

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (i)]

Government of India
Ministry of Corporate Affairs
Notification

New Delhi, dated_____

G.S.R. (E).- In exercise of the powers conferred under section 26, sub-section (1) of section 27, section 28, section 29, sub-section (2) of section 31, sub-sections (3) and (4) of section 39, sub-section (6) of section 40 and section 42 read with section 469 of the Companies Act, 2013 and in supersession of the Companies (Central Government's) General Rules and Forms, 1956 or any other rules prescribed under the Companies Act, 1956 (1 of 1956) on matters covered under these rules except as respects things done or omitted to be done before such supersession, the Central Government hereby makes the following rules, namely:-

1. Short title and commencement. - (1) These rules may be called the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(2) They shall come into force on the 1st day of April, 2014.

2. Definitions.- (1) In these rules, unless the context otherwise requires,-

(a) "Act" means the Companies Act, 2013 (18 of 2013);

(b) "Annexure" means the Annexure to these rules;

(c) "fees" means fees as specified in the Companies (Registration Offices and Fees) Rules, 2014;

(d) "Form" or "e-Form" means a form set forth in Annexure to these rules which shall be used for the matter to which it relates;

(e) "Regional Director" means the person appointed by the Central Government in the Ministry of Corporate Affairs as a Regional Director;

(f) "section" means section of the Act;

(2) Words and expressions used in these rules but not defined and defined in the Act or in the Companies (Specification of definitions details) Rules, 2014, shall have the meanings respectively assigned to them in the Act or in the said Rules.

3. Information to be stated in the prospectus.- (1) The Prospectus to be issued shall contain-

(a) the names, addresses and contact details of the corporate office of the issuer company, compliance officer of the issuer company, merchant bankers and co-managers to the issue, registrar to the issue, bankers to the issue, stock brokers to the issue, credit rating agency for the issue, arrangers, if any, of the instrument, names and addresses of such other persons as may be specified by the Securities and Exchange Board in its regulations;

(b) the dates relating to opening and closing of the issue;

(c) a declaration which shall be made by the Board or the Committee authorised by the Board in the prospectus that the allotment letters shall be issued or application money shall be refunded within fifteen days from the closure of the issue or such lesser time as may be specified by Securities and Exchange

Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

(d) a statement given by the Board that all monies received out of the issue shall be transferred to a separate bank account maintained with a Scheduled Bank;

(e) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(f) the names, addresses, telephone numbers, fax numbers and e-mail addresses of the underwriters and the amount underwritten by them;

(g) the consent of trustees, solicitors or advocates, merchant bankers to the issue, registrar to the issue, lenders and experts;

(2) The capital structure of the company shall be presented in the following manner, namely: -

(i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);

(b) the size of the present issue;

(c) the paid up capital-

- (A) after the issue;
- (B) after conversion of convertible instruments (if applicable);

(d) the share premium account (before and after the issue);

(ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Provided that in the case of an initial public offer of an existing company, the details regarding individual allotment shall be given from the date of incorporation of the issuer and in the case of a listed issuer company, the details shall be given for five years immediately preceding the date of filing of the prospectus:

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last two years preceding the date of the prospectus separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

(3) The prospectus to be issued shall contain the following particulars, namely: -

- (a) the objects of the issue;
- (b) the purpose for which there is a requirement of funds ;
- (c) the funding plan (means of finance);
- (d) the summary of the project appraisal report (if any);
- (e) the schedule of implementation of the project;
- (f) the interim use of funds, if any

(4) The prospectus to be issued shall contain the following details and disclosures, namely:-

(i) the details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the issuer company during the last five years immediately preceding the year of the issue of the prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed;

(ii) the details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the position of the issuer;

(iii) the details of pending proceedings initiated against the issuer company for economic offences;

(iv) the details of default and non-payment of statutory dues etc.

(5) The details of directors including their appointment and remuneration, and particulars of the nature and extent of their interests in the company shall be disclosed in the following manner, namely:-

(i) the name, designation, Director Identification Number (DIN), age, address, period of directorship, details of other directorships;

(ii) the remuneration payable or paid to the director by the issuer company, its subsidiary and associate company; shareholding of the director in the company including any stock options; shareholding in subsidiaries and

associate companies; appointment of any relatives to an office or place of profit;

(iii) the full particulars of the nature and extent of interest, if any, of every director:

(a) in the promotion of the issuer company; or

(b) in any immovable property acquired by the issuer company in the two years preceding the date of the Prospectus or any immovable property proposed to be acquired by it.

(iv) where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed.

(6) The sources of promoters' contribution, if any, shall be disclosed in the following manner, namely:-

(i) the total shareholding of the promoters, clearly stating the name of the promoter, nature of issue, date of allotment, number of shares, face value, issue price or consideration, source of funds contributed, date when the shares were made fully paid up, percentage of the total pre and post issue capital;

(ii) the proceeds out of the sale of shares of the company and shares of its subsidiary companies previously held by each of the promoters;

(iii) the disclosure for sources of promoters contribution shall also include the particulars of name, address and the amount so raised as loan, financial assistance etc , if any, by promoters for making such contributions and in case of own sources, complete details thereof.

4. Reports to be set out in the Prospectus.- The following reports shall be set out with the prospectus, namely:-

(1) The reports by the auditors with respect to profits and losses and assets and liabilities.

