



Department: Listing	Segment: Capital Market
Circular No: MSE/LIST/CIR/2026/561	Date: October 21, 2026

Subject: Common Standard Operating Procedure (SOP) for grant of approvals for all types of further issues by Stock Exchanges

To,

All Listed Entities

Listed entities proposing to raise capital through Preferential Issues, Rights Issues, Qualified Institutions Placements, Foreign Currency Convertible Bonds, American Depository Receipts, Global Depository Receipts, Employee Stock Option Plans, Employee Stock Purchase Schemes (ESPS), Sweat Equity, Bonus, Schemes of Arrangement etc. shall submit applications to the respective recognised Stock Exchange(s) for the requisite approvals/No Objection letter for a scheme.

Further, currently, each Recognised Stock Exchange - follows its own procedures for processing applications relating to further issues of securities, although approval is given in coordination with other Exchanges.

In order to achieve uniform, consistent, coordinated and expeditious approval process in the Commonly listed entities, Exchanges in consultation with SEBI have agreed to adopt a unified approach and issue a joint common (SOP).

For Commonly listed entities, Exchanges will be allocating the application(s) amongst themselves on an alternate basis, only for the processing purpose. The Exchange getting allocation of the application will be called as **"The Lead Stock Exchange"** for the purpose of that application. The other Stock Exchange (**"Recipient Stock Exchange"**) will share the queries/ concerns etc, observed in the submitted applications and other documents submitted by the Company, with the Lead Stock Exchange processing the further issue application. Post which the Lead Stock Exchange will raise the queries /concerns with the listed entities for their response.

Below is the detail process of same:

- The listed entity shall simultaneously submit application(s) along with all the requisite checklist documents to the Exchange(s), on their respective portals wherein its securities are listed. There will be no change with respect to process and timelines for filing of application by the Company.
- Exchange(s) will co-ordinate with each other and assign Lead Stock Exchange status on an alternate basis, accordingly, the other Stock Exchange(s) will be considered as a Recipient Stock Exchange.
- The application will be allocated to Lead Stock Exchange and Lead Stock Exchange will inform the company about the same.



- Once the Company submits complete set of checklist documents as per the respective Exchange's checklist, each Exchange shall be independently review the same. (Note – each Exchanges will be coordinating with Listed entities only for checklist / relevant documents)
- The Recipient Stock Exchange shall be sharing all queries/ concerns with the Lead Stock Exchange.
- Lead Stock Exchange shall be sharing the queries /concerns with the listed Company.
- The Company will be submitting the response only to the lead Exchange.
- The Lead Stock Exchange on receipt of satisfactory response shall coordinate with Recipient Stock Exchange(s) for disposing of the application

It may be noted that the aforesaid mechanism for processing will be applicable only to the Companies that are listed on more than one Exchange. In case of Exclusively listed Companies, i.e., Companies listed on only one Exchange, there will be no changes in the process.

All listed entities are directed to take note of this notice/circular and ensure compliance.

The SOP shall be applicable to all Further issue applications submitted on or after November 1, 2026.

In case of any clarification, the entities are advised to adhere an email on listing@mse.co.in

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Mahendra Choudhari
AVP - Listing**