Operating Guidelines for MSE Electronic Book Bidding Platform – Demat 2.0

SEBI, vide Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15,2025, has consolidated the provisions governing the issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper and SEBI vide its circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 dated May 16, 2025 in order to increase the efficacy and utility of the EBP platform. The Master Circular, inter alia, prescribes the regulatory framework pertaining to the Electronic Book Provider (EBP) Platform under Chapter VI, Standardization of Timelines for Listing of Securities Issued on a Private Placement Basis under Chapter VII, and Reporting of Primary Issuances under Chapter XV. The provisions are intended to enhance transparency, efficiency, standardization and investor protection in the primary issuance process of debt securities and commercial paper, while ensuring timely dissemination and reporting of issuance-related information by issuers, arrangers, stock exchanges and other market intermediaries.

These operating guidelines shall be applicable to all Participants who use/access MSE-EBP platform of the Metropolitan Stock Exchange (hereinafter referred as "MSE" and/or "Exchange" and/or "Electronic Bidding Platform Provider") for issuances as defined in the above SEBI Circulars.

1. Definition, Eligibility and Enrolment of Participants

'Participant' shall mean an Issuer, Arranger, Qualified Institutional Buyers (QIBs), non-Qualified Institutional Buyers (non-QIBs) and Custodians as identified by SEBI from time to time and who have enrolled and/ or are eligible and/ or have entered into an agreement with / provided an undertaking to the EBP in this regard. The participants can register on MSE-EBP from the link below: https://ebp.mseindia.com/mseiebp/rest/login

Participants:

A. Issuer

An issuer shall be defined as the entity issuing any eligible securities as defined by SEBI from time to time. The Issuer shall furnish an undertaking and documents specified by the Exchange from time to time to access the MSE-EBP platform.

A private placement of debt securities and NCRPS as per the provisions of SEBI NCS Regulations, 2021 and municipal debt securities as per provisions of SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, if it is:

a) a single issue, inclusive of green shoe option, if any, of Rs. 20 crore or more
b) a shelf issue, consisting of multiple tranches, which cumulatively amounts to Rs. 20 crore or more, in a financial year; and
c) a subsequent issue, where aggregate of all previous issues by an issuer in a financial year equals or exceeds Rs. 20 crore.

- Issues of debt securities and NCRPS on private placement basis, irrespective of issue size, by issuers who are in existence for less than three years, in accordance with Clause 3.3.10 c. of Schedule I to the SEBI NCS Regulations, 2021.
- The issuance of PDIs, PNCPS and instruments of similar nature which are essentially non-equity regulatory instruments, forming part of a bank's or NBFC's capital, issued as per RBI stipulations and listed under Chapter V of the SEBI NCS Regulations, 2021, irrespective of the issue size.
- Issuers may also choose to access EBP platform for private placement of securitized debt instruments or security receipts or CPs or CDs and Issuers constituted as REITs, SM REITs and InvITs may also access the EBP platform for private placement of units of REITs, SM REITs and InvITs.
- Issuers of debt securities, NCRPS and municipal debt securities on private placement basis of issue size less than Rs. 20 crores may also choose to access the EBP platform for such issuances.
- All securities as specified by SEBI from time to time will be eligible for using the EBP platform.

B. Arranger

- Eligible Arrangers should be SEBI registered Merchant Banker, broker or a RBI registered Primary Dealer, who on behalf of the eligible participants bid on the EBP platform; or any other entity as specified by SEBI from time to time.
- The Arranger shall furnish an undertaking and documents specified by the Exchange from time to time to access the MSE -EBP platform.
- Arranger(s) shall be eligible to participate in the bidding for an issue only if they are enabled by the Issuer.

C. Qualified Institutional Buyer (“QIB”) Investor

- Qualified Institutional Buyers (QIBs) shall be as defined in the Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or as notified by SEBI from time to time.

