



**CIRCULAR ON
LISTING OF DEBT
SECURITIES ON
GLOBAL SECURITIES
MARKET**

India International Exchange (IFSC) Limited

TABLE OF CONTENTS

INTRODUCTION	2
DEFINITIONS	3
CHAPTER 1 ELIGIBILITY CRITERIA FOR LISTING AND ADMISSION TO TRADING	5
CHAPTER 2 FORMAT AND CONTENT OF LISTING PARTICULARS	8
CHAPTER 3 ISSUER DISCLOSURE REQUIREMENTS	11
CHAPTER 4 SECURITIES DISCLOSURE REQUIREMENTS.....	16
CHAPTER 5 SUBMISSION OF LISTING PARTICULARS AND APPLICATION FOR LISTING.....	19
CHAPTER 6 CONTINUING OBLIGATIONS.....	21
CHAPTER 7 COMPLIANCE AND SANCTIONS.....	23
ANNEXURE A DISCLOSURE REQUIREMENT ON GUARANTEES AND GUARANTOR.....	24
ANNEXURE B SIMPLIFIED DISCLOSURE REQUIREMENTS FOR CERTAIN CATEGORIES OF ISSUER	25
ANNEXURE C ADDITIONAL DISCLOSURE REQUIREMENTS FOR SECURITIES CLASSIFIED AS GREEN/SOCIAL/SUSTAINABLE/ SUSTAINABILITY LINKED	26
APPENDIX – 1.....	29

INTRODUCTION

About Global Securities Market

The Global Securities Market (GSM) of India International Exchange (IFSC) Limited (India INX) is a debt securities 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).

Scope of this document

This document details debt securities listing guidelines: -

1. Framework on eligibility for listing and application requirements for admission to trading
2. Continuing obligations of the Issuers whose securities are listed and admitted with India INX
3. Provisions relating to the suspension, withdrawal and cancellation of admission to trading of securities

The circular applies to an issuer seeking to list debt securities or whose debt securities have already been admitted to trading on Global Securities Market.

Competence

India INX determines listing and admission of securities to trading on Global Securities Market. Approval of an application for listing and admission to trading on Global Securities Market is not an approval or verification by India INX of the listing particulars, or any other disclosure document, relating to the securities or of the suitability of the issuer to issue the securities admitted to trading.

Language

Any files, applications and correspondence with, or submissions to India INX shall be in English.

Entry into effect

These rules shall come in force from the date of its issue.

DEFINITIONS

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 laid out in Appendix 1 of this circular; or 2) an entity whose securities are irrevocably guaranteed by a Sovereign. Such Sovereign should be either resident of the India or foreign jurisdiction.
GSM	Global Securities Market, a securities market of India International Exchange (IFSC) Limited for listing of instruments as permissible by IFSCA from time to time
Guarantee	Any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of a guarantee, surety, keep well agreement, monoline insurance policy or other equivalent commitment.
Foreign Jurisdiction	"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: 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
IFRS	International Financial Reporting Standards (IFRS) as specified and formulated by International Accounting Standards Board (IASB), as amended from time to time.
IFSCA	IFSCA or Authority means the International Financial Services Centres Authority established under subsection (1) of section 4 of the Act;
ISIN	International Securities Identification Number.
Issuer	1) An issuer incorporated in IFSC; 2) An issuer incorporated in India or a Foreign Jurisdiction 3) a supranational, multilateral or statutory organisation/ institution /agency; 4) A municipality or any statutory body or board or corporation, authority, trust or agency established or notified by any Central or State Act or any special purpose vehicle notified by the State Government or Central Government including for the purpose of raising fund by the issuer to develop infrastructure or SMART city; 5) An entity whose securities are irrevocably guaranteed by a Sovereign (India or a Foreign Jurisdiction).

Professional and Sophisticated investor	Such investors who are particularly knowledgeable in investment matters and whose minimum subscription amount is not less than USD one hundred thousand or equivalent or such amount as may be specified by IFSCA from time to time.
Publish or Published	Information shall be deemed to be published when it is made available in electronic form: (1) on the issuer’s website or, if applicable, on the website of the financial intermediaries placing or selling the Securities; and/or (2) on the website of the exchange.
Recognised Stock Exchange	“recognised stock exchange” means a stock exchange in an IFSC recognised by the Authority
Risk Factors	A list of risks which are specific to the situation of the issuer and/or the securities and which are material for investment decisions.
Securities	Following categories of debt securities: 1) Debt securities issued by an issuer incorporated in IFSC; 2) Debt securities issued by an issuer incorporated in India or a Foreign Jurisdiction in any currency other than INR; 3) Debt securities issued by a supranational, multilateral or statutory organisation/ institution /agency; 4) Debt securities issued by any municipality or any statutory body or board or corporation, authority, trust or agency established or notified by any Central or State Act or any special purpose vehicle notified by the State Government or Central Government including for the purpose of raising fund by the issuer to develop infrastructure or SMART city; 5) Debt securities irrevocably guaranteed by a Sovereign (India or a Foreign Jurisdiction); 6) Masala bonds; 7) Any other debt securities as may be permitted by IFSCA from time to time.
Special Purpose Vehicle	An issuer whose object and purpose is primarily the issue of securities.
Suitable market	A market which is any of the following: 1) Any stock exchange in an IFSC recognised by the Authority 2) Any exchange in India or foreign jurisdiction recognized by a competent authority defined above.
US GAAP	United States Generally Accepted Accounting Principles (US GAAP) as specified and formulated by Financial Accounting Standards Board (FASB), as amended from time to time.

