

SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008

S.O. No. _____ (E). In exercise of the powers under section 30 read with sections 11 and 11A of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations, namely:-

CHAPTER I
PRELIMINARY

**Short title,
application and
commencement**

1. (1) These Regulations may be called the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- (2) They shall come into force on the date of their publication in the Official Gazette.

Definitions

2. (1) In these Regulations, unless the context otherwise requires,
 - (a) "Advertisement" includes notices, brochures, pamphlets, circulars, show cards, catalogues, hoardings, placards, posters, insertions in newspaper, pictures, films, cover pages of offer documents or any other print medium, radio, television programmes through any electronic medium;
 - (b) "Board" means the Securities and Exchange Board of India established under provisions of Section 3 of the Securities and Exchange Board of India Act, 1992;
 - (c) "Debt Securities" means a non-convertible debt securities which creates or acknowledges indebtedness, and includes debenture, stock, bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the body corporate or not, but excludes debt securities issued by Governments, municipal corporations or such other bodies as may be specified by the Board.

- (d) "Designated stock exchange" means a stock exchange in which securities of the issuer are listed or proposed to be listed and which is chosen by the issuer for purposes of a particular issue under these regulations: *Provided* that where any of such stock exchanges have nationwide trading terminals, the issuer shall choose one of them as the designated stock exchange: *Provided further* that the issuer may choose a different exchange as a designated stock exchange for any subsequent issue, subject to the first proviso;
- (e) "DIP Guidelines" means the SEBI (Disclosure and Investor Protection Guidelines), 2000 or any amendment or successor thereof.
- (f) "issuer" means any person who makes an issue of debt securities in terms of these regulations or who has made an issue of debt securities which are listed on a recognized stock exchange and includes a person who seeks to list its debt securities on a recognized stock exchange;
- (g) "Listed Company" means a company which has any of its securities offered through an offer document listed on a recognized stock exchange and also includes Public Sector Undertakings whose securities are listed on a recognized stock exchange.
- (h) "Material" means anything which is likely to impact an investor's investment decision with regard to debt securities.
- (i) "Preferential Allotment" or "Private Placement" means an issue of capital made by a body corporate in pursuance of a resolution passed under Sub-section (1A) of Section 81 of the Companies Act, 1956.
- (j) "Public Issue" means an invitation by a company to public to subscribe to the securities offered through a prospectus;

- (k) "Offer Document" means Prospectus in case of a public issue or offer for sale and Letter of Offer in case of a rights issue.
- (l) "Qualified Institutional Buyer" shall mean:
- (i) public financial institution as defined in section 4A of the Companies Act, 1956;
 - (ii) scheduled commercial banks;
 - (iii) mutual funds;
 - (iv) foreign institutional investor registered with SEBI;
 - (v) multilateral and bilateral development financial institutions;
 - (vi) venture capital funds registered with SEBI;
 - (vii) foreign venture capital investors registered with SEBI;
 - (viii) state industrial development corporations;
 - (ix) insurance companies registered with the Insurance Regulatory and Development Authority (IRDA);
 - (x) provident funds with minimum corpus of Rs. 25,00,00,000;
 - (xi) pension funds with minimum corpus of Rs.25,00,00,000.
- (m) "Retail Individual Investor" means an investor who applies or bids for securities of or for a value of not more than Rs.1,00,000;
- (n) "Rights Issue" means an issue of debt securities to be offered to the existing holders of debt securities of an issuer whose shares are listed on a recognized stock exchange.
- (o) "Stock Exchange" means a stock exchange which is for the time being recognized under Section 4 of the Securities Contracts (Regulation) Act, 1956.
- (p) "Unlisted Company" means a company which is not a listed company.

(2) In these regulations, all words and expressions used shall be as defined in the Securities and Exchange Board of India Act, 1992 or in the Companies Act, 1956 or in the Securities Contracts (Regulation) Act or the rules and the regulations made thereunder or DIP Guidelines and shall have the same meanings respectively assigned to them in such acts or the Rules and Regulations made thereunder or any statutory modification or reenactment thereto, as the case may be unless repugnant to the context of these regulations.

