to the effect that - <i>Valuation Report alongwith the Put Price will be announced and made available by the Issuer on the website of the Issuer and Exchanges on T-1 day, T being the date of opening of LWF.</i>
11.	Reference to the page no. of the GID/Offer document where the conditions for participation, allocation methodology, settlement manner etc. are disclosed.

General Instructions:

1. The aforesaid notice shall be on the letter head of the Issuer and signed by any Director/Company Secretary/ Compliance Officer/any Key Managerial Personnel of the Issuer.
2. The Issuer shall determine and specify the percentage of the issue size (in terms of number of securities) of the eligible securities constituting the aggregate limit for the exercise of put options by the investors through Liquidity Window facility over the tenor of the debt securities, which shall not be less than 10% of final Issue size of such debt securities (in terms of number of securities).

Annexure II**Eligible Investor List from the Issuer**

Sr. No	Field Name	Field Type	Remarks
1	ISIN	VARCHAR(12)	Mandatory
2	PAN	VARCHAR(10)	Mandatory
3	Client Name	VARCHAR(100)	Mandatory
4	Depository Name	VARCHAR (4)	NSDL or CDSL
5	DPID	VARCHAR(8)	Blank in case of CDSL
6	CLIENTID*	VARCHAR(16)	8 Numbers, if CDSL = 16 Numbers
7	No. of Securities	Numeric (19)	Mandatory
9	CATEGORY	CHAR(3)	Possible values 'R' :- Retail, 'NR' :- Non-Retail

Annexure III

Part II - Post the closure of each session of LWF			
ISIN	Put option exercised in this schedule (No. of securities)	Amount Paid by the Issuer (in Rs.)	Corresponding % of Issue Size for which LWF has been exercised for the ISIN

Annexure IV

Part III - Dealing by the Issuer of the put option exercised through LWF					
ISIN	No. of Debt securities sold	No. of Debt securities extinguished	Replenishment, if any, on account of sale by issuer (no. of debt securities)	Balance no. of securities of issue size which is yet to be utilized by the investors (post replenishment)	% of issue size which is yet to be utilized by the investors (post replenishment)