

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1355**

**TO BE ANSWERED ON TUESDAY, 11<sup>TH</sup> MARCH, 2025/ PHALGUNA 20, 1946 (SAKA)**

**“When-Listed” platform to curb grey market trading**

**QUESTION**

**1355 Ms. Dola Sen:**

Will the Minister of *Finance* be pleased to state:

- (a) whether Government has conducted any study or assessment on the risks posed by grey market trading and if so, the key findings;
- (b) the extent to which grey market trading has influenced IPO pricing, retail investor behavior and market integrity in recent years;
- (c) whether Government is working on launching a 'when-listed' platform to curb grey market trading of securities before their official listing, and if so, the details and expected timeline of its implementation; and
- (d) the details of additional regulatory measures being considered to ensure greater transparency, investor protection and fair price discovery in pre-listing securities trading?

**ANSWER**

**MINISTER OF STATE FOR FINANCE**

**(SHRI PANKAJ CHAUDHARY)**

(a) to (d): No such assessment or a platform is currently under the consideration of the Government. The Securities and Exchange Board of India (SEBI) has laid down a detailed regulatory framework under its Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018 to govern the issue of securities by a company to the public. These regulations require an issuer to make substantial disclosures on various aspects of its business, capital structure, financials and risks to enable a transparent price discovery for the securities when they are listed. These also lay down various conditions for publicity and marketing before the filing of a draft offer document to avoid creating false expectations or misleading potential investors.

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