National Stock Exchange of India

Circular

Department: Listing	
Circular Ref No: NSE/CML/2025/32	**Date: July 31, 2025**

To,
All Listed Entities
The Company Secretaries,

Sub: Joint Standard Operating Procedure (SOP) for application filed under Regulation 37 and 59A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 w.r.t. Scheme of Arrangements.

This is in addition to NSE Circular Ref no. NSE/CML/2023/70 dated September 29, 2023 and BSE notice no. 20230929-30 dated September 29, 2023.

In order to expedite Scheme of Arrangement process, Exchanges have been advised by SEBI to issue Joint Standard Operating Procedure (SOP) as follows:

Sr.No.	Annexure Particulars*	Remarks
1	SOP for Application filed under Reg 37 and Reg 59A of LODR Regulations 2015	Attached below as Annexure I
2	SOP for Application filed under Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957	Attached below as Annexure II
3	Checklist for Application to be filed under Reg 37 and Reg 59A of LODR Regulations 2015	https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist
4	Checklist for Application filed under Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957	
5	Frequently Asked Questions (FAQs) on Scheme of Arrangements	

**To be read with SEBI Master Circular dated June 20, 2023 and May 21, 2024.*

The said circular shall be applicable w.e.f August 01, 2025.

Yours faithfully
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

Annexure I

Standard Operating Procedure – Scheme of Arrangement by Listed Entities w.r.t Regulation 37 and 59A of SEBI (LODR) Regulations, 2015.

A. Legislative Framework of Scheme of Arrangement w.r.t Regulation 37 and 59A of SEBI (LODR) Regulations, 2015.

The listed entity desirous of undertaking a scheme of arrangement or involved in a scheme of arrangement, shall file the draft scheme of arrangement, proposed to be filed before any Court or Tribunal under sections 391-394 and 101 of the Companies Act, 1956 or under Sections 230- 234 and Section 66 of Companies Act, 2013, whichever applicable, with the stock exchange(s) for obtaining the No-objection letter, before filing such scheme with any Court or Tribunal, in terms of requirements specified by the Board or stock exchange(s) from time to time.

Further, links to relevant applicable SEBI circulars and Exchange guidelines as amended from time to time is provided below:

- SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 - https://www.sebi.gov.in/legal/master-circulars/jun-2023/master-circular-on-scheme-of-arrangement_72839.html
- SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 - https://www.sebi.gov.in/legal/master-circulars/may-2024/master-circular-for-listing-obligations-and-disclosure-requirements-for-non-convertible-securities-securitized-debt-instruments-and-or-commercial-paper_83481.html
- SEBI (LODR) Regulations, 2015 - https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=3&smid=0
- Securities Contracts (Regulation) Rules, 1957 - https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=2&smid=0
- NSE checklist link – https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist
- BSE checklist link - https://www.bseindia.com/static/about/downloads.aspx

- MSE checklist link - https://www.msei.in/corporates/listing@mcx-sx/Checklist/FurtherIssue

B. Submissions and Processing of applications

a) Submission of Application:

Whenever a Company wants to file Scheme of Arrangement w.r.t Regulation 37 and 59A of SEBI (LODR) Regulations, 2015 with Exchange, it must submit the application via NSE's Electronic Application Processing System Portal ("NEAPS Portal"),BSE Listing Centre and MSEI MyListing Portal. At this stage, the Company can login into the system using login ID and password to access

NEAPS Portal link and path - https://neaps.nseindia.com/NEWLISTINGCORP/ > Issue > Scheme of Arrangements > Regulation 37/59A of SEBI LODR 2015 > Seeking Observation letter

BSE link and path for filing application under Regulation 37 - https://listing.bseindia.com/LoginAuth.aspx. >Listing Operations>Listing Module>Issue Entry> Select issue type as 'Scheme' and sub process as 'Regulation 37'

b) BSE link and path for filing application under Regulation 59A- Please mail the documents at bse.schemes@bseindia.com. The maximum attachment size for the mails is 13 mbs.

c) MSE link and path for filing application under Regulation 37 - https://mylisting.msei.in/SitePages/UploadApplications/UploadApplications.aspx. Further Company is requested to mail the documents at listing@msei.in.

d) Steps for processing of Scheme of Arrangement under Regulation 37 and 59A of SEBI (LODR) Regulations, 2015.

