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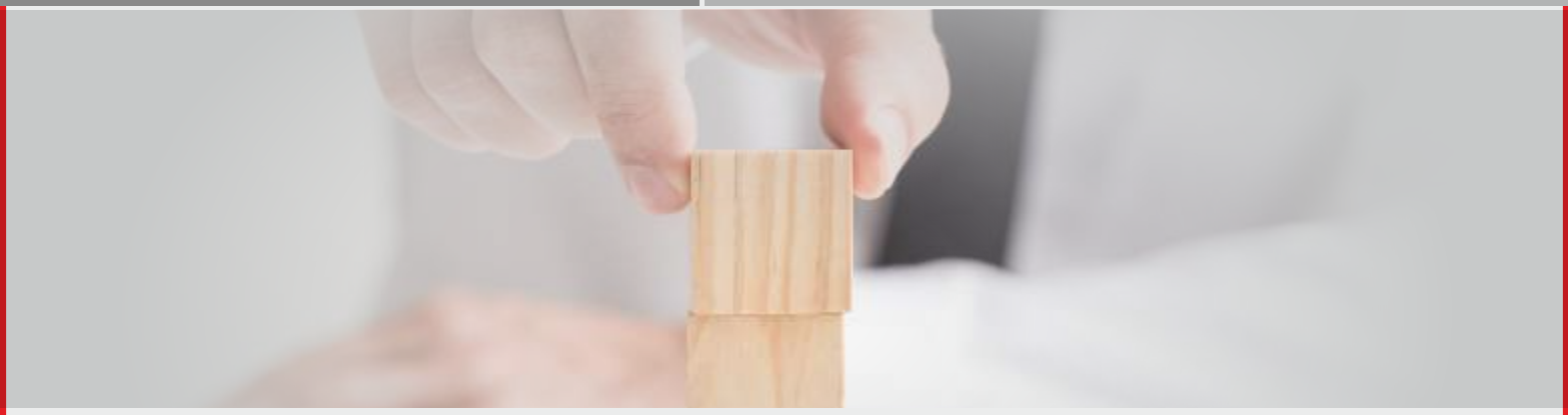

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Enforcing FEMA compliance before acquisition of Securities

A. Introduction:

Ministry of Corporate Affairs (MCA)has amended Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 (hereinafter referred as "Cos Act Rules") to enforce the amendment made in FEMA (Non-Debt Instruments) Rules, 2019 in April 2020 which were introduced for curbing opportunistic takeovers/acquisitions of Indian Companies.

B. Background:

Recently MCA has registered over 700 cases across the country against the companies with Chinese nationals as promoters and/or directors which recorded suspicious transactions and/or dubious credentials. There was also news related to lodging FIRs against foreigners for violation of laws of registration of new companies in India and for fraudulently becoming directors of Indian Companies, most of the persons amongst them being from China.

C. Why this amendment:

In April 2020, the above-mentioned FEMA Rules were amended, pursuant to which an entity of a country, sharing land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, could make investment in India only under the Government approval route.

Under the Companies Act, 2013, (the Act)incorporation of a new company is subject to approval of Central Registration Centre set up by the Ministry of Corporate Affairs, where the above-mentioned prohibition can be checked and ensured by Government. However, similar check cannot be doneby the Government at the time of issuance of new shares or transfer of shares, in cases where the Indian company is under Automatic route for foreign direct investment under FEMA.

To address the abovementioned loop-holes, MCA has amended the Cos Act Rules for issuance of new shares to the effect that no offer or invitation of any securities through private placement shall be made to a body corporate incorporated in, or a national of, a country which shares a land border with India, unless such body corporate or the national, as the case may be, have obtained Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and attached the same with private placement offer cum application letter.

MCA has also amended the above-mentioned Cos Act Rulesrelating to issuance of new shares and relating to transfer of shares, wherein declarations are added in Format of share transfer deed (Form SH-4) and checkboxes have been introduced in Format of offer letter cum application (Form PAS-4).The declaration/Checkboxes states about whether applicant/transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer/subscription of shares, as the case may be? If so,copy of approval is required to be attached to the share transfer deed OR share subscription form and if not applicable, confirmation that approval is not required to be obtained.

D. Effect of Amendments:

- **Prior Government Approval**under the above-mentioned FEMA Regulations to be obtained in case Company wants to offer securities on private placement (u/s 42 of the

Act) to the national of or any **body corporate incorporated in a country sharing land borders** with India.

- Allottee to **attach the above approval** with application form given to issuer company while applying for issuance of new shares through Private placement offer cum application **(PAS-4)**
- In case of transfer of existing shares, the transferee to attach the above approval to the Share transfer deed (SH-4) while registering with the Indian company for transfer or shares
- **If the above Government approval is not applicable, then Confirmation** that the **approval requirement was not applicable**to be ticked in the application form / share transfer deed, as the case may be.
- **Violation** will attract **penal provisions under appropriate sections**of the Act.

https://economictimes.indiatimes.com/news/india/700-cases-against-chinese-firms-suspected-of-economic-disruption/articleshow/91133567.cms

40 Chinese booked for becoming directors of desi companies fraudulently | India News - Times of India (indiatimes.com)

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Corporate Insolvency Resolution Process (CIRP) can be resumedon failure to comply terms of Settlement Agreement?

In the matter of M/s. ICICI Bank Limited (Appellant) versus M/s. OPTO Circuits (India)Limited(Respondent 1/Corporate Debtor),Mr Vinod Ramnani Share Holder of M/s. OPTO Circuits (India) Limited (Respondent 2) andMr Pankaj Srivastava Interim Resolution Professional (Respondent 3) in the order passed by National Company Law Tribunal (NCLAT) Chennai bench dated 28April 2022

Facts of the Case:

- OPTO Circuits (India) Limited - Corporate Debtor (CD) approached the ICICI Bank Limited **-** Appellant (Bank) for various credit facilities and availed non-fund based working capital facilities of a stand by letter of Credit (SBLC facility) by way of Credit Arrangement Letters (CALs) executed between the CD and the Bank.
- Pursuant to the default by the CD to the tune of Rs. 1,07,85,59,340.96/-, the Bank had initiated proceedings under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) and National Company Law Tribunal (NCLT) Bengaluru Benchadmitted the application filed by the Appellant vide order dated 18 March 2020 and initiated CIRP proceedings against the CD.
- CD then filed a Writ Petition before the Hon'ble High Court of Karnataka challenging the admission order passed by the NCLT and the Hon'ble High Court granted interim stay on 24March2020 and subsequently extended the interim stay. During subsistence of interim stay, the CD approached the Bank on 22 April 2020 with one time settlement (OTS) proposal agreeing to pay a sum of Rs. 22.7 Crores towards full and final settlement.
- In pursuance of OTS, the CD made a payment of Rs. 4.5 Crores to the Bank as an upfront payment and the balance amount of Rs. 18.2 Crores would be paid within a period of three months from the date of acceptance of OTS i.e. 14 July 2020.
- Mr Vinod Ramnani Share Holder of M/s. OPTO Circuits (India) Limited**(**Respondent 2) filed an Appeal with NCLAT to terminate the CIRP proceedings initiated pursuant to the order dated 18 March 2020 in view of the settlement arrived at between the bank and the CD.
- NCLATdirected Respondent 2 to file an Application within a period of two weeks from 10 August 2020 before the NCLT Bengaluru Bench to record the settlement as per Section 12A of the IBC.
- During the Course, the Bank had also filed a Memo before the NCLT seeking liberty to revive/restore the order dated 18 March 2020in the event of default/ not adhering to the terms as contained in the OTS sanctioned letter.
- The NCLT Bengaluru allowed the termination of CIRP in the order dated 17 August 2020 however instead of giving liberty to revive the very same IBC petition gave liberty to the bank to file a fresh Petition in accordance with the provisions of the IBC.
- Aggrieved by the order of NCLT Bengaluru, Bank filed an appeal with NCLAT.

Arguments of the Appellant:

- The Bank argued that liberty to revive/resume the CIRP ought to hadbeen granted by NCLT in terms of the NCLAT judgement dated 14July 2020 in the case

of **Vivek Bansal v. Burda Druck India Pvt. Ltd***wherein it was held that in the event of default and not adhering to the terms of the settlement agreement, the Operational Creditor shall be at liberty to seek revival/restoration of the CIRP Proceedings before the Adjudicating Authority*

Arguments of the Respondent:

- Respondent admitted thatCD was unable to pay the balance amount as its accounts have been blocked in terms of communication dated 15 May 2020 issued by Enforcement Directoratepursuant to a complaint that had been lodged by the State Bank of India (SBI)
- Further, stated that the accounts had been frozen suddenly and the CDwas unable to pay the salaries to its employees, despite having sufficient funds in the accounts of the CD and also stated that the CD had taken steps before the respective courts challenging the communication
- Also requested to permit submission of fresh proposal for settlement with Bank so that the Company can resume its operations and simultaneously pay off the Bankall its dues of a reasonable period of time.

Question for Consideration
Whether the NCLT's decision in directing that failing to adhere to terms and conditions of one-time settlement, the Bank is entitled to file fresh Company Petition is justifiable?

Held

- NCLT ought to have taken into consideration the decision of NCLAT in the case of ***Vivek Bansal (Supra)****as a precedent in a similarly situated facts and submitted and specifically stated that the Appellant/ Financial Creditor be given liberty to resume the CIRP against the Corporate Debtor in case of noncompliance of the terms of the settlement agreement. It is also stated that the same relief also sought by the CD*.
- The NCLT committed grave error in giving liberty to the Appellant to file fresh Company Petition instead of giving liberty to revive/resume the CIRP Proceedings in case the CD failed to adhere to comply with the terms of settlement in strict sense. Even the NCLT*failed to take note of the decision of this Tribunal being the Appellate Authority as a precedent in a similarly situated case*.
- NCLAT concluded that the NCLT's orderregarding the observation/liberty *to file a fresh Company Petition by the Bank is erroneous and without application of mind and without following the Principles of Natural Justice and not adhering to the decision of this Tribunal being the Appellate Authority,* was quashed and set aside.

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Entities having listed non-convertible debt need to maintain 'security cover' or 'asset cover' on continuous basis?

Background - Need for replacement of term 'asset cover' by 'security cover':

Securities and Exchange Board of India ('SEBI') vide its amendment notification dt: April 11, 2022 has amended SEBI (Debenture Trustee) Regulations, 1993 ('DT Regulations'); SEBI (Issue & Listing of Non-convertible Securities) Regulations, 2021('ILNCS Regulations') &SEBI (Listing obligation & Disclosure requirement) Regulations, 2015 ('LODR Regulations').

SEBI Board meeting agenda dated February 15,2022, where this amendment was initially approved withthe rationale as to why there was a need for the term 'Asset Cover' to be replaced by the term 'Security Cover'. Before this amendment, the term 'Asset Cover' was mentioned in various Regulations. However, to ensure the sanctity of assets, a debt shall be considered as secured only if the charged asset is registered with any independent agency or verifiable through an independent source (for eg. Hypothecation/ mortgage being registered with Registrar of Companies; pledge being registered in the depository system etc.). Hence, if the word 'asset cover' is replaced with 'security Cover', then it would cover the undertakings which would otherwise be excluded (Negative lien, Personal guarantee etc.) under 'Asset Cover' heading. SEBI in its board meeting agenda dated February 15, 2022,has further highlighted that the newly notified ILNCS Regulations refers to terminology 'security cover' but SEBI LODR and DT Regulations refers to 'asset cover'. This was creating confusion among market participants.

Further term 'security cover' clearly represents the nature of debt security as secured while from the term 'asset cover' it is not clear whether it is applicable to secured debt securities or unsecured debt securities? All these anomalies are now set to rest by SEBI vide LODR Third Amendment 2022 dated April 11, 2022.

With this background following amendments can be seen:

1. **Replacement of 'asset cover' with 'security cover' and extending its coverage to interest amount in LODR: LODR amendment 2022**:
   As per Regulation 54 of SEBI LODR, a listed entity have listed non-convertible debt securities was required to maintain 100% asset cover sufficient to discharge principal cover at all times and it was to bedisclosed to stock exchange alongwith financial statements Also, as per SEBI LODR Reg. 56(1)(d) such listed entities were required to submit half yearly certificate from statutory auditor to debenture trustee regarding maintenance of 100% asset cover along with other things. Now SEBI, vide LODR Third Amendment 2022 has replaced the word 'asset cover' or 'higher asset cover' with 'security cover' or 'higher security cover' respectively. The 'security Cover' or 'higher security cover' shall be as agreed in the information document or placement memorandum. Earlier SEBI LODR mentioned about maintenance of 'asset cover' sufficient to discharge only the principal amount but DT Regulation and ILNCS Regulations provided for asset/security cover sufficient to discharge principal and interest thereon. Hence the words 'and interest thereon' have also been inserted in Regulation 54(1) vide this amendment.

