



Circular on
Depository Receipts

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ACRONYMS

DR	Depository Receipt
IFSC	International Financial Services Centre
IFSCA	International Financial Services Centres Authority
India INX	India International Exchange (IFSC) Limited
ISIN	International Securities Identification Number
SEBI	Securities and Exchange Board of India

DEFINITIONS

Applicant	An issuer that is proposing to apply, or is applying, for listing and/or admission to trading of its DRs on Global Securities Market of India INX.
Business Day	(1) In relation to anything done or to be done in (including to be submitted to a place in) India, including International Financial Services Centre, any day which is not a Saturday or Sunday, or a bank holiday in India; and (2) In relation to anything done or to be done by reference to a market outside India, any day on which that market is normally open for business.
Depository Receipt or DR	“DR” or “depository receipt” means a negotiable financial instrument representing underlying securities of a company listed in another jurisdiction
Depository	An entity that issues Depository Receipts that have been listed and/or admitted to trading or are the subject of an application for listing and/or admission to trading.
Exchange	India International Exchange (IFSC) Limited (India INX).
Exempt Issuer	(1) Any supranational, multilateral or statutory institution / organization / agency provided such institution/organisation/agency is permitted to issue Securities as per its constitution. An illustrative, but not exhaustive, list of supranational institutions is set forth in Appendix 2 of this DR circular; or (2) an entity whose Securities are irrevocably guaranteed by a Sovereign
IFSC	“IFSC” or “International Financial Services Centre” shall have the same meaning as assigned to it under clause (g) of sub-section (1) of Section 3 of the International Financial Services Centres Authority Act, 2019;
IFSCA	“IFSCA” or “International Financial Services Centres Authority established under sub-section (1) of section 4 of the International Financial Services Centres Authority Act, 2019
Issuer	Any company or other legal person or undertaking (including a public sector issuer) any class of whose Securities has been admitted or is proposed to be the subject of an application for listing and/or admission to trading.
Listed Company	“listed company” means a company whose depository receipts are listed on a stock exchange(s) as per IFSCA guidelines and as amended from time to time.

Permitted to trading	'Permitted to trading' allows eligible Depository Receipts of issuers, to trade on the Exchange's trading services on the basis of a listing in a Suitable Market without the issuer requiring to agree to demonstrate compliance with the initial, ongoing or ad hoc disclosure obligations set out in this DR circular and as per chapter VII of the IFSCA Circular No. F. No. 87/IFSCA/DRs/2020-21 dated October 20, 2020 on Depository Receipts in IFSC.
Securities	Securities refer to the depository receipts in dematerialized form getting listed/ permitted or admitted to trading as per this circular, unless otherwise specifically referring to as "underlying securities", (which may include equity shares and/or any other securities permitted by the regulators) and which rank pari-passu with the securities issued and listed on a Stock Exchange.
Suitable Market / Foreign jurisdiction	<p>A suitable market or foreign jurisdiction refers to any of the following:</p> <p>(1) "foreign jurisdiction" means a country, other than India, whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (IOSCO's MMOU) (Appendix-A signatories) or a signatory to bilateral Memorandum of Understanding with the IFSCA, and which is not identified in the public statement of Financial Action Task Force as:</p> <ul style="list-style-type: none"> i. a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or ii. a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies; <p>(2) any SEBI Recognised Stock Exchange in India</p>

PRELIMINARY DETAILS

1. ABOUT GLOBAL SECURITIES MARKET

The Global Securities Market (GSM) of India International Exchange (IFSC) Limited (India INX) is a market aimed at all types of investors. This market is operated by India INX (the “Exchange”) and regulated by the International Financial Services Centres Authority (IFSCA).

2. SCOPE OF THIS DOCUMENT

This circular (“DR circular”) details the Depository Receipts (DRs) listing and admission to trading guidelines and ongoing disclosure obligations pertaining to DRs issued **by Indian issuers/corporates** as below as per the broader framework set out in [IFSCA circular](#) no. F. No. 87/IFSCA/DRs/2020-21 dated October 28, 2020 on “Depository Receipts in IFSC” and as amended from time to time.: -

- a) Framework on eligibility requirements for application for listing and admission to trading
- b) Continuing obligations of issuers that have DRs listed and/or admitted to trading with India INX.
- c) Provisions relating to the suspension, withdrawal and cancellation of admission to trading of Securities.

