

**THE GAZETTE OF INDIA
EXTRAORDINARY
PART III, SECTION 4
PUBLISHED BY AUTHORITY
INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY
NOTIFICATION**

[As amended up to 14th October, 2025]

International Financial Services Centres Authority (Listing) Regulations, 2024

IFSCA/GN/2024/006___. In exercise of the powers conferred by sub-section (1) of Section 28 read with sub-section (1) of Section 12 and sub-section (1) of Section 13 of the International Financial Services Centres Authority Act, 2019 (50 of 2019), read with Section 30, Section 11A and Section 28C of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the International Financial Services Centres Authority hereby makes the following regulations, namely:-

CHAPTER I: PRELIMINARY

1. Short title and commencement

- (1) These regulations may be called the International Financial Services Centres Authority (Listing) Regulations, 2024.
- (2) They shall come into force on the date of publication in the Official Gazette.

2. Objective

These regulations provide the regulatory framework for listing of specified securities, debt securities, depository receipts and other permitted financial products on the recognised stock exchanges in the International Financial Services Centres in India.

3. Definitions

- (1) In these regulations, unless the context otherwise requires, the terms defined herein shall bear the meanings assigned to them below, and their cognate expressions and variations shall be construed accordingly, -
 - (a) “Act” means the International Financial Services Centres Authority Act, 2019 (50 of 2019);
 - (b) “Banking Unit” means a unit licensed or permitted by the Authority to undertake permissible activities under International Financial Services Centres Authority (Banking) Regulations, 2020;
 - (c) “business combination” means a merger or amalgamation or acquisition of shares or assets of one or more companies having business operations by a Special Purpose Acquisition Company;
 - (d) “certificate of deposit” means a negotiable, unsecured money market instrument issued in dematerialised form or as a Usance Promissory Note against funds deposited at a Banking Unit for a maturity period upto one year;

- (e) “commercial paper” means an unsecured money market instrument issued in the form of promissory note;
- (f) “control” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;
- (g) “controlling shareholder” shall include a person who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise;
- (h) “convertible debt instrument” means an instrument which creates or acknowledges indebtedness and is convertible into equity shares of the issuer at a later date with or without the option of the holder of the instrument, whether constituting a charge on the assets of the issuer or not;
- (i) “convertible preference shares” means preference shares which can be converted into a predetermined number of ordinary shares usually after a specified date or upon the occurrence of certain events;
- (j) “convertible securities” means securities which are convertible into or exchangeable with equity shares of the issuer at a later date, with or without the option of the holder of such securities and includes convertible debt instruments and convertible preference shares;
- (k) “debt securities” means non-convertible debt securities which create or acknowledge indebtedness and includes debentures, notes and bonds;
- (l) “depository receipt (DR)” means a negotiable financial instrument representing underlying securities of an issuer in another jurisdiction;
- (m) “designated stock exchange” means a recognised stock exchange chosen by the issuer on which the securities or any other permitted financial product is listed or proposed to be listed for the purpose of a particular issue of securities or a financial product under these regulations;
- (n) "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 or a signatory to a bilateral Memorandum of Understanding with the Authority, 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;

- (o) “follow-on public offer (FPO)” or “further public offer” means an offer of specified securities by a Listed Entity to the public for subscription and includes an offer for sale of specified securities to the public by any existing holder of such specified securities in a listed issuer;
- (p) “green shoe option” means an option of allotting specified securities in excess of the specified shares offered in the public issue as a post-listing price stabilizing mechanism;
- (q) "group entity" means an entity of a business group that consists of a parent company or of any other type of legal person exercising control over the rest of the group, together with branches and/or subsidiaries;
- (r) “IFSCA” or “Authority” means the International Financial Services Centres Authority established under sub-section (1) of section 4 of the Act;
- (s) “information memorandum" means a document that provides investors with information about the issuer and the securities in connection with an application for listing of securities and includes an offering memorandum or an offering circular;
- (t) “initial public offer (IPO)” means an offer of specified securities by an unlisted issuer to the public for subscription and includes an offer for sale of specified securities to the public by any existing holder of such specified securities in an unlisted issuer;
- (u) “issuer” means an entity which makes or proposes to make or has made an issue of specified securities or debt securities or depository receipts or commercial paper or certificates of deposit or any other permitted financial products and intends to list on a recognised stock exchange under these regulations;
- (v) "International Financial Services Centre (IFSC)" shall have the same meaning as assigned to it under clause (g) of sub-section (1) of Section 3 of the Act;
- (w) “key managerial personnel”, in relation to a company incorporated in India, shall have the same meaning as assigned to it under clause (51) of section 2 of the Companies Act, 2013, and in relation to a company incorporated outside India shall mean:
 - (i) the chief executive officer or the managing director or the manager;
 - (ii) the company secretary or the corporate secretary;
 - (iii) a whole-time director;
 - (iv) the chief financial officer; and
 - (v) such other officer as may be designated as key managerial personnel by the Board of the company;
- (x) “lead manager” means an investment banker registered with the Authority and appointed by the issuer to manage the issue and in case of a book built issue, the lead manager(s) appointed by the issuer shall

act as the book running lead manager(s) for the purposes of book building;

(y) “Listed Entity” means an entity whose specified securities or debt securities or depository receipts or any other permitted financial products are listed on a recognised stock exchange under these regulations;

(z) “offer document” includes a red herring prospectus, prospectus, shelf prospectus, letter of offer, tranche prospectus, placement memorandum, as applicable;

(aa) “promoter” shall have the same meaning as assigned to it under clause (69) of section 2 of the Companies Act, 2013:

Explanation: The references to “promoter” under these regulations shall apply only in respect of companies incorporated under the Companies Act, 2013;

(bb) “qualified institutions placement” means issue of specified securities to qualified institutional buyers on a private placement basis and includes an offer for sale of specified securities by the promoters or controlling shareholders on a private placement basis;

(cc) “recognised stock exchange” means a stock exchange recognised by the Authority;

(dd) “securities”, for the purposes of these regulations, shall mean specified securities, debt securities and depository receipts listed or proposed to be listed on a recognised stock exchange;

(ee) “Special Purpose Acquisition Company (SPAC)” means a company which does not have any operating business and has been formed with the primary objective to effect a business combination;

(ff) “specified securities” means equity shares and convertible securities;

(gg) “Superior Right equity shares” or “SR equity shares” means such class of equity shares of an issuer which grants their holders voting rights superior to the ordinary equity shares issued by that issuer;

(hh) “underwriter” means a person who engages in the business of underwriting of an issue of securities of a body corporate.

- (2) Words and expressions used and not defined in these regulations but defined in the Act, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, or any rules or regulations made thereunder shall have the same meanings as respectively assigned to them in those Acts, rules or regulations made thereunder or any statutory modification or re-enactment thereto, as the case may be.

4. Applicability

These regulations shall apply to:

- (a) an initial public offer of specified securities by an unlisted entity;

- (b) a follow-on public offer of specified securities by a Listed Entity;
- (c) an initial public offer of specified securities by a Special Purpose Acquisition Company;
- (d) a rights issue or a preferential issue or a qualified institutions placement of specified securities by a Listed Entity;
- (e) issuance and listing of depository receipts by an entity;
- (f) issue and listing of debt securities by an entity;
- (g) secondary listing of securities by an entity;
- (h) listing of Commercial Paper or Certificates of Deposit or other financial products as permitted by the Authority.

CHAPTER II: GENERAL CONDITIONS

5. General Principles

The underlying principles for an issuer proposing to list its securities or any other permitted financial product on the recognised stock exchange(s) are as under:

- (a) There should be true, correct and adequate disclosure of material information in the offer document to enable the investors to take an informed decision.
- (b) There should be full, accurate and timely disclosure of financial results, risk and other non-financial information which may be material for investors to take an informed decision;
- (c) All holders shall be treated in a fair and equitable manner;
- (d) The directors of an issuer shall ensure to act in the best interest of all stakeholders.

6. General Eligibility Criteria

- (1) An issuer shall be eligible to list its securities or any other permitted financial product on a recognised stock exchange subject to the following conditions:
 - (a) the issuer is incorporated or set up either in an IFSC or in India or in a Foreign Jurisdiction, in accordance with the relevant laws of its home jurisdiction;
 - (b) the issuer operates in conformity with its constitution; and
 - (c) the issuer is eligible to issue such securities or other financial products, that are proposed to be listed on the recognised stock exchange, in conformity with the relevant laws of its home jurisdiction.

Provided that a public Indian company proposing to list its equity shares on a recognised stock exchange shall also be required to meet the eligibility

criteria provided under Schedule XI of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024.

Explanation: The following entities shall also be eligible to list its debt securities on a recognised stock exchange:

- (a) a supranational or a multilateral or a statutory institution;
 - (b) a municipality or any similar body; and
 - (c) an entity which offers or proposes to offer sovereign debt securities.
- (2) An issuer shall not be eligible to list its securities if the issuer or any of its promoters or controlling shareholders or directors or the existing shareholders offering shares in the issue is -
- (a) debarred from accessing the capital market; or
 - (b) a wilful defaulter; or
 - (c) a fugitive economic offender.

Explanation: For the purpose of these regulations, ‘wilful defaulter’ or ‘fugitive economic offender’, by whatever name called, means a person who is categorized as such, as per relevant laws of its home jurisdiction.

7. Dematerialised Form

The securities and other permitted financial products listed or proposed to be listed on a recognised stock exchange shall be freely transferable and held in dematerialised form:

Provided that debt securities and such other financial products may also be held with an international central securities depository.

8. Currency

The securities and other permitted financial products shall be denominated in a specified foreign currency for listing and trading on a recognised stock exchange:

Explanation 1: for the purpose of these regulations, specified foreign currency shall mean the currency specified in the First Schedule of the International Financial Services Centres Authority (Banking) Regulations, 2020 or any other regulation notified by the Authority.

