



## **PRESS RELEASE**

### **Report of the Working Group on “Direct Listing of Listed Indian Companies on IFSC Exchanges”**

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The Working Group on “Direct Listing of Listed Indian Companies on IFSC Exchanges” has submitted its report to Chairperson, IFSCA on December 20, 2023.

This Working Group was constituted pursuant to the announcement by the Hon’ble Union Minister of Finance and Corporate Affairs of India on July 28, 2023, to allow direct listing of equity shares of Indian Companies on IFSC Exchanges (“Direct Listing”). The Working Group was chaired by Mr. Praveen Trivedi, Executive Director, IFSCA with members from Ministry of Corporate Affairs, Department of Economic Affairs, Securities and Exchange Board of India and market participants.

The Working Group studied the best practices for cross-border listing by companies in various jurisdictions viz., USA, Canada, United Kingdom, European Union, Australia, New Zealand, Hong Kong etc. Based on the study of the global best practices, the Working Group has recommended models for connecting depositories between the two jurisdictions for the purpose of operationalizing Direct Listing at GIFT IFSC.

The Working Group has made several other recommendations with respect to regulatory and operational aspects of dual listed companies, cooperation between institutions and authorities in both jurisdictions and necessary changes required in various legal frameworks to implement the proposed Direct Listing on the stock exchanges in IFSC.

IFSCA believes that the recommendations made in this report will contribute towards implementation of the vision of Government of India to facilitate raising of foreign capital into India through GIFT IFSC.

The report of the Working Group can be accessed [here](#).

**Gandhinagar**

**December 20, 2023**