- The QIBs who wish to participate directly on the platform shall furnish an undertaking and documents specified by the Exchange from time to time to access the MSE-EBP platform.
- QIBs will be enrolled on MSE-EBP subject to necessary KYC as specified by SEBI from time to time.
- Exchange will provide Login ID to each participant which can be used to participate in MSE-EBP platform.
- All QIBs are allowed to participate in all issues on MSE-EBP
- QIBs cannot bid for an amount more than Rs.100 crore or 5% of the base issue size, whichever is lower, through arranger(s).
- Provided that the foreign portfolio Investors may bid through their pre-registered custodians.

D. Non-Qualified Institutional Buyer ("Non-QIB") Investor

- All participants other than QIBs as defined above shall be considered as Non-Qualified Institutional Buyers (Non-QIB).
- Any Non-QIB Investor, including Arranger(s), has to be authorized by the Issuer to participate in a particular issue on EBP Platform
- For Non-QIB investors, which are bidding through arranger(s), KYC and enrolment on EBP shall be ensured by arranger(s).
- The Non-QIBs who wish to participate directly on the platform, KYCs shall be done by the issuer and enrolment shall be done by the EBP
- Exchange will provide Login ID to each participant which can be used to participate in MSE-EBP platform
- Non-QIBs cannot bid for an amount more than Rs.100 crore or 5% of the base issue size, whichever is lower, through arranger(s).

E. Anchor Investors

- All participants registered as Arrangers or Investors (QIB and Non-QIB) on EBP platform are eligible to be nominated as Anchor Investor by the Issuer.
- Any Arranger or Non-QIB Investor who is nominated as Anchor Investor and wish to participate in the bidding of non-anchor portion has to be authorized by the Issuer.

F. Custodian

- Custodian may choose to bid on behalf of its FPI clients.
- The custodian who wish to participate on behalf of FPIs shall furnish an undertaking and documents specified by Exchange from time to time to access the MSE-EBP platform.
- Custodians are allowed to bid only on behalf of "Client".

G. Declaration by Bidders

- The participants shall give a declaration on EBP that they are not using any software, Bots or other automation tools which would give unfair access for placing bids.

H. Additional Information

- Issuers, Arrangers and Investors shall, vide the application provided by the Exchange, be required to furnish the details of the Admin and registered email IDs, including the information of the Participants, for the purpose of registration on the platform.
- The details of the Admin as provided on the application for registering on the Platform includes the full legal name of the Admin, e-mail ID, mobile no and telephone number as requested by the Exchange from time to time
- The Participant shall ensure that any changes to the details of the admin and/or any addition to the list of admin(s) is forthwith communicated to the Exchange, and the Exchange shall not be responsible for omissions by the Bidder (Arrangers and Investors) in this regard
- The maker checker mapping provision will be available for the Issuer while setting up the issue

2. <u>KYC (Know your client)</u>

- For QIB Investors bidding directly or through Arranger(s), KYCs and enrolment shall be done by the EBP. For Non QIB Investors bidding directly,

KYCs shall be done by the Issuer and enrolment shall be done by the EBP;

- For Non QIB Investors, which are bidding through Arranger(s), KYC and enrolment on EBP shall be ensured by Arranger(s).
- KYC verification shall be undertaken by obtaining/utilizing existing KYCs of clients from KRAs registered with SEBI or on the basis of the guidelines as prescribed by SEBI from time to time.
- Any changes in the KYC regulations by the regulator, the updated regulations will be applicable from the date as specified in the relevant regulatory notification.

3. Bank Account Details – Central Bank Digital Wallet (CBDC Wallet)

- All Issuers, Investors and Arrangers shall ensure updated bank account details linked to their respective EBP Issuer/Investor/ Arranger/Custodian codes as per the procedure provided by Exchange from time to time
- Issuer shall disclose the details of the escrow account on EBP in case issuer has pre-selected settlement through an escrow mechanism
- An Issuer/Investor/Arranger/Custodian can have pre-registered multiple bank accounts linked to their respective login ID and same needs to be mapped in MSE-EBP platform
- Once mapped Exchange will verify the Bank details with Bank and Status of the verification will be reflected on portal
- The fund pay-in for a successful bid has to be made from the selected default active CBDC Wallet

4. DP Account Details – Securities Wallet (Demat 2.0)

- All Issuers, Investors and Arrangers shall ensure that the DEMAT 2.0 account should be registered and activated on Depositories Portal (NSDL/CDSL) wherever applicable and shall ensure updated DP account details linked to their respective EBP Issuer/Investor/ Arranger/Custodian login.
- An Investor/Arranger/Custodian can have multiple DP accounts linked to their respective login as specified by EBP, however default account needs to be selected on EBP Portal.
- The securities pay-out for a successful bid has to be made only into the default linked account.