Explanation 2: For the purpose of these regulations, reference to USD shall mean an equivalent amount in the currency in which such securities are issued.

CHAPTER III: PUBLIC OFFER OF SPECIFIED SECURITIES (IPO AND FPO)

PART A: INITIAL PUBLIC OFFER

9. Eligibility criteria

An issuer shall be eligible to make an initial public offer of specified securities, only if:

- (a) the issuer has an operating revenue, based on consolidated audited accounts, of at least USD twenty million in the last financial year or averaged over the last three financial years; or
- (b) the issuer has a pre-tax profit, based on consolidated audited accounts, of at least USD one million in the last financial year or averaged over the last three financial years; or
- (c) The issuer has a post issue market capitalization of at least USD twenty five million; or
- (d) It qualifies under any other eligibility criteria specified by the Authority.

Explanation: “Financial year” for the purposes of these regulations shall mean financial year followed by the issuer in accordance with the applicable laws of its home jurisdiction.

10. SR Equity Shares

An issuer, which has issued SR equity shares, shall be allowed to make an initial public offer of its ordinary shares for listing on a recognised stock exchange, subject to the conditions that:

- (a) The issue of SR equity shares had been authorised by a resolution passed at a general meeting of the shareholders of the issuer; and
- (b) The SR equity shares have been held for a period of at least three months prior to the filing of the draft offer document.

11. Offer for Sale

- (1) In case of an offer for sale, the specified securities must have been held by the existing holders for a period of at least one year prior to the date of filing of the draft offer document:

Provided that in case equity shares received on conversion are being offered for sale, the holding period of convertible securities or depository receipts, as the case may be, and the holding period of resultant equity shares, together, shall be considered for the purpose of calculation of the period of one year.

Explanation: Where equity shares arising out of conversion are being offered for sale, such conversion should be completed prior to filing of the offer document and full disclosures of the terms of conversion should be made in the draft offer document.

- (2) Notwithstanding anything contained in sub-regulation (1), the requirement of holding equity shares for a period of one year shall not apply:
 - (a) Where the equity shares offered for sale were acquired pursuant to any scheme of merger or amalgamation in lieu of business and invested capital which had been in existence for a period of more than one year prior to approval of such scheme; or

- (b) Where the equity shares offered for sale were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the draft offer document with the Authority, and also subject to the following:
 - (i) such equity shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Authority; and
 - (ii) such equity shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer.

12. Lead manager

The issuer shall appoint lead manager(s) to the issue and other intermediaries in consultation with the lead manager(s).

13. In-principle approval from recognised stock exchange(s)

- (1) The issuer shall file an application with a recognised stock exchange seeking in-principle approval for listing of specified securities:

Provided that where the application is made to more than one recognised stock exchange, the issuer shall choose one of them as the designated stock exchange.

- (2) The recognised stock exchange shall grant an in-principle approval or reject the application within fifteen days from the date of receipt of complete application from the issuer.

14. Filing of Offer Document

- (1) Where size of the proposed issue is USD fifty million or below,
 - (a) the issuer, through the lead manager(s), shall file a draft offer document along with applicable fee with the Authority;
 - (b) the lead manager(s) shall also submit a due diligence certificate along with the draft offer document;
 - (c) the draft offer document shall be hosted on the websites of the Authority, the recognised stock exchange(s) where the specified securities are proposed to be listed, the issuer and the lead manager(s) of the issue.
- (2) Where size of the proposed issue is more than USD fifty million,
 - (a) the issuer, through the lead manager(s), shall file a draft offer document along with applicable fee with the Authority;
 - (b) the lead manager(s) shall also submit a due diligence certificate along with the draft offer document;
 - (c) the draft offer document shall be hosted on the websites of the Authority, the recognised stock exchange(s) where the specified securities are proposed to be listed, the issuer and the lead manager(s) for seven working days, inviting comments from public;

- (d) the lead manager(s) shall file with the Authority details of material comments received by them or by the issuer from the public on the draft offer document during such period and the consequential changes, if any, that are proposed to be made pursuant thereto, in the draft offer document;
- (e) the Authority may issue observations, if any, on the draft offer document within twenty-one working days from the later of the following dates:
 - (i) the date of receipt of the draft offer document; or
 - (ii) the date of receipt of satisfactory reply from the issuer and/or the lead manager(s) where the Authority has sought any clarification or additional information from them; or
 - (iii) the date of receipt of clarification or information from any regulator or agency, where the Authority has sought any clarification or information from such regulator or agency; or
 - (iv) the date of receipt of a copy of in-principle approval given by the recognised stock exchange(s).
- (f) the issuer shall carry out changes advised by the Authority, if any, in the draft offer document;
- (g) the issuer shall, through the lead manager(s), file the updated offer document with the Authority and the recognised stock exchange(s) prior to going ahead with the issue.

15. Offer Timing

The offer shall be made by the issuer within a period of not more than twelve months from the date of issuance of observations by the Authority:

Provided that if the proposed size of the issue is USD fifty million or below, the period of twelve months shall be from the date of receipt of offer document by the Authority:

Provided further that if the offer is not made within the specified time period, a fresh draft offer document shall be filed with the Authority and the recognised stock exchange(s).

16. Disclosures in Offer Document

- (1) The offer document shall contain all material disclosures which are true, correct and adequate to enable the investors to take an informed investment decision.
- (2) For the purpose of ‘materiality’ of disclosure under this regulation, the issuer shall provide the details of its ‘materiality policy’, wherever applicable, in the offer document and ensure the disclosure of all material information post filing of offer document and prior to listing.
- (3) The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the materiality, veracity and

adequacy of disclosures in the offer document.

- (4) The offer document shall contain the requisite disclosures relating to the public offer, including the following:

- (a) Offer Document Summary;
- (b) Risk factors;
- (c) Introduction providing a brief overview of the offer details;
- (d) General information;
- (e) Capital Structure;

Explanation: Capital structure shall include details of all shareholders holding five per cent or more of the pre-issue paid-up capital.

- (f) Particulars of the Issue:

- i. Objects of the Issue;
- ii. Requirement of Funds;
- iii. Funding Plan;
- iv. Business/Project Appraisal, if any;
- v. Deployment of Funds;
- vi. Basis of Issue Price;

- (g) Underwriting;

- (h) Tax implications for investors;

- (i) About the Issuer:

- i. Industry Description;
- ii. Business Description;
- iii. Organisational structure, Management, Key Managerial Personnel and Remuneration;
- iv. Shareholders' Agreements and Other material Agreements;
- v. Dividend Policy;

- (j) Financial Statements;

- (k) Material Related Party Transactions;

- (l) Legal and Other Information:

- i. Outstanding material litigation and material developments;
- ii. Pending material Government/Regulatory approvals;

- (m) Details of major group entities including their business;
 - (n) Other regulatory and statutory disclosures;
 - (o) Any other material disclosures.
- (5) Disclaimer: The offer document shall contain the following disclaimer in bold:

“It is to be distinctly understood that filing of the offer document with IFSCA is for the purpose of record and should not in any way be deemed or construed that the same has been cleared or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of the issuer or for the correctness of the statements made or opinions expressed in the offer document. The issuer and the lead manager (s) have certified that the disclosures made in the offer document are true, correct and adequate and are in conformity with the IFSCA (Listing) Regulations, 2024. This requirement is to facilitate investors to take an informed decision for making investment. The Issuer shall at all times be responsible for the correctness, adequacy and disclosure of all relevant information in the offer document.”

- (6) Audited financial information of the issuer for at least last three financial years shall be disclosed in the offer document:

Provided that where the issuer has been in existence for less than three years, audited financial information shall be provided for such period of existence:

Provided further that where financial information is provided for part of a financial year such financial information can be limited reviewed.

- (7) Notwithstanding sub-regulation (6), if the issuer has been in existence for less than one year, financial information provided shall be audited.
- (8) Financial information provided in the offer document shall not be older than [one hundred and eighty]¹ days.
- (9) The issuer shall prepare its financial statements in accordance with International Financial Reporting Standards (‘IFRS’) or US generally accepted accounting principles (US GAAP) or Indian Accounting Standards (Ind AS) or other accounting standards as may be applicable in its home jurisdiction:

Provided that an issuer preparing financial statements as per the accounting standards of its home jurisdiction (other than IFRS, US GAAP and Ind AS) shall be required to reconcile the same with IFRS.

17. Reservations

The issuer may choose to make reservations out of the issue size in favour of the following categories of persons and the same shall suitably be disclosed in the offer document:

¹ Substituted for the words “one hundred and thirty five” by the IFSCA (Listing) (Amendment) Regulations, 2025, w.e.f. 14th October, 2025.

- (a) employees;
- (b) directors; and
- (c) shareholders (other than controlling shareholders) of its group entities which are listed.

18. Pricing

The issuer shall determine pricing, in consultation with the lead manager(s), either through fixed price or book building process and shall suitably disclose the same in the offer document:

Provided that in case of listing of equity shares by a public Indian company, the issuer shall also comply with the requirements prescribed under schedule XI of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

19. Offer period

The initial public offer shall be kept open for at least one working day and not more than ten working days:

Provided that in case the issuer has made a simultaneous offer in any other jurisdiction, the offer period may be for same period as applicable in the other jurisdiction.

20. Minimum public offer

(1) Where the issuer is a company incorporated in India, including in an IFSC, such issuer shall comply with the minimum offer and allotment to public and minimum public shareholding norms prescribed under the Securities Contracts (Regulation) Rules, 1957.

(2) Where the issuer is a company incorporated outside India, the minimum offer and allotment to public shall be at least ten per cent. of the post issue capital and such issuer shall also maintain the minimum public shareholding of ten per cent. of the post issue capital on a continuous basis.

