

National Stock Exchange of India

Circular

Department: Listing	
Circular Ref No: NSE/CML/2023/81	Date: November 30, 2023

All Listed Companies/Proposed to be listed Companies

Sub: Corporate Grouping of Listed Companies

This is with reference to the SEBI circular- SEBI/ HO/ AFD/ AFD – PoD – 2/ CIR/ P/ 2023/ 148 dated August 24, 2023, issued by the Securities and Exchange Board of India (SEBI) titled “**Mandating additional disclosures by Foreign Portfolio Investors (FPIs) that fulfil certain objective criteria.**”

It is to be noted that the Exchange is maintaining a repository containing names of companies forming a part of each Indian corporate group. The said list of corporate groups is available in the file uploaded on the website of the Exchange on below path:

<https://www.nseindia.com/regulations/listing-compliance> > **Grouping of companies**

For identifying the corporate group, following criteria / parameters shall, inter alia, be considered by the listed companies / proposed to be listed companies -

1. A company and all its subsidiary companies will have the same ownership group. A company is said to be a subsidiary of another company when majority shares (50% or more) are held by the other company in the said company.
2. All associate companies of a company also belong to the same group. A company is said to be an associate of another company when shares in the range of 20 to 50 per cent are held by the other company in the said company.
3. If the annual report of the company specifically attributes itself to a group.
4. If the annual report of a company does not specify its affiliation with an ownership group but the website of the company does, then ownership is determined using the website as the primary source.
5. Sometimes the parent company of a group might list all its affiliates on its website, this information is also required to be used as a reference for determining the ownership group of a company.

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6. Related party relationships as disclosed in the Annual report are also to be checked for determining the ownership group of an entity.
7. In case of a company that serves as a joint venture between an Indian group and a foreign group, it is attributed to the Indian group to the company.
8. If a promoter / promoter group of a company is also a major shareholder of another company, then that another company is considered as part of the same group. For example, if P-1 is promoter / promoter group of company C-1 and if P-1 is a major shareholder of another company -- C-2, then C-2 is part of the same group as C-1.

It may be noted that the Corporate group repository has been formulated only for the purpose of compliance with SEBI circular no. SEBI/ HO/ AFD/ AFD –PoD –2/ CIR/ P/ 2023/148 dated August 24, 2023 and should not be considered as a legal interpretation/ definition of the terms such as ‘group/ related party/ associate companies’ mentioned in any other SEBI Regulation/ Circular/ Act etc.

In case of any change in its corporate group pursuant to any event such as Corporate Restructuring, Takeover, Merger, Demerger, Acquisition, Delisting etc., the companies have to intimate the Exchange within Two Working Days of the Effective Date of the change on email id listingshp@nse.co.in

The listed entities / or propose to list are requested to take note of the aforementioned disclosure requirements and exercise abundant precaution while identifying and intimating its Corporate Group.

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

**Manasi Sawant
Senior Manager**