Compliance with this DR circular may not in itself ensure an Applicant's suitability for listing. The Exchange retains the right to consider or reject applications at its discretion. Prospective Applicants (including listed issuers) are therefore, encouraged to contact India INX to seek guidance as to the eligibility of a proposed application for listing and/or admission to trading.

3. COMPETENCE

The Exchange determines the requirements for listing and admission of Securities to trading on the GSM. A successful application for listing and/or admission to trading on the GSM is not an approval or verification by India INX of the listing particulars, or any other disclosure document, relating to the Securities nor is it an approval or verification by India INX of the suitability of an investment in the Securities admitted to trading.

4. LANGUAGE

Any files, applications and correspondence with, or submissions to, the Exchange shall be in English.

5. ENTRY INTO EFFECT

This DR circular shall come in force from the date of its issue.

CHAPTER 1: ELIGIBILITY CRITERIA FOR LISTING AND TRADING

A company incorporated in India (outside IFSC) shall be eligible to make an issue of depository receipts if it meets the eligibility criteria as per Chapter II of IFSCA circular no. F. No. 87/IFSCA/DRs/2020-21 dated October 28, 2020 on “Depository Receipts in IFSC” appended as Appendix-1 and as amended from time to time.

Additionally, the below eligibility requirements may also be noted.

1. An issuer must be in compliance with the requirements of:
 - a) any securities regulator by which it is regulated; and /or
 - b) any stock exchange on which it has Securities listed or admitted to trading.

2. SETTLEMENT

To be admitted to trading, DRs must be eligible for electronic settlement. The issuer must inform the Exchange, at the time of application, of the chosen settlement mechanism and whether settlement restrictions will apply to any DRs to be considered for admission.

3. SPECIAL REQUIREMENTS

- a) The Exchange may make the admission of DRs subject to any special requirement that it considers appropriate to protect investors.
- b) The Exchange must explicitly inform the issuer of any special requirement that it imposes.

4. REFUSAL OF APPLICATIONS

The Exchange may refuse an application for listing and/or admission to trading if it considers that:

- a) listing and/or admission of the DRs would be detrimental to investors' interests; or
- b) the issuer does not comply or will not comply with any requirement prescribed by IFSCA or the Exchange, or with any special requirements imposed upon the issuer by the Exchange.

5. NO CONDITIONAL ADMISSION

The Exchange may not be able to make the admission of DRs conditional on any event. The Exchange may, in particular cases, seek confirmation from an issuer before the admission of DRs that the admission does not purport to be conditional on any matter.

6. ADDITIONAL REQUIREMENTS FOR THE DEPOSITORY

A Depository that issues DRs must maintain adequate arrangements to safeguard DR holders' rights to the underlying Securities to which the DRs relate, and to all rights relating to such Securities and all money and benefits that it may receive in respect of them and any other norms included in its agreement with the issuer.

7. EXEMPT ISSUERS

An Exempt Issuer is not required to comply with Clauses 2 & 3 of afore mentioned IFSCA circular dated October 29, 2020 and Clauses 3 & 6 above of this Chapter 2. An illustrative list of exempt issuers is appended as Appendix-2.

8. ADDITIONAL ELIGIBILITY CRITERIA FOR ISSUER UNDER SIMPLIFIED DISCLOSURE ROUTE

The simplified disclosure route may be available for issuers who have underlying Securities listed in a Suitable Market.

9. SUBMISSION OF INFORMATION

The issuer shall provide any information sought by either the IFSCA or the Exchange or any relevant authority.

CHAPTER 2: INITIAL PUBLIC OFFER OF DEPOSITORY RECEIPTS

1. OFFER SIZE

The issue of depository receipts shall be of size not less than USD 700,000 (or equivalent in foreign currency), or any other amount as may be specified by IFSCA from time to time.

2. Details with respect to the below aspects may be noted as per Chapter 3 of IFSCA circular no. F. No. 87/IFSCA/DRs/2020-21 dated October 28, 2020 on “Depository Receipts in IFSC” and as amended from time to time.

