

The Companies Act, 2013

Chapter- XXII Companies Incorporated Outside India

Section 388: Provisions as to expert's consent and allotment.

***388.** (1) No person shall issue, circulate or distribute in India any prospectus offering for subscription in securities of a company incorporated or to be incorporated outside India, whether the company has or has not been established, or when formed will or will not establish, a place of business in India,—

(a) if, where the prospectus includes a statement purporting to be made by an expert, he has not given, or has before delivery of the prospectus for registration withdrawn, his written consent to the issue of the prospectus with the statement included in the form and context in which it is included, or there does not appear in the prospectus a statement that he has given and has not withdrawn his consent as aforesaid; or

(b) if the prospectus does not have the effect, where an application is made in pursuance thereof, of rendering all persons concerned bound by all the provisions of sections [33](#) and [40](#), so far as applicable.

(2) For the purposes of this section, a statement shall be deemed to be included in a prospectus, if it is contained in any report or memorandum appearing on the face thereof or by reference incorporated therein or issued therewith.

Reference

*[Effective from](#) 01.04.2014.

1. Notification No. [S.O. 3156\(E\) date 05.08.2021](#).

Access complete Bare Act [here](#). To research Section and sub-section wise judgments, [visit here](#).

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