5. Market Parameters

a. Bidding Session

- Bidding session will be minimum of one hour.
- Bidding can be kept open for multiple days, however bidding slot will be a continuous one spanning multiple days
- The modification to the bidding start date and time can be done by the Issuer directly to EBP ensuring that such announcement is made within the operating hours of the EBP atleast a day before the bidding date
- Pre-closure of bidding window is not permissible.

b. Bidding Hours

- 9AM to 5PM from Monday to Friday. The bidding has to end before 5 PM.

c. Bidding Holiday Master

- As per Exchange Holiday Master specified from time to time.

6. Pre-Bid Procedure

a. In-Principal Approval

Issuer has to ensure the receipt of In-Principle approval from the Exchange(s) where it wishes to list the securities, prior to date of providing the General Information Document (GID) and Key Information Document (KID) on the EBP platform.

b. Issue Parameters

- Issuer has to fill in the issue parameters as specified by the EBP and / or SEBI from time to time
- Green shoe portion, if any, shall not exceed five times the base issue size.

- In case the Issuer is availing Anchor portion, the quantum of allocation(s) to the anchor investor(s) shall be at the discretion of the issuer, subject to total allocation to the anchor(s) not exceeding the base issue size, as per thresholds mentioned below

Instrument Rating	**Anchor Portion %) of base size**
AAA/ AA+/AA/AA-	Not exceeding 30%
A+/A-	Not exceeding 40%
Others	Not exceeding 50%

- Issuer shall disclose details of the Anchor Investor(s) and the corresponding quantum allocated on the EBP Platform. Such anchor investors shall provide electronic confirmation on the EBP platform of their participation by 5:00 p.m. on T-1 day. Amount not confirmed by any such investor shall be added back to the base issue size.
- Issuer shall disclose the Issuance category on EBP i.e. Coupon specified by the Issuer' or 'Coupon/Spread discovered during bidding'.
- In case of a reissuance, the Issuer has also to specify the ISIN of the existing security and the accrued interest as on the date of pay-in (banking date) for the reissued securities.
- The Bidding for re-issuance will be on clean price basis
- Issuer may mention the Coupon/Price setup size in multiples of i.e 0.01 or 0.001, 0.0001. Default value is 0.01
- The face value of each debt security or non-convertible redeemable preference share issued on private placement basis shall be INR 1 lakh/INR 0.10 lakh or any other face value as specified by SEBI from time to time.
- The face value of each security mentioned under Chapter V of SEBI NCS Regulations, 2021and Chapter XIII of the Master Circular shall be INR 1 crore.
- Minimum bid lot* shall be equal to the INR face value and in multiple of INR face value thereafter
- In case of Non-Banking Finance Company (NBFC) and Housing Finance Company (HFC), the minimum bid lot* shall be INR 1 crore and in multiples of INR face value thereafter
- In case of security mentioned under Chapter V of SEBI NCS Regulations, 2021 and Chapter XIII of the Master Circular, the minimum bid lot shall be INR 1 crore and in multiples of INR 1 crore thereafter.

C. Issue related uploads

- Necessary issue specific documentation like Term sheet, General Information Document, Key Information Document and Credit rating letters/Rating reports or Rating rationale or any other document as mandated by the regulators or as specified by the EBP from time to time.
- Details of size of the issue and green shoe portion (if any), anchor portion (if any), Mode of bidding (open/close), manner of allotment (uniform/multiple yield), Interest Rate parameter (Zero Coupon, Fixed Coupon or Floating coupon), and settlement cycle (T+0 or T+1) should be disclosed in Key Information Document.