Explanation.- For the purposes of this sub-rule, the report shall also include the amounts or rates of dividends, if any, paid by the issuer company in respect of each class of shares for each of the five financial years immediately preceding the year of issue of the prospectus, giving particulars of each class of shares on which such dividends have been paid and particulars of the cases in which no dividends have been paid in respect of any class of shares for any of those years:

Provided that if no accounts have been made up in respect of any part of the period of five years ending on a date three months before the issue of the prospectus, a statement of that fact accompanied by a statement of the accounts of the issuer company in respect of that part of the said period up to a date not earlier than six months of the date of issue of the prospectus indicating the profit or loss for that period and assets and liabilities position as at the end of that period together with a certificate from the auditors that such accounts have been examined and found correct and the said statement may indicate the nature of provision or adjustments made or which are yet to be made.

(2) The reports relating to profits and losses for each of the five financial years or where five financial years have not expired, for each of the financial year immediately preceding the issue of the prospectus shall-

(a) if the company has no subsidiaries, deal with the profits or losses of the company (distinguishing items of a non-recurring nature) for each of the five financial years immediately preceding the year of the issue of the prospectus; and

(b) if the company has subsidiaries, deal separately with issuer company's profits or losses as provided in clause (a) and in addition, deal either -

(i) as a whole with the combined profits or losses of its subsidiaries, so far as they concern members of the issuer company; or

(ii) individually with the profits or losses of each subsidiary, so far as they concern members of the issuer company; or

(iii) as a whole with the profits or losses of the company, and, so far as they concern members of the issuer company, with the combined profits or losses of its subsidiaries.

(3) The reports made by the auditors in respect of the business of the company shall be stated in the prospectus in the manner provided in sub-rule (2).

5. Other matters and reports to be stated in the prospectus. -The prospectus shall include the following other matters and reports, namely:-

(1) If the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly –

(a) in the purchase of any business; or

(b) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith; the company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof,

a report made by a chartered accountant (who shall be named in the prospectus) upon-

(i) the profits or losses of the business for each of the five financial years immediately preceding the date of the issue of the prospectus ; and

(ii) the assets and liabilities of the business as on the last date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the prospectus;

(c) in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which

advances have been paid to even third parties, disclosures regarding -

- (i) the names, addresses, descriptions and occupations of the vendors;
- (ii) the amount paid or payable in cash, to the vendor and, where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
- (iv) the particulars of every transaction relating to the property, completed within the two preceding years, in which any vendor of the property or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the company had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.

(2)(a) If -

- (i) the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and
- (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company,

a report shall be made by a Chartered Accountant (who shall be named in the prospectus) upon -

(A) the profits or losses of the other body corporate for each of the five financial years immediately preceding the issue of the prospectus; and

(B) the assets and liabilities of the other body corporate as on the last date to which its accounts were made up.

(b) The said report shall -

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in sub-clause (ii) of clause (a).

(3) The matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default.

(4) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group and by the directors of the company which is a promoter of the issuer company and by the directors of the issuer company and their relatives within six months immediately preceding the date of filing the prospectus with the Registrar of Companies shall be disclosed.

(5) The matters relating to -

- (A) Material contracts;
- (B) Other material contracts;
- (C) Time and place at which the contracts together with documents will be available for inspection from the date of prospectus until the date of closing of subscription list.

(6) The related party transactions entered during the last five financial years immediately preceding the issue of prospectus as under -

(a) all transactions with related parties with respect to giving of loans or, guarantees, providing securities in connection with loans made, or investments made ;

(b) all other transactions which are material to the issuer company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the issuer company or any of its parent companies was a party:

Provided that the disclosures for related party transactions for the period prior to notification of these rules shall be to the extent of disclosure requirements as per the Companies Act, 1956 and the relevant accounting standards prevailing at the said time.

(7) The summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of prospectus and of their impact on the financial statements and financial position of the company and the corrective steps taken and

proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

(8) The details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of issue of prospectus in the case of company and all of its subsidiaries; and if there were any prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last five years immediately preceding the year of the prospectus for the company and all of its subsidiaries.

(9) The details of acts of material frauds committed against the company in the last five years, if any, and if so, the action taken by the company.

(10) A fact sheet shall be included at the beginning of the prospectus which shall contain -

(a) the type of offer document ("Red Herring Prospectus" or "Shelf Prospectus" or "Prospectus").

(b) the name of the issuer company, date and place of its incorporation, its logo, address of its registered office, its telephone number, fax number, details of contact person, website address, e-mail address;

(c) the names of the promoters of the issuer company;

(d) the nature, number, price and amount of securities offered and issue size, as may be applicable;

(e) the aggregate amount proposed to be raised through all the stages of offers of specified securities made through the shelf prospectus;

(f) the name, logo and address of the registrar to the issue, along with its telephone number, fax number, website address and e-mail address;

(g) the issue schedule -

- (i) date of opening of the issue;
- (ii) date of closing of the issue;
- (iii) date of earliest closing of the issue, if any.

(h) the credit rating, if applicable;

(i) all the grades obtained for the initial public offer;

(j) the name(s) of the recognised stock exchanges where the securities are proposed to be listed;

(k) the details about eligible investors;

(l) coupon rate, coupon payment frequency, redemption date, redemption amount and details of debenture trustee in case of debt securities.

6. Period for which information to be provided in certain cases.-

For the matters specified in rules 3 to 5, which require a company to provide certain particulars or information relating to the preceding five financial years, it shall be sufficient compliance for a company which has not completed five years, if such company provides such particulars or information for all the previous years since its incorporation.

7. Variation in terms of contracts referred to in the prospectus or objects for which prospectus was issued.-

(1) where the company has raised money from public through prospectus and has any unutilized amount out of the money so raised, it shall not vary the terms of contracts referred to in the prospectus or objects for which the prospectus was issued except by passing a special resolution through postal ballot and the notice of the proposed special resolution shall contain the following particulars, namely:-

- (a) the original purpose or object of the Issue;

(b) the total money raised;

(c) the money utilised for the objects of the company stated in the prospectus;

(d) the extent of achievement of proposed objects(that is fifty percent, sixty percent, etc);

(e) the unutilised amount out of the money so raised through prospectus,

(f) the particulars of the proposed variation in the terms of contracts referred to in the prospectus or objects for which prospectus was issued;

(g) the reason and justification for seeking variation;

(h) the proposed time limit within which the proposed varied objects would be achieved;

(i) the clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue;

(j) the risk factors pertaining to the new objects; and

(k) the other relevant information which is necessary for the members to take an informed decision on the proposed resolution.

(2) The advertisement of the notice for getting the resolution passed for varying the terms of any contract referred to in the prospectus or altering the

objects for which the prospectus was issued, shall be in Form **PAS-1** and such advertisement shall be published simultaneously with dispatch of Postal Ballot Notices to Shareholders.

(3) The notice shall also be placed on the web-site of the company, if any.

8. Offer of Sale by Members.- (1) The provisions of Part I of Chapter III namely "Prospectus and Allotment of Securities" and rules made there under shall be applicable to an offer of sale referred to in section 28 except for the following, namely:-

(a) the provisions relating to minimum subscription;

(b) the provisions for minimum application value;

(c) the provisions requiring any statement to be made by the Board of directors in respect of the utilization of money; and

(d) any other provision or information which cannot be compiled or gathered by the offeror, with detailed justifications for not being able to comply with such provisions.

(2) The prospectus issued under section 28 shall disclose the name of the person or persons or entity bearing the cost of making the offer of sale along with reasons.

9. Dematerialisation of securities.- The promoters of every public company making a public offer of any convertible securities may hold such securities only in dematerialised form:

Provided that the entire holding of convertible securities of the company by the promoters held in physical form up to the date of the initial public offer shall be converted into dematerialised form before such offer is made

and thereafter such promoter shareholding shall be held in dematerialized form only.

10. Shelf prospectus and Information Memorandum.- The information memorandum shall be prepared in Form **PAS-2** and filed with the Registrar along with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 within one month prior to the issue of a second or subsequent offer of securities under the shelf prospectus.

11. Refund of Application Money.- (1) If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

(2) The application money to be refunded shall be credited only to the bank account from which the subscription was remitted.

12. Return of Allotment.- (1) Whenever a company having a share capital makes any allotment of its securities, the company shall, within thirty days thereafter, file with the Registrar a return of allotment in Form **PAS-3**, along with the fee as specified in the Companies (Registration Offices and Fees) Rules, 2014.

(2) There shall be attached to the Form **PAS-3** a list of allottees stating their names, address, occupation, if any, and number of securities allotted to each of the allottees and the list shall be certified by the signatory of the Form **PAS-3** as being complete and correct as per the records of the company.

(3) In the case of securities (not being bonus shares) allotted as fully or partly paid up for consideration other than cash, there shall be attached to the Form **PAS-3** a copy of the contract, duly stamped, pursuant to which the securities have been allotted together with any contract of sale if relating to a property or an asset, or a contract for services or other consideration.

(4) Where a contract referred to in sub-rule (3) is not reduced to writing, the company shall furnish along with the Form **PAS-3** complete particulars of the contract stamped with the same stamp duty as would have been payable if the contract had been reduced to writing and those particulars shall be deemed to be an instrument within the meaning of the Indian Stamp Act, 1899 (2 of 1899), and the Registrar may, as a condition of filing the particulars, require that the stamp duty payable thereon be adjudicated under section 31 of the Indian Stamp Act, 1899.

(5) A report of a registered valuer in respect of valuation of the consideration shall also be attached along with the contract as mentioned in sub-rule (3) and sub-rule (4).

(6) In the case of issue of bonus shares, a copy of the resolution passed in the general meeting authorizing the issue of such shares shall be attached to the Form **PAS-3**.

(7) In case the shares have been issued in pursuance of clause (c) of sub-section (1) of section 62 by a company other than a listed company whose equity shares or convertible preference shares are listed on any recognised stock exchange, there shall be attached to Form **PAS-3**, the valuation report of the registered valuer.

Explanation.- Pending notification of sub-section (1) of section 247 of the Act and finalisation of qualifications and experience of valuers, valuation of

stocks, shares, debentures, securities etc. shall be conducted by an independent merchant banker who is registered with the Securities and Exchange Board of India or an independent chartered accountant in practice having a minimum experience of ten years.

13. Payment of commission.- A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) the payment of such commission shall be authorized in the company's articles of association;

(b) the commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) the prospectus of the company shall disclose -

(i) the name of the underwriters;

(ii) the rate and amount of the commission payable to the underwriter; and

(iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(f) a copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the prospectus for registration.

14. Private Placement.- (1)(a) For the purposes of sub-section (1) of section 42, a company may make an offer or invitation to subscribe to securities through issue of a private placement offer letter in Form **PAS-4**.

(b) A private placement offer letter shall be accompanied by an application form serially numbered and addressed specifically to the person to whom the offer is made and shall be sent to him, either in writing or in electronic mode, within thirty days of recording the names of such persons in accordance with sub-section (7) of section 42:

Provided that no person other than the person so addressed in the application form shall be allowed to apply through such application form and any application not conforming to this condition shall be treated as invalid.

(2) A company shall not make a private placement of its securities unless -

(a) the proposed offer of securities or invitation to subscribe securities has been previously approved by the shareholders of the company, by a Special Resolution, for each of the Offers or Invitations:

Provided that in the explanatory statement annexed to the notice for the general meeting the basis or justification for the price (including premium, if any) at which the offer or invitation is being made shall be disclosed:

Provided further that in case of offer or invitation for non-convertible debentures, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitation for such debentures during the year.

(b) such offer or invitation shall be made to not more than two hundred persons in the aggregate in a financial year:

Provided that any offer or invitation made to qualified institutional buyers, or to employees of the company under a scheme of employees stock option as per provisions of clause (b) of sub-section (1) of section 62 shall not be considered while calculating the limit of two hundred persons;

Explanation.- For the purposes of this sub-rule, it is hereby clarified that -

(i) the restrictions under sub-clause (b) would be reckoned individually for each kind of security that is equity share, preference share or debenture;

(ii) the requirement of provisions of sub-section (3) of section 42 shall apply in respect of offer or invitation of each kind of security and no offer or invitation of another kind of security shall be made unless allotments with respect to offer or invitation made earlier in respect of any other kind of security is completed;

(c) the value of such offer or invitation per person shall be with an investment size of not less than twenty thousand rupees of face value of the securities;

(d) the payment to be made for subscription to securities shall be made from the bank account of the person subscribing to such securities and the company shall keep the record of the Bank account from where such payments for subscriptions have been received:

Provided that monies payable on subscription to securities to be held by joint holders shall be paid from the bank account of the person whose name appears first in the application.

(3) The company shall maintain a complete record of private placement offers in Form **PAS-5**:

Provided that a copy of such record along with the private placement offer letter in Form **PAS-4** shall be filed with the Registrar with fee as provided in Companies (Registration Offices and Fees) Rules, 2014 and where the company is listed, with the Securities and Exchange Board within a period of thirty days of circulation of the private placement offer letter.

Explanation.- For the purpose of this rule, it is hereby clarified that the date of private placement offer letter shall be deemed to be the date of circulation of private placement offer letter.

(4) A return of allotment of securities under section 42 shall be filed with the Registrar within thirty days of allotment in Form **PAS-3** and with the fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 along with a complete list of all security holders containing-

(i) the full name, address, Permanent Account Number and E-mail ID of such security holder;

(ii) the class of security held;

(iii) the date of allotment of security ;

(iv) the number of securities held, nominal value and amount paid on such securities; and particulars of consideration received if the securities were issued for consideration other than cash.

(5) The provisions of clauses (b) and (c) of sub-rule (2) shall not be applicable to -

(a) non-banking financial companies which are registered with the Reserve Bank of India under Reserve Bank of India Act, 1934; and

(b) housing finance companies which are registered with the National Housing Bank under National Housing Bank Act, 1987,

if they are complying with regulations made by Reserve Bank of India or National Housing Bank in respect of offer or invitation to be issued on private placement basis:

Provided that such companies shall comply with sub-clauses (b) and (c) of sub-rule (2) in case the Reserve Bank of India or the National Housing Bank have not specified similar regulations.

Form PAS-1

[Pursuant to section 27(1) and rule 7(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

Advertisement giving details of notice of special resolution for varying the terms of any contract referred to in the prospectus or altering the objects for which the prospectus was issued

Corporate Identification Number (CIN) -

Name of the company-

Registered office address-

Public Notice

Notice is hereby given that by a resolution dated....., the Board has proposed to vary the terms of the contract referred to in the prospectus dated..... (or to alter the object(s) for which the prospectus dated..... was issued) issued in connection with issue of [number and description of securities] at an issue price of Rs. ___/- per [description of security] aggregating to Rs. _____/.

In pursuance of the said resolution, further notice is given that for approving the said proposition, a special resolution is to be passed by postal ballot.

The details regarding such variation/alteration are as follows-

Particulars of the terms of the contract to be varied (or objects to be altered)-

Particulars of the proposed variation/alteration-

Reasons/justification for the variation-

Effect of the proposed variation/alteration on the financial position of the company-

Major Risk factors pertaining to the new Objects

Names of Directors who voted against the proposed variation/alteration

Any interested person may obtain the copy of the special resolution along with the explanatory statement free of charge at the registered office of the company or at the office of its Company Secretary Shri..... at..... or visit the website of the Company viz. ----- for a copy of the same.

Signature

Date

Place

FORM PAS.2

[Pursuant to section 31(2) of the Companies Act, 2013 and rule 10 of Companies (Prospectus and Allotment of Securities) Rules, 2014]



Information Memorandum

Form language English Hindi

Refer the instruction kit for filing the form.

1. Particulars of the company

- (a) *Corporate Identification Number (CIN)
- (b) Global Location number
- (c) Name of the company
- (d) Address of Registered office of the company
- (e) email id of the company

2. *Details of Shelf Prospectus

- (a) Reference details
- (b) Date of filing with Registrar
- (c) Date of issue
- (d) Period of validity of shelf prospectus

3. *Details of securities being offered

Particulars	Total Number of securities Offered under the Shelf Prospectus	Number of securities allotted prior to the present offer	Number of securities offered under the present offer
Kind of security <input type="text"/>			
Face value per security (in Rs.)			
Premium per security (in Rs.)			
Issue price per security			

4. Date wise details of charges created on the assets / properties of the company since first offer or previous offer of securities –

*Number of charges created

I. Particulars of charges created

(a) *Date of creation of charge

(b) *Purpose for which charge has been created

(c) *Amount for which charge has been created

(d) *Period of charge (in months)

(e) *Details of assets / property on which charge has been created

(f) *Name of the charge holder

(g) Brief terms and conditions of the charge

5. *Change in financial position of the company – (Pre allotment and post allotment)

Particulars	Pre allotment	Post allotment
Equity share capital		
Preference share capital		
Reserve and surplus		
Debt		
Secured debts		
Unsecured debts		
Total		

6. Changes in the Share Capital, i.e. Capitalization Statement-
Number of times reserves capitalized

Particulars	
Name of the reserve	
Nature of reserve	
Capitalized amount of the reserve	
Number of shares issued	
Par value of the shares issued	

7. Changes in accounting policies

8. Change in the risk factors as stated in the Shelf Prospectus and in the information memorandum filed with respect to previous offer

9. Economic changes that may affect income from continuing operations

10. Any significant changes in the activities of the company, which may have a material effect on the profit/loss of the company, including the loss of agencies or markets and similar factors

11. *Changes in the total turnover of each major industry segment in which the issuer operates

12. Any significant legal proceedings initiated by the company or against the company or its directors, the outcome of which could have an adverse impact on the company

13. Any significant claim made by any person or any authority against the company

14. Any significant change in the business environment of the company whether technological, financial, market related , government policy or otherwise , adversely affecting, in present or in future, the business of the company

15. Any significant change in the management or ownership of the company

16. Any other change which may reasonably influence the investment decision of an investor

17. *Gist of details of proposed objects with reference to the current offering including project plan,

financial details, time period of meeting the objects and other relevant factors

Attachments:

1. Optional attachment(s), if any.

Declaration

I * am authorized by the Board of Directors of the Company vide resolution no* dated* to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. I also declare that all the information given herein above is true, correct and complete including the attachments to this form and nothing material has been suppressed.

To be digitally signed by

*Designation

DSC Box

*Director identification number of the director or Managing Director; or DIN or PAN of the manager/CEO/CFO; or Membership number of the Company Secretary

FORM PAS.3

[Pursuant to section 39(4) and 42 (9) of the Companies Act, 2013 and rule 12 and 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014]



Return of Allotment

FORM LANGUAGE ENGLISH HINDI
REFER THE INSTRUCTION KIT FOR FILING THE FORM.

1.(a) *Corporate identity number (CIN) of company

Pre - Fill

(b) Global location number (GLN) of company

2.(a) Name of the company

(b) Address of the registered office of the company

(c) *e-mail ID of the company

3. SECURITIES ALLOTTED PAYABLE IN CASH

[]

*NUMBER OF ALLOTMENTS

(I) *DATE OF ALLOTMENT [] (DD/MM/YYYY)

(II)(A) DATE OF PASSING SHAREHOLDERS' RESOLUTION []

(B) SRN OF FORM NO MGT-14 []

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without Differential rights	<input type="checkbox"/> Equity Shares with differential rights	<input type="checkbox"/> Debentures
Brief particulars of terms and conditions				
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount paid per security on application (excluding premium) (in Rs.)				
Total amount paid on application (excluding premium) (in Rs.)				
Amount due and payable on allotment per security (excluding premium) (in Rs.)				
Total amount payable on allotment (excluding premium) (in Rs.)				
Premium amount per security due and payable (if any) (in Rs.)				
Total premium amount due and payable (if any) (in Rs.)				
Premium amount paid per security (if any) (in Rs.)				
Total premium amount paid (if any) (in Rs.)				
Amount of discount per security (if any) (in Rs.)				
Total discount amount (if any) (in Rs.)				
Amount to be paid on calls per security (if any) (excluding premium) (in Rs.)				
Total amount to be paid on calls (if any) (excluding premium) (in Rs.)				

4. SECURITIES ALLOTTED FOR CONSIDERATION OTHER THAN CASH

*NUMBER OF ALLOTMENTS
 (I)*DATE OF ALLOTMENT (DD/MM/YYYY)
 (II)(A)DATE OF PASSING SHAREHOLDERS' RESOLUTION
 (B)SRN OF FORM NO MGT-14

Particulars	<input type="checkbox"/> Preference shares	<input type="checkbox"/> Equity shares without differential rights	<input type="checkbox"/> Equity shares with differential rights	<input type="checkbox"/> Debentures
Number of securities allotted				
Nominal amount per security (in Rs.)				
Total nominal amount (in Rs.)				
Amount to be treated as paid up on each security (in Rs.)				
Premium amount per security (if any) (in Rs.)				
Total premium amount (if any) (in Rs.)				
Amount of discount per security (if any)(in Rs.)				
Total discount amount (if any) (in Rs.)				

(IV)*DETAILS OF CONSIDERATION

Consideration for which such securities have been allotted	Description of the consideration	Value (amount inRs.)
(a) Property and assets acquired		
(b) Goodwill		
(c) Services (give nature of services)		
(d) Conversion of Debentures		
(e) Conversion of Loans		
(f) Other items (to be specified)		

(V)*WHETHER AN AGREEMENT OR CONTRACT IS EXECUTED IN WRITING FOR ALLOTING

SECURITIES FOR CONSIDERATION OTHER THAN CASH (IF YES, ATTACH A COPY OF SUCH AGREEMENT OR CONTRACT).

O YES O NO

(VI) WHETHER VALUATION REPORT OF THE VALUER HAS BEEN OBTAINED. O YES O NO

5. BONUS SHARES ISSUED

- (A) DATE OF ALLOTMENT
- (B) NUMBER OF BONUS SHARES
- (C) NOMINAL AMOUNT PER SHARE (IN RS.)
- (D) AMOUNT TO BE TREATED AS PAID UP PER SHARE (IN RS.)
- (E) *DATE OF PASSING SPECIAL RESOLUTION
- (F) *SRN OF RELEVANT FORM RELATING TO SPECIAL RESOLUTION

6. IN RESPECT OF PRIVATE PLACEMENT –

(A) CATEGORY TO WHOM ALLOTMENT IS BEING MADE: (CHECK BOX)

(CATEGORIES: EXISTING SHAREHOLDERS, EMPLOYEES, DIRECTORS, QUALIFIED INSTITUTIONAL BUYERS, OTHERS)

(B) DECLARATION THAT IN RESPECT OF PREFERENTIAL ALLOTMENT OR PRIVATE PLACEMENT THE COMPANY HAS: (CHECK BOX)

- ALLOTTED RELEVANT SECURITIES TO LESS THAN TWO HUNDRED PERSONS IN AGGREGATE IN A FINANCIAL YEAR EXCLUDING EXEMPTED CATEGORIES;
 - NOT ALLOTTED SECURITIES WITH AN APPLICATION SIZE OF LESS THAN TWENTY THOUSAND PER PERSON;
 - OFFERED SUCH SECURITIES THROUGH PRIVATE PLACEMENT OFFER LETTER AND NO PROSPECTUS OR ANY OTHER PUBLIC ADVERTISEMENT HAS BEEN ISSUED FOR THE SAME;
 - COMPLETED ALLOTMENT IN RESPECT OF EARLIER PRIVATE PLACEMENT OFFERS;
 - RECEIVED MONEY PAYABLE ON SUBSCRIPTION OF SUCH SECURITIES THROUGH CHEQUE OR DEMAND DRAFT OR OTHER BANKING CHANNELS BUT NOT IN CASH;
 - MADE SUCH OFFERS ONLY TO THE PERSONS WHOSE NAMES WERE RECORDED BY THE COMPANY PRIOR TO SUCH INVITATION AND SUCH PERSONS HAVE RECEIVED SUCH OFFER
 - BY NAME;
- MAINTAINED A COMPLETE RECORD OF SUCH OFFERS AND ACCEPTANCES IN FORM NO. PAS-5.

7. *CAPITAL STRUCTURE OF THE COMPANY AFTER TAKING IN TO CONSIDERATION THE ABOVE ALLOTMENT(S) OF SHARES:

Particulars	Authorized Capital	Issued capital	Subscribed capital	Paid Up capital
Number of equity shares				

Nominal amount per equity share				
Total amount of equity shares				
Number of preference shares				
Nominal value per preference share				
Total amount of preference shares				
Unclassified shares				
Total amount of unclassified shares				
Total				

8. *DEBT STRUCTURE OF THE COMPANY AFTER TAKING INTO CONSIDERATION THE ABOVE ALLOTMENT(S) OF DEBENTURES/ OTHER SECURITY:

Particulars	Total number of securities	Nominal value per unit of security	Total amount
Debentures			
Secured loans			
Others, specify			

9. *WHETHER COMPLETE LIST OF ALLOTTEES HAS BEEN ENCLOSED AS AN ATTACHMENT.
 YES NO

IN CASE 'NO', SUBMIT DETAILS IN A CD SEPARATELY.

ATTACHMENTS:

2. *LIST OF ALLOTTEES. ATTACH SEPARATE LIST FOR EACH ALLOTMENT (REFER INSTRUCTION KIT FOR FORMAT).IF NOT ATTACHED, THEN IT SHALL BE SUBMITTED SEPARATELY IN A CD.
3. *COPY OF BOARD OR SHAREHOLDERS' RESOLUTION.
4. VALUATION REPORT FROM THE VALUER, IF ANY;
5. COPY OF CONTRACT WHERE SHARES HAVE BEEN ALLOTTED FOR CONSIDERATION OTHER THAN CASH OR ATTACHMENT WHEREIN THE DETAILS OF CONTRACT REDUCED IN WRITING BY THE COMPANY , IF ANY;
6. COPY OF THE SPECIAL RESOLUTION AUTHORIZING THE ISSUE OF BONUS SHARES;

7. COMPLETE RECORD OF PRIVATE PLACEMENT OFFERS AND ACCEPTANCES IN FORM PAS-5.

8. OPTIONAL ATTACHMENT(S), IF ANY.

DECLARATION

I AM AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY VIDE RESOLUTION NUMBER * DATED* TO SIGN THIS FORM AND DECLARE THAT ALL THE REQUIREMENTS OF COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER IN RESPECT OF THE SUBJECT MATTER OF THIS FORM AND MATTERS INCIDENTAL THERETO HAVE BEEN COMPLIED WITH. WHATEVER IS STATED IN THIS FORM AND IN THE ATTACHMENTS THERETO IS TRUE, CORRECT AND COMPLETE AND NO INFORMATION MATERIAL TO THE SUBJECT MATTER OF THIS FORM HAS BEEN SUPPRESSED OR CONCEALED AND IS AS PER THE ORIGINAL RECORDS MAINTAINED BY THE PROMOTERS SUBSCRIBING TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION.

IT IS FURTHER DECLARED AND VERIFIED THAT:

1. ALL THE REQUIRED ATTACHMENTS HAVE BEEN COMPLETELY, CORRECTLY AND LEGIBLY ATTACHED TO THIS FORM.
2. THE LIST OF ALLOTTEES IS CORRECT AND COMPLETE AS PER RECORDS OF THE COMPANY.
3. WHERE THE SECURITIES ARE ISSUED OTHER THAN CASH, THE CONTRACT AS WELL AS LIST OF ALLOTTEES AND ANY OTHER CONTRACT OF SALE, OR A CONTRACT FOR SERVICES OR CONSIDERATION IN RESPECT OF WHICH THAT ALLOTMENT IS MADE IS ATTACHED HEREWITH. IF NOT THEN AN ATTACHMENT HAS BEEN ATTACHED BY THE COMPANY MENTIONING ALL THE PARTICULARS OF THE CONTRACT IN WRITING.

TO BE DIGITALLY SIGNED BY

*DESIGNATION ((DROP DOWN): DIRECTOR OR MANAGING DIRECTOR OR MANAGER OR COMPANY SECRETARY OR CEO OR CFO)

DSC Box

*DIRECTOR IDENTIFICATION NUMBER OF THE DIRECTOR OR MANAGING DIRECTOR; OR DIN OR PAN OF THE MANAGER/CEO/CFO; OR MEMBERSHIP NUMBER OF THE COMPANY SECRETARY

FORM NO PAS-4

PRIVATE PLACEMENT OFFER LETTER

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The Private Placement Offer Letter shall contain the following:

1. GENERAL INFORMATION

- a. Name, address, website and other contact details of the company indicating both registered office and corporate office;
- b. Date of incorporation of the company;
- c. Business carried on by the company and its subsidiaries with the details of branches or units, if any;
- d. Brief particulars of the management of the company;
- e. Names, addresses, DIN and occupations of the directors;
- f. Management's perception of risk factors;
- g. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –
 - i) statutory dues;
 - ii) debentures and interest thereon;
 - iii) deposits and interest thereon;
 - iv) loan from any bank or financial institution and interest thereon.
- h. Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;

2. PARTICULARS OF THE OFFER

- a. Date of passing of board resolution;

- b. Date of passing of resolution in the general meeting, authorizing the offer of securities;
- c. Kinds of securities offered (i.e. whether share or debenture) and class of security;
- d. price at which the security is being offered including the premium, if any, alongwith justification of the price;
- e. name and address of the valuer who performed valuation of the security offered;
- f. Amount which the company intends to raise by way of securities;
- g. Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;
- h. Proposed time schedule for which the offer letter is valid;
- i. Purposes and objects of the offer;
- j. contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;
- k. Principle terms of assets charged as security, if applicable;

3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

- i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.
- ii. details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed
- iii. remuneration of directors (during the current year and last three financial years);
- iv Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided
- v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial

position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company

4. FINANCIAL POSITION OF THE COMPANY

(a) the capital structure of the company in the following manner in a tabular form-

(i) (a) the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);

(b) size of the present offer;

(c) paid up capital

(A) after the offer;.

(B) after conversion of convertible instruments (if applicable)

(d) share premium account (before and after the offer)

(ii) the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration

Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments

made for considerations other than cash and the details of the consideration in each case;

(b) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter;

(c) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

(d) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;

(e) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;

(f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

5. A DECLARATION BY THE DIRECTORS THAT-

- a. the company has complied with the provisions of the Act and the rules made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

I am authorized by the Board of Directors of the Company vide resolution number _____ dated _____ to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject

matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed

Date:

Place:

Attachments:-

Copy of board resolution

Copy of shareholders resolution

Copy of _____

Optional attachments, if any

Form PAS-5

(Section 42(7) and Rule 14(3) of *Companies (Prospectus and Allotment of Securities) Rules, 2014*)

Record of a private placement offer to be kept by the company

Name of the Company:

Registered office of the Company:

CIN:

DETAILS OF PRIVATE PLACEMENT OFFER :

Date when approval of the relevant authority (board or the shareholders, as the case may be) obtained for the current Private Placement Offer Letter :

Amount of the offer:

Date of circulation of private placement offer letter:

Following details (in a tabulate statement) of the persons to whom private placement offer letter has been circulated :-

(i) Name

(ii) Father's name

(iii) Complete Address including Flat/House Number, Street, Locality, Pin Code

(iv) Phone number, if any

(v) email ID, if any

(vi) Initial of the Officer of the company designated to keep the Record

[File No. 1/21/2013-CL-V]

(Renuka Kumar)
Joint Secretary to the Govt of India

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (i)]

Government of India
Ministry of Corporate Affairs
Notification

New Delhi, dated _____

G.S.R. (E).- In exercise of the powers conferred by section 41 read with 469 of the Companies Act, 2013, the Central Government hereby makes the following rules, namely:-

1. Short title and commencement. - (1) These Rules may be called Companies (Issue of Global Depository Receipts) Rules, 2014.

(2) They shall come into force on the 1st day of April, 2014.

2. Definitions. (1) In these Rules, unless the context otherwise requires, -

(a) "Act" means the Companies Act, 2013 (18 of 2013);

(b) "Section" means section of the Act;

(c) "Scheme" means the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 or any modification or re-enactment thereof;

(2) Words and expressions occurring in these rules shall bear the same meaning as in the Act and the Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 or any modification or re-enactment thereof.

3. Eligibility to issue depository receipts. - A company may issue depository receipts provided it is eligible to do so in terms of the Scheme and relevant provisions of the Foreign Exchange Management Rules and Regulations.

4. Conditions for issue of depository receipts. - (1) The Board of Directors of the company intending to issue depository receipts shall pass a resolution authorising the company to do so.

(2) The company shall take prior approval of its shareholders by a special resolution to be passed at a general meeting:

Provided that a special resolution passed under section 62 for issue of shares underlying the depository receipts, shall be deemed to be a special resolution for the purpose of section 41 as well.

(3) The depository receipts shall be issued by an overseas depository bank appointed by the company and the underlying shares shall be kept in the custody of a domestic custodian bank.

(4) The company shall ensure that all the applicable provisions of the Scheme and the rules or regulations or guidelines issued by the Reserve Bank of India are complied with before and after the issue of depository receipts.

(5) The company shall appoint a merchant banker or a practising chartered accountant or a practising cost accountant or a practising company secretary to oversee all the compliances relating to issue of depository receipts and the compliance report taken from such merchant banker or practising chartered accountant or practising cost accountant or practising company secretary, as the case may be, shall be placed at the meeting of the Board of Directors of the company or of the committee of the Board of directors authorised by the Board in this regard to be held immediately after closure of all formalities of the issue of depository receipts:

Provided that the committee of the Board of directors referred to above shall have at least one independent director in case the company is required to have independent directors.

5. Manner and form of depository receipts. - (1) The depository receipts can be issued by way of public offering or private placement or in any other manner prevalent abroad and may be listed or traded in an overseas listing or trading platform.

(2) The depository receipts may be issued against issue of new shares or may be sponsored against shares held by shareholders of the company in accordance with such conditions as the Central Government or Reserve Bank of India may prescribe or specify from time to time.

(3) The underlying shares shall be allotted in the name of the overseas depository bank and against such shares, the depository receipts shall be issued by the overseas depository bank abroad.

6. Voting rights. - (1) A holder of depository receipts may become a member of the company and shall be entitled to vote as such only on

conversion of the depository receipts into underlying shares after following the procedure provided in the Scheme and the provisions of this Act.

(2) Until the conversion of depository receipts, the overseas depository shall be entitled to vote on behalf of the holders of depository receipts in accordance with the provisions of the agreement entered into between the depository, holders of depository receipts and the company in this regard.

7. Proceeds of issue. - The proceeds of issues of depository receipts shall either be remitted to a bank account in India or deposited in an Indian bank operating abroad or any foreign bank (which is a Scheduled Bank under the Reserve Bank of India Act, 1934) having operations in India with an agreement that the foreign bank having operations in India shall take responsibility for furnishing all the information which may be required and in the event of a sponsored issue of Depository Receipts, the proceeds of the sale shall be credited to the respective bank account of the shareholders.

8. Depository receipts prior to commencement. - (1) A company which has issued depository receipts prior to commencement of these rules shall comply with the requirements under this rule within six months of such commencement.

(2) Any issue of depository receipts after six months of commencement of these rules shall be in accordance with the requirements of these rules.

9. Non applicability of certain provisions of the Act. - (1) The provisions of the Act and any rules issued thereunder insofar as they relate to public issue of shares or debentures shall not apply to issue of depository receipts abroad.

(2) The offer document, by whatever name called and if prepared for the issue of depository receipts, shall not be treated as a prospectus or an offer document within the meaning of this Act and all the provisions as applicable to a prospectus or an offer document shall not apply to a depository receipts offer document.

(3) Notwithstanding anything contained under section 88 of the Act, until the redemption of depository receipts, the name of the overseas depository bank shall be entered in the Register of Members of the company.

File Number 1/21/13-CL-V

(Renuka Kumar)

Joint Secretary to the Government of India

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