- a) **FILING OF OFFER DOCUMENT**
- b) **PRICING**
- c) **OFFER PERIOD**
- d) **MINIMUM SUBSCRIPTION**
- e) **ALLOTMENT**
- f) **LISTING**
- g) **AUDITED FINANCIAL INFORMATION**

Additionally, the below requirements may also be noted.

3. DRAFT OFFER DOCUMENT

- (a) Issuers are required to seek approval from IFSCA as per Chapter III of aforementioned IFSCA Circular dated October 28, 2020 and as may be notified from time to time
- (b) The draft offer document approved by IFSCA, if revised post filing with Exchange, should be resubmitted to the Exchange.

Exchange may grant the approval for listing of DRs after the issuer has obtained approval from IFSCA.

CHAPTER 3: DETAILS OF LISTING PARTICULARS

Any issuer having its securities or depository receipts listed in India (outside IFSC) may list their depository receipts on the Exchange, subject to the following:

1. LISTING PARTICULARS

- a) The issuer company shall file listing application, in the manner prescribed by the Exchange; and
- b) The Issuer shall comply with the listing requirements of the Exchange.

2. DETAILS OF LISTING PARTICULARS

The Listing Particulars must contain all required information relating to the issuer.

The issuer shall be required to submit the following documents to the Exchange for completing the listing process:

- a) Listing Application as prescribed by the Exchange.
- b) Prospectus or Offering Document or any other such document.
- c) Undertaking mentioning that all necessary approvals are obtained/are in place that the issuer has complied with all the required permission for issue of DRs of the home jurisdiction or jurisdiction where the underlying securities/instruments are listed;
- d) Copy of Depository Listing Agreement or any other equivalent document.
- e) Copy of Board resolutions authorizing application to list DRs on the Exchange
- f) Copy of MoA, AoA, Charter, bylaws, as applicable.
- g) List of authorized signatories of the issuer
- h) Any other additional information as requested by the Exchange.

Additionally, the Securities Note, or by whatever name it is referred to, must contain detailed information concerning the DRs to be offered or to be admitted to trading.

3. LISTING AGREEMENT

The issuer desirous of listing its depository receipts on the Exchange shall execute a listing agreement with the Exchange.

4. AUDITED FINANCIAL INFORMATION

The audited financial information of the issuer in the offer document shall be for at least three financial years:

Provided that the financial information may be provided for a lesser period if the issuer has not completed 3 years since incorporation:

Provided further that the latest financial statements provided in the offer document shall not be more than 12 months old.

5. OTHER REQUIREMENTS

a) SUBMISSION OF INFORMATION

The disclosure requirements specified herein, which are part of Listing Particulars, are the indicative level of disclosures. The issuer may need to make additional disclosures, if it is required under the laws of any other jurisdiction including the home jurisdiction of the issuer or if sought by the IFSCA or the Exchange.

An issuer must ensure that all information provided in connection with the application for listing and/or admission to trading is in all respects accurate, complete and not misleading. An issuer must be open, honest and co-operative in all dealings with the Exchange.

- b) Issuers must provide to the Exchange, without delay, any information or explanation that the Exchange may reasonably require for the purpose of verifying whether the clauses of this DR circular are being or have been complied with or which relates to the integrity or orderly operation of the Exchange's markets.
- c) An issuer should reasonably satisfy itself that all information provided by it to the Exchange is correct, complete and not misleading and, if it comes to the subsequent attention of the issuer that the information provided does not meet this requirement, the issuer should advise the Exchange as soon as practicable.

The Exchange may grant to the issuer an approval for listing of DRs upon being satisfied that the requirements of the listing application prescribed in this DR circular have been complied with.

CHAPTER 4: CONTINUING OBLIGATION AND DISCLOSURE REQUIREMENTS

1. Details with respect to the below may be noted as per Chapter V of IFSCA circular no. F. No. 87/IFSCA/DRs/2020-21 dated October 28, 2020 on “Depository Receipts in IFSC” appended as Annexure-1 and as amended from time to time.

- a) **FINANCIAL STATEMENTS**
- b) **DISCLOSURE OF MATERIAL OR PRICE SENSITIVE EVENTS**
- c) **SHAREHOLDING PATTERN**
- d) **CORPORATE GOVERNANCE**
- e) **CHANGE OF DEPOSITORY**
- f) **CORPORATE ACTIONS**
- g) **OTHER COMPLIANCES**

Additionally, the below requirements may also be noted with regard to the same.

