

CIRCULAR

Circular No.	20250926-3	Circular Date	20250926
Category	Regulatory and Compliance	Segment	Debt
Subject	Secondary Listing of Debt Securities by Foreign Issuers - Listing Without Admission to Trading (Display only)		
Attachments	<ul style="list-style-type: none">No Attachment		

To All Issuers,

Subject: Secondary Listing of Debt Securities by Foreign Issuers - Listing Without Admission to Trading (Display only)

Reference may be drawn to regulation 4 (g) of the IFSCA (Listing) Regulations, 2024 (“Listing Regulations”) which permits secondary listing of securities on the recognised stock exchanges in the IFSC.

With an endeavour to make India International Exchange (IFSC) Limited (“the Exchange”) as the preferred stock exchange for global listing and to encourage foreign issuers who intend to do secondary listing on the Exchange for the purpose of wider visibility, the Exchange has decided to permit listing of debt securities without admission to trading in accordance with norms and requirements specified in this circular. Such debt securities shall be displayed on the website of the Exchange.

1. Eligible Issuer

An issuer shall be eligible to list its debt securities on the Exchange without admission to trading, subject to the following conditions:

- i. The issuer is an entity incorporated in a Foreign Jurisdiction.
- ii. The issuer complies with the general eligibility criteria specified under regulation 6 of the Listing Regulations; and
- iii. The debt securities proposed to be listed on the Exchange are already listed on an international exchange in a Foreign Jurisdiction.

Explanation: For the purposes of this circular, ‘Foreign Jurisdiction’ shall have the same meaning as assigned to it under regulation 3(1)(n) of the Listing Regulations.

2. Listing Agreement and Documentation

An issuer proposing to list its debt securities without admission to trading shall enter into a listing agreement with the Exchange. The issuer shall submit the necessary documents required for listing of debt securities on the Exchange.

3. Currency

The debt securities listed on the Exchange without admission to trading shall be denominated in a foreign currency.

4. Credit Rating

The issuer may obtain a credit rating for secondary listing of debt securities on the Exchange for display only without admission to trading. Where a credit rating has been obtained, the issuer shall disclose the rating in the offer document, information memorandum or any other similar document filed with the Exchange.

The issuer shall ensure that any revision in credit rating is immediately disclosed to the Exchange.

5. Continuous Obligations and Disclosure Requirements

An issuer listed on the Exchange without admission to trading shall ensure that it files all disclosures to the Exchange simultaneously with their release to the international exchange in the Foreign Jurisdiction where it has a primary listing. The disclosures shall be made in English language.

6. ESG labelled Debt Securities

Where an issuer has listed or proposes to list an ESG labelled debt securities, the issuer shall comply with all the norms and requirements specified under Chapter X of the Listing Regulations.

7. Miscellaneous

The secondary listing of debt securities without admission to trading shall be governed by other applicable provisions of the Listing Regulations and the Framework for listing of Debt Securities specified by the Exchange.

Issuers are requested to take note.

**For and on Behalf of,
India International Exchange (IFSC) Limited.**

**Jay Soni
Manager – Regulatory**