CHAPTER 1 ELIGIBILITY CRITERIA FOR LISTING AND ADMISSION TO TRADING

1. GENERAL REQUIREMENT OF LISTING

- (1) An issuer under simplified disclosure route shall be subject to clause 12 of this Chapter 1;
- (2) There should be true, correct and adequate disclosure of material information in the offer document to enable the investors to take informed decision;
- (3) There should be full, accurate and timely disclosure of financial results, risk and other non-financial information which is material to investors' decisions;
- (4) All holders of listed securities shall be treated in a fair and equitable manner;
- (5) The issuers shall maintain standards of quality, operations, management experience and expertise, wherever applicable; and
- (6) The directors of an issuer shall ensure to act in the interests of shareholders as well as other stakeholders.
- (7) The following entities shall be eligible to list its securities under these regulations on India INX:
 - (a) A company incorporated in an IFSC;
 - (b) A company incorporated in India; and
 - (c) A company incorporated in a Foreign Jurisdiction
- (8) Notwithstanding sub-regulation (7) above, the following entities shall also be eligible in respect of listing of debt securities India INX, -
 - (a) any supranational, multilateral or statutory organisation/ institution/agency provided such organization/institution/agency is permitted to issue securities as per its constitution: Provided that the entity is registered or headquartered in India, IFSC or a Foreign Jurisdiction;
 - (b) any municipality or any statutory body or board or corporation, authority, trust or agency established or notified by any Central or State Act or any special purpose vehicle notified by the State Government or Central Government including for the purpose of raising fund by the issuer to develop infrastructure or SMART city; and
 - (c) An entity whose securities are irrevocably guaranteed by a Sovereign (India or a Foreign Jurisdiction).
- (9) An issuer shall be eligible to list its securities under these regulations in IFSC only if, -
 - (a) the issuer is duly incorporated or established according to the relevant laws of its place of incorporation or establishment;
 - (b) the issuer is operating in conformity with its constitution; and

(c) the listing of securities in IFSC is in accordance with the applicable laws of the jurisdiction of incorporation.

(10) An issuer shall not be eligible to list securities under these regulations if the issuer or any of its promoters, promoter group, controlling shareholders or directors or selling shareholders is

-
- (a) debarred from accessing the capital market; or
- (b) a wilful defaulter; or
- (c) a fugitive economic offender.

(11) The securities proposed to be listed on India International Exchange India INX should be freely transferable and held in dematerialised form.

2. INCORPORATION

An issuer must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment and operating in conformity with its constitutional documents.

3. ADMISSION OF SECURITIES

The Exchange may approve applications for listing unconditionally or subject to condition(s), or may reject applications for listing, as it thinks appropriate. The Exchange also reserves the right to vary any such condition(s) or impose additional conditions.

4. VALIDITY

The Securities to be admitted to trading must conform with the law of the issuer's place of incorporation, be duly authorised according to the requirements of the issuer's constitutional documents and have the necessary statutory or other consents from the relevant authorities as per the law of the issuer's place of incorporation.

5. TRANSFERABILITY

Securities to be admitted to trading must be freely transferable. The Exchange may allow partly paid Securities to be admitted to trading if such securities have been placed with professional and sophisticated investors only and their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the Securities to take place on an open and proper basis.

6. FINANCIAL INFORMATION

(1) The audited financial information of the issuer in the offer document shall be for at least two financial years.

(2) The issuer shall prepare their statement of accounts in accordance with IFRS or US GAAP or Ind AS or accounting standards as applicable in its jurisdiction of incorporation.

(3) In exceptional circumstances, the issuer may request for waiver of the requirement for financial statements or shorten the period to less than two years, however the Exchange must

be consulted before filing the application of listing of Securities for seeking approval from the regulator

7. REFUSAL OF APPLICATIONS

The Exchange may refuse an application for admission to trading if it considers that:

- (1) the issuer's situation is such that admission to trading of the Securities may be detrimental to the orderly operation of the Exchange or to the integrity or reputation of the Exchange; or
- (2) 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.

8. ELECTRONIC SETTLEMENT

To be admitted to trading, Securities must be eligible for electronic settlement.

9. LISTING PARTICULARS

For listing and admission to trading, listing particulars, as applicable must be submitted to the Exchange and published.

10. EXEMPT ISSUERS

An exempt issuer is not required to comply with clauses 2, 4, 6 and 9 of this Chapter 1.

11. DEPOSITORY AND CUSTODIAN

An issuer of debt securities shall enter into an agreement with a depository or custodian, registered in IFSC or foreign jurisdiction as defined in this circular, for issue of debt securities, for the purpose of holding and safekeeping of such securities and also to facilitate transfer, redemption and other corporate actions in respect of such securities.