21. Minimum subscription

An offer shall be considered successful only if the minimum subscription as disclosed in the offer document is received:

Provided that the concept of minimum subscription shall apply only to fresh issue of specified securities and not for the Offer for Sale component of the public offer.

22. Anchor Investor

The issuer may offer a portion of the issue size for subscription by an anchor investor, by providing relevant disclosures in the offer document such as details of anchor investor, proposed maximum limit of allotment to anchor investor, lockup (if any), pricing etc.

23. Underwriting

A public issue of specified securities may be underwritten by an underwriter and in such a case, adequate disclosures regarding underwriting arrangements shall be disclosed in the offer document.

24. Monitoring Agency

- (1) The issuer may choose to appoint a credit rating agency registered with the Authority or a globally recognised credit rating agency which is registered with a regulator in India or a regulator in a Foreign Jurisdiction, as a monitoring agency for monitoring the use of proceeds of the issue.
- (2) Where a monitoring agency has been appointed, the issuer shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the recognised stock exchange(s) on which its specified securities are listed.

25. Allotment

- (1) Allotment to investors shall be on proportionate basis or discretionary basis as decided by the issuer in consultation with the lead manager(s) and disclosed in the offer document.
- (2) The issuer and lead manager(s) shall ensure that the specified securities are allotted and the payments and refunds are completed within [eight]² working days from the date of closing of the issue.

26. Listing

The issuer shall list its specified securities on the recognised stock exchange(s) within such period, as specified by the recognised stock exchange(s):

Provided that in case the issuer has made a simultaneous offer in any other jurisdiction, the specified securities shall be listed on the same date.

27. Post-issue report

The issuer, through the lead manager(s), shall file a post-issue report with the recognised stock exchange(s) giving details including relating to number, value and percentage of all applications received, allotments made, basis of allotment, subscription, details of credit of specified securities, details relating to payments and refunds, and the date of filing of listing application, within ten working days from the date of closing of the issue.

28. Price stabilisation through green shoe option

- (1) An issuer may provide a green shoe option for stabilising the post listing price of its specified securities, subject to the following conditions:
 - (a) the draft offer document contains all material disclosures about the green shoe option;

² Substituted for the word “five” by the IFSCA (Listing) (Amendment) Regulations, 2025, w.e.f. 14th October, 2025.

- (b) the issuer has appointed an investment banker or a broker dealer registered with the Authority as a stabilising agent, who shall be responsible for the price stabilisation process;
 - (c) the maximum number of specified securities that may be borrowed from pre-issue shareholders for the purpose of allotment or allocation of specified securities shall not exceed 15% of the total issue size.
- (2) The price stabilisation process shall be available for a period not exceeding ninety days from the date of obtaining trading permission from the recognised stock exchange(s) in respect of the specified securities allotted in the public issue.
 - (3) The stabilising agent shall open a special account, distinct from the issue account, with a Banking Unit for crediting the monies received from the applicants against the over-allotment and a special account with a depository participant for crediting specified securities to be bought from the market during the stabilisation period out of the monies credited in the special bank account.
 - (4) The specified securities bought from the market shall be returned to the pre-issue shareholders promptly and not later than two working days after the end of the stabilization period.
 - (5) On expiry of the stabilisation period, if the stabilising agent has not been able to buy specified securities from the market to the extent of such securities over-allotted, the issuer shall allot specified securities at issue price to the extent of the shortfall within five working days of the closure of the stabilisation period and such specified securities shall be returned to the pre-issue shareholders by the stabilising agent in lieu of the specified securities borrowed from them and the demat account with the depository participant shall be closed thereafter.
 - (6) The issuer shall make a listing application in respect of the further specified securities allotted under sub-regulation (5), to all the recognised stock exchanges where the specified securities allotted in the public issue are listed.
 - (7) Any monies left in the special bank account after remittance of monies to the issuer and deduction of expenses incurred by the stabilising agent for the stabilisation process shall be transferred to the pre-issue shareholders who lent their specified securities towards the green shoe option, and the special bank account shall be closed soon thereafter.

29. Lockup of securities

- (1) The pre-issue shareholding of promoters and controlling shareholders of the issuer shall be locked-up for a period of one hundred and eighty days from the date of allotment in the initial public offer:

Provided that the lockup provisions shall not apply with respect to the specified securities lent to stabilising agent for the purpose of green shoe option, during the period starting from the date of lending of such specified securities and ending on the date on which they are returned to the lender.

- (2) The shareholding of the SR Equity Shares shall be locked-up after the initial

public offering, until the later of:

- a) their conversion to ordinary shares; and
 - b) One year from the date of allotment in the initial public offer.
- (3) The specified securities that are locked-up may be pledged as a collateral security:

Provided that such lockup shall continue pursuant to the invocation of the pledge and the transferee shall not be eligible to transfer the specified securities till the lockup period stipulated in these regulations has expired.

30. Other responsibilities of lead manager

- (1) The lead manager(s) shall prepare a schedule, listing the activity-wise allocation of responsibilities relating to the issue, the name of the lead manager(s) responsible for each set of activities or sub-activities, and disclose the same in the offer document.
- (2) A lead manager shall be designated for coordinating with the Authority and shall be responsible for ensuring that all intermediaries fulfil their obligations and functions as specified in their agreements with the issuer.
- (3) The responsibilities of the lead manager(s) shall continue for all pre and post-issue activities related to the issue.

31. Prohibition on payment of incentives

Any person connected with the issue shall not offer or receive any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to or from any person for making an application in the public offer, except for fees or commission for services rendered in relation to the issue.

PART B: FOLLOW-ON PUBLIC OFFER

32. Applicability

A Listed Entity may make a follow-on public offer of specified securities in the manner provided in these regulations.

33. Offer for sale

- (1) In case of an offer for sale, the specified securities must have been held by the existing holders for a period of at least one year prior to the date of filing of the draft offer document:

Provided that in case equity shares received on conversion are being offered for sale, the holding period of convertible securities or depository receipts, as the case may be, and the holding period of resultant equity shares together shall be considered for the purpose of calculation of the period of one year.

Explanation: Where equity shares arising out of conversion are being offered for sale, such conversion should be completed prior to filing of the offer document and full disclosures of the terms of conversion should be made in the draft offer document.

(2) Notwithstanding anything contained in sub-regulation (1), the requirement of holding equity shares for a period of one year shall not apply:

- a) Where the equity shares offered for sale were acquired pursuant to any scheme of merger or amalgamation in lieu of business and invested capital which had been in existence for a period of more than one year prior to approval of such scheme; or
- b) Where the equity shares offered for sale were issued under a bonus issue on securities held for a period of at least one year prior to the filing of the draft offer document with the Authority, and also subject to the following:
 - (i) such equity shares being issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the draft offer document is filed with the Authority; and
 - (ii) such equity shares not being issued by utilisation of revaluation reserves or unrealized profits of the issuer.

34. Lead manager

The issuer shall appoint lead manager(s) to the issue and other intermediaries in consultation with the lead manager(s).

35. In-principle approval from recognised stock exchange(s)

(1) The issuer shall file an application with a recognised stock exchange seeking in-principle approval for listing of specified securities:

Provided that where the application is made to more than one recognised stock exchange, the issuer shall choose one of them as the designated stock exchange.

(2) The recognised stock exchange shall grant an in-principle approval or reject the application within fifteen days from the date of receipt of complete application from the issuer.

36. Fast track follow-on public offer

(1) An issuer may make follow-on public offer through the fast track route, if the issuer satisfies the following conditions:

- (a) equity shares of the issuer have been listed on a recognised stock exchange for a period of at least eighteen months;
- (b) issuer has complied with all the regulatory requirements specified by the Authority and the recognised stock exchange(s) in the preceding three years;
- (c) no show-cause notice has been issued and pending against the issuer or its promoters or controlling shareholders or whole-time directors by the Authority or any other financial sector regulator;
- (d) there is no adverse opinion, disclaimer of opinion, qualified opinion by the auditors on the financial statements of the issuer, or any of the issuer's subsidiaries or associates (having a material

impact on the issuer's consolidated accounts), in the preceding three years;

- (e) there has not been any disclosure relating to irregularities having a material impact on the issuer, by any director, key managerial personnel or compliance officer.

Explanation: Where the issuer is listed for a period of less than three years, the period under clause (b) and (d) shall be calculated from the date of initial listing.

- (2) The issuer, through the lead manager(s), shall file the offer document along with applicable fee with the Authority.
- (3) The lead manager(s) shall also submit a due diligence certificate along with the offer document.
- (4) The issuer shall simultaneously file the offer document with the recognised stock exchange(s).
- (5) The offer document shall be hosted on the websites of the Authority, the recognised stock exchange(s), the issuer and the lead manager(s) of the issue.

37. Follow-on public offer without fast track

The issuer not meeting the conditions for a fast track follow-on public offer, may make follow-on public offer by filing the draft offer document in the same manner as applicable for Initial Public Offers under PART A of this Chapter.