Applicability

3. An issuer offering debt securities through an offer document or seeking to list its debt securities on a recognized stock exchange shall comply with the provisions of these regulations.

CHAPTER II

ISSUE REQUIREMENTS FOR PUBLIC/ RIGHTS/ PREFERENTIAL ISSUES

- General Conditions** 4. (1) No issuer shall make a public or rights issue of debt securities unless the following conditions are satisfied as on date of filing a final offer document(s) with the Registrar of Companies and the Designated Stock Exchange:
- (a) it has made an application to a recognized stock exchange for listing of those securities therein:
Provided that where the application is made to more than one recognized stock exchange, the issuer shall, subject to clause (c) of sub-regulation (1) of regulation 2, choose one of them as the 'designated stock exchange'.
 - (b) it has obtained in-principle approval for listing of its debt securities on a recognized stock exchange.
 - (c) credit rating is obtained from at least one credit rating agency registered with the Board and is disclosed in the offer document;

Provided that where credit ratings are obtained from more than one credit rating agencies, all the ratings, including the unaccepted ratings, shall be disclosed in the offer document.

- (2) The issuer making a public issue or rights issue of debt securities shall appoint one or more debenture trustees in accordance with the provisions of Section 117B of the Companies Act, 1956 (1 of 1956).
- (3) The issuer making a public issue or rights issue of debt securities shall appoint one or more Merchant Bankers
- (4) A trust deed shall be executed by the issuer in favor of the debenture trustees before filing of offer document with the Registrar of Companies and the Designated Stock Exchange.
- (5) The issuer shall enter into an arrangement with a depository registered with the Board for dematerialization of the debt securities that are proposed to be issued to the public.
- (6) The issuer shall give an option to the subscribers to receive the debt securities either in the physical form or in dematerialized form.
- (7) No offerings made shall prejudicially affect the interests of investors and shall be at an arm's length basis.
- (8) In case of debt securities issued by means of a private placement which are proposed to be listed on a recognized stock exchange shall also comply with sub-regulations (1) to (7) above.

Filing of draft offer document for public issues

5. (1) No issuer shall make a public issue of debt securities unless a draft offer document has been filed with the Designated Stock Exchange through a Merchant Banker, at least 7 working days prior to the filing of the offer document with the Registrar of Companies for display on their website inviting public comments.
- (2) In addition to the designated stock exchange, the draft

offer document may also be displayed on the websites of the issuer, Lead Merchant Bankers and other stock exchanges where the debt securities being issued in terms of the offer document are proposed to be listed.

- (3) The Lead Merchant Banker shall ensure that the draft Offer Document clearly specifies the names and contact particulars of the Compliance Officer of the Lead Merchant Banker and the Issuer Company including the postal and email Address, Telephone and Fax Numbers.
- (4) The Lead Merchant Banker shall ensure that all comments/ complaints received on the draft offer document are suitably addressed.
- (5) A copy of draft offer document filed as per sub-regulation (1) shall also be forwarded to the Board for its records.
- (6) In case of Rights and Preferential Issues of debt securities, there is no requirement for submission of draft offer documents with stock exchanges or the Board.

Disclosures in the offer document for public issues

6. Any issuer, making a public offer of debt securities shall disclose all material and relevant disclosures in the draft offer document;
 - (1) As provided in *Schedule II* of the Companies Act, 1956
 - (2) Disclosures specified in *Schedule I* of these regulations.

Disclosures in Letter of Offer for Rights Issues

7. Any issuer whose debt securities are listed on a recognized stock exchange, making a rights issue of debt securities shall make disclosures;
 - (1) As provided in *Schedule I* of these regulations,
 - (2) All material changes since the last public/ rights issue,
 - (3) The latest Annual Report of the Issuer.

Disclosures for Preferential Issue of Debt Securities

8. Any issuer whose debt securities are listed on a recognized stock exchange, making a rights issue of debt securities shall make disclosures;
 - (1) as provided in *Schedule I* of these regulations,
 - (2) The latest Annual Report of the Issuer.

