November 3, 2026

MINISTRY OF CORPORATE AFFAIRS

Convertible debentures and preference shares may now list abroad

G.S.R. 968(E) widens India's overseas listing rules to convertible debentures and preference shares, and eases the net worth and default conditions.

THE MINISTRY OF Corporate Affairs issued notification G.S.R. 968(E), dated November 3, 2026, making the Companies (Listing of equity instruments in permissible jurisdictions) Amendment Rules, 2026. It was published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), No. 866, dated November 3, 2026. The Central Government made the rules under sub-section (3) of section 23, read with section 469, of the Companies Act, 2013, and they come into force on the date of their publication in the Official Gazette. They amend the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024, first published by G.S.R. 61(E), dated January 24, 2024, and last amended by G.S.R. 443(E), dated July 3, 2025. The notification is signed by Balamurugan D., Joint Secretary, under F. No. 5/1/2021-CL-I-Part(1).

KEY FACTS

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Notification G.S.R. 968(E), the Companies (Listing of equity instruments in permissible jurisdictions) Amendment Rules, 2026

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Throughout the 2024 rules, the word "shares" is replaced with "instruments". A new clause (ba) in rule 2(1) defines "equity instruments" as equity shares, convertible debentures, preference shares issued by an Indian Company. In rule 4, which allows an unlisted public company to issue its instruments for listing on a stock exchange in a permissible jurisdiction, including through an offer for sale, the words "existing shareholders" become "existing holders" in both places.

Rule 3 sets out which companies the rules apply to. Clause (a), unlisted public companies, now excludes public companies in the International Financial Services Centres jurisdiction. A new clause (c) brings in unlisted public companies in the International Financial Services Centres jurisdiction, in so far as they are in accordance with the International Financial Services Centres Authority Act, 2019 and the regulations framed under it.

Rule 5 lists the companies that are not eligible. Under clause (d), a company with a negative net worth was not eligible. A new proviso makes it eligible if the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers, in line with the regulations of the securities market regulator in the permissible jurisdiction. Under clause (e), a company that defaulted on dues to a bank, public financial institution, non-convertible debenture holder or other secured creditor could list only after it had made good the default and two years had lapsed since then; the wait is now more than six months. Under clause (g), a default in filing an annual return under section 92 or a financial statement under section 137 within the specified period now bars a company only if the default has not been made good.

The notification also replaces Form LEAP-1, the form for submission of a prospectus with the Registrar. The new form asks for the company's CIN, name, registered office address and email, the date of approval of the securities regulator or stock exchange, the date the prospectus was submitted to the securities regulator or stock exchange, and whether an inspection, investigation or inquiry has been ordered against the company under the Companies Act, 2013. It must attach the approval, the acknowledgement of filing and the prospectus, and carry a certificate from a chartered accountant, cost accountant or company secretary in whole-time practice. The

notification does not reproduce the earlier form, does not change the list of permissible jurisdictions, and does not define "net offer".

Issued by	Ministry of Corporate Affairs
Document	Notification G.S.R. 968(E), the Companies (Listing of equity instruments in permissible jurisdictions) Amendment Rules, 2026
Dated	November 3, 2026
Published	Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), No. 866, November 3, 2026 (CG-DL-E-04112026-277682)
Takes effect	On publication in the Official Gazette
Amends	Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 (G.S.R. 61(E), January 24, 2024)
Legal basis	Section 23(3) read with section 469, Companies Act, 2013
Applies to	Unlisted public companies listing equity instruments on stock exchanges in permissible jurisdictions, now including unlisted public companies in the International Financial Services Centres jurisdiction under the IFSCA Act, 2019
Equity instruments	Equity shares, convertible debentures, preference shares issued by an Indian Company
Negative net worth	Eligible if at least 75% of the net offer is allotted to qualified institutional buyers
Wait after a repaid default	More than six months (was two years)
Form	Form LEAP-1 replaced
Signed by	Balamurugan D., Joint Secretary
File number	F. No. 5/1/2021-CL-I-Part(1)

What G.S.R. 968(E) changes in the 2024 rules

Provision	Before	After
What may be listed	Equity shares	Equity instruments: equity shares, convertible debentures, preference shares issued by an Indian Company
Rule 3: who the rules apply to	Unlisted public companies; listed public companies	Unlisted public companies other than those in the IFSC jurisdiction; listed public companies; unlisted public companies in the IFSC jurisdiction, in line with the IFSCA Act, 2019

Rule 4: offer for sale	By existing shareholders	By existing holders
Rule 5(d): negative net worth	Not eligible	Eligible if the issuer undertakes to allot at least 75% of the net offer to qualified institutional buyers
Rule 5(e): default on dues to lenders or secured creditors	Eligible once the default is made good and two years have lapsed	Eligible once the default is made good and more than six months have lapsed
Rule 5(g): late annual return or financial statement	Not eligible	Not eligible only if the default has not been made good
Form LEAP-1	Earlier form	New form substituted

The notification (PDF, 876 KB)

Source: Gazette of India, CG-DL-E-04112026-277682.

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