2. The Exchange requires that the Securities continue to be eligible at all times for electronic settlement.

3. **VOTING**

Voting rights of the Depository Receipts holder shall be exercised in accordance with the depository agreement.

4. **CONTACT DETAILS**

An issuer must ensure that the Exchange is provided with up to date contact details of appropriate persons nominated by it to act as the first point of contact with the Exchange in relation to the issuer’s compliance with this DR circular.

5. **PROMPT INTIMATIONS**

Issuers must notify the Exchange without delay of any change of status of the information provided in respect of the listing and/or admission to trading (or cancellation from trading) of the issuer’s Securities on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the issuer.

6. **PUBLICATION OF INFORMATION ON INTERNET SITE**

- a) Clause 6(2) to Clause 6(4) of Chapter 4 of this DR Circular apply to an issuer that has an internet site.
- b) Inside information must be available on the issuer’s internet site by the close of the Business Day following the day of announcement.
- c) An issuer must ensure that inside information is notified to Exchange before, or simultaneously with, publication of such inside information on its internet site.
- d) An issuer must post on its internet sites all inside information that it is required to disclose for a period of one year following publication.

7. ANNOUNCEMENTS

- a) The issuer must notify promptly (which would usually mean concurrently) via the Exchange's website and in English, all announcements and notifications that it makes pursuant to its listing on a Suitable Market which would be likely to have a significant effect on the price of the underlying Securities that are the subject of the listing on a Suitable Market;
- b) Any material changes to the depository agreement, capital of the issuer, changes in rights attaching to the securities
- c) Any material change in relation to the DRs or underlying Securities that would be likely to have a significant effect on their price of DRs; and
- d) The impact of any proposed corporate actions (in relation to the listing on a Suitable Market of the DRs) on the DRs

8. EASE OF DOING BUSINESS IN DISCLOSURES

To offer ease of doing business to the issuers who's Securities have been granted listing and admission for trading on the Exchange and, where either the DRs or the underlying securities of the issuer are listed with the BSE Limited, the Exchange will seek and collate relevant information from BSE Limited. The issuer would, however, continue to be responsible for all disclosures required under the laws of any other jurisdiction, including the home jurisdiction of the issuer, or as required by the IFSCA.

9. FEES

Issuers whose securities are granted admission to dealings on the Exchange shall pay listing and such other fees as the relevant authority or the Exchange may prescribe from time to time.

CHAPTER 5: SECONDARY LISTING

The simplified disclosure route may be available for secondary listing for issuers who have underlying Securities listed in a Suitable Market.

1. SIMPLIFIED DISCLOSURE ROUTE

- 1) If an issuer, offeror or person requesting admission, already has listing particulars approved by competent authority from a Suitable Market, then only the Securities Note and any supplementary listing particulars, if applicable needs to be produced, when DRs are offered or a request is made for admission to trading.
- 2) If the underlying Securities are the subject of an application for listing in India at the same time as when DRs are offered or a request is made for admission to trading, and provided the listing particulars of the underlying Securities have already been approved by competent authority in India, then only the Securities Note and any supplementary listing particulars, if applicable, needs to be produced.

CHAPTER 6: PERMITTED TO TRADE WITHOUT LISTING

1. The Exchange may permit trading of depository receipts listed on an exchange in India (outside IFSC) or in a foreign jurisdiction, subject to the following condition that such trading of depository receipts, without listing on the Exchange, is in accordance with the laws of the jurisdictions in which the depository receipts and the underlying securities are listed.
2. Such depository receipts that are permitted to trade by the Exchange, without listing by the company, shall not be considered as listed on the Exchange and accordingly the provisions of chapters II, III, IV, V and VI of the IFSCA circular no. F. No. 87/IFSCA/DRs/2020-21 and Chapter 1, 2, 3, 4, 5 and 7 of this circular shall not apply.
3. In such a case,
 - a) the Depository Receipts must be so denominated and capitalized that proper market trading may be expected in those Depository Receipts.
 - b) The clearing and settlement of transactions in the Depository Receipts must be possible through a settlement system that is recognized by the Exchange.

The “Permitted to Trade” framework is available till December 31, 2023 or as determined by the IFSCA / Exchange from time to time.