- Mode of Disclosure of Offer Document**
9. (1) All offer documents and other disclosure documents for Public/ Rights issues and Private Placements of debt securities as prescribed in the regulations shall be made on the websites of stock exchanges and shall be available for download in PDF / HTML formats.
- Provided that, in the event any person makes a request for a physical copy of any disclosure document as stated above, the same shall be provided to the concerned person by the issuer/ Lead Merchant Banker*
- (2) In case of Public Issues, the offer document prepared as per Regulation 6 and filed with the Registrar of Companies shall be simultaneously filed with the designated stock exchange for dissemination on its website prior to the opening of the issue.
- (3) In case of Rights issues/ private placements, the disclosures as per Regulation 7 / 8 shall be forwarded to the designated stock exchange for dissemination on its website prior to the opening of the issue.
- (4) A copy of the disclosures made on the websites of the Stock Exchanges as per sub-regulations (2) and (3) above shall be forwarded the Board for its records.
- (5) The lead merchant banker shall furnish to the Board a due diligence certificate as per *Schedule II* of these regulations prior to filing of the offer document with the Registrar of Companies.
- Electronic Issuances**
10. An Issuer proposing to issue debt securities to the public through the on-line system of the designated stock exchange shall comply with the relevant applicable requirements as contained in the DIP Guidelines in addition to other requirements as may be specified by the Board.
- Advertisements for Public issues**
11. The issuer company shall make an advertisement in an English national Daily with wide circulation, one Hindi National newspaper and a regional language newspaper with wide circulation at the place where the registered office of the

issuer is situated:

(i) at the time of filing of the offer document with the Registrar of Companies

(ii) Issue Opening Date

(iii) Issue Closing Date

and contain the minimum disclosures as per Schedule IV

**Creation of
Debenture
Redemption
Reserve and
creation of security**

- 12.** (1) For the redemption of the debentures issued, the issuer shall create debenture redemption reserve in accordance with the provisions of the Companies Act, 1956.
- (2) The issue proceeds shall be kept in an escrow account until the documents for creation of security as stated in the offer document, are executed.
- (3) The proposal to create a charge or otherwise in respect of such debt securities may be disclosed in the offer document along with its implications.

**Distribution of
Interest**

- 13.** (1) In case of the issuers which have defaulted in payment of interest on debt securities or redemption thereof or in creation of security as per the terms of issue of the debentures, any distribution of dividend shall require approval of the Debenture Trustees.
- (2) In the case of existing issuers prior permission of the lead institution for declaring dividend exceeding 20% or as per the loan covenants is necessary if the issuer does not comply with institutional condition regarding interest and debt service coverage ratio.
- (3) Dividends may be distributed out of profit of particular years only after transfer of requisite amount in debenture redemption reserve.
- (4) If residual profits after transfer to debenture redemption reserve are inadequate to distribute reasonable dividends, issuer may distribute dividend out of general reserve.

Redemption

- 14.** (1) The issuer shall redeem the debt securities as per the offer document.

- (2) Where the issuer desires to rollover the debt securities issued by it, it shall file with the Board a copy of the notice of the resolution to be sent to the holders of such securities through a merchant banker prior to dispatching the same to the debenture-holders.
- (3) The notice referred to in sub- regulation shall contain disclosures with regard to credit rating, necessity for debenture-holders resolution and such other terms which Board may specify.
- (4) The debt securities issued by a listed issuer, the value of which exceeds Rs.50 lacs, can be rolled over without change in the interest rate subject to section 121 of the Companies Act, 1956 and subject to the following conditions, if the issuer is not in default:
 - (a) A resolution to this effect is passed by postal ballot, having the assent from not less than 75% of the debenture-holders.
 - (b) The issuer shall redeem the debentures of all the dissenting debenture holders, who have not assented to the resolution.
 - (c) Fresh trust deed shall be executed at the time of such roll over.
 - (d) Fresh security shall be created in respect of such debentures to be rolled over.

Provided that if the existing trust deed or the security documents provide for continuance of the security till redemption of debentures, fresh trust deed or fresh security need not be created.;

Provided further, where the issuer is in default, in addition to the above requirements, the issuer shall also send an auditors certificate on the cash flow of the issuer with comments on the liquidity position of the issuer to all debenture holders, along with the notice for passing the said resolution. In such cases the debenture trustee shall

decide on whether the issuer is required to create fresh security and execute fresh trust deed in respect of such debentures to be rolled over. The debenture trustee shall submit a certificate of compliance with sub-regulation (4) to the merchant banker which shall be filed with the Board within 15 days of the closure of the rollover.