Once company submits the complete set of documents as per Exchange checklist available on website, the Exchanges shall review the same and accordingly process the application within 7 working days.

C. Forward NOC to SEBI:

The Designated Stock Exchange shall forward the Scheme documents to SEBI for their Observation Letter. Simultaneously, once all the queries raised by the Exchange are resolved, the Exchanges in co-ordination provides NOC to SEBI.

D. Issuance of NOC along with Observation Letter to Company (if any):

Once Observation Letter is received from SEBI, Exchanges in co-ordination grants NOC to the company along with the Observation letter for its further action such as filing such scheme with any Court or Tribunal.

E. Timelines:

Scheme of Arrangement under Reg. 37/59A of SEBI (LODR) Regulations, 2015 – NOC and Observation Letter		
Sr. No.	**Particulars**	**Timelines**
1	Date of Board Meeting approving the draft scheme of arrangement	T day
2	Submission of the application to the Exchanges by the Listed Entity	T+15 days
3	All documents as per Checklist to be submitted at the time of filing application on NEAPS portal. In case of incomplete submission Exchange will send only 2 reminders post which the application will be returned.	Return of application on 7th day. - 1st reminder = Post completion of 3 days from date of application - 2nd reminder = Post completion of 3 days from 1st reminder
4	Timeline for filing revised application in case scheme is returned as per serial no.3 above due to incomplete set of documents.	Within 3 days from date of return
5	Forwarding the documents of the Scheme of Arrangement to SEBI by the Designated Stock Exchange (DSE) and hosting the same over the Exchange(s) Website.	Within 3 days (*as per master circular*) on receipt of application with complete set of documents
6	Review and set of queries to be sent to company if any along with Co-ordination with Other Stock Exchange.	Within 10 days from the receipt of the application/last communication

Scheme of Arrangement under Reg. 37/59A of SEBI (LODR) Regulations, 2015 – NOC and Observation Letter		
Sr. No.	**Particulars**	**Timelines**
7	Timeline for submitting the response by the company	- 5 days - 1st reminder = Post completion of 5 days from date of Exchange query letter. - 2nd reminder = Post completion of 3 days from 1st reminder *(stating that the application would be returned if response is not submitted within next 2 days.)*
8	Review of response from company and set of queries to be sent to company if any along with Co-ordination with Other Stock Exchange	Within 10 days from the receipt of the application/last communication
9	Co-ordination with Other Stock Exchange	Within 1 day after completion of 10 days timeline for processing the scheme post receipt of satisfactory response to clarifications sought / requirements raised by the Exchange
10	Post receipt of co-ordination from other Stock Exchange, NOC shall be forwarded to SEBI by Exchanges for Observation Letter, along with as on date complaints report	Within 1 day
11	Grant of NOC to the company along with Observation Letter by Designated Stock Exchange and another Stock Exchange which is not designated	As prescribed by the SEBI in its Circular and in its Observation Letter
Note:	*a. No physical documents to be submitted.* *b. Days shall be considered as "working days".* *c. Co-ordination with other stock exchanges refers both the BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange will engage in email communication while reviewing the scheme.* *d. Working Day shall be considered "till 6pm".* *e. While refiling the application the company should ensure that they are complying with applicable Regulations / Circulars etc., as on the date of refiling complete set of documents, including but not limited to the Financials considered in Valuation Report.*	

Scheme of Arrangement under Reg. 37/59A of SEBI (LODR) Regulations, 2015 – NOC and Observation Letter		
Sr. No.	**Particulars**	**Timelines**
	f. If the refiling (for cases other than point no.4 above) is submitted within 90 days of this letter, no processing fees shall be applicable.	