38. Disclosures in the offer document for a follow-on public offer

- (1) The offer document for a follow-on offer shall contain all material disclosures which are true, correct and adequate to enable the investors to take an informed investment decision.
- (2) For the purpose of 'materiality' of disclosure under this regulation, the issuer shall provide the details of its 'materiality policy', wherever applicable, in the offer document and ensure the disclosure of all material information post filing of offer document and prior to listing.
- (3) The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the materiality, veracity and adequacy of disclosures in the offer document.
- (4) The offer document shall contain the requisite disclosures relating to the public offer, including the following:
 - (a) Offer Document Summary;
 - (b) Risk factors;
 - (c) Introduction providing a brief overview of the offer details;
 - (d) General information;

(e) Capital Structure;

Explanation: Capital structure shall include details of all shareholders holding five per cent. or more of the paid-up capital;

(f) Particulars of the Issue:

- i. Objects of the Issue;
- ii. Requirement of Funds;
- iii. Funding Plan;
- iv. Business/Project Appraisal, if any;
- v. Deployment of Funds;
- vi. Basis of Issue Price;

(g) Underwriting;

(h) Tax implications for investors;

(i) Financial Statements;

(j) Material Related Party Transactions;

(k) Legal and Other Information:

- i. Outstanding material litigation and material developments;
- ii. Pending material Government/Regulatory approvals;

(l) Details of major group entities including their business;

(m) Other regulatory and statutory disclosures;

(n) Any other material disclosures;

Explanation: The issuer may submit the disclosures in offer document by providing references to a recent prospectus or other disclosures made on a stock exchange.

(5) The offer document shall contain the following disclaimer in bold:

“It is to be distinctly understood that filing of the offer document with IFSCA is for the purpose of record and should not in any way be deemed or construed that the same has been cleared or approved by IFSCA. IFSCA does not take any responsibility either for the financial soundness of the issuer or for the correctness of the statements made or opinions expressed in the offer document. The issuer and the lead manager (s) have certified that the disclosures made in the offer document are true, correct and adequate and are in conformity with the IFSCA (Listing) Regulations, 2024. This requirement is to facilitate investors to take an informed decision for making investment. The Issuer shall at all times be responsible for the correctness, adequacy and disclosure of all relevant information in the offer document.”

39. Issue Process

The provisions relating to offer timing, pricing, offer period, minimum subscription, anchor investor, underwriting, monitoring agency, allotment, listing, post-issue report, other responsibilities of lead manager and prohibition on payment of incentives provided for Initial Public Offers under PART A of this Chapter shall *mutatis mutandis* apply to follow-on public offer under this Chapter.

CHAPTER IV: LISTING OF SPECIFIED SECURITIES WITHOUT PUBLIC OFFER

40. Listing of specified securities without public offer

An issuer may list its specified securities on a recognised stock exchange without making public offer in the manner as may be specified by the Authority.

CHAPTER V: LISTING OF SPECIFIED SECURITIES ALREADY LISTED IN OTHER JURISDICTION

41. Secondary Listing without public offer

An issuer, having its specified securities listed in a jurisdiction outside IFSC, may list those specified securities on a recognised stock exchange(s), without making public offer, subject to the following conditions:

- (a) It shall file listing application, in the manner specified by the recognised stock exchange(s); and
- (b) It shall comply with the listing requirements of the recognised stock exchange(s) and such other conditions as may be specified by the Authority.

42. Listing with public offer

- (1) An issuer, having its specified securities listed in a jurisdiction outside IFSC, may list the specified securities on a recognised stock exchange(s) through a public offer.
- (2) The provisions relating to appointment of lead manager, in-principle approval from recognised stock exchanges, filing of offer document, offer timing, disclosures in offer document, reservations, pricing, offer period, minimum public offer, minimum subscription, anchor investor, underwriting, monitoring agency, allotment, listing, post-issue report, price stabilisation through green shoe option, lockup of securities, other responsibilities of lead manager and prohibition on payment of incentives provided for Initial Public Offers under PART A of Chapter III shall *mutatis mutandis* apply to listing by way of public offer:

Explanation: For the purpose of initial disclosures, the issuer may submit the disclosures in draft offer document by providing references to a recent prospectus or other disclosures made with any stock exchange or any regulatory body.

- (3) A public Indian company, with dual listing in IFSC and in India, shall

comply with the additional regulatory requirements as may be specified by the Authority.

43. Qualified Institutions Placements

A public Indian company having its equity shares listed on a stock exchange in India may be permitted to make a qualified institutions placement in the manner as may be specified by the Authority from time to time.

CHAPTER VI: LISTING OF SPECIAL PURPOSE ACQUISITION COMPANIES (SPAC)

44. Eligibility

- (1) A SPAC is eligible to raise capital through initial public offer of specified securities on the recognised stock exchange(s), only where:
 - (a) the target business combination has not been identified prior to the IPO;
 - (b) The SPAC has the provisions for redemption and liquidation in line with these Regulations; and
 - (c) The sponsor of the SPAC has a good track record in SPAC transactions, business combinations, fund management or investment banking activities and the same shall be disclosed in the offer document.

Explanation: For the purpose of this chapter, sponsor shall mean a person sponsoring the formation of the SPAC and shall include persons holding any specified securities of the SPAC prior to the IPO.

- (2) A SPAC shall not be eligible to list specified securities under these regulations if the issuer or any of its sponsors is:
 - (a) debarred from accessing the capital market; or
 - (b) a wilful defaulter; or
 - (c) a fugitive economic offender.

45. IPO Process

The provisions relating to appointment of lead manager, in-principle approval from recognised stock exchange(s) and filing of offer document provided for Initial Public Offers under PART A of Chapter III shall *mutatis mutandis* apply to initial public offer by a SPAC.

46. Offer Timing

The offer shall be made by the issuer within a period of not more than twelve months from the date of issuance of observations by the Authority:

Provided that if the offer is not made within the specified time period, a fresh draft offer document shall be filed.

47. Initial disclosures in the Offer Document

- (1) The offer document shall contain all material disclosures which are true, correct and adequate to enable the investors to take an informed investment decision.
- (2) For the purpose of ‘materiality’ of disclosure under this regulation, the issuer shall provide the details of its ‘materiality policy’, wherever applicable, in the offer document and ensure the disclosure of all material information post filing of offer document and prior to listing
- (3) The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the materiality, veracity and adequacy of disclosures in the offer document.
- (4) The offer document shall contain the requisite disclosures relating to the public offer, including the following:
 - a) Offer Document Summary;
 - b) Risk factors;
 - c) Introduction providing a brief overview of the offer details;
 - d) General information;
 - e) Capital Structure;
 - f) Redemption Rights;
 - g) Liquidation;
 - h) Particulars of the Issue:
 - i. Objects of the Issue;
 - ii. Requirement of Funds;
 - i) Underwriting;
 - j) Tax implications for investors;
 - k) About the Issuer:
 - i. Organisational structure;
 - ii. Details of sponsors and their track record;
 - iii. The SPAC’s target business sector or geographic area for its business combination, if applicable;

Explanation: However, the target business combination shall not be identified prior to the IPO and a declaration in this regard shall be disclosed.
 - iv. Time period for completion of the business combination;

- v. The valuation method(s) intended to be used in valuing the business combination, if known;
- vi. Management;
- vii. Key Managerial Personnel and Remuneration;
- l) Financial Statements;
- m) Material Related Party Transactions;
- n) Legal and Other Information:
 - i. Outstanding material litigation and material developments;
 - ii. Pending material Government/Regulatory approvals;
- o) Details of major group entities including their business;
- p) Other regulatory and statutory disclosures;
- q) Any other material disclosures.

48. Issue size

- (1) The issue shall be of size not less than USD fifty million or any other amount as may be specified by the Authority from time to time.
- (2) The sponsors shall hold at least fifteen per cent. (15%) and not more than twenty per cent. (20%) of the post issue paid up capital;
- (3) Prior to an IPO, the sponsor shall have aggregate subscription (all securities) in the SPAC amounting to USD ten million or an amount equivalent to at least two and half per cent. (2.5%) of the issue size, whichever is lower; or any other threshold as may be specified by the Authority.

49. Pricing

The issue shall be through a fixed price mechanism and the issuer shall determine the price in consultation with the lead manager(s).

50. Offer period

The initial public offer shall be kept open for at least one working day and not more than ten working days.

51. Underwriting

- (1) A public issue of specified securities may be underwritten by an underwriter and in such a case adequate disclosure regarding underwriting arrangements shall be made in the offer document.
- (2) At least fifty per cent. (50%) of the underwriting commission shall be deferred until successful completion of the business combination, and shall be deposited in the escrow account.

- (3) In case of liquidation, the underwriter shall have no right on the deferred commission deposited in the escrow account.

52. Application and Allotment

- (1) The minimum application size in an initial public offer of SPAC shall be USD one hundred thousand.
- (2) Allotment to investors shall be on proportionate basis or discretionary basis, as disclosed in the offer document.
- (3) The issuer and lead manager(s) shall ensure that the specified securities are allotted, and the payments and refunds are completed within [eight]³ working days from the date of closing of the issue.

53. Other provisions

The provisions relating to listing, post-issue report, other responsibilities of lead manager and prohibition on payment of incentives provided for Initial Public Offers under PART A of Chapter III shall *mutatis mutandis* apply to initial public offer under this Chapter.

54. SPAC specific obligations

- (1) The SPAC shall ensure that the entire proceeds of the IPO are kept in an interest-bearing escrow account controlled by an independent custodian until consummation of the SPAC's business combination.
- (2) The proceeds kept in the escrow account shall be invested only in short-term investment grade liquid instruments, as disclosed in the offer document.
- (3) The interest and other income derived from the proceeds placed in the escrow account may be withdrawn by the SPAC only for the following purposes:
 - (a) Payment of taxes; and
 - (b) General working capital expenses subject to prior approval by way of special resolution of the shareholders other than sponsors.
- (4) The SPAC shall seek shareholders' approval on the proposed business combination and shall file a detailed prospectus with the recognised stock exchange(s) containing all relevant disclosures including the following:
 - (a) Information about the target company(ies) shall include overview of industry and business, organisational structure, board of directors, management and key managerial personnel (KMPs), major shareholders, material shareholders' agreements, audited financial statements for at least previous three financial years, outstanding material litigations against the company and its directors and KMPs, potential conflicts of interest and other material information;

³ Substituted for the word "five" by the IFSCA (Listing) (Amendment) Regulations, 2025, w.e.f. 14th October, 2025.

