	Issue of IDRