

The Company Secretary
All Listed Companies

Dear Sir / Madam,

Subject: Intimation regarding disclosures to be made in the prospectus for public issue of debt securities and non-convertible redeemable preference shares post amendment in the Companies Act, 2013

As per Companies (Amendment) Act, 2017, published in the Official Gazette on January 3, 2018, has amended various provisions of the Companies Act, 2013 including section 26(1). The said section came into effect from May 07, 2018. Consequently, the Companies (Prospectus and Allotment of Securities) Rules, 2014 has also been amended to delete rules 3,4 and 5 which read with section 26(1) provides for matters to be stated in the prospectus.

The amended section 26(1) while deleting clauses (a), (b) and (d) provides that the prospectus shall state such information and set out such reports on financial information as may be specified by SEBI in consultation with the Central Government. A new proviso has also been inserted to sub-section (1) of section 26 stating that till such time SEBI specifies information and reports on financial information, the regulations made by SEBI in respect of financial information or reports shall apply.

In the view of aforesaid amendments, the issuers are advised that till such time, new disclosure norms are notified by SEBI for public issue of debt securities and non-convertible redeemable preference shares under the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 respectively, the issuers shall continue to make disclosures in the prospectus, as hitherto provided in the Companies Act, 2013 and the rules made thereunder viz before the amendment of section 26(1) and the rules made thereunder.

The aforesaid direction shall be applicable with immediate effect for the debt securities issued in accordance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and for non-convertible redeemable preference shares issued in accordance with SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013.

This is for your information please.

For and on behalf of
National Stock Exchange of India Limited

Lokesh Bhandari
Senior Manager