CHAPTER 7: SUSPENSION, CANCELLATION AND DELISTING

Details with respect to the below may be noted as per Chapter VI of IFSCA circular no. F. No. 87/IFSCA/DRs/2020-21 dated October 28, 2020 on “Depository Receipts in IFSC” and as amended from time to time.

- 1. SUSPENSION OF ADMISSION TO DEALINGS ON THE EXCHANGE**
- 2. VOLUNTARY DELISTING**
- 3. COMPULSORY DELISTING**

Additionally, the below requirements may also be noted.

4. READMISSION TO DEALINGS ON THE EXCHANGE

- a) The Exchange in its discretion may readmit to dealings on the Exchange the securities of an issuer whose admission to dealings has been previously suspended/withdrawn if the events as per Clause 39 of Chapter VI of the afore mentioned IFSCA circular are appropriately addressed by the issuer.

APPENDIX – 1. IFSCA CIRCULAR

- **CIRCULAR No. F.NO. 87/IFSCA/DRs/2020-21 dated October 29, 2020** of International Financial Services Centres Authority on “Depository Receipts in the International Financial Services Centre (IFSC)”

https://ifsc.gov.in/web/?PT=0&BK=0&DW=1&file=/Document/Legal/depository_receipts_in_the_international_financial_services_centre28102020033349.pdf

APPENDIX – 2. EXEMPT ISSUERS

The following is an illustrative list of supranational institutions that fall under the Exempt Issuer category:

- African Development Bank;
- Asian Development Bank;
- Council of Europe Development Bank;
- European Bank for Reconstruction and Development;
- European Central Bank;
- European Commission;
- European Investment Bank;
- Inter-American Development Bank;
- International Bank for Reconstruction and Development (World Bank);
- International Finance Corporation;
- International Monetary Fund;
- New Development Bank;
- Nordic Investment Bank; and
- West African Development Bank

APPENDIX – 3. LISTING APPLICATION

Listing application – Depository Receipts on Global Securities Market platform India International Exchange IFSC (INDIA INX)

Official application will only be deemed to be made when the signed **Listing Application** is submitted along with listing particulars relating to the securities to be admitted to trading has been submitted, disclosed and published as per requirements. All applications are subject to rules given under “Circular on listing of Depository Receipts”. Only latest version of the **form** will be allowed for processing the application.

The Forms and documents shall be made available to the issuer on approaching the Exchange.

In case of an IPO separate checklist shall be made available to the issuer on approaching the Exchange

The final documentation and the signed **form** as per requirements must be submitted to India International Exchange (IFSC) Limited (India INX) by no later than one business day, before the expected date of listing. For pricing structure details to be issued, these need to be submitted at least one business day, before the expected date of admission to trading.

All documentation should be submitted to India INX by Email to listing@indiainx.com.

PART A : Issuer and Securities Details

Issue Type	
<input type="checkbox"/>	Primary Listing
<input type="checkbox"/>	Admitted to Trade/ Secondary Listing
<input type="checkbox"/>	Others (Pls. Specify)
Issuer Details	
Name of Company	
Registered Office	
Principal administrative establishment if different from the Registered Office	
Legal Entity Identifier ('LEI')	
Place of Incorporation	
Date of Incorporation	
Contact Person / Compliance Officer Details:	
1) Name –	
2) Designation –	
3) Email id –	
4) Contact No. –	

Legislation under which the issuer operates and legal form which it has adopted under that legislation	
Date of Fiscal Year End	
Investor Relation Officer Details: 1) Contact Person – 2) Address – 3) Email Id – 4) Contact No. –	
Investment Banker/ Financial Advisor Details 1) Name – 2) Contact Person – 3) Address – 4) Email Id – 5) Contact No. –	
Official Website	
Securities Details	
Number of Securities for which application is made	
Indicate the number of shares represented by each DR	
Total shares unissued but reserved for issuance	
A description of the type and class of DRs being offered and / or admitted to trading.	
Currency of issue	
Name(s) the other stock exchange(s) and Country(s) which is/will be the home exchange, if any	
A statement of the resolutions, authorisations and approvals by virtue of which the DRs have been or will be created and/or issued, including its own Board as per home country guidelines.	Reference to Offering document may be provided
Details of Domestic Depository : 1) Depository Name – 2) Contact Person – 3) Address – 4) Email Id – 5) Contact No. –	

