Nodal Co-ordination Cell

Informal Guidance

Issue No: I/16721/2026

July 20, 2026

Ananya Finance for Inclusive Growth Private Limited,
G-901, 9TH. Floor, Titanium City Centre
100 Ft Road, Satellite,
Ahmedabad – 380015, Gujarat

Madam,

Kind Attn: *Ms. Divya Rathi, Company Secretary- Ananya Finance for Inclusive Growth Private Limited.*

Subject: Request for informal guidance by way of an interpretive letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 in relation to the provisions of Regulation 62A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. This has reference to your letter dated May 18, 2026 ("**Application**"), seeking guidance by way of an interpretive letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025 ("**Informal Guidance Scheme**") seeking interpretation of the provisions of Regulation 62A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

2. Vide the said Application, it has been *inter-alia* stated that Prayas Financial Services Private Limited ("**Prayas**") being a wholly owned Subsidiary of Ananya Finance for Inclusive Growth Private Limited ("**Ananya**") has entered Business Transfer Agreement ("**BTA**") dated February 28, 2026, pursuant to which, assets and liabilities, including unlisted and Unsecured debentures issued by Prayas, are transferred to

Ananya. Following this transfer, Ananya has taken over the obligations under these debentures, thereby consolidating debt Instruments.

3. In view of the above, you have sought an interpretive letter under Informal Guidance Scheme from SEBI seeking clarification on the regulatory treatment of the transaction involving the transfer of unlisted debentures of Prayas to Ananya as per BTA specifically on the following:

   3.1. **Query 1**: Does such a transfer of unlisted non-convertible debt securities of a subsidiary, under Regulation 62A of LODR Regulations, mandatorily require listing on a recognized stock exchange, or would it be treated as a transfer rather than a "new issuance", thereby not necessitating a fresh listing Application?

   3.2. **Query 2:** In the event that listing is compulsory, could SEBI provide detailed guidance on the process and procedural requirements for effecting the listing of these debentures on the stock exchange?

4. Further, you have replied to the queries *inter-alia* clarifying that,

   4.1. Ananya is a listed entity with debt listed.

   4.2. The transferred unlisted Non-Convertible Debentures ("**NCDs**") were originally issued on July 4, 2024. The details of these unlisted NCDs of Prayas that were transferred to Ananya pursuant to BTA are as under:

ISIN	Name of the Debenture Holder	Date of Issuance	Date of Allotment	Date of Maturity
INE0M5P08016	Gojo and Company .INC	July 04, 2024	July 12, 2024	July 12, 2027

   4.3. The transferred unlisted non-convertible debt securities continue as the same outstanding securities and only the obligations/liabilities thereunder have been assumed by Ananya and no new debt securities have been issued by Ananya in substitution thereof.

4.4. Till date, pursuant to the transactions, Ananya has not issued any new debenture certificates, amended debenture certificates, replacement debentures or new International Securities Identification Numbers ("**ISINs**"). The existing ISINs continue to remain with Prayas, and no changes have been made to such ISINs pursuant to the transaction.

5. The submissions made in your Application and reply to the queries have been considered. Without necessarily agreeing with your analysis, our views on the queries raised in your Application, are as under:

5.1. In regard to query 1, the following is informed:

i. Regulation 62A(1) of LODR Regulations provides that a listed entity whose non-convertible debt securities are listed shall list all non-convertible debt securities proposed to be issued on or after January 1, 2024 on the stock exchange(s).

ii. Hence, Regulation 62A of LODR Regulations aims to ensure that unlisted non-convertible debt securities of listed debt entities (issued on or after January 1, 2024) are brought within the regulatory framework and hence, are subject to the applicable disclosure and investor protection requirements.

iii. Further, the applicability of Regulation 62A of LODR Regulations cannot be determined solely on the basis of the structure of a transaction. In case of a corporate restructuring including transfer of a business from one entity to another, any liability associated with the outstanding unlisted non-convertible debt securities effectively becomes the obligations of a listed entity.

iv. Accordingly, where a debt listed entity assumes and continues the obligations in respect of outstanding unlisted non-convertible debt securities (issued on or after January 1, 2024), the requirements of Regulation 62A of LODR Regulations need to be complied with, by such entity holistically.

5.2. In regard to query 2, the following is informed:

i. The operational requirements for ensuring compliance with listing requirements, including any consequential requirements relating to ISINs, depository records and listing formalities, are administered by the applicable framework prescribed by the recognized stock exchange(s) and depository(ies). Hence, the applicant shall ensure compliance with all such requirements as may be applicable.

6. This letter has been issued with the approval of the competent authority and the guidance is based on the representation made in your Application. Different facts or conditions would require a different result. This letter expresses the relevant Department's position on enforcement action only. It does not express the decision of the Board on the questions presented and does not preclude you from taking any other opinion, as deemed appropriate.

7. You may also note that the above position is expressed only with respect to the guidance sought in your letter under reference in respect of the provisions as referred above and does not affect the applicability of any other law or requirement of any other SEBI Regulation, Guidelines and Circulars administered by SEBI or the laws administered by any other authority.

Yours faithfully,

Anamika Shripat

भारतीय प्रतिभूति और विनिमय बोर्ड ★ Securities and Exchange Board of India