D. Minimum market notification time

- Issuer shall provide an Issue Notification including the General Information Document (GID), Key Information Document (KID) , term sheet, mode of bidding (open/close), manner of allotment (uniform/multiple yield), Interest Rate parameter (Zero Coupon, Fixed Coupon or Floating coupon), manner of settlement (through clearing corporation/escrow bank account of issuer) and settlement cycle (T or T+1), details of anchor investor(s) to the EBP at least one/two working days prior to the start of issue opening date.
- However, the issuer issuing the securities for the first time through EBP platform shall provide the above information at least three working days prior to the issue to the opening date.
- Issuer has to notify the issue to the eligible participants during market hours (9 AM to 5 PM)
- Issuer shall make the bidding announcement on EBP at least one working day before initiating the bidding process. Issuer has to make the bidding announcement to the eligible participants during market hours (9 AM to 5 PM). In case the announcement is not made within the specified timelines, the issue will be deemed cancelled.
- Issue Opening Date and Issue Closing Date to be considered as Bid Open date and Bid Close date.
- The Issuer may choose to disclose estimated cut off yield to the EBP, however the same has to be disclosed at least one hour prior to opening of the bidding for the issue.
- The Issuer can withdraw the issue at least one hour before the issue opens.

E. Eligible Participants

- Arrangers as appointed by Issuer
- All QIBs enrolled for direct participation on MSE-EBP platform.
- Non-QIB Investor(s) enrolled on MSE-EBP platform and authorized by the Issuer to participate in the bidding process.
- In case the Issuer is Non-Banking Financial Company (not eligible to be a QIB) registered with Reserve Bank of India and Housing Finance Company registered with National Housing Bank, the eligible participants may participate in the bidding process subject to them complying with RBI requirements, if any prescribed in this regard
- In case of Non-Equity Regulatory capital instruments as mentioned in the Master Circular, only QIBs are allowed to participate in the issue.
- Issuer may map the details of Arrangers and Non-QIB Investors (Non-QIB participating directly or through arranger) for a particular issue on the EBP platform not later than one hour before the bidding start time.

F. Intimation to market

- Only the eligible participants shall have access to GID/KID and issue specific information and to the bidding portal provided by EBP
- The Exchange shall intimate the issue related information to the eligible participants in a manner as specified by SEBI from time to time

7. Bidding Procedure

A. Process of Bidding

- An Arranger can place multiple bids on behalf of investors provided that the cumulative bids placed for an investor should not be more than Rs.100 crore or 5% of the base issue size.
- Arrangers are allowed to enter consolidated bids, i.e. an aggregate bid consisting of proprietary bid and on behalf of multiple clients subject to conditions specified by SEBI. The bid amount for each client will be subject to minimum bid value as specified in the issue details.

- Investors participating directly can place bids only for self (proprietary). Participants will be allowed to enter multiple bids i.e. single participant can enter more than one bid.
- Bids on behalf of an Investor can be made by more than one Arranger(s)
- Cancellation and Modification of bids will be allowed during bidding time as specified by SEBI
- Every bid will be assigned a timestamp. The timestamp of bid will be attached at the time of bid entry. Any modification to the bid will result in change in timestamp.
- In the last 10 minutes of bidding period, cancellation is not allowed. Revision is allowed only for improvement of rate and bid size
- In cases of Issuances with Anchor portion, remaining portion of the issue (i.e. non-anchor portion within the base issue size and green shoe option) shall be open for bidding by eligible participants
- Anchor investor can place bids for the remaining portion of the issue if identified as eligible participants by the Issuer.
- An anchor investor can also participate in the non-anchor portion

B. Bidding Parameters

Bidders shall place bids with two parameters as per the Issuance category

a. Coupon specified by Issuer: Amount (INR) and Price.
b. Coupon/spread discovered during bidding: Amount (INR) and Coupon/spread in basis points

C. Rules for Consolidated Bids

- The clients on whose behalf the bids are being entered have to be enrolled on the MSE-EBP platform.
- Each multiple bid will be treated as unique bid placed by Arranger /Investor/Custodian
- In case of participants entering consolidated bids (for single PAN), they have to provide the scheme wise allocation within one hour from the acceptance of the issue.

