

## **SCHEDULE XIX - LISTING OF SECURITIES ON STOCK EXCHANGES**

**[See regulation 7(1)(a), 62(1)(a), 104(1)(a) and 183(3)(a)]**

### **In-principle approval of recognised stock exchange(s)**

(1) The issuer shall obtain an in-principle approval from the recognised stock exchange as follows:

- a) in case of an initial public offer or an issue of Indian Depository Receipts (hereinafter referred to as 'IDRs'), from all the recognised stock exchange(s) on which the issuer, proposes to get its specified securities or IDRs, as the case may be, listed; and
- b) in case of other issues, before issuance of further securities, as follows:
  - (i) where the securities are listed only on the recognised stock exchange(s) having nationwide trading terminals, from all such stock exchange(s);
  - (ii) where the securities are not listed on any recognised stock exchange having nationwide trading terminals, from all the stock exchange(s) on which the securities of the issuer are proposed to be listed;
  - (iii) where the specified securities are listed on recognised stock exchange(s) having nationwide trading terminals as well as on the recognised stock exchange(s) not having nationwide trading terminals, from all recognised stock exchange(s) having nationwide trading terminals.

**Application for listing**

(1) The issuer shall complete the pre-listing formalities within the timelines specified by the Board.

(2) The issuer shall make an application for listing, from the date of allotment, within such period as may be specified by the Board from time to time, to one or more recognized stock exchange(s).

(3) In the event of failure to make an application for listing by the issuer within the time stipulated in (2) above, or non-receipt of the listing permission by the issuer from the stock exchange(s) or withdrawal of the Observation Letter issued by the Board, wherever applicable, the securities shall not be eligible for listing and the issuer shall be liable to refund the subscription monies, if any, to the respective allottees immediately, along with penal interest for each day of delay at the rate of fifteen per cent. per annum from the date of allotment.

**Listing agreement**

Every issuer desirous of listing its securities on a stock exchange shall execute a listing agreement with such a stock exchange in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Obligation of stock exchange(s)**

The stock exchange(s) shall grant an in-principle approval or list the securities or reject the application for the in-principle approval or listing by the issuer within thirty days from the later of the following dates:

- (a) the date of receipt of application for in-principle approval or listing from issuer;
- (b) the date of receipt of satisfactory reply from the issuer in cases where the stock exchange(s) has sought any clarification from it.