



**CIRCULAR**

**SEBI/HO/DDHS/DDHS/CIR/P/2019/167**

**December 24, 2019**

**To**

**Issuers who intend to list their Commercial Papers  
All Recognized Stock Exchanges**

Sir / Madam,

**Subject: Framework for listing of Commercial Paper-Amendments**

1. SEBI vide circular SEBI/HO/DHS/DDHS/CIR/P/2019/115 dated October 22, 2019 (hereinafter "CP Circular") prescribed a framework for listing of Commercial Paper.
2. Based on the representations received from the market participants, following paragraphs of CP circular stands modified:
  - a) The proviso to para 5.2 of Annexure I of CP Circular shall read as under:

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), and/or issuers (who have outstanding listed Commercial Paper (CPs)) who are in compliance with Annexure II of CP Circular may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.



b) Second para of para 1.2 of Annexure II of CP Circular shall be read as under:

However, if an issuer is required to prepare financial results for the purpose of consolidated financial results of its parent company in terms of Regulation 33 of SEBI LODR Regulations, such issuers shall submit financial results in terms of para 1.1 above *or shall submit quarterly financial results that have been prepared for the purpose of consolidation of their parent company.*

3. This Circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992.
4. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework" and under the drop down "Circulars".

**Yours faithfully,**

**Richa G. Agarwal**  
**Deputy General Manager**  
**Department of debt and hybrid securities**  
**Tel No.022-2644 9596**  
**Email id - [richag@sebi.gov.in](mailto:richag@sebi.gov.in)**