2. Aligning LODR & ILNCS to cover 100% or more security cover & interest coverage:ILNCS Amendment 2022:

Regulation 23(5) and Regulation 38(2) of SEBI ILNCS Regulations earlier casted responsibility on issuer companies and lead manager respectively to ensure 'security cover' of hundred percent. But it was observed generally that companies issuing secured debt create charge on their assets of 100% or higher security cover as per the terms of the offer document / information memorandum and/or debenture trust deed. Further the format of Debenture Trust Deed provided as Form SH-12 under Section 71(13) of Companies Act, 2013 read with Rule 18 of Companies (Share Capital and Debentures) Rules 2014 provides reference to the requirement of disclosure of minimum security cover created in the debenture trust deed.
Even before the amendment, Regulation 54 of SEBI LODR provided option to issuer companies to maintain 100% or higher asset.But SEBI LODR was providing for asset cover of 100% or higher for only principal obligation and did not mention about interest obligation of secured debt. Whereas under ILNCS Regulations, the definition of 'secured debt securities' itself referred to charge created on properties / assets of value sufficient for repayment of principal and interest thereon.However, ILNCS Regulations was not mentioning about for higher than 100% security cover to repay principal and interest. Hence a need was felt to align the provision of ILNCS Regulations and SEBI LODR as both were talking of debt securities. SEBI has now reworded Regulation 23(5), Regulation 38(2), Regulation 43(2), and Regulation 48(2) of SEBI ILNCS Regulations. With these reframing of regulations entities proposing to issue and list their non-convertible debt securities will now have to disclose 100% security cover or higher security cover, if any maintained in their offer document or placement memorandum for covering the principal amount and interest thereon. Further SEBI has amended Regulation 54 (as seen above) of LODR Regulations to bring it in line with SEBI ILNCS Regulation.

3. Replacement of 'asset cover' with 'security cover' in SEBI DT Regulations:

SEBI vide its SEBI (Debenture Trustee) (Amendment) Regulations, 2022 has amended Regulation 15(1)(t) of DT Regulations. These regulations casts responsibility on the Debenture Trustee to continuously monitor (on half yearly and quarterly basis) 'security created' or assets on which charge is created. Regulation 15(1)(t) is also reworded and now it also refers to term 'security cover' instead of 'asset cover'. DTs are required to obtain a certificate from statutory auditor of issuer on half-yearly basis which earlier had to mention about value of receivables / book debts. Now the coverage of this certificate has also been amended to mention about 'security cover'. Due to this the scope of DT Regulations is now aligned with wordings of SEBI LODR and SEBI ILNCS Regulations.

4. Need for revision in format of 'asset cover' certificate to be submitted by Issuers to Dts:

It needs to be highlighted that SEBI had vide but its Circular dt: November 3, 2020 and November 12, 2020 prescribed the manner in which DTs need to carry out due diligence with regard to listed debt securities and documents to be submitted by DTs to stock exchanges. One of the requirements under these circulars is that the DTs need to obtain from Issuers and submit to stock exchanges, on a quarterly basis within 60 days from end of each quarter, a confirmation regarding maintenance of 'asset cover'. The format prescribed in this Circular speaks about 'asset cover' only.

Hence, SEBI will also have to accordingly modify the format of thiscertificate as prescribed in its Circular dated November 12, 2020 as Debenture Trustee will now have to monitor and submit confirmation about 'security cover' instead of 'asset cover'.
For the quarter ended on March 31, 2022, DTs need to submit this certificate to stock exchanges by May 30, 2022. Hence, whether DTs will have to be submitthis certificate for this quarter with the existing words as 'asset cover' OR whether they need to replace the word 'asset cover' to 'security cover' remains an ambiguity. However, since this amendment is effective from April 11, 2022, i.e., post the end of this quarter. Hence it appears that DTs may submit this certificate for this quarter ended on March 31, 2022 with the existing words 'asset cover' as this amendment is effective post the end of the quarter. However, SEBI needs to amend the wordings of this circular before the end of the on-going quarter to avoid anomalies in future.

5. Actionable arising from the above referred amendment on an on-going basis:

1. Coverage of nature of security has been widened & would now include:
   i) Personal guarantee,
   ii) Any restriction on the free and marketable title to shares, by whatever name called, whether executed directly or indirectly;
   iii) Pledge,
   iv) Lien,
   v) Negative lien,
   vi) Non-disposal undertaking; or
   vii) Any covenant, transaction, condition or arrangement in the nature of encumbrance, by whatever name called, whether executed directly or indirectly.

