

Turn around Time (TAT) for SME Issuances

Sr. No.	Particulars	TAT (No. of days)
1.	Filing of In-principle approval documents by the Company	T
2.	Dissemination of the draft offer document on website of the Exchange for public comments and issue of notice	T + 1
3.	Sharing of first observations by the Exchange	T + 8
4.	Submission of response by merchant banker(s) to the Exchange/ Meeting with merchant banker/ issuer	T + 15
5.	Review of response by the Exchange & sharing of further observations by the Exchange (if any)	T + 22
6.	Submission of response on further observations by merchant banker(s) to the Exchange	T + 27
7.	Review of response by the Exchange	T + 32
8.	Submission of documents to internal Committee for final approval	T + 37
8a.	Submission of response of internal Committee queries by the merchant bankers to the Exchange and subsequent final approval	T + 40
9.	Granting of In-principle approval/ Rejection of the application	T + 38 / T + 41

Note: (a) No. of days refer to working days of the exchange

(b) There can be deviation from this policy, in case there are abnormally large number of SME filings on the SME platform of the exchange