D. Bid Book Disclosure

- Issuer shall disclose mode of bidding (Open/Close) in the GID/KID.
- In case of open bidding, the bid information, such as bid value and bid rate/ price (except the bidder's name), will be available to the market during the

bidding window.

- However, in case of closed bidding, the same shall be disclosed post bidding. Only the cumulative bids amount (INR in crore) will be displayed to the eligible participants during the bidding period.

E. Action After Bidding Period

- System will determine the initial cut-off rate computed on the base issue size.
- However, in case of a green-shoe option, the issuer will have an option to pick up amount up to the green-shoe amount above the base issue size. The cut-off for this will be computed basis the total accepted size.
- After the end of the bidding window the Issuer has the option to
    - Withdraw the issue
    - Or Accept the issue
- If no bids are received for the non-anchor portion, Issuer may opt to withdraw the issuance or accept the allotment to Anchor Investors at par/face value in the case of Coupon Specified by the Issuer.
- Acceptance or withdrawal of the issue by the Issuer shall be within 1 hour after bidding closure
- In case the Issuer does not accept or withdraw the issue before the specified deadline, then the issue will be withdrawn and the Issuer will be debarred as per rules specified by SEBI from time to time.
- Exchange reserves the right to cancel any bids placed by Bidder or any transaction, if found in contravention of Terms & Conditions, or when requested/directed by any competent legal authority(ies), or if found that occurrence of material events have bearing on the performance/ operations of the Issuer or an informed appraisal of the status/ position of the Issuer by Bidder/ its client.

8. Settlement Amount - Bidders/Allottees

- Settlement amount for allottees will be determined by the EBP system based on Issuance category and the allotment type
- Coupon specified by Issuer -
    - Uniform yield allotment: Settlement value will be based on the cut-off price determined in the bidding process
    - Multiple yield allotment: Settlement value will be based on the price quoted by each bidder/allottee
- Coupon/spread discovered during bidding-
    - Uniform yield allotment: Settlement value will be based on the face value

- Multiple yield allotment: Settlement value will be based on the price adjusted as per the coupon/spread quoted by each bidder/allottee.

9. Settlement Amount - Anchor Investors

- Settlement amount for anchor investors will be determined by the EBP system based on Issuance category and the allotment type

Coupon specified by Issuer

- Uniform yield allotment: Settlement value will be based on the cut-off price determined in the bidding process
- Multiple yield allotment: Settlement value will be based on the face value of the security. In case of reissuances/ zero coupon, settlement value will be based on the cut-off price determined in the bidding process.

- Coupon/Spread discovered during bidding-

Uniform yield allotment or Multiple yield allotment: Settlement amount will be based on the Face value of security.

In case of Coupon specified by Issuer, if no bids are received for non-anchor portion and the Issuer opting to proceed with the anchor portion allotment, the settlement amount will be based on the Face Value of security for both Uniform yield allotment and Multiple yield allotment mechanism.

10. Dissemination of Issue details

- EBP will disseminate the issue bidding & allotment information to market as specified by SEBI/EBP from time to time
- At the end of the bidding window, EBP will disclose the aggregate volume data, including yield/coupon/price, amount including the amount of oversubscription, total bids received, rating(s), category of Investor, etc. on an anonymous basis.
- EBP will upload the allotment data on its website to be made available to the public as per the format specified by EBP or SEBI from time to time.

11. Withdrawal of Issue

- An Issuer may withdraw any issue subject to conditions specified by SEBI from time to time
- In case of Issuances with anchor portion, withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion
- In case, the Issuer withdraws an issue outside the permissible conditions as specified by SEBI, appropriate action will be taken on the Issuer as per SEBI guidelines

12. Non-fulfilment of Obligation by Bidders

- In case of non-fulfillment of any funds obligation by an Investor or an Arranger, such bidders shall be debarred from accessing the bidding platform across all EBPs for a period of thirty days from the date of such default.
- In case a bid is placed by an Arranger/Custodian on behalf an Investor and there is a default, then the default liability is on the Investor. However, in case of three instances of non-fulfilment of pay-in obligations, across all EBPs by client(s) for whom an arranger has bid, then such arranger shall be debarred from accessing the bidding platform on any EBP, for a period of seven days from the date of such third or subsequent default.

13. Debarment of Entities

- Details of all entities debarred on MSE-EBP shall be shared with other EBP providers as per timelines specified by SEBI from time to time
- The debarment will be effective from the next working day
- The debarment will be effective across EBP providers
- An Issuer will not be able to conduct bidding during the debarment period. Any issue setup previously and falling within the debarment period will be cancelled. However, any other obligations arising out of current or previous issuances will continue to exist
- An Arranger/Custodian or Investor will not be able to place any bids during the debarment period. All other obligations arising out of any bids made prior to start of debarment will continue to exist.

14. Privacy Policy

- This Policy applies to Participants on the Platform.
- The Participants will be understood to have read carefully and agreed the Terms and Conditions of the Platform, which incorporates this Privacy Policy

by reference, before registering on the Platform.

- Participants will be required to share Personal Information at the time of registering with the EBP Platform to help the Exchange verify their identity, to correspond with them, and to allow it to fulfill its legal and regulatory requirements.
- Any of the information Exchange collects from the participant may be used in one of the following ways:
  1. To confirm Participant's identity, and to avoid fraud or other misconduct and to validate the information provided to us.
  2. To correspond with the Participant in order to send administrative information, including information regarding the Site and changes to the Terms and Conditions and other policies including this Privacy Policy.
  3. To enable the issue of securities - to the extent Participant upload Personal Information and sign documentation via the Site in connection with an investment or sale of debt securities, we may share the Personal Information and the documentation executed by Participant with the parties involved in the issue. Accordingly, bidder information, including Personal Information and other information such as the auction and bid details, will be shared with the Issuer whose securities the bidder may wish to purchase. Issuer information will be shared to potential bidders post their approval, and only to pre-identified bidders.

- The Exchange will also protect against the loss, misuse and alteration of the information entrusted to, shared with, or disseminated by us, we take generally accepted and industry standard security measures, both during the transmission and storage of such information. When Participant enter private, personal or confidential information on our registration forms or other forms specific to the need, the Exchange uniformly encrypt such information using secure socket layer technology (SSL). All sensitive information such as passwords of Members is encrypted when stored on Exchange servers.
- The Exchange is committed to keeping your information secure and using it appropriately, and have adopted this Privacy Policy to ensure that personal information of the Participants is handled safely and responsibly, and unfailingly

- Login credentials, that constitute a unique signature of the Bidder/its authorized representative(s), and its modification/ resetting, to establish their identity, consent to the acts/operations carried out, will be provided by the Exchange. However, the Bidder agrees that sharing its login credentials to access the Platform with any unauthorized third party can result in adverse consequences, and shall be at its sole risk and liability, and the Exchange shall not be liable for any consequences of the same faced by the Bidder, unless such unauthorized access can be solely attributed to any wilful default, or fraud on the part of the Exchange.

The Exchange may use third-party cloud service providers that provide hosting, data storage and other services pursuant to standard terms and conditions that are generally non-negotiable; accordingly, although the Exchange would seek to conduct reasonable due diligence on such service providers, but may be unable to impose contractual obligations on them with respect to the measures they use to protect Personal Information. The Exchange not responsible for the data security measures of any third parties

- This information helps the Exchange to design and arrange our web pages in the most user-friendly manner and to continually improve this site to better meet the needs of our current and prospective users. We do not link cookies to personally identifiable information, and all information gathered through cookies is gathered in a manner so as to preserve the anonymity of its source, and is kept strictly confidential. The information is used and analyzed only at an aggregate level and none of this information is reviewed at an individual level. The Participant can either disable cookies or opt-out at the relevant download or request page. For more information on how to do so, please refer to the documentation accompanying your browser. However, if you have turned off all cookies, many features of this Site may not be available to you.
- The services primarily rely on relevant Participant details that are submitted, which play a key role in accurately and efficiently mapping Participant to specific issues, and help us ensure that are services are provided properly and without any error or lapses. Therefore, if information changes, we urge the Participant to update your information in their Member Profile page, and if they ever discover inaccuracies in data, we encourage to notify the Exchange immediately.

The right to privacy, and the confidentiality of Personal Information collected, are of paramount importance to the Exchange. Any information provided will not be shared with any third party, except for the intended purpose for which such information is provided by the Participant, in which case Participant's consent would be implied. To the extent that you upload Personal Information and sign necessary documentation via the Site in connection with an issue, we may share your Personal Information and the documentation that you execute with the parties with which you are transacting, for which your prior authorization shall be sought. Accordingly, bidder information will be shared with the Issuer whose business the bidder expresses interest in. Where consented to by you, we will share your Personal Information with other selected and pre-disclosed Participants only to the extent necessary to enable such Participants to effectively participate in the issues held on the Platform.

- The Exchange may share information with affiliates if the information is required to provide the services requested by the Participant. An affiliate is a company the Exchange own or control, or with which there is common ownership with the Exchange. As business develops, Exchange might sell or buy businesses or assets. In the event of a corporate sale, merger, reorganization, dissolution or similar event, Personal Information may be part of the transferred assets.

- With Participant's prior consent, we may also share your Personal Information with our third-party service providers that may provide services such as hosting of the Site, data analysis, IT services and infrastructure, customer service, e-mail delivery, auditing, information and identity verification, background checks, credit checks, payment processing and other similar services. In such an event, the third parties' use of your information will be bound by the Privacy Policy.
- The Exchange do not however rent, sell, or share Personal Information with other people or non-affiliated companies for their direct marketing purposes. The Exchange reserve the right to disclose Personal Information when required by law, to regulatory, law enforcement, or government authorities.
- Unauthorized access by third party or the third party links present on website are subjected to Terms & Conditions. These third party sites have separate and independent privacy policies, and the Participants are advised to peruse the policies regarding privacy and related topics posted by such third party sites before use.

15. Disclaimer to Investors

- The service offered by the Exchange on the Platform do not constitute an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund, security, business venture or investment opportunity described herein
- The Exchange will not solicit the sharing of any personal or private information from you through emails, phone calls, or through any like medium other than our Site, or by means previously disclosed.

  On submission of the Participant, the details of the Admin or any related third party to us or our third-party service providers or business partners in connection with the site, the Participant represents to have the authority to do so and to permit the Exchange to use and disclose such information in accordance with this Policy.
- Offer or solicitation pursuant to sharing the final confidential offering documents of any Issuer described on this website will contain inter alia the information about the fund's or corporate's investment or business objectives, terms and conditions of the investment, and may also describe certain risks and tax information related to an investment therein and which qualifies in its entirety the information set forth herein. The Exchange does not make any recommendations regarding the appropriateness of the particular opportunities for any Investors and the Investor must conduct their own

investigation.

- The Investors will read investment documents carefully, and obtain independent investment, legal, and tax advice from their advisers before deciding to invest.
- Offerings on this Site are made to be suitable for prospective Investors presuming that they are familiar with, fully comprehend and are willing to accept high risk, and have carefully read all relevant offer documents and the applicable private placement offer letter.
- Nothing in the offer document or the related memorandum shall be deemed or construed to be cleared or approved by Exchange.
- The Exchange does not provide or offer any business advice, investment advice, tax advice or legal advice to anyone just by using the Site or the Platform, or the services as defined in the Terms and Conditions, no information and that the Investors are advised to read the investment documents carefully, and obtain independent advice, if any, related to usage of the Site or the Platform.
- The Exchange does not make any recommendations regarding the appropriateness of particular opportunities for any Participant. Participants must conduct their own investigation of the merits and risks of each opportunity.

I. Investor Grievance:

The Investor grievances, if any, arising from bidding process shall be addressed by the Issuer. In addition, the Exchange shall also address the Investor grievance arising from bidding process. Further, any dispute between Issuer and bidders before listing of privately placed debt securities in recognized Stock Exchange(s) shall be settled. Post-listing disputes between Issuer and constituents shall be settled in accordance with the provisions of the Exchange byelaws.