2. Coverage of security cover shall satisfy the principal amount as well as interest accrued. [Reg 54 (1) of LODR Regulations]
3. Auditor will review & comment on half yearly basis & give a certificate regarding maintenance of hundred percent security cover or higher security cover. [Reg 56 (1)(d) of LODR Regulations]

6. Actionable for entities issuing and listing of Non-Convertible Securities post this amendment:

1. Security Cover would need to be disclosed in Offer Document/ Information Memorandum and would include all point as mentioned in point 1 of above.
2. Coverage of security cover shall satisfy the principal amount as well as interest accrued.

These amendments can be accessed on below link: -

SEBI LODR Third amendment 2022: https://www.sebi.gov.in/legal/regulations/apr-2022/sebi-listing-obligations-and-disclosure-requirements-third-amendment-regulations-2022_57988.html
DT Regulations Amendment 2022: https://www.sebi.gov.in/legal/regulations/apr-2022/sebi-debenture-trustees-amendment-regulations-2022_57987.html
ILNCS Regulations Amendment 2022: https://www.sebi.gov.in/legal/regulations/apr-2022/sebi-issue-and-listing-of-non-convertible-securities-amendment-regulations-2022_57986.html

Waiver of credit rating letter reference in offer document

A. Background:

While issuing prospectus / placement memorandum, various disclosures regarding credit rating are disclosed. Some of these requirements are of confidential nature and hence their disclosure may not be appropriate. Hence, disclosure of some of these requirements have been waived off. The details in this regard are discussed below: -

B. Waiving disclosure of rating letter / revalidation letter issued by Credit Rating Rationale in prospectus / placement memorandum:

As per Schedule I, Part A, Clause 2.2.3 and Schedule II, point 2.3.3 of SEBI (Issue & Listing of Non-convertible Securities) Regulations, 2021 ('ILNCS Regulations'),the entities proposing to list their non-convertible debt securities and / or Non-Convertible Redeemable Preference shares through public issue or private placement respectively had to disclose in the prospectus / placement memorandum respectively, the detailed press release of credit rating along with reference to rating letter issued by Credit Rating Agency(CRAs) and rationale adopted for assignment of rating. SEBI has now vide ILNCS Amendment 2022 waived the requirement of disclosing detailed press releaseof CRAs alongwith the rating rationale adopted while assignment of credit rating and also the reference of rating letter / letters of revalidation of ratings issued by CRA in relation to the issue, which should have been not older than one month on the date of opening of issue. Instead, the disclosure about latest press release of CRA in relation to the issue (not older than one year on the date of opening of issue) and declaration that the rating is valid as on the date of issuance and listing will be sufficient.

C. Need for waiver:

While waiving this SEBI in its board meeting notes dated February 15,2022 has stated that credit rating letters are non-public communication from a CRA to an issuer and are not as informative or detailed as ratings press releases. Further SEBI has highlighted that CRA Regulations do not mandate disclosure of rating letters and letters of revalidation after the rating action, and such letters may not always be reflective of CRA's most current opinion of creditworthiness of an issuer.

Further SEBI,in its circular dt: December 17, 2021 wherein it had made certain amendments to the procedures of issue and listing of commercial papers,has removed reference of words 'date of letter of credit rating agency not being older than one month' from the existing process. Hence, this amendment is on the same lines and will ease the process of listing of non-convertible securities to some extent. . Due to this entities issuing non-convertible securities on private placement basis or entities making a public issue of non-convertible debt or non-convertible redeemable preference shares will have to give a declaration as follows, "Details of credit rating, alongwith the latest press release of the credit rating agency in relation to the issue and declaration that the rating is valid as on date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue"

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BSE and NSE gives clarity on implementation on provisions relating to Related Party Transactions

I. Background:

Securities & Exchange Board of India ("SEBI") vide its amendment dated November 09, 2021 circular had revamped the Related Party Transactions ("RPT") framework under SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 ("SEBI LODR"). Thereafter, vide its Circular dated November 22,2021, had given guidance to listed entities towards minimum items to be placed before the Audit Committee &in explanatory statement while seeking Audit committee / for shareholders' approvalfor RPTs.

II. Guidance from stock exchanges:

The revised regulatory framework for RPTs mentioned above created certain ambiguities with respect to implementation of provisions.Various representations were made to regulators seeking clarifications on certain aspects. In this regard National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE') have come out with FAQs with respect to implementation of RPTs and its disclosure to stock exchanges on April 25, 2022Below are highlighted few important points from the RPTs FAQs released by BSE and NSE.

