



PRESS RELEASE

Constitution of a Standing Committee on Primary Markets

1. The Government of India has recently, on **January 24, 2024**, notified the [Foreign Exchange Management \(Non-debt Instruments\) Amendment Rules, 2024](#) and the [Companies \(Listing of Equity Shares in Permissible Jurisdictions\) Rules, 2024](#) providing the framework for enabling direct listing of equity shares by public Indian companies on the International Exchanges in GIFT IFSC.
2. This policy initiative by the Government of India has the potential to reshape the Indian capital market landscape and offers Indian companies, especially start-ups and companies in the sunrise and technology sectors, an alternative avenue to access global capital beyond the domestic exchanges. This announcement is expected to provide a significant boost to the primary markets in GIFT IFSC.
3. Further, the stock exchanges in GIFT IFSC provide immense opportunities for issuers in India and the region to raise capital in foreign currency through issue of debt securities. As on January 31, 2024, the cumulative listing of all debt securities on the recognised stock exchanges in GIFT IFSC is USD 54.75 billion, including ESG labelled debt securities of USD 11.6 billion.
4. IFSCA has constituted a “Standing Committee on Primary Markets” (“Standing Committee”) for seeking suggestions and recommendations from the market experts on the various policy and regulatory matters to facilitate the development of a vibrant and robust ecosystem for primary markets in GIFT IFSC
5. The Standing Committee will be chaired by Shri T. V. Mohandas Pai, Chairman of Aarin Capital Partners and former CFO and Board Member at Infosys. The members of the Committee are as follows:

S. No.	Details of Committee Member	Capacity
1	Shri T. V. Mohandas Pai, Chairman of Aarin Capital Partners and former CFO and Board Member at Infosys	Chair
2	Shri J. V. N. Subramanyam, IAS, Director, Department of Economic Affairs, Ministry of Finance (Ex Officio capacity)	Member
3	Shri Amitabh Malhotra, Head of Global Banking, HSBC	Member
4	Shri Bahram Vakil, Founder & Senior Partner, AZB & Partners	Member
5	Ms. Gesu Kaushal, Managing Director - Equity Corporate Finance, Kotak Investment Banking	Member
6	Shri Haigreve Khaitan, Senior Partner, Khaitan & Co	Member
7	Shri J. Ranganayakulu, Former Executive Director, SEBI	Member
8	Shri Kaushal Sampat, MD & CEO, India International Depository IFSC Ltd.	Member
9	Shri Keki Mistry, former CEO, HDFC	Member
10	Shri Mahavir Lunawat, Chairman AIBI (Ex Officio capacity)	Member

11	Shri Navneet Munot, Chairman, AMFI (Ex Officio capacity)	Member
12	Shri Neeraj Kulshreshtha, MD & CEO, NSE IFSC Clearing Corporation	Member
13	Ms. Parminder Chopra, CMD, Power Finance Corporation Ltd.	Member
14	Shri S. Ramamoorthy Iyer, Senior Vice President, SBI Capital Markets	Member
15	Shri Samarth Jagnani, Managing Director, Global Capital Markets, Morgan Stanley	Member
16	Shri Sanjeev Krishnan, Chairperson, PwC, India	Member
17	Shri Sunil Sanghai, Chairman, Capital Markets, FICCI (Ex Officio capacity)	Member
18	Shri V. Balasubramaniam, MD and CEO, NSE IFSC Limited	Member
19	Shri Pradeep Ramakrishnan, Executive Director, IFSCA	Member
20	Shri Abhilash Mulakala, General Manager, IFSCA	Member Secretary
21	Shri Arjun Prasad, General Manager, IFSCA	Member Secretary

6. The Terms of Reference of the Standing Committee are as under:

- a) To advise IFSCA on the various policy and regulatory matters on a periodic basis to facilitate the development of a vibrant and robust ecosystem for primary markets in the IFSC.
- b) To advise IFSCA on the roadmap and strategy for successful implementation of direct listing of public Indian companies on the stock exchanges in the IFSC.
- c) To advise IFSCA on introduction of new financial instruments for facilitating capital raising in the primary markets in the IFSC
- d) To advise IFSCA on scaling up global debt market in the IFSC
- e) To advise IFSCA on matters relating to development and regulation of primary markets in the IFSC

7. The constitution of the committee can be accessed through the following weblink: <https://ifsc.gov.in/IFSCACommittees>.

Gandhinagar
February 23, 2024