



**CIRCULAR**

**SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/173**

**December 13, 2024**

**To,**

**Issuers of listed non-convertible debt securities;  
Recognised Stock Exchanges;  
Registered Depositories**

Madam/ Sir,

**Subject: Relaxation from the ISIN restriction limit for issuers desirous of listing originally unlisted ISINs (outstanding as on December 31, 2023)**

*(Modification to Chapter VIII of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper)*

1. Regulation 62A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “*LODR Regulations*”) mandates a listed entity (whose non-convertible debt securities are listed) to list all non-convertible debt securities, proposed to be issued on or after January 1, 2024, on the stock exchange(s). Additionally, it provides an option to a listed entity, to list its outstanding unlisted non-convertible debt securities issued on or before December 31, 2023.
2. Chapter VIII (Specifications related to ISIN for debt securities) of the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, (hereinafter referred as ‘*NCS Master Circular*’) issued by

SEBI, specifies provisions pertaining to maximum number of ISINs that can mature in a financial year in respect of private placement of debt securities.

3. Clause 1 of Chapter VIII of NCS Master Circular reads as under:

***“In respect of private placement of debt securities, the following shall be complied with regard to ISINs, utilised to issue debt securities from April 1, 2023:***

*1.1A maximum number of fourteen ISINs maturing in any financial year shall be allowed for an issuer of debt securities. In addition, a further six ISINs shall also be available for the issuance of the capital gains tax debt securities by the authorized issuers under section 54EC of the Income Tax Act, 1961 on private placement basis.*

*1.2 Out of the fourteen ISINs maturing in a financial year, the bifurcation of ISINs shall be as under:*

*a. A maximum of nine ISINs maturing per financial year shall be allowed for plain vanilla debt securities. Within this limit of nine ISINs, the issuer can issue both secured and unsecured debt securities.*

*Provided where the total outstanding amount across the nine ISINs, maturing in a given financial year, reaches Rs. 15,000 crore, then three additional ISINs would be permitted to mature in the same financial year. The same should be intimated by the issuer to the stock exchanges and depositories.*

*b. A maximum of five ISINs maturing per financial year shall be allowed for structured debt securities and market linked debt securities.*

*1.3 Where an issuer issues only structured/ market linked debt securities, the maximum number of ISINs allowed to mature in a financial year shall be nine.*

*1.4 Further, with respect to the debt securities issued on or after April 01, 2023, all the ISINs corresponding to these issues (including ISINs issued prior to April 01, 2023), maturing in any financial year, shall adhere to the limits as specified above.*

*1.5 The above threshold may be reviewed periodically to further reduce fragmentation in the corporate bond market.”*

4. In order to encourage issuers to list their grandfathered outstanding unlisted ISINs, it has been decided that unlisted ISINs outstanding as on December 31, 2023,

converted to listed ISINs, subsequent to introduction of Regulation 62A, shall be excluded from the maximum limit of ISINs specified in clause 1 of Chapter VIII of the NCS Master Circular.

5. Accordingly, clause 4A is hereby inserted in Chapter VIII of the NCS Master Circular:

*“4A. Unlisted ISINs outstanding as on December 31, 2023 which are converted to listed ISINs, pursuant to the provision of Regulation 62A(2) of LODR Regulations shall be excluded from the maximum limit of ISINs to mature in a financial year.”*

6. The Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 55 (1) of the SEBI (Issue and Listing of Non-convertible Securities) Regulations, 2021 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.

7. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal → Circulars”.

Yours faithfully,

**Rohit Dubey**  
**General Manager**  
**Department of Debt and Hybrid Securities**  
**+91-022 2644 9510**  
**rohitd@sebi.gov.in**