A. Disclosures (Format): Regulation 23(9) was introduced in SEBI LODR w.e.f April 1, 2019, which prescribed half-yearly disclosure of RPTs to stock exchanges but format for disclosure was as per applicable accounting standards. Thereafter, BSE & NSE had devised a new format for this submission w.e.f half year ended on September 30, 2021. Thereafter SEBI has issued another new format of this disclosure w.e.f April 1, 2022 vide its circular dated November 22, 2021. Hence there was an ambiguity as to which format is to be used for this disclosure? Further, the format prescribed by SEBI states that PAN of related parties shall not be displayed by stock exchanges on their portal, although it needs to be submitted by listed entities to stock exchanges. As of now, since there is no XBRL utility for submission of this disclosure, there was an ambiguity on whether this disclosure is to be submitted in pdf form or how and whether to disclose PAN details of related parties or not?

The stock exchanges have now clarified that disclosures will have to be given in the latest format as specified by SEBI in the annexure of circular dated November 22,2021. Further they have also said that the disclosure for half year ended March 2022 will be in PDF form and PAN details need not be included in such RPT disclosure.BSE and NSE have further stated that XBRL Utility is work in progress from the Exchanges & would be available shortly.

B. Disclosures (Coverage of parties in the context of amendment w.e.f April 1, 2022): BSE and NSE have stated that provisions relating to related party transaction under Regulation 23 of SEBI LODR have been effective from April 1,2022 & therefore the disclosure of the new provisions would apply for half-year ended 30th September,2022 &onwards. They have also clarified that

disclosure for half-year ended March 31, 2022 will have to be given as per old provisions & comparative with new provisions is not needed.

C. Exempted RPT reporting (Banks/NBFC):

- As per first proviso to definitions in regulation 2(1)(zc) of SEBI LODR, *"acceptance of fixed deposits by banks/Non-Banking Finance Companies at the terms uniformly applicable/offered to all shareholders/publicshall not be a related party transaction, subject to disclosure of the same along with the disclosure of related party transactions every six months to the stock exchange(s), in the format as specified by the Board*."
- Further, as per point 9 of notes in new SEBI RPT format as per SEBI Circular dt: November 22, 2021, *"Exempted Transactions such as acceptance of fixed deposits by banks/NBFCs, that are undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported"*.

Now BSE and NSE vide these FAQs have stated that the in addition to disclosure a declaration statement shall also be required from listed banks / NBFCs stating that "acceptance of fixed deposits by the banks/Non-Banking Finance Companies are at the terms uniformly applicable/ offered to all shareholders/public. This declaration is required only for banks/NBFCs entering into transactions with related parties such as accepting fixed deposits. For other exempted transactions viz. payment of dividend only disclosure is required.

D. Standalone or consolidated basis?

Exchanges have clarifiedthat as per the new format of SEBI, the column header is "Details of the party (listed entity /subsidiary) entering into the transaction".Therefore, the intent of SEBI is that the companies should disclose all the RPT transactions of itself and its subsidiaries. Therefore, the concept of disclosure on standalone or consolidated basis has been done away with and all the transactions must be disclosed. SEBI has further clarified that when a transaction is undertaken between members of consolidated entity, eg: between the listed entity and its subsidiary or between subsidiaries, then this transaction must be reported only once.

E. Timeline for submission:

Exchanges have reiterated that the listed entities shall make disclosure under Regulation 23(9) every six months within 15 days from the date of publication/declaration of its standalone and consolidated financial results.Further, a **'high value debt listed entity'** shall submit such disclosures **along with** its standalone financial results for the half year.

F. No RPTs in reporting period:

NSE and BSE have stated that even if there are no related party transactions during reporting period, the disclosure under Regulation 23(9) is to be given and"...opening and closing balances, including commitments are required to be disclosed…" for existing related party transactions.

G. Materiality w.r.t. Brand usage & Loyalty:

Materiality for Brand usage & Loyalty is provided under Regulation 23(1A) of LODR, which states that *"…a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5 % of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity…"* BSE and NSE have stated that even if threshold under Regulation 23(1) of SEBI LODR is revised, Brand usage & Loyalty materiality would be calculated as per Regulation 23(1A) of SEBI LODR.

H. Applicability of Corporate Governance:

Exchanges have provided with scenarios as to when an equity listed entity would fall under the corporate governance norms therewith bringing the applicability of Regulation 16 to 27 of LODR in its ambit. Also, exchanges have given clarity as to when an entity would be relaxed from corporate governance norms.

Link of this guidance note issued by stock exchanges :https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20220425-30
https://static.nseindia.com//s3fs-public/inline-files/NSE_Circular_25042022.pdf

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