- (b) Information about the business combination transaction including valuation of the entities and the methodologies used for valuation;
 - (c) Information about the process involved in the business combination and the various regulatory and statutory approvals required for completion of the transaction;
 - (d) Information about the resultant company that would be formed after completion of the business combination; and
 - (e) Any other information as may be required by the recognised stock exchange(s) or the Authority.
- (5) The SPAC shall seek prior approval from majority of shareholders other than sponsors, for the proposed business combination.
- (6) A shareholder (other than sponsors) who has voted against the proposed business combination, shall have the redemption right for converting his securities into a *pro rata* portion of the aggregate amount held in the escrow account (net of taxes payable).

Explanation: A SPAC may have the option to not afford the redemption right to the shareholders who have not voted.

- (7) In the event of change in control of the SPAC, it shall provide the redemption option to the shareholders (other than sponsors) for converting their securities into a *pro rata* portion of the aggregate amount held in the escrow account (net of taxes payable).
- (8) The SPAC shall complete the business combination within the timeline disclosed in the offer document, which shall not exceed thirty six months from the date of listing on the recognised stock exchange(s).
- (9) Where the business combination is not completed within the specified time frame, the escrow account shall be liquidated, and specified securities shall be delisted in the manner as disclosed in the offer document:

Provided that, in the event of liquidation and delisting, the sponsors shall not participate in the liquidation distribution.

- (10) A sponsor shall not transfer or sell any of his specified securities prior to the completion of a business combination.
- (11) The SPAC shall ensure that the businesses combination has an aggregate fair market value of at least eighty per cent. (80%) of the amount deposited in the escrow account, excluding deferred underwriting commissions held in escrow plus any taxes payable on the income earned on the escrowed funds.
- (12) The SPAC and the sponsors shall ensure that there is no related party transaction or connection of sponsor or any of their associates with the business combination.
- (13) Where warrants have been issued in the IPO, the SPAC shall comply with the following:

- (a) Each unit shall consist of one share and not more than one share purchase warrants;
 - (b) The exercise price of the warrants shall not be lower than the price of the equity shares offered in the IPO;
 - (c) The warrants and the equity shares may be traded separately on the recognised stock exchanges, as per the details disclosed in the offer document;
 - (d) The warrants shall not be exercisable prior to the completion of the business combination;
 - (e) In case of liquidation of SPAC, the warrants shall expire; and
 - (f) The warrants shall not have any entitlement to the funds lying in the escrow account upon liquidation or redemption.
- (14) The Authority may, from time to time, specify additional requirements regarding listing of SPACs on the recognised stock exchange(s).

55. Continuous disclosure requirements

The continuous disclosure requirements applicable for Listed Entities as specified under Chapter XII of these regulations shall *mutatis mutandis* apply to a SPAC.

56. Post business combination

- (1) The resultant entity shall immediately disclose details regarding the completed transaction to the recognised stock exchange(s).

Explanation: For the purpose of this chapter, the resultant entity means the issuer resulting from the completion of the business combination by the SPAC.

- (2) The resultant entity shall be required to meet the listing eligibility criteria set out in these regulations within one hundred and eighty days, in order to continue listing on the recognised stock exchange(s).
- (3) The resultant entity shall comply with the listing obligations and continuous disclosure requirements specified under Chapter XII of these regulations.
- (4) The shareholding of the sponsors of the SPAC in the resultant entity shall be locked up for a period of one year from the date of closing of the business combination.
- (5) The shareholding of the controlling shareholders, directors and key managerial personnel of the resultant entity shall be locked up for a period of one year from the date of closing of the business combination.

CHAPTER VII: RIGHTS ISSUE, PREFERENTIAL ISSUE AND QUALIFIED INSTITUTIONS PLACEMENT

57. Rights Issue, Preferential Issue and Qualified Institutions Placement

A Listed Entity may make rights issues, preferential issues or qualified institutions placement of specified securities, subject to compliance with the requirements that may be specified by the Authority.

CHAPTER VIII: LISTING OF DEPOSITORY RECEIPTS

PART A: ELIGIBILITY

58. Eligibility

An issuer incorporated outside an IFSC shall be eligible to make an issue of depository receipts only if -

- (i) It is authorised to issue depository receipts as per the applicable laws of its home jurisdiction; and
- (ii) The underlying securities represented by such depository receipts is in dematerialised form, fully paid and free from all encumbrances.

PART B: PUBLIC OFFER OF DEPOSITORY RECEIPTS

59. Offer size

The issue of depository receipts shall be of size not less than USD seven hundred thousand, or any other amount as may be specified by the Authority.

60. Filing of Draft Offer Document

The filing of draft offer document shall be in the manner as specified for filing of offer document for initial public offer under PART A of Chapter III of these Regulations.

61. Initial disclosures in the Offer Document

- (1) The offer document shall contain all material disclosures which are true, correct and adequate to enable the investors to take an informed investment decision.
- (2) For the purpose of 'materiality' of disclosure under this regulation, the issuer shall provide the details of its 'materiality policy', wherever applicable, in the offer document and ensure the disclosure of all material information post filing of offer document and prior to listing.
- (3) The lead manager(s) shall exercise due diligence and satisfy themselves about all aspects of the issue including the materiality, veracity and adequacy of disclosures in the offer document.
- (4) The offer document shall contain the requisite disclosures relating to the public offer, including the following:
 - (a) Offer Document Summary;
 - (b) Risk factors;

- (c) Introduction providing a brief overview of the offer details;
- (d) General information;
- (e) Capital Structure;

Explanation: Capital structure shall include details of all shareholders holding five per cent or more of the pre-issue paid-up capital.

(f) Particulars of the Issue

- i. Objects of the Issue;
- ii. Requirement of Funds;
- iii. Funding Plan;
- iv. Business/Project Appraisal, if any;
- v. Deployment of Funds;
- vi. Basis of Issue Price;

(g) Disclosures related to underlying securities:

- i. Information about the underlying securities;
- ii. Information about the depository receipts;
- iii. Rights of the depository receipt holders including dividend rights, voting rights etc.;
- iv. Information relating to the depository;

(h) Underwriting;

(i) Tax Implications for investors;

(j) About the Issuer:

- i. Industry Description;
- ii. Business Description;
- iii. Organisational structure, Management, Key Managerial Personnel and Remuneration;
- iv. Shareholders' Agreements and Other material Agreements;
- v. Dividend Policy;

(k) Financial Statements;

(l) Material Related Party Transactions;

(m) Legal and Other Information;

- i. Outstanding material litigation and material developments;

- ii. Pending material Government/Regulatory approvals;
- (n) Details of major group entities including their business;
- (o) Other regulatory and statutory disclosures;
- (p) Any other material disclosures;

Explanation: where the underlying securities of the issuer are listed on the stock exchange in its home jurisdiction, the issuer may provide reference to the relevant prospectus or other disclosures made to such stock exchange or to any relevant regulatory body.

- (5) The audited financial information of the issuer in the offer document shall be for at least last three financial years:

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

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

- (6) The issuer shall prepare its financial statements in accordance with IFRS or US GAAP or Ind AS or other accounting standards as applicable in its home jurisdiction:

Provided that an issuer preparing financial statements as per the accounting standards of its home jurisdiction (other than IFRS, US GAAP and Ind AS) shall be required to reconcile the same with IFRS.

62. Pricing

The issuer may determine price of the depository receipts in consultation with the lead manager(s) through fixed price or book building process.

63. Offer period

The initial public offer of depository receipts shall be kept open for at least one working day and not more than ten working days.

64. Minimum subscription

The listing of depository receipts shall be permitted only if the subscription in the offer is not less than USD seven hundred thousand or any other amount as may be specified by the Authority.

65. Allotment

The issuer and lead manager(s) shall ensure that the depository receipts are allotted, and the payments and refunds are completed within [eight]⁴ working days from the date of closure of the issue.

66. Listing

⁴ Substituted for the word “five” by the IFSCA (Listing) (Amendment) Regulations, 2025, w.e.f. 14th October, 2025.

The issuer shall list the depository receipts on the recognised stock exchange(s) within such period, as may be specified by the concerned recognised stock exchange.

PART C: SECONDARY LISTING WITHOUT PUBLIC OFFER

67. Secondary Listing without Public Offer

An issuer, having its depository receipts listed in a jurisdiction outside IFSC, may list its depository receipts on a recognised stock exchange by filing the listing application in such form and manner as may be specified by the recognised stock exchange(s).

CHAPTER IX: LISTING OF DEBT SECURITIES

68. Listing of Debt Securities

An issuer may list its debt securities on a recognised stock exchange:

Explanation: The debt securities proposed to be issued and listed on a recognised stock exchange may be offered on a standalone basis or through a series of issuances (including medium term note programme).

69. Filing of documents

- (1) The issuer desirous of listing its debt securities on a recognised stock exchange shall file the listing application along with a copy of the offer document or information memorandum, as applicable, with the recognised stock exchange in accordance with the requirements specified by the recognised stock exchange.
- (2) The issuer shall file the listing application with a recognised stock exchange along with applicable regulatory fee and the same shall be remitted to the Authority in the manner specified by the Authority.

70. Initial Disclosures

- (1) The offer document or information memorandum, as applicable, shall contain all material disclosures which are true, correct and adequate to enable the investors to take an informed investment decision.
- (2) The issuer shall ensure that the following disclosures are made in the offer document or information memorandum:
 - a. Issuer Disclosures:
 - i. General information;
 - ii. Risk Factors;
 - iii. Information about the issuer;
 - iv. Business description;
 - v. Organisational structure;

- vi. Management;
- vii. Major / controlling shareholders;
- viii. Audited Financial Statements;
- ix. Statutory auditor;
- x. Material outstanding litigations and defaults;

b. Issue related disclosures:

- i. Details of debt securities;
- ii. Risk factors;
- iii. List of exchanges where the debt securities are listed or proposed to be listed;
- iv. Maximum amount of issuance (in case of medium term notes programme or issuance in tranches);
- v. Use of proceeds.

