

National Stock Exchange of India

Circular

Department: LISTING	
Download Ref. No.: NSE/CML/73649	Date: April 08, 2026
Circular Ref. No.: 0590/2026	

To,
All Merchant Bankers
All entities who propose to list specified securities on NSE Emerge

Subject: One-time relaxation with respect to validity of Exchange In-Principle Approval for listing on NSE Emerge

Dear Sir / Madam,

This is with reference to SEBI Circular No. HO/49/11/11(123)2026-CFD-RAC-DIL2/I/8760/2026 dated April 07, 2026, issued by the Securities and Exchange Board of India ('SEBI') titled "One-time relaxation with respect to validity of SEBI Observations".

Based on which Exchange has decided to grant one time relaxation to extend validity of the Exchange In-Principle Approval for Listing on NSE Emerge, expiring between April 1, 2026 - September 30, 2026 till September 30, 2026, subject to an undertaking from Lead Manager to the issue confirming compliance with the ICDR Regulations while submitting the offer document to the Exchange.

This circular shall come into force with immediate effect.

This is for your information please.

Yours Faithfully
For National Stock Exchange of India Ltd.

Akshay Agarwal
Senior Manager

Enclosed: SEBI Circular.

CIRCULAR

HO/49/11/11(123)2026-CFD-RAC-DIL2/I/8760/2026

April 07, 2026

To

All Registered Merchant Bankers

All Recognized Stock Exchanges

All entities who propose to list specified securities

Sir / Madam,

Subject: One-time relaxation with respect to validity of SEBI Observations

1. In terms of Regulations 44(1) and 59C of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations, 2018), a public issue may be opened within twelve months and eighteen months respectively from the date of issuance of observations by SEBI.
2. SEBI has received representation from the Industry body on difficulties faced by the issuers in mobilizing resources and accessing the capital market in the backdrop of ongoing geopolitical tensions in the Middle East. This has led to several issuers to defer, recalibrate or withdraw issuance plans leading to potential lapses in observation letter validity and duplication of regulatory processes
3. Considering the representation of the Industry Body, the prevailing uncertain market conditions due to ongoing geopolitical tensions and subdued investor participation, SEBI has decided to grant one time relaxation to extend validity of the SEBI Observations letters, expiring between April 1, 2026 - September 30, 2026 till September 30, 2026, subject to an undertaking from Lead Manager to the issue confirming compliance with Schedule XVI of the ICDR Regulations while submitting the updated offer document to the Board.
4. This circular shall come into force with immediate effect.
5. This Circular is issued in exercise of powers conferred under Section 11 and Section 11A of the Securities and Exchange Board of India Act, 1992 to protect

the interests of investors in securities and to promote the development of, and to regulate the securities market.

6. This Circular is available at www.sebi.gov.in under the link "Legal > Circulars".

Yours sincerely,

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