Annexure II

Standard Operating Procedure – Scheme of arrangement w.r.t Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

A. Legislative Framework of Scheme of arrangement w.r.t Relaxation under Sub- rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

The equity shares sought to be listed are proposed to be allotted by the unlisted issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by NCLT under Section 230-234 of the Companies Act, 2013.

Further, links to relevant applicable SEBI circulars and Exchange guidelines as amended from time to time is provided below:

- SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 - https://www.sebi.gov.in/legal/master-circulars/jun-2023/master-circular-on-scheme-of-arrangement_72839.html
- Securities Contracts (Regulation) Rules, 1957 - https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=1&ssid=2&smid=0
- NSE checklist link – https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist
- BSE checklist link - https://www.bseindia.com/static/about/downloads.aspx
- MSE checklist link - https://www.msei.in/corporates/listing@mcx-sx/Checklist/FurtherIssue

B. Submissions and Processing of applications

a) Registration by Companies:

Whenever a Company wants to file 19(2)(b) application with Exchange, it must register itself on **NSE's Electronic Application Processing System Portal ("NEAPS Portal")** and **BSE Listing Centre.** At this stage, the Company can login into the system using login ID and password to access the 19(2)(b) module.

NEAPS portal link and path - https://neaps.nseindia.com/NEWLISTINGCORP/ > New Registration > 19(2)(B)

BSE link and path - https://listing.bseindia.com/LoginAuth.aspx. >Listing Operations>Listing Module>Issue Entry> Select issue type as 'Scheme Demerger-Resulting Company' and sub process as 'Listing'

MSE link and path - https://mylisting.msei.in/SitePages/UploadApplications/UploadApplications.aspx. Further Company is requested to mail the documents at listing@msei.in.

b) Steps for processing of 19(2) b Application

Once company submits the complete set of documents as per Exchange checklist available on website, the Exchanges shall review the same and accordingly process the application within 7 working days.

C. Forwarding of application to SEBI for 19(2)(b) exemptions:

Once all the queries have been resolved, in-principle approval is granted by the Exchanges. Simultaneously, the designated stock exchange shall forward the documents to SEBI.

D. Final Listing Applications:

Once the exemption is received from SEBI, companies file the application for final listing and trading approval.

E. Timelines:

Reg. 19(2)(b) - In-Principle		
Sr. No.	**Particulars**	**Timelines**
1	Receipt of order from Hon'ble NCLT for approval of the Scheme	T day
2	Submission of the Application by the listed entity	T+15

Reg. 19(2)(b) - In-Principle		
Sr. No.	**Particulars**	**Timelines**
3	Returning the Application in original to the company due to incomplete submission of the documents	Not Applicable in case of 19(2)(b) as this is NCLT approved scheme.
	Timeline for filing revised application	
4	Review and set of queries if any along with Co-ordination with Other Stock Exchange	Within 7 days from the receipt of the application
5	Timeline for submitting the response by the company including reminder to submit the response within prescribed time.	- 3 days 1st reminder shall be sent to the company to submit the response within 2 days of the sending of query(ies) letter.
6	Co-ordination with Other Stock Exchange	Within 1 day of receipt of satisfactory response to clarifications sought / requirements raised by the Exchange
7	Stock Exchanges to grant In-principle approval	Within 1 day on receipt of co-ordination from other stock exchange.
8	Post receipt of co-ordination from other Stock Exchange, Comment Letter with condonation, if any shall be forwarded to SEBI by DSE for Relaxation	Within 1 day
Final Listing and Trading Approval		
1	Approval received from SEBI	T day
2	Application for Final listing and trading approval	T+5 days

Reg. 19(2)(b) - In-Principle		
Sr. No.	**Particulars**	**Timelines**
3	Final listing and trading approval	Within 5 days from date of receipt of application for Final listing and trading approval from the Company
Note:	*a. No physical documents to be submitted.* *b. Days shall be considered as "working days".* *c. Co-ordination with other stock exchanges refers both the BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange will engage in email communication while reviewing the scheme.* *d. Working Day shall be considered "till 6pm".*	