- (3) In addition to the disclosure requirements specified in sub-regulation (2), the issuer shall also disclose such other information as may be specified by the recognised stock exchange(s).
- (4) Where the issuer proposes to issue the debt securities through series of issuances, (including medium term notes programme), the recognised stock exchange may grant approval for listing and trading of such issuance.
- (5) The issuer shall ensure that the pricing supplements, wherever applicable, are submitted to the recognised stock exchange(s) before admission to listing.
- (6) Where the debt securities are backed by security or a collateral, the issuer shall ensure that the relevant details are adequately disclosed in the offer document or information memorandum.
- (7) A recognised stock exchange may, if satisfied on the basis of an application made by an issuer, give exemption from certain disclosures in the prospectus, shelf prospectus, offer document or information memorandum, as applicable.

Provided that the recognised stock exchange shall have an internal policy or guidelines for granting such exemptions.

71. Minimum subscription in case of private placement

The minimum subscription amount for an investor in case of private placement shall be disclosed in the offer document.

72. Credit Rating

- (1) The issuer shall obtain credit rating for its debt securities proposed to be

listed on a recognised stock exchange from a credit rating agency registered either with the Authority or with a regulator in a Foreign Jurisdiction.

Provided that from April 01, 2025 or such other date as may be specified by the Authority, the issuer shall obtain a credit rating from at least one credit rating agency registered with the Authority and may obtain any additional credit rating(s) from a globally recognised rating agency which is registered with a regulator in a Foreign Jurisdiction.

- (2) The issuer shall disclose details of the ratings, assigned to the debt securities, in the prospectus, shelf prospectus or information memorandum, as the case may be.

73. Public Issue

In respect of a public issue of debt securities on a recognised stock exchange, the issuer shall comply with requirements such as appointment of trustee, creation of debenture redemption reserve and such other requirements as may be specified by the Authority or the recognised stock exchange(s).

74. Exempt Issuers

A recognised stock exchange may, if satisfied on the basis of an application made by an issuer, relax the applicability of certain requirements of this chapter or chapter X, as the case may be, in accordance with its internal policy or guidelines, for the following issuers:

- (a) Supranational, multilateral or statutory institutions /organisations /agencies;
- (b) Entities whose securities are irrevocably guaranteed by a Sovereign; and
- (c) Any other entity as may be specified by the Authority.

CHAPTER X: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) LABELLED DEBT SECURITIES

75. Applicability

- (1) This chapter shall apply to Environmental, Social and Governance (ESG) labelled debt securities including “green”, “social”, “sustainability”, “sustainability linked” debt securities or any other ESG labelled debt securities as may be specified by the Authority, which is listed or proposed to be listed on a recognised stock exchange.
- (2) The requirements under this chapter shall be in addition to the requirements detailed in Chapter IX.

76. Recognised Standards

- (1) The debt securities shall be labelled as “green”, “social” or “sustainability” only if the funds raised through the issuance of such debt securities are proposed to be utilised for financing or refinancing projects and/or assets aligned with any of the following recognised standards:

- (a) International Capital Market Association (ICMA) Principles / Guidelines;
 - (b) Climate Bonds Standard;
 - (c) ASEAN Standards;
 - (d) European Union Standards;
 - (e) Any framework or methodology specified by a competent authority or a financial sector regulator in India; or
 - (f) Other international standards as may be permitted by the Authority on case-by-case basis.
- (2) The debt securities shall be labelled as “sustainability-linked” if they are aligned with any of the recognised standards specified under sub-regulation (1) or any other such qualifying criteria as may be specified by the Authority.
- (3) The issuer shall appoint an independent external reviewer to ascertain that the ESG labelled debt securities are in alignment with any of the recognised standards mentioned at sub-regulation (1), in compliance with the following conditions:
- (a) The reviewer shall be independent of the issuer, its directors, senior management, key managerial personnel and advisers;
 - (b) The reviewer shall be remunerated in a way that prevents any conflicts of interest; and
 - (c) The reviewer shall have sufficient expertise in assessing ESG debt securities.
- (4) The independent external reviewer mentioned at sub-regulation (3) may take one or more of the following forms recommended by International Capital Market Association:
- (a) Second Party Opinion;
 - (b) Verification;
 - (c) Certification;
 - (d) Scoring / Rating.

Explanation: A credit rating agency or an ESG rating provider registered with the Authority or a regulator in India or a Foreign Jurisdiction shall also be eligible to act as an external reviewer for the purpose of these regulations subject to compliance with conditions mentioned at sub-regulation (3).

- (5) The issuer shall ensure that the details regarding the independent external reviewer are adequately disclosed and easily accessible to the investors.

77. Additional disclosures in Offer document / Information Memorandum

- (1) The issuer shall make the following additional disclosures in the offer document or information memorandum, as the case may be, in respect of ESG labelled 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 use of the proceeds of the issue including 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.
- (2) 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 relevant international standards that the securities are aligned with.

For example, where the debt securities are aligned with ICMA Sustainability-Linked Bond Principles (2024), the guidelines related to five core components - Selection of Key Performance Indicators, Calibration of Sustainability Performance Targets, Bond characteristics, Reporting and Verification shall be followed for all the disclosures and continuous obligations.

78. Additional Continuous Disclosure Requirements

- (1) The issuer shall provide the following additional disclosures to the recognised stock exchange(s), at least on an annual basis, until full utilisation of the proceeds, in respect of ESG labelled debt securities (other than sustainability-linked debt securities):
 - (a) Utilisation of proceeds of the issue;
 - (b) *Allocation:* List of project(s) and/or asset(s) to which proceeds of the debt securities have been allocated/invested, including a brief description of such project(s) and/or asset(s), and the amounts disbursed:

Explanation: Where confidentiality agreements restrict the disclosure of details about specific project(s) and/or asset(s), the information shall be presented in generic terms or on an aggregated portfolio basis; and
 - (c) *Impact:*

- (i) Qualitative performance indicators and, where feasible, quantitative performance measures of the expected/achieved ESG impact of the project(s) and/or asset(s).
 - (ii) Where the quantitative benefits/impact cannot be ascertained, then the said fact may be appropriately disclosed along with the reasons for non-ascertainment of the benefits/impact on the ESG.
 - (iii) The methods and the key underlying assumptions used in preparation of the performance indicators and metrics shall be disclosed.
- (2) The issuer of sustainability-linked debt securities shall provide the following additional disclosures to the recognised stock exchange(s), at least on an annual basis, and additionally for any date or period relevant for assessing the performance of Sustainability Performance Targets (SPT) which may lead to a potential adjustment of the debt securities' financial 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.

CHAPTER XI: LISTING OF OTHER FINANCIAL PRODUCTS

79. Listing of Funds and Investment Trusts

An issuer may list a fund or an investment trust on a recognised stock exchange in terms of IFSCA (Fund Management) Regulations, 2022.

80. Listing of Commercial Papers

An issuer may list commercial paper on a recognised stock exchange in such manner and subject to such conditions as may be specified by the Authority.

81. Listing of Certificates of Deposit

An issuer may list certificate of deposit on a recognised stock exchange in such manner and subject to such conditions as may be specified by the Authority.

82. Listing of other financial products

An issuer may list such other financial product on a recognised stock exchange in such manner and subject to such conditions as may be specified by the Authority.

CHAPTER XII: LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS

PART A: GENERAL OBLIGATIONS

83. Applicability

The provisions of PART A of this Chapter shall apply to the securities listed on the recognised stock exchange(s) under these regulations.

84. Principles governing disclosures and obligations

The Listed Entity shall make disclosures and abide by its obligations under these regulations in accordance with the following principles:

- a) Information shall be prepared and disclosed in accordance with applicable accounting standards for financial disclosure;
- b) The Listed Entity shall implement the applicable accounting standards in letter and spirit in the preparation of financial statements taking into consideration the interest of all stakeholders, and shall also ensure that the annual audit is conducted by an independent and qualified auditor;
- c) The Listed Entity shall refrain from misrepresentation and ensure that the information provided to recognised stock exchange(s) and investors is not misleading;
- d) The Listed Entity shall provide adequate and timely information to recognised stock exchange(s) and investors;
- e) The Listed Entity shall ensure that disseminations made under the provisions of these regulations and circulars issued thereunder, are adequate, accurate, explicit, timely and presented in a simple language;
- f) The Listed Entity shall ensure that the channels for disseminating information provides for equal, timely and cost efficient access to relevant information by investors;
- g) The directors of the Listed Entity shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the Listed Entity, its employees, the shareholders, the society and for the protection of environment.
- h) The Listed Entity shall abide by all applicable laws of its home jurisdiction as well as securities laws and also such other requirements as may be specified by the Authority and the recognised stock exchange(s).
- i) The Listed Entity shall make the specified disclosures and follow its obligations in letter and spirit taking into consideration the interest of all stakeholders.
- j) The Listed Entity shall ensure that the relevant filings, reports, statements, documents and information are duly filed within the specified timelines and contain requisite information.
- k) The Listed Entity shall ensure that periodic filings, reports, statements, documents shall contain information that shall enable investors to track the performance of a Listed Entity over a period of time and shall provide sufficient information to enable investors to assess the current status of a Listed Entity. It shall include all material updates on the business, financial performance, management, etc.

85. General obligation of compliance

The Listed Entity shall ensure that key managerial personnel, directors, promoters, controlling shareholders or any other person dealing with it comply with responsibilities or obligations as assigned to them under these regulations.