- (5) Companies may issue unsecured/ subordinated debt securities/obligations (which are not 'public deposits' as per the provisions of Section 58 A of the Companies Act, 1956.

Provided that such issue shall be subscribed by Qualified Institutional Buyers or other investor who has given positive consent for subscribing to such unsecured / subordinated debt securities/ obligation.

CHAPTER III

LISTING AND TRADING OF DEBT SECURITIES

Listing of Debt Securities

15. (1) All the issuers making public issues or rights issues of debt securities or seeking listing of debt shall comply with the conditions of listing specified in the listing agreement for debt securities.
- (2) All the issuers making an offer of debt securities to less than fifty persons may list such securities on a recognized stock exchange subject to compliance with Regulation 4(8).
- (3) The issuers referred to in second proviso to sub-section (3) of section 67 of the Companies Act, 1956, making an offer of debt securities for subscription to fifty or more persons shall apply for listing of such securities to a recognized stock exchange for listing of those securities therein:

Provided that where the application is made to more than one recognized stock exchange, the issuer shall, subject

to clause (c) of sub-regulation (1) of regulation 2, choose one of them as the 'designated stock exchange':

Provided further that the conditions stipulated in sub-regulation (2) shall apply in case of such issue of debt securities by the said issuers.

- (4) In exercise of the powers conferred by sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, the Board hereby relaxes the strict enforcement of sub-rules (1) to (3) of the said rule in relation to listing of debt securities issued by way of a public/ rights issue or a private placement subject to compliance with these regulations.

**Continuous Listing
Conditions**

16. (1) Every rating obtained by an issuer shall be periodically reviewed by the registered credit rating agency and any revision in the rating shall be promptly disclosed by the issuer to the stock exchange(s) where the debt securities are listed.
- (2) Any change in rating shall be promptly disseminated to investors and prospective investors in such manner as the stock exchange where such securities are listed may determine from time to time.

**Trading of Debt
securities**

17. (1) The debt instruments issued to the public or on a private placement basis, which are listed in recognized stock exchanges, shall be traded and such trades shall be cleared and settled in recognized stock exchanges subject to conditions specified by the Board.
- (2) In case of trades of Debt instruments which have been made over the counter, such trades shall be reported on a designated stock exchange having a nation wide trading terminal as per conditions specified by the Board from time to time in this regard.

CHAPTER IV
OBLIGATIONS OF INTERMEDIARIES AND ISSUERS

**Obligations of
Debenture Trustee**

18. (1) Trustee(s) to the debenture issue shall be vested with the requisite powers for protecting the interest of debenture holders including a right to appoint a nominee director on the Board of the issuer in consultation with institutional debenture holders.
- (2) The merchant banker shall, along with the draft offer document, file with the Board, certificates from the bankers of the Issuer stating that the assets against which the debentures are proposed to be issued are free from any encumbrances and the necessary permissions to create charge on the assets of the issuer have been obtained and wherever it was necessary No-objection Certificate from the Financial Institutions or Banks is obtained.
- (3) The debenture trustee shall ensure compliance of the following:
- (a) It shall ensure disclosure of all material events on an ongoing basis till closure of the issue.
 - (b) Debenture issues by companies belonging to the groups for financing replenishing funds or acquiring share holding in other companies shall not be permitted.
- Explanation:* The expression `replenishing of funds or acquiring shares in other companies' shall mean replenishment of funds or acquiring share holdings of other companies in the same group. In other words, the issuer shall not issue debentures for acquisition of shares / providing loan to any issuer belonging to the same group. However, the issuer may issue equity shares for purposes of repayment of loan to or investment in companies belonging to the same group.
- (4) The debenture trustees shall supervise the implementation of the conditions regarding creation of security for the

debentures and debenture redemption reserve.

