



CIRCULAR

SEBI/HO/IMD/DF1/CIR/P/2016/140

December 23, 2016

To
All Issuers proposing to issue debt securities

Dear Sir / Madam,

Sub: Filing of Forms PAS-4 and PAS-5 in case of issuance of debt securities on private placement basis

1. Please refer to Rule 14(1) and Rule 14(3) of Companies (Prospectus and Allotment of Securities Rules), 2014 on the captioned subject.
2. Rule 14(1) of Companies (Prospectus and Allotment of Securities Rules), 2014, inter-alia, mentions that —

“...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.”

3. Rule 14(3) of Companies (Prospectus and Allotment of Securities Rules), 2014 mentions that,

“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.”

4. In terms of the abovementioned Rules and as a green initiative, it has been decided that with immediate effect, Forms PAS-4 and PAS-5 shall be filed with SEBI in soft copy in PDF Format only, in a compact disc.
5. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, read with Regulation 31 of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
6. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and under the drop down "Corp Debt Market".

Yours faithfully,

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