86. Compliance Officer and Obligations

- (1) A Listed Entity shall appoint a qualified company secretary as the compliance officer:

Provided that where the entity is incorporated outside India, a company secretary or equivalent shall be appointed as compliance officer.

- (2) The compliance officer of the Listed Entity shall be responsible for-

- (a) ensuring conformity with the applicable regulatory obligations under these regulations, in letter and spirit;
- (b) co-ordination with and reporting to the Authority, recognised stock exchange(s) and depositories with respect to compliance with rules, regulations and other directives of these authorities in such manner as may be specified; and
- (c) ensuring that the correct procedures are followed to ensure the correctness, authenticity and comprehensiveness of the information, statements and reports filed under these regulations.

PART B: ENTITIES WITH SPECIFIED SECURITIES LISTED ON RECOGNISED STOCK EXCHANGES AS A PRIMARY LISTING

87. Material or Price Sensitive Information

- (1) The Listed Entity shall immediately make disclosure to the recognised stock exchange(s) of any event or information concerning it or any of its subsidiaries or associates which, in the opinion of the board of directors of the Listed Entity, is material or price sensitive.

Explanation 1: The Listed Entity shall consider the following criteria for determination of materiality of events/ information:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
- (b) the omission of an event or information which is likely to result in significant market reaction if the said omission came to light at a later date; or
- (c) where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of Listed Entity, the event / information is considered material.

Explanation 2: For the purpose of these regulations, immediately shall mean promptly but not later than twenty four hours.

- (2) The Listed Entity shall frame a policy for determination of materiality, based on criteria specified in these regulations, duly approved by its board of directors, which shall be disclosed on its website.

88. Amendment to Memorandum or Articles of Association

The Listed Entity shall immediately disclose to the recognised stock exchange (s) any amendment to its constitutional documents viz. memorandum or articles of association or any other similar document, by whatever name called.

89. Intimation about Board Meeting

- (1) The Listed Entity shall give prior intimation about the meeting of the board of directors and immediately disclose outcome of the meeting of the board of directors, to the recognised stock exchange(s) in respect of any of the following proposals:
 - (a) dividends;
 - (b) buyback of securities;
 - (c) decision with respect to fund raising or change in capital;
 - (d) financial results;
 - (e) decision on voluntary delisting by the Listed Entity from stock exchange(s);
 - (f) any material business event such as acquisition, demerger, sale or purchase of assets/ businesses/ companies; and
 - (g) material litigation.
- (2) The intimation required under sub-regulation (1) shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting.

90. Annual and Extraordinary General Meetings

The Listed Entity shall immediately disclose to the recognised stock exchange(s) the proceedings of Annual and extraordinary general meetings, by whatever name called.

91. Change in Director, KMP, Auditor or Compliance Officer

- (1) The Listed Entity shall immediately disclose to the recognised stock exchange(s) any change in director, key managerial personnel, auditor or Compliance Officer.
- (2) In case of a resignation of the auditor of the Listed Entity, detailed reasons for resignation of auditor, as given by the said auditor, shall be disclosed by the Listed Entity to the recognised stock exchange(s) as soon as possible but not later than one working day of receipt of such reasons from the auditor.
- (3) In the case of a resignation of any director, key managerial personnel or

compliance officer, such person shall inform to the recognised stock exchange(s), in writing if he is aware of any irregularities which would have a material impact on the Listed Entity, including financial reporting, as soon as possible but not later than one working day.

92. Adverse opinion by auditor

The Listed Entity shall immediately disclose to the recognised stock exchange(s) any adverse opinion, disclaimer of opinion, qualified opinion by the auditor on the financial statements of, -

- i. the Listed Entity; or
- ii. any of the Listed Entity's subsidiaries or associates, if the adverse opinion, disclaimer of opinion, qualified opinion has a material impact on the consolidated accounts of the Listed Entity.

93. Investigation

- (1) The Authority or a recognised stock exchange may require a Listed Entity to appoint a competent person to review or investigate its affairs and report its findings to the Authority, recognised stock exchange(s) and its Audit Committee.
- (2) The Listed Entity shall ensure that any information with respect to appointment of person as mentioned in sub regulation (1) and findings by such person, shall be immediately disclosed to the recognised stock exchange(s) for public dissemination.

94. Encumbrances

- (1) The promoters and the controlling shareholders of the Listed Entity shall disclose details of any encumbrance of specified securities of the Listed Entity created or invoked or released, within two working days of such creation or invocation or release, as the case may be, to:
 - (a) The recognised stock exchange (s); and
 - (b) The Listed Entity.
- (2) The Listed Entity shall ensure that the disclosures received under sub-regulation (1) are immediately disclosed to the recognised stock exchange(s).

95. Shareholding Pattern

The Listed Entity shall submit its shareholding pattern to the recognised stock exchange(s), in such form and manner as may be specified by the Authority or the recognised stock exchange(s) on a quarterly basis, within fifteen working days from the end of each quarter.

96. Financial Statements

- (1) The Listed Entity shall disclose the audited standalone and consolidated financial statements for the full financial year to the recognised stock exchange(s) immediately after the approval of its board of directors, but in any event not later than three months of the end of financial year.

- (2) [The Listed Entity shall disclose the financial statements for first half of the financial year to the recognised stock exchange(s) immediately after the approval of its board of directors, but in any event not later than forty five days after the end of first half year.]⁵
- (3) The Listed Entity shall prepare its financial statements in accordance with IFRS or US GAAP or Ind AS or other accounting standards as applicable in its home jurisdiction:

Provided that a Listed Entity preparing financial statements as per the accounting standards of its home jurisdiction (other than IFRS, US GAAP and Ind AS) shall be required to reconcile the same with IFRS.

97. Annual Report

- (1) The Listed Entity shall submit the annual report to the recognised stock exchange(s) immediately after the finalisation of the same, and also publish the annual report on its website.
- (2) The annual report shall contain the following:
 - (a) Audited standalone and consolidated financial statements;
 - (b) Directors report;
 - (c) Management discussion and analysis report;
 - (d) Corporate Governance practices;
 - (e) Sustainability Report, if applicable; and
 - (f) Mandatory requirements as specified in the laws of the jurisdiction of incorporation.

98. Statement of deviation(s) or variation(s)

- (1) The Listed Entity shall submit to the recognised stock exchange(s) the statement(s) of deviation (indicating category wise variation between projected utilisation of funds made by it in its offer document), if any, in the use of proceeds from the objects stated in the offer document on a quarterly basis for public issue.
- (2) The statement(s) specified in sub-regulation (1), shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.
- (3) The statement(s) specified in sub-regulation (1), shall be submitted to the recognised stock exchange(s) immediately after review by the audit committee but not later than forty five days from the end of quarter.
- (4) The Listed Entity shall furnish an explanation for the variation specified in

⁵ Substituted by the IFSCA (Listing) (Amendment) Regulations, 2025, w.e.f. 14th October, 2025. Prior to its substitution, it read as under:

“(2) The Listed Entity shall disclose the financial statements for each of the first three quarters of its financial year to the recognised stock exchange(s) immediately after the approval of its board of directors, but in any event not later than forty five days after the end of each quarter.”

sub-regulation (1), in the directors' report in the annual report.

99. Corporate Governance

- (1) The Listed Entity shall describe its corporate governance practices in its annual report in the manner specified by the laws of the jurisdiction of its incorporation.
- (2) The Listed Entity shall also comply with the corporate governance norms as may be specified by the Authority.

100. Sustainability Report

- (1) The Listed Entity shall disclose to the recognised stock exchange(s) a sustainability report with respect to environmental, social and governance factors for financial year, no later than six months after the end of its financial year:

Provided that this sub-regulation shall not apply to the Listed Entities having market capitalisation of less than USD 50 million.

- (2) The sustainability report specified in sub-regulation (1) shall be prepared based on:
 - (a) internationally accepted reporting standards such as Global Reporting Initiative, International Sustainability Standards Board, Task Force on Climate-related Financial Disclosures;
 - (b) Business Responsibility and Sustainability Reporting; or
 - (c) any other standards that may be specified by the Authority.

101. Corporate actions

- (1) The Listed Entity shall inform the recognised stock exchange(s) in advance of any proposed corporate actions such as stock split, consolidation, dividend, bonus issues or similar events.
- (2) The Listed Entity shall give notice of the record date for such corporate action to the recognised stock exchange(s), wherever applicable at least three working days in advance, specifying the purpose of the record date.

102. Meetings of shareholders and voting

- (1) The Listed Entity shall provide the remote e-voting facility to its shareholders in respect of all shareholders' resolutions.
- (2) The Listed Entity shall submit the voting results to the recognised stock exchange(s), within two working days from the date of conclusion of its General Meeting.
- (3) The Listed Entity shall send proxy forms to holders of the securities in all cases, mentioning that a holder may vote either for or against each resolution.

- (4) The Listed Entity shall provide one-way live webcast of the proceedings of the annual general meetings to all its shareholders.

103. Whistle-blower mechanism

The Listed Entity shall establish a whistle-blower mechanism for directors, employees and others to report genuine concerns while ensuring adequate safeguards against victimisation of persons who use such mechanism.

104. Website

The Listed Entity shall maintain a functional website that contains basic information about the entity including details about its business, board of directors, key managerial personnel, compliance officer, financial statements, e-mail address for grievance redressal and annual reports.

105. Dissemination by recognised stock exchange(s)

The recognised stock exchange(s) shall ensure that the disclosures made by the Listed Entities are immediately disseminated on their websites.