(5) The Debenture Trustee shall furnish to the board a due diligence certificate as per Schedule III prior to the opening of the public/ rights/ preferential issue.

**Obligations of the
Issuer and Lead
Merchant Banker**

- 19.** (1) The issuer shall comply with the requirements of continuing disclosures as specified under the listing agreement.
- (2) The Merchant Banker shall verify and confirm that the disclosures made in the offer documents are true, fair and correct and ensure that the issuer is in compliance with these regulations as well as all transaction specific disclosures required in the Schedule I of these Regulations and Schedule II of the Companies Act, 1956,.
- (3) No issue of debentures by an issuer shall be made for acquisition of shares or providing loan to any issuer belonging to the same group.
- (4) The issuer shall, in addition to the provisions of these regulations, comply with the provisions of Companies Act, 1956 and rules framed thereunder.

SCHEDULE I
[See Regulation ___]
DISCLOSURES

The following disclosures shall be made where relevant:

- i. Name and address of the registered office of the Issuer.
- ii. Names and addresses of the directors of the Issuer.
- iii. A brief summary of the business/ activities of the Issuer and its line of business. And a brief history of the issuer since its incorporation giving details of its activities including any reorganization, reconstruction or amalgamation, changes in its capital structure, (authorized, issued and subscribed) and debenture borrowings, if any.
- iv. Details of debt securities issued and sought to be listed including face value, nature of debt securities mode of issue i.e. public issue/ rights issue or private placement.
- v. Issue Size
- vi. Details of utilization of the issue proceeds.
- vii. A statement containing particulars of the dates of, and parties to all material contracts, agreements involving financial obligations of the issuer
- viii. Details of other borrowings including any other issue of debt securities in past;
- ix. Any material event/ development or change at the time of issue or subsequent to the issue which may affect the issue or the investor's decision to invest / continue to invest in the debt instrument.
- x. Particulars of the debt securities issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.
- xi. A list of highest ten holders of each class or kind of securities of the company as on the date of application along with particulars as to number of shares or debentures held by and the address of each such holder.
- xii. An undertaking that the company shall use a common form of transfer
- xiii. Redemption amount, period of maturity, yield on redemption.
- xiv. Information relating to the terms of offer or purchase.
- xv. The discount at which such offer is made and the effective price for the investor as a result of such discount.
- xvi. The debt equity ratio prior to and after issue of the debt security.
- xvii. Servicing behavior on existing debentures, payment of due interest on due dates on term loans and debentures.

- xviii. That a certificate from a financial institution or banker about their no-objection for a second or pari passu charge being created in favor of the trustees to the proposed debenture issues has been obtained.
- xix. The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment as required under regulation 5 (2) and also in all the subsequent periodical communications sent to the debenture holders.
- xx. The rating rationale(s) adopted by the rating agencies shall be disclosed
- xxi. A summary term sheet shall be provided which shall include brief information pertaining to the Secured / Unsecured Non Convertible debt securities (or a series thereof) as follows (where relevant):
- Issuer Company
 - Minimum Subscription of Debentures and in multiples of __ Debentures thereafter
 - Tenor __ Months from the Deemed Date of Allotment
 - Coupon Rate / Coupon Date __% p.a. (payable __) on __each year
 - Redemption Date
 - Put / Call option _____
 - Proposed listing of the debt securities with _____ Stock Exchange
 - Issuance Physical /Demat mode
 - Trading Demat mode only
 - Depository _____
 - Security
 - Rating __ by __ (All the credit rating/s, including any unaccepted credit ratings, shall be disclosed in the draft offer document to be filed with SEBI)
 - Settlement By way of [Insert details of payment procedure]
 - Issue Schedule:
 - Issue opens on: _____
 - Issue closes on _____
 - Pay-in date _____
 - Deemed date of allotment _____

SCHEDULE II

[See Regulation ___]

FORMAT FOR DUE DILIGENCE CERTIFICATE AT THE TIME OF FILING THE OFFER DOCUMENT WITH ROC AND PRIOR TO OPENING OF THE ISSUE

To,
SECURITIES AND EXCHANGE BOARD OF INDIA

Dear Sirs,

SUB.: ISSUE OF _____ BY _____ LTD.

