

CHIEF GENERAL MANAGER

MIRSD

MIRSD/DPS III//Cir- 11/07

August 6, 2007

All Stock Exchanges

All SEBI Registered Debenture Trustees

Dear Sir/s,

Sub: Dissemination of Information on Debentures

It has been decided that the companies issuing debentures and the respective debenture trustees/stock exchanges shall disseminate all information regarding the debentures to the investors and the general public.

Debenture trustee shall disclose the information to the investors and the general public by issuing a press release in any of the following events:

1. default by issuer company to pay interest on debentures or redemption amount,
2. failure to create a charge on the assets,
3. revision of rating assigned to the debentures.

Such information shall also be placed on the website of the debenture trustee, the issuer company and the stock exchanges.

Further, all information/reports on debentures issued including compliance reports filed by the companies and the debenture trustees shall be made public by disseminating on the websites of the companies and the debenture trustees. The same shall also be submitted to the stock exchanges for dissemination through their websites.

It is clarified that all the aforementioned requirements are in addition to the requirements specified under SEBI (Debenture Trustees) Regulations, 1993 and also in addition to the requirements mentioned under Listing Agreements for Debentures issued through Public/Rights Issue and for privately placed debentures.

This circular is being issued in exercise of the powers conferred by Section 11 (1) of Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.

Yours faithfully,

P K KURIACHEN