<p>Details of Foreign Depository:</p> <ol style="list-style-type: none"> 1) Depository Name – 2) Contact Person – 3) Address – 4) Email Id – 5) Contact No. – 	
<p>Details of Domestic Custodian :</p> <ol style="list-style-type: none"> 1) Custodian Name – 2) Contact Person – 3) Address – 4) Email Id – 5) Contact No. – 	
<p>Details of Foreign Custodian :</p> <ol style="list-style-type: none"> 1) Custodian Name – 2) Contact Person – 3) Address – 4) Email Id – 5) Contact No. – 	
<p>Details of Transfer Agent :</p> <ol style="list-style-type: none"> 1) Name – 2) Contact Person – 3) Address – 4) Email Id – 5) Contact No. – 	

PART B:

In case of Non-applicability of certain parameters as set out in the “PART A : Issuer and Securities Details”, a confirmation as below to be submitted:

“We inform you that items marked “N/A” in the form are considered not applicable and no equivalent information is available in relation to the securities for which this listing application is submitted.

Signed by:

On behalf of¹:

(to be stamped)”

¹ *The signatory should be properly authorised to do so on behalf of the issuer*

PART C – Listing Agreement / Declaration

“We have read and acknowledged our obligations under India INX’s “Circular” Depository Receipts Circular. Accordingly, we declare that:

- a. all the conditions for admission to trading in the Circular which are required to be fulfilled prior to application have been fulfilled in relation to the issuer and the securities for the admission of which application is now made;
- b. all the applicable statutory enactments governing the issuance, listing and continued listing of securities have been complied with;
- c. all the documents and information required to be included in the application have been or will be supplied in accordance with the Circular and all other requirements of the Exchange (including publication of necessary information) in respect of the application have been or will be complied with;
- d. on admission, the securities for which application has been made will be in issue pursuant to the appropriate board resolutions and with the appropriate authority;
- e. we shall pay applicable fees, as they fall due; and
- f. The information provided is in all respects accurate, complete and not misleading
- g. The company, any of its promoters, promoter group or directors or selling shareholders are not debarred from accessing the capital market by regulatory authority in its home country or any other jurisdiction.
- h. The company or any of its promoters, promoters’ group or directors is not a wilful defaulter;
- i. the company or any of its promoters, promoter group or directors are not insolvent or undergoing bankruptcy proceedings; or
- j. Any of promoters, promoter group or directors are not a fugitive economic offender

We also acknowledge the obligation to comply with the continuing obligations as set out in the Circular and, in relation to point (c) of Part C above, the requirement to publish additional listing particulars if, at any time after the listing particulars have been published and before dealings in any securities covered by this application commence, the issuer(s) become aware that there is a significant change affecting any matter contained in the listing particulars or a new matter arises, the inclusion of information in respect of which would have been so required if it has arisen at the time when the listing particulars was prepared.

We undertake to comply with:

- a. the circular on listing of Depository Receipts, as amended from time to time, so far as applicable to the issuer(s);
- b. the IFSCA circular F. No. 87/IFSCA/DRs/ 2020-21 dated October 28,2020 and other applicable regulations/guidelines/circulars as may be issued by the regulator from time to time;
- c. the relevant byelaws/regulations/circulars/notices/guidelines as may be issued by the Exchange from time to time;
- d. Such other directions, requirements and conditions as may be imposed by IFSCA/relevant regulators and the Exchange from time to time.
- e. All applicable compliance procedures set out by the Exchange from time to time (as set out in the Circular).
- f. releasing all disclosures in English to the Exchange at the same time as they are released to the home exchange / regulator where it has a primary listing

We agree that the admission and continued admission of the securities to trading on the Exchange is subject to the discretion of the Exchange and subject to the powers of the Exchange to prohibit, suspend or cancel the admission to trading of the securities on the Exchange.

Signed:

Print Name:

Job Title:

Date: DD-MMM-YYYY

Signed and stamped by a duly authorised officer (e.g. Director) for and on behalf of:

Full Legal Name of the Issuer:"

The above documentation must be submitted to the Exchange by E-mail to listing@indiainx.com