1. We confirm that neither the issuer nor its promoters or directors have been prohibited from accessing the capital market under any order or direction passed by the Board. We also confirm that none of the intermediaries named in the offer document have been debarred from functioning by any regulatory authority.
2. We confirm that all the material disclosures in respect of the issuer have been made in the offer document and certify that any material development in the issuer or relating to the issue up to the commencement of listing and trading of the shares offered through this issue shall be informed through public notices/ advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.
3. We confirm that the offer document contains all disclosures as specified in the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
4. We also confirm that all relevant provisions of the Companies Act, 1956, Securities Contract Regulation Act, 1956, Securities and Exchange Board of India Act, 1992 and the Rules, Regulations, Guidelines, Circulars issued thereunder are complied with.
5. We confirm that all comments/ complaints received on the draft offer document filed on the website of _____ (designated stock exchange) have been suitably addressed.
(not applicable in case of Rights/ Preferential Issues)

PLACE

DATE:

LEAD MERCHANT BANKER (S)

SCHEDULE III
[See Regulation ___]
FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE
TRUSTEE BEFORE OPENING OF THE ISSUE

To,
SECURITIES AND EXCHANGE BOARD OF INDIA

Dear Sirs,

SUB.: ISSUE OF _____ BY _____ LTD.

We, the under noted Debenture Trustee (s) to the above mentioned forthcoming issue state as follows:

- (2) We have examined various documents pertaining to the security to be created for the said issue and other such relevant documents.
- (3) On the basis of such examination and of the discussions with the company, its directors and other officers, other agencies and of independent verification of the various relevant documents, WE CONFIRM that:
 - (a) The company has made adequate provisions for and/or has taken steps to provide for adequate security for the debentures to be issued.
 - (b) The company has obtained all the permissions necessary for creating security on the said property (ies).
 - (c) The company has made all the relevant disclosures about the security and also its continued obligations towards the debenture holders.
 - (d) All disclosures made in the offer document with respect to the debt security are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
- (4) We have satisfied ourselves about the ability of the company to service the debentures.

PLACE

DATE: _____ DEBENTURE TRUSTEE TO THE ISSUE WITH HIS SEAL

SCHEDULE IV

[Regulation __]

FORMATS OF ISSUE ADVERTISEMENTS FOR PUBLIC / RIGHTS ISSUES

This is only an advertisement for information purposes

_____ **LIMITED**

(Incorporated on _____ under the Companies Act as

_____ and subsequently renamed _____ on _____)

Registered Office: _____ Tel: _____ Fax _____

Corporate Office: _____ Tel: _____ Fax _____

e-mail: _____ Website: _____

THE ISSUE

Public issue of _____ debentures of Rs. ____ each at a price of Rs. _____

(Summary Details of Coupon, Redemption, etc shall be disclosed)

PROMOTERS

XXXX

PROPOSED LISTING

Names of Stock Exchanges

LEAD MANAGERS / BOOK RUNNING LEAD MANAGERS / CO-BOOK RUNNING LEAD MANAGERS (as the case may be)

Name, address, telephone and fax numbers, email ID, website address and contact person

COMPLIANCE OFFICER OF ISSUER COMPANY

Name, address, telephone and fax numbers, email ID, website address

CREDIT RATING

(The Rating Obtained shall be disclosed prominently along with the meaning of the same)

DEBENTURE TRUSTEES

AVAILABILITY OF APPLICATION FORMS

Names of Issuer, Lead Managers, Book runners, Syndicate Members, Brokers and Bankers to the issue (as the case may be) (Addresses optional)

AVAILABILITY OF OFFER DOCUMENT

Investors are advised to refer to the offer document, and the risk factors contained therein, before applying in the issue. Full copy of the prospectus is available websites of issuer / lead manager(s) / Stock Exchange(s) on www._____

ISSUE OPENS ON:

ISSUE CLOSES ON:

(In case of Pre Issue Advertisements)

ISSUE OPENS TODAY

(In case of Advertisements issued on issue opening date)

ISSUE CLOSES TODAY

(In case of Advertisements issued on issue closing date)

Issued by
Directors of Issuer