12. ADDITIONAL ELIGIBILITY CRITERIA FOR ISSUER UNDER SIMPLIFIED DISCLOSURE ROUTE

Listing of only those debt securities shall be allowed which are issued in, and by issuers resident in IFSC, India or foreign jurisdiction as defined in this circular.

13. MINIMUM SUBSCRIPTION

The minimum subscription amount in case of private placement per investor shall not be less than USD hundred thousand or equivalent or such amount as may be specified by the Authority from time to time.

CHAPTER 2 FORMAT AND CONTENT OF LISTING PARTICULARS

1. FORMAT

The listing particulars may be submitted as a single document or as separate documents comprising programme listing particulars and a pricing supplement.

2. INCORPORATION BY REFERENCE

Information may be incorporated in the listing particulars:

- (1) by reference to one or more documents that have been previously or simultaneously Published or filed with a competent authority in issuer's place of incorporation or otherwise filed in accordance with the requirements of a suitable market. Information incorporated by reference under this clause 2(1) must include the latest available to the issuer; and
- (2) by reference to future annual and interim financial statements as and when such financial statements are Published or filed in accordance with the requirements of a suitable market.

3. CONTENT

- (1) The listing particulars shall contain all information which, according to the particular nature of the issuer and of the Securities to be admitted to trading on Global Securities Market, is necessary to enable investors to make an informed assessment of the ability of the issuer to meet its obligations to holders of the Securities.
- (2) The information contained in the listing particulars shall be consistent and presented in an easily analysable and comprehensible form.
- (3) The information given in the listing particulars must be supplemented, if necessary, in accordance with clause 5 of Chapter 5 with updated information on the issuer and/or on the Securities to be admitted to trading.
- (4) **Programme listing particulars and pricing supplement**
Programme listing particulars must include a general description of the programme, an indication of the information that will be included in the pricing supplement such as form of the pricing supplement and the method of publication of the pricing supplement.
- (5) **Pricing supplement**
A pricing supplement shall be presented in the form of a separate document or be included in the programme listing particulars. A pricing supplement shall include a clear and prominent statement indicating that it shall be read in conjunction with the programme listing particulars and any supplementary listing particulars. A pricing supplement shall be submitted to the Exchange and Published as soon as practicable when each issue is made and, if possible, in advance of each issue date.

4. MINIMUM INFORMATION TO BE INCLUDED IN LISTING PARTICULARS

The information set out in Chapter 3, 4 and Annexures A, C must be included in listing particulars, as applicable, unless the issuer is eligible for the simplified disclosure requirements pursuant to clause 5 below.

5. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR CERTAIN ISSUERS

Listing particulars for an issuer with Securities admitted to trading on a suitable market may contain only the information set out in Annexure B and Annexure C (if applicable). For the avoidance of doubt, such an issuer will not be required to comply with the disclosure requirements of any other Chapter and/or Annexure other than those set out in clause 2 of Annexure B and Annexure C (if applicable).

6. EQUIVALENT INFORMATION

Without prejudice to clause 3(1) above, if certain information that is required to be included in the listing particulars is not applicable to the issuer's scope of activity or to the legal form of the issuer or to the Securities to which the listing particulars relates, the listing particulars shall contain information equivalent to the required information, unless there is no such information.

7. OMISSION OF INFORMATION FROM LISTING PARTICULARS

(1) A request to the Exchange to authorise the omission of information from listing particulars must:

- (a) be in writing from the issuer or, where appropriate, its adviser;
- (b) identify the specific information concerned and the specific reasons for the omission; and
- (c) state why, in the opinion of the issuer, one or more of the following grounds applies:
 - i. disclosure of such information would be contrary to the public interest; or ii. disclosure of such information would be seriously detrimental to the issuer, provided that the omission would not be likely to mislead the investors with regard to facts and circumstances essential for an informed assessment of the issuer's Securities; or
 - iii. such information is only of minor importance for listing and admission to trading on Global Securities Market and is unlikely to influence the assessment of the ability of the issuer to meet its obligations to holders of the Securities; or
 - iv. such information is not available.

(2) The following information may be omitted from admission particulars without the submission of a request referred to in paragraph 7(1) above:

- (a) without prejudice to Annexure A, where Securities are issued by an issuer within a group structure and guaranteed by one or more guarantors that are subsidiaries within the group, in relation to each subsidiary guarantor all the items from Chapter 3, other than items 1(1) (persons responsible), 11 (5) (Significant change in the issuer's financial or trading position), 10 (legal and arbitration proceedings) and 12 (material Change), provided all of the following criteria are met:

- i. each guarantee is full and unconditional and given on a joint and several basis;
- ii. each guarantor is (directly or indirectly) a wholly-owned subsidiary of the issuer or of a holding company of which the issuer is also a wholly-owned subsidiary; and
- iii. either:
 - 1 the guarantor or guarantor group comprises 75% or more or 25% or less of the consolidated profits and consolidated assets of the group; or
 - 2 the guarantor or the guarantor group represents more than 25% but less than 75% of the consolidated profits and consolidated assets of the group (as shown by audited consolidated financial information), provided the purpose of each guarantee is to ensure holders of the Securities are not structurally subordinated and the admission particulars include the information required by paragraph 7.3 below; or

(b) financial statements in relation to an issuer where any of the following criteria is met:

- i. the issuer is (directly or indirectly) wholly-owned by the guarantor and the consolidated financial statements of the guarantor substantially reflect the financial position of the issuer;
- ii. the issuer has not been established long enough to produce financial statements under the laws of its jurisdiction of incorporation;
- iii. the issuer is established as a special purpose vehicle and is not required under the laws of its jurisdiction of incorporation to prepare financial statements; or

(3) An issuer omitting information pursuant to clause 7(2)(a)(iii)(2) above must include the following in the admission particulars:

- (a) details of the profits and assets that each of the issuer and the guarantor or the guarantor group represent in the latest audited consolidated financial information included in the admission particulars;
- (b) a structural diagram clearly showing the position of the guarantor(s) within the group;
- (c) a description of the purpose of each guarantee and how the holders of the Securities are not structurally subordinated; and
- (d) a diagram illustrating the expected ranking of the Securities as compared to other creditors.

8. ENGLISH LANGUAGE

Listing particulars must be in English.

CHAPTER 3 ISSUER DISCLOSURE REQUIREMENTS

The disclosure requirements specified herein are the minimum disclosures. The issuer may need to make additional disclosures, if it is required under the laws of any other jurisdiction including the jurisdiction of the issuer.

1. PERSONS RESPONSIBLE

- (1) The names and registered offices of the persons responsible for the listing particulars: (a) the issuer; (b) the person requesting admission to trading if not the issuer; (c) the guarantor, if any, in relation to information in the listing particulars that relates to the guarantor and the guarantee; and (d) each person not falling within (a) to (c) who has authorised any or all of the contents of the listing particulars.
- (2) A declaration by those responsible for the listing particulars that, *“having made all reasonable enquiries, confirms that (a) the listing particulars contains all information with respect to the issuer and the Securities which is material in the context of the issue and offering of the Securities; (b) the statements contained in the listing particulars relating to the issuer and the Securities are, in every material respect, true and accurate and not misleading; (c) the opinions and intentions expressed in the listing particulars with regard to the issuer and the Securities are honestly held, have been reached after considering all relevant circumstances, are based on information presently available and on reasonable assumptions; and (d) there are no other facts in relation to the issuer and the Securities, the omission of which would, in the context of the issue and the offering of the Securities, make any statement in the listing particulars misleading in any material respect.”*
- (3) In the event of persons responsible for certain parts of the listing particulars that, *“having made all reasonable enquiries, confirms that (a) the statements contained in the part of the listing particulars for which they are responsible are, in every material respect, true and accurate and not misleading; (b) the opinions and intentions expressed in the part of the listing particulars for which they are responsible are honestly held, have been reached after considering all relevant circumstances, are based on information presently available and on reasonable assumptions; and (d) there are no other facts, the omission of which would, in the context of the issue and the offering of the Securities, make any statement in the part of the listing particulars for which they are responsible misleading in any material respect.”*

2. INFORMATION ABOUT THE ISSUER

The history and development of the issuer:

- (1) The date of incorporation and the length of life of the issuer, except where indefinite.
- (2) The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the place of registration of the issuer, its registration number and the address of its registered office (or principal place of business if different from its registered office).

3. ORGANISATIONAL STRUCTURE

- (1) If the issuer is part of a group, then there shall be disclosure on the group and of the issuer's position within it.
- (2) If the issuer is dependent upon other entities within the group, then the issuer shall issue a clear statement to this effect together with an explanation of this dependence.

4. STATUTORY AUDITORS

- (1) The names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body); and
- (2) If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details.

5. INDUSTRY AND BUSINESS OVERVIEW

A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed, and its competitive strengths and strategies. A brief description of the information of the industry relating to the business of the issuer. Sources of data used shall be mentioned.

6. MATERIAL ADVERSE CHANGE

A statement that there has been no material adverse change in the prospects of the issuer and/or group and/or guarantor (as applicable) since the date of the last published audited financial statements. In the event that the issuer is unable to make such a statement, details of this material adverse change to be included.

7. RISK FACTORS

Prominent disclosure of risk factors that may affect the issuer's ability to meet its obligations to holders of the Securities in a separate section headed "Risk Factors".

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

- (1) The names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to the issuer:
 - (a) Members of the administrative, management and supervisory bodies;
 - (b) Partners with unlimited liability, in the case of a limited partnership with a share capital.
- (2) Administrative, Management, and Supervisory bodies conflicts of interests:

A clear indication of potential conflicts of interests between any duties to the issuer of the persons referred to in clause 8(1) above and their private interests and/or other duties. In the event that there are no such conflicts, a statement to that effect.

9. MAJOR SHAREHOLDERS

- (1) A statement whether the issuer is directly or indirectly owned or controlled and by whom and a description of the nature of such control and the measures in place to ensure that such control is not abused.
- (2) A description of any arrangements, known to the issuer, the operation of which may, at a subsequent date, result in a change in control of the issuer.

10. LEGAL AND ARBITRATION PROCEEDINGS

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending) of which the issuer is aware, during a period covering at least the previous 12 months, which may have, or have had in the recent past, significant effects on the issuer's ability to meet its obligations to holders of Securities or an appropriate negative statement.

