NATIONAL STOCK EXCHANGE OF INDIA LIMITED

DEPARTMENT : LISTING	
Download Ref. No.: NSE/CML/ 35179	**Date :June 22, 2017**
Circular Ref. No.: 641/2017	

To All Members,

Sub: Exclusively listed companies of De-recognized/Non-operational/exited Stock Exchanges placed in the Dissemination Board (DB).

Securities and Exchange Board of India (SEBI) vide circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 had prescribed mechanism for Exclusively Listed Companies (ELCs) of De-recognized/Non-operational/exited Stock Exchanges placed in Disseminated Board (DB) to exercise one of the two following options:

1. ELCs on DB shall be allowed to raise capital for meeting the listing requirements through preferential allotment route in terms of the provisions under the Issue of Capital and Disclosure Requirements Regulations, 2009 (ICDR) for listing on Nationwide Stock Exchange.
2. The ELCs which fail to list on the Nationwide Stock Exchange under the aforesaid mechanism shall provide exit route to its investors to get their name removed from DB.

ELCs on DB were required to indicate their option by submitting Plan of Action to Designated Stock Exchange. As per SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/27 dated March 27, 2017 the last date for submission of Plan of Action to list or to provide exit to shareholders is June 30, 2017.

In case the ELCs fail to comply with the provisions of the above mentioned circular by June 30, 2017, the following punitive action shall be initiated:

- The company, its directors, its promoters and the companies which are promoted by any of them shall not directly or indirectly associate with the securities market or seek listing for any equity shares for a period of ten years from the exit from the DB.
- Freezing of shares of the promoters/directors.
- List of the directors, promoters etc. of all non-compliant companies as available from the details of the company with nationwide stock exchanges shall be disseminated on SEBI website and shall also be shared with other respective agencies.
- Attachment of bank accounts/ other assets of promoters/directors of the companies so as to compensate the investors.

- Any other actions as may be decided by SEBI/Stock Exchange.

The procedure to be followed to provide 'Exit' to shareholders is hosted on NSE website (for your reference link - https://nseindia.com/invest/content/diss_secinfo.htm).

For and on behalf of
National Stock Exchange of India Limited

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