



National Stock Exchange Of India Limited

Ref: NSE/CML/2020/12

July 14, 2020

All Issuers who have listed/propose to list NCDs/Bonds

Dear Sir/ Madam,

Subject: Clarification with regard to Financials in the Disclosure Document for Private Placement of Non-Convertible Debentures/Bonds

SEBI (Issue and Listing of Debt Securities) Regulations, 2008 requires issuers to disclose the latest audited/limited review financials and auditor qualifications, if any, in the disclosure document for private placement of non-convertible debentures/bonds, as applicable.

Accordingly, it is clarified that the Audited Financials or Unaudited Financials with Limited Review, including for stub period, shall not be older than 6 months from the date of the Private Placement Disclosure Document.

Issuers are requested to take note of the above and ensure compliance.

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

**Priya Iyer
Manager**