11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

(1) Historical Financial Information

- (1) The audited financial information of the issuer in the offer document shall be for at least two financial years.

The issuer shall prepare their statement of accounts in accordance with IFRS or US GAAP or Ind AS or accounting standards as applicable in its jurisdiction of incorporation

The financial information required under this heading must include at least the following:

- (a) the balance sheet;
- (b) the income statement; and
- (c) the accounting policies and explanatory notes.

(2) Financial statements

In the event the issuer prepares both standalone and consolidated financial statements, it must include at least the consolidated financial statements in the listing particulars.

(3) Auditing of historical annual financial information

- (a) A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.
- (b) An indication of other information in the listing particulars which has been audited by the auditors.
- (c) Where financial data in the listing particulars is not extracted from the issuer's audited financial statements, an indication of the source of the data and a statement that the data is unaudited.

(4) Age of latest financial information

The last year of audited financial information may not be older than 18 months from the date of the listing particulars.

(5) Significant change in the issuer's financial or trading position

A description of any significant change in the financial or trading position of the issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement.

- (6) An indication of any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency

12. MATERIAL CONTRACTS

A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to holders of Securities.

13. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

(1) Expert statements:

Where a statement or report attributed to a person as an expert is included in the listing particulars, such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the listing particulars.

(2) Third Party Information:

Where information has been sourced from a third party, a confirmation that this information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, the source(s) of the information must be identified.

14. OTHER MATERIAL INFORMATION

Such other information as is material and appropriate to enable investors to make an informed decision such as, approvals of the government/regulatory authorities, if applicable, any foreign investment and exchange controls of the jurisdiction of incorporation/ where the underlying securities are listed, required to be complied with.

CHAPTER 4 SECURITIES DISCLOSURE REQUIREMENTS

The disclosure requirements specified herein are the minimum disclosures. The issuer may need to make additional disclosures, if it is required under the laws of any other jurisdiction including the jurisdiction of the issuer.

1. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

The relevant details of the Securities should be disclosed in detail including:

- (1) The total amount of the Securities being admitted to trading. If this amount is not fixed, a statement to this effect must be made.
- (2) A description of the type, denomination and the class of the Securities being admitted to trading, including the ISIN.
- (3) An indication that the Securities are in registered form and whether the Securities are in certificate or book-entry form.
- (4) The currency of the Securities proposed to be issued.
- (5) The ranking of the Securities being admitted to trading, including summaries of any provisions that are intended to affect ranking or subordinate the Securities to any present or future liabilities of the issuer.
- (6) A description of the rights, including any limitations of these, attached to the Securities and procedure for the exercise of said rights.
- (7) The tenure of the Securities (e.g. Issue date, redemption date).
- (8) The nominal interest rate and provisions relating to interest payable, including:
 - (a) the date from which interest becomes payable and the due dates for interest; and
 - (b) the time limit on the validity of claims to interest and repayment of principal.

Where the rate is not fixed, a statement setting out the type of underlying on which it is based and a description of the underlying and of the method used to relate the underlying and the rate, including:

- (a) a description of any market disruption or settlement disruption events that affect the underlying;
- (b) a description of adjustment rules with relation to events concerning the underlying; and
- (c) the name of the calculation agent.

- (9) The maturity date (if applicable) and arrangements for redemption of the Securities, including the repayment procedures. A description of any early redemption contemplated on the initiative of the issuer or of the holder, stipulating redemption terms and conditions.
- (10) A description of the representation of holders of the Securities including an identification of the organisation representing the investors and provisions applying to such representation, including if applicable, trust arrangements. An indication of where investors may have access to the contracts relating to these forms of representation.
- (11) A statement of the resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued, including its own Board as per home country guidelines
- (12) Except in the case of continuous issues, the yield to maturity of the Securities.
- (13) Purpose of the issue and intended application of its proceeds

2. RISK FACTORS

Prominent disclosure of risk factors that are material to the Securities being admitted to trading in order to assess the market risk associated with the Securities in a section headed “Risk Factors”.

3. INFORMATION CONCERNING THE ADMISSION OF THE DEBT SECURITIES TO TRADING

- (1) The exchanges or markets where listing or admission to trading is, or will be, sought or has already taken place.
- (2) Name and address of the natural or legal persons underwriting or guaranteeing the issue for the issuer. Where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.
- (3) If debt Securities of the same class are already listed on one or more markets or exchanges, indication of these markets or exchanges.

4. CREDIT RATINGS

- (1) The issuer may obtain credit rating for its debt securities from a credit rating agency registered with the Authority or registered in India or any Foreign Jurisdiction.
- (2) In case credit rating has been obtained, the issuer shall disclose details of the credit ratings in the prospectus, shelf prospectus or information memorandum, as the case may be.

5. ADDITIONAL INFORMATION REQUIRED

- (1) A statement, prominently in bold, on the front page of the listing particulars that: “India INX has not approved or verified the contents of the listing particulars”
- (2) The names and addresses of any paying agents and depository agents in each country.
- (3) If any advisors are mentioned in the Listing particulars, a statement mentioning the capacity in which the advisers have acted.