PART C: SECONDARY LISTING OF SPECIFIED SECURITIES

106. Disclosure by entities with secondary listing of specified securities

The issuer with secondary listing of specified securities on a recognised stock exchange shall comply with the following requirements:

- a) It shall ensure that the specified securities are continued to be listed on its home exchange and abide by the listing and other rules of such exchange and home regulator;
- b) It shall release all disclosures in English to the recognised stock exchange(s) simultaneously with their release to its home exchange and home regulator where it has a primary listing; and
- c) It shall comply with such other requirements as may be specified by the Authority or recognised stock exchange(s).

PART D - LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS FOR COMPANIES HAVING DEPOSITORY RECEIPTS LISTED ON RECOGNISED STOCK EXCHANGE (S)

107. Financial Statements

- (1) The Listed Entity shall disclose the audited financial statements for the full financial year to the recognised stock exchange(s) immediately after the approval of its board of directors, but in any event not later than three months of the end of financial year.
- (2) [The Listed Entity shall disclose the financial statements for first half of the financial year to the recognised stock exchange(s) immediately after the approval of its board of directors, but in any event not later than forty five

days after the end of first half year.]⁶

- (3) The Listed Entity shall prepare its financial statements in accordance with IFRS or US GAAP or Ind AS or other accounting standards as applicable in its home jurisdiction:

Provided that a Listed Entity preparing financial statements as per the accounting standards of its home jurisdiction (other than IFRS, US GAAP and Ind AS) shall be required to reconcile the same with IFRS.

108. Material or price sensitive events

- (1) The Listed Entity shall immediately make disclosure to the recognised stock exchange(s) of any event or information concerning it or any of its subsidiaries or associates which, in the opinion of the board of directors of the Listed Entity, is material or price sensitive.

Explanation 1: The Listed Entity shall consider the following criteria for determination of materiality of events/ information:

- (a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly;
 - (b) the omission of an event or information which is likely to result in significant market reaction if the said omission came to light at a later date; or
 - (c) where the criteria specified in sub-clauses (a) and (b) are not applicable, an event/information may be treated as being material if in the opinion of the board of directors of Listed Entity, the event / information is considered material.
- (2) The Listed Entity shall frame a policy for determination of materiality based on criteria specified in these regulations, duly approved by its board of directors, which shall be disclosed on its website.

109. Shareholding pattern

The Listed Entity shall submit its shareholding pattern to the recognised stock exchange(s), in the format specified by the Authority or by such recognised stock exchange(s) on a quarterly basis, within fifteen working days from the end of each quarter.

110. Corporate Governance

- (1) The Listed Entity shall describe its corporate governance practices in its annual report in the manner specified by the relevant laws in its home jurisdiction.

⁶ Substituted by the IFSCA (Listing) (Amendment) Regulations, 2025, w.e.f. 14th October, 2025. Prior to its substitution, it read as under:

“(2) The Listed Entity shall disclose the financial statements for each of the first three quarters of its financial year to the recognised stock exchange(s) immediately after the approval of its board of directors, but in any event not later than forty five days after the end of each quarter.”

- (2) The Listed Entity shall also comply with the corporate governance norms as may be specified by the Authority.

111.Change of depository bank

- (1) The Listed Entity shall take prior approval of the recognised stock exchange(s) before changing its depository bank.
- (2) The Listed Entity shall disclose any change of depository bank to the recognised stock exchange(s) within twenty four hours of such change.

112.Corporate actions

- (1) The Listed Entity shall inform the recognised stock exchange(s) in advance of any proposed corporate action pertaining to the depository receipts or the underlying securities.
- (2) The Listed Entity shall give notice of the record date to the recognised stock exchange(s), wherever applicable, at least three working days in advance, specifying the purpose of the record date.

113.Other compliances

The Listed Entity shall comply with following additional requirements:

- a) Where the underlying specified securities are listed on its home exchange, it shall abide by the listing and other rules of such exchange and home regulator;
- b) It shall release all disclosures in English to the recognised stock exchange(s) simultaneously with their release to its home exchange or home regulator where it has a primary listing; and
- c) It shall comply with such other requirements as may be specified by the Authority or recognised stock exchange(s).

114.Voting Rights

The voting rights of the depository receipts holders shall be exercised in accordance with the depository agreement.

115.Dissemination by recognised stock exchange(s)

The recognised stock exchange(s) shall ensure that the disclosures made by the Listed Entities are immediately disseminated on their websites.

PART E - LISTING OBLIGATIONS AND CONTINUOUS DISCLOSURE REQUIREMENTS FOR DEBT SECURITIES

116.Material or price sensitive events

- (1) The issuer shall immediately disclose to the recognised stock exchange(s) all events which are material or price sensitive.
- (2) The issuer shall immediately disclose to the recognised stock exchange(s)

the following events:

- (a) any redemption or cancellation of the debt securities;
- (b) details of any interest payment(s), except where the debt securities are having fixed rate;
- (c) any buy back or put option exercised;
- (d) any delay in payment of principal and/or interest amount; and
- (e) any modification in terms and conditions of the issue.

117. Financial Statements

- (1) The issuer shall disclose the audited financial statements for the full financial year to the recognised stock exchange(s) immediately after the approval of its board of directors, but in any event not later than three months of the end of financial year.
- (2) The issuer shall prepare its financial statements in accordance with IFRS or US GAAP or Ind AS or other accounting standards as applicable in its home jurisdiction:

Provided that an issuer preparing financial statements as per the accounting standards of its home jurisdiction (other than IFRS, US GAAP and Ind AS) shall be required to reconcile the same with IFRS.

118. Annual Report

The issuer shall submit to the recognised stock exchange(s) 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.

119. Revision in Credit Rating

The issuer shall immediately disclose to the recognised stock exchange(s) any revision in the credit rating of its debt securities listed on such exchange(s).

120. Record Date

The issuer shall disclose the record date relevant to the holders of debt securities in a timely manner.

121. Exempt Issuers

A recognised stock exchange may, if satisfied on the basis of an application made by an issuer, relax the applicability of certain requirements of this chapter, in accordance with its internal policy or guidelines, for the following issuers:

- (a) Supranational, multilateral or statutory institutions /organizations /agencies; and
- (b) Entities whose securities are irrevocably guaranteed by a Sovereign; and

- (c) Any other entity as may be specified by the Authority from time to time.

CHAPTER XIII: PERMITTED TO TRADE

122. Permitted to Trade

A recognised stock exchange may with prior approval of the Authority permit trading of securities without the involvement of the issuer, subject to the following conditions:

- (a) Such trading of securities is in conformity with the applicable laws of the jurisdictions in which the securities are listed; and
- (b) The recognised stock exchange(s) shall ensure clearing and settlement of the trades.

CHAPTER XIV: MISCELLANEOUS

123. Listing agreement

The entity desirous of listing its securities and permitted financial products on the recognised stock exchange(s) shall execute a listing agreement with such stock exchange, in such form and manner as specified by such stock exchange.

124. Refusal of admission to list

A recognised stock exchange may, at its discretion, reject an application for admission to list securities or permitted financial products, if it considers that-

- (a) listing of such securities or permitted financial products would be detrimental to investors' interests; or
- (b) the issuer does not comply or will not comply with any requirement specified by the Authority or the recognised stock exchange.

125. Suspension

- (1) A recognised stock exchange may suspend the trading of securities or permitted financial products where it appears that:
 - (a) the issuer is in non-compliance with the regulatory provisions specified by the Authority or the recognised stock exchange;
 - (b) the issuer has been suspended for trading of its securities by any other exchange; or
 - (c) the suspension is required for ensuring orderly operation of its market.
- (2) A recognised stock exchange may restore trading of securities that have been suspended if it considers that the suspension is no longer required.

126. Voluntary Delisting

A recognised stock exchange may delist securities, on receipt of the request from the Listed Entity, in such manner and subject to such conditions as may be specified by the Authority.

127. Compulsory Delisting

A recognised stock exchange may compulsorily delist securities or permitted financial products of the issuer under the following conditions:

- (a) The securities or permitted financial products have remained suspended for a period of more than six months;
- (b) the securities or permitted financial products have been compulsorily delisted by another exchange;
- (c) where the exchange is satisfied that there are special circumstances that require delisting of the securities or permitted financial products; or
- (d) it is directed to do so by the Authority or any other relevant authority or any court having jurisdiction in the matter.

128. Submission of information

The issuer shall submit all information sought by the Authority or the recognised stock exchange(s) relating to securities market.

129. Power to exempt/ relax strict enforcement of the regulations

- (1) The Authority may, for reasons to be recorded in writing, in the interest of investors or for the development of the financial market in IFSC, exempt/ relax the strict enforcement of any requirement of these regulations.
- (2) For seeking exemption/ relaxation under sub-regulation (1), an application, giving details and the grounds on which such exemption/ relaxation has been sought, shall be filed with the Authority.
- (3) The application referred to under sub-regulation (2) shall be accompanied by such non-refundable fee as may be specified by the Authority.

130. Power to specify norms, procedures, issue clarifications and remove difficulties

- (1) For the purposes of implementation of these regulations and matters incidental thereto, the Authority may specify norms, procedures, processes, additional requirements, etc. by way of circulars or guidelines or directions.
- (2) The requirements under regulations 80, 81, 82 and 126 may be specified after public consultation and approval in a meeting of the Authority.
- (3) In order to remove any difficulties in the application or interpretation of these regulations, the Authority may issue clarifications through guidance notes or circulars.

131. Repeal and Savings

- (1) On and from the commencement of these regulations, the International Financial Services Centres Authority (Issuance and Listing of Securities)

Regulations, 2021 shall stand superseded.

- (2) Notwithstanding anything contained in sub-regulation (1), anything done or any action taken or purported to have been taken under the regulations mentioned in sub-regulation (1), before the commencement of these regulations shall be deemed to have been done or taken or commenced under the corresponding provisions of these regulations.

K. Rajaraman, Chairperson