CHAPTER 5 SUBMISSION OF LISTING PARTICULARS AND APPLICATION FOR LISTING

1. SUBMISSION OF IN-PRINCIPLE APPLICATION

- (1) A copy of the following documents must be submitted to the Exchange for in-principle application:
 - (a) a draft of the listing particulars and any supplementary listing particulars to it in a substantially complete form;
 - (b) a draft Exchange Application Form and eligibility checklist;
 - (c) the relevant checklist(s) indicating where the requirements of these rules have been complied with in the listing particulars;
 - (d) if applicable, the written request referred to in clause 7(1) of Chapter 2, for the Exchange to authorise the omission of information from listing particulars;
 - (e) a confirmation testifying that a credit or financial institution has been appointed in such a way that the financial service of the Securities is ensured for all Securities holders; and
 - (f) any other information that the Exchange may request.

- (2) A copy of any amended drafts must be resubmitted, marked to show all changes made since the previous draft was submitted to the Exchange, if applicable.

2. CONFIRMATION OF “NO COMMENTS”

- (1) Once the Exchange is satisfied that the requirements have been complied with it will issue a confirmation to the issuer that it has “no comments” on the draft listing particulars.

- (2) To proceed to application for admission to trading, further confirmation will not be required from the Exchange provided there are no subsequent material changes to the draft listing particulars and application previously submitted to the Exchange. In the event of subsequent material changes to the draft listing particulars, an amended draft must be resubmitted to the Exchange in accordance with Clause 1(2) above, with a request for a re-issuance of the confirmation referred to in Clause 2(1) above.

3. APPLICATION FOR ADMISSION TO TRADING

- (1) The following documents must be submitted in final form to the Exchange within the time as prescribed by the Exchange, before admission to trading is sought:
 - (a) a completed Exchange Application Form;
 - (b) the listing particulars together with a confirmation from the issuer that there have been no material changes since the Exchange issued the “no comments” confirmation referred to in clause 2(1) or clause 2(2) above, as applicable; (c) pricing supplement;
 - (d) any supplementary documents to the listing particulars, if applicable; and (e) any other information that Exchange may request.

- (2) Listing particulars must not be published until the documents referred to in clause 3(1) above have been submitted to, and received by, the Exchange.

Securities issued under a programme

- (3) The application for admission to trading for Securities to be issued under a programme must cover the maximum amount of Securities which may be issued and admitted to trading at any one time under the programme. If the Exchange approves the application, it will admit to trading all Securities which may be issued under the programme within 12 months from the approval of the final application, subject to the Exchange:
- (a) being advised of the pricing supplement of each issue, which must be submitted by no later than one business day before the day on which admission to trading is sought; and
 - (b) receiving any supplementary listing particulars that may be appropriate.

Exempt Issuers

- (5) An Exempt Issuer seeking to admit Securities to trading must submit completed Exchange Application form and an eligibility checklist to the Exchange before admission to trading is sought. The submission and publication of listing particulars or supplementary listing particulars pursuant to this Chapter 5 will not be required for the listing and admission to trading of Securities of an Exempt Issuer.

4. PUBLICATION OF LISTING PARTICULARS

An issuer must ensure that the listing particulars is published as soon as practicable and, in any case, at a reasonable time in advance of, and at the latest at the time of, the admission to trading of the Securities involved.

5. SUPPLEMENTARY LISTING PARTICULARS

If at any time after listing particulars has been submitted pursuant to clause 3(1) above and before the date of admission of the relevant Securities there arises or is noted any significant new factor, material mistake or material inaccuracy relating to the information included in the listing particulars, a supplementary listing particulars containing details of such new factor, mistake or inaccuracy must be submitted and Published in accordance with the provisions of this chapter 5.

6. NOTIFICATION OF ADMISSION TO TRADING

Admission of Securities to trading becomes effective only when the decision of the Exchange to admit the Securities to trading has been announced by the Exchange on its official website.

CHAPTER 6 CONTINUING OBLIGATIONS

1. MATERIAL PRICE SENSITIVE INFORMATION

An issuer must immediately but no later than 24 hours disclose to the Exchange and in all jurisdictions in which the Securities are listed any information which may have a material effect on the price or value of its Securities or on an investor's decision whether to trade in such Securities or may have an adverse impact on the payment of interest or redemption of principal amount on maturity. The benchmark of materiality shall be decided by the issuer.

2. EQUALITY OF TREATMENT

- (1) All holders of Securities of the same class and nature must be given equal treatment in respect of rights.
- (2) Any changes to the rights of the holder(s) of debt security must be disclosed to the public immediately but no later than 24 hours.

3. ANNOUNCEMENTS

The issuer shall release all information via website platform of the Exchange as specified. The issuer may optionally display this information with India INX, where applicable.

4. ANNUAL FINANCIAL STATEMENTS

The issuer shall disclose to the stock exchange(s) the audited financial statements for the full financial year immediately after the finalisation of accounts, but in any event not later than six months of the end of financial year. The issuer shall prepare their statement of accounts in accordance with IFRS or US GAAP or Ind AS or accounting standards as applicable in its jurisdiction of incorporation.

5. ANNUAL REPORT

The issuer shall submit a copy of the annual report immediately after the finalisation of the same, but in any event not later than six months of the end of financial year.

6. CREDIT RATING

The issuer shall immediately disclose to the stock exchange any revision or change in the credit rating.

7. IMMEDIATE ANNOUNCEMENT OF CERTAIN INFORMATION

- (1) An issuer shall immediately but no later than 24 hours announce the following information namely:
 - (a) any redemption or cancellation of the debt Securities;

- (b) details of any interest payment(s) to be made (except if the debt Securities are fixed rate;
 - (c) any buy back or put option exercised;
 - (d) any delay in payment of principal and/or interest amount.
- (2) An issuer shall immediately and within 24 hours inform the Exchange, if the securities that are listed on a suitable market and listed on the Exchange under simplified category route, are cancelled, suspended or if any other disciplinary measure is imposed on them by such other suitable market.

8. RECORD DATE

The issuer shall publish a notice concerning the record date for the following purposes:

- (1) the place, time and agenda of meetings of holders of Securities;
- (2) the payment of interest;
- (3) the exercise of any exchange, subscription or cancellation rights and repayment or redemption; and
- (4) for such other purposes as may be specified by the Exchange.

CHAPTER 7 COMPLIANCE AND SANCTIONS

1. SUSPENSION

- (1) The Exchange may suspend trading of Securities with effect from such time as it may determine, and in such circumstances as it deems fit, where the ability of the Exchange to ensure the orderly operation of its markets is, or may be, jeopardised, even if only temporarily or the Issuer is not compliant with the relevant requirements such as providing all disclosure of material information to investors.
- (2) Any request by an Issuer to suspend trading of its Securities must be confirmed to the Exchange in writing by the issuer or any other person authorised by the issuer. However, the Exchange may continue the trading in the Securities in the interest of Investors.
- (3) Where trading has been suspended, the Exchange may impose such conditions as it considers appropriate prior to resumption of trading.
- (4) An Issuer must continue to comply with the listing requirements, even when admission of its Securities to trading is suspended.

2. CANCELLATION

- (1) An Issuer that wishes the Exchange to cancel the admission of its Securities to trading must announce the intended cancellation to the Exchange. The Exchange will announce the cancellation of the admission to trading of the Issuer's Securities through the Exchange's website.
- (2) Cancellation at the request of the Issuer, in accordance with clause 2(1) above, will only be effective subject to the Issuer complying with any legal or regulatory obligation and providing the Exchange with appropriate confirmation.

3. MISCELLANEOUS

An Issuer must inform the Exchange without any delay if the admission (or dealing in the securities) to trading of any of its Securities has been suspended or cancelled by any other exchange or Securities regulator.

4. SANCTIONS

If the Exchange considers that an Issuer has contravened the requirements it may impose any sanction or disciplinary measure that it considers appropriate.

ANNEXURE A DISCLOSURE REQUIREMENT ON GUARANTEES AND GUARANTOR

1. NATURE OF GUARANTEE

A description of any guarantee.

Without prejudice to the generality of the foregoing, such arrangements encompass commitments to ensure repayment of Securities and/or the payment of interest and the description shall set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.

2. SCOPE OF THE GUARANTEE

Details about the terms and conditions and scope of the guarantee.

Without prejudice to the generality of the foregoing, these details should cover any conditionality on the application of the guarantee in the event of any default under the terms of the Securities and the material terms of any monoline insurance or keep well agreement between the issuer and the guarantor.

Details of any guarantor's power of veto in relation to changes to the rights of the holders of the Securities, such as is often found in monoline insurance.

3. INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR

Disclosure by the guarantor of information about itself equivalent to that contained in Chapter 3.

ANNEXURE B SIMPLIFIED DISCLOSURE REQUIREMENTS FOR CERTAIN CATEGORIES OF ISSUER

1. The listing particulars for an issuer with Securities admitted to trading on a suitable market may contain only the information set out in this Annexure B.

(Note: Where the application relates to an issuer that has debt Securities admitted to trading on a suitable market, the issuer will be permitted to use the simplified disclosure route, so long as the Securities are similar in structure to those admitted to trading on the suitable market and continue to remain admitted to trading in such market or if otherwise approved by the Exchange.)

2. Listing particulars for an issuer referred to in clause 1 above should be in accordance with the following requirements:
 - (1) all issue documents in suitable market and with the Exchange shall be in English language.
 - (2) information relating to the Securities as required under Chapter 4 and any other relevant Annexure;
 - (3) financial information concerning the issuer's assets and liabilities, financial position and profits and losses as required herein, as applicable. Such financial information must be prepared in accordance with the with IFRS/ US GAAP/ IND AS or accounting standards as applicable to them in their place of incorporation.
 - (4) the names and addresses of the issuer's auditors for the period covered by the financial information provided in accordance with clause 2(3) above (together with their membership in a professional body). If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, relevant details;
 - (5) a description of any significant change in the financial or trading position of the issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or an appropriate negative statement; and
 - (6) any other information that the Exchange considers appropriate.
3. An issuer or guarantor with Securities admitted to trading on a recognized Indian Stock Exchange, provided such issuer or guarantor is compliant with the on-going disclosure requirements of such Exchange, is not required to comply with clauses 2(3) and 2(4) above.

ANNEXURE C ADDITIONAL DISCLOSURE REQUIREMENTS FOR SECURITIES CLASSIFIED AS GREEN/SOCIAL/SUSTAINABLE/ SUSTAINABILITY LINKED

The debt securities shall be labelled as green/social/ sustainability/sustainability linked if the funds raised through the issuance of such debt securities are to be utilised for financing or refinancing projects and/or assets aligned with any of the following recognised frameworks:

- a) International Capital Market Association Principles / Guidelines;
- b) Climate Bonds Standard;
- c) ASEAN Standards;
- d) European Union Standards / Taxonomy;
- e) Any framework or methodology specified by a competent authority in India; or
- f) Other international standards Explanation: Other international standards may be considered on a case-by- case basis by the India INX or IFSCA.

1. DISCLOSURE REQUIREMENTS IN LISTING PARTICULARS

(1) Issuers desirous of listing “green” or “social” or “sustainable” debt securities to Global Securities Market shall submit to the Exchange a copy of the external review to confirm the “green”, “social” or “sustainable” nature of the securities

(a) The entity appointed by the issuer to conduct such an external review shall meet the following criteria:

- i. Reviewer should be independent of the entity issuing the bond, its directors, key managerial personnel, senior management and advisers. In particular, the organisation providing the external review must not be a subsidiary or owner, either in full or in part, of the entity issuing the bond.
- ii. Reviewer should be remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure.
- iii. Reviewer should be an entity specialising in assessing the framework of the bonds intended objectives, with sufficient financial and market-specific expertise to perform a comprehensive assessment of the use of proceeds.

(Example: Such expertise could be an affiliation with relevant and widely recognized industry bodies or significant and appropriate previous experience in providing external reviews on green bonds)

(b) An external review referred to above, should be provided in one or more of the following forms:

- i. **Consultant Review/ Second party Opinion:** Issuer can obtain external advice by consultants and/or institutions with recognised expertise in relation to sustainability or

other aspects of the issuance of a green, social or sustainable bond, such as the establishment/review of an issuer's framework and/or a second opinion.

- ii. **Verification:** An issuer can have its debt securities and underlying assets (if applicable) independently verified by qualified parties, such as auditors. Verification may focus on alignment with internal standards or claims made by the issuer. Verification may include the evaluation of the environmental and/or sustainable features of the underlying assets and may reference external criteria.
 - iii. **Third Party Certification:** Issuer can obtain third party certification for its debt securities and underlying assets (if applicable) by qualified third parties/certifiers against an external green or social assessment standard. Such assessment standard defining criteria, and alignment with such criteria to be tested by such qualified third parties/certifiers.
 - iv. **Rating report:** An issuer can have its debt securities and underlying assets (if applicable) rated by qualified third parties, such as specialised research providers or rating agencies.”
- (2) A) The issuer shall make the following additional disclosures in the offer document or information memorandum, as the case may be, in respect of ESG debt securities (other than sustainability-linked debt securities):
- (a) A statement on ESG objectives of the issue of debt securities;
 - (b) Details of process followed by the issuer for evaluating and selecting the project(s) and/or asset(s);
 - (c) Proposed utilisation of the proceeds of the issue shall include details of the project(s) and/or asset(s); and
 - (d) Details of the systems and procedures to be employed for tracking the deployment of the proceeds of the issue.
- B) The issuer shall make the following additional disclosures in the offer document or information memorandum, as the case may be, in respect of sustainability-linked debt securities:
- (a) The issuer shall disclose the rationale for issuance of sustainability-linked debt securities and consistency with issuers' overall sustainability and business strategy.
 - (b) The issuer shall adhere to pre-issuance and post-issuance obligations in accordance with the international standards that the securities are aligned with.

2. CONTINUING DISCLOSURE REQUIREMENTS

1. Issuers must provide information about the intended use and actual utilisation of proceeds from the issue. The aim of such reporting shall be to inform the public about how funds are being allocated to projects and, where feasible, the expected environmental, social and sustainable impacts.

2. Minimum frequency of such reporting shall be annual until the full utilization of proceeds, but issuers are encouraged to report more frequently on a voluntary basis.
3. The reporting should be supplied 12 months after the issue of the bond. Accepted formats of such reporting may include one or more of the following:
 - (a) Use of Proceeds Reports or specific Audit/Verification reports;
 - (b) ESG/Sustainability Reports featuring information on the funding behind the security;
 - (c) Newsletters (or equivalent) giving appropriate information on the use of proceeds (projects, sectors, geographies and, if possible, expected impact); and/or
 - (d) Impact Reports
4. The issuer of sustainability-linked debt securities shall provide the following additional disclosures, at least on an annual basis, and in any case for any date/period relevant for assessing the Sustainability Performance Targets (SPT) performance leading to a potential adjustment of the debt securities' financial and/or structural characteristics:
 - (a) up-to-date information on the performance of the selected Key Performance Indicator(s), including baselines where relevant;
 - (b) any information enabling investors to monitor the level of ambition of the SPTs; and
 - (c) a verification report by an independent external reviewer outlining the performance against the SPTs and the related impact, and timing of such impact, on the debt securities' financial and/or structural characteristics

APPENDIX – 1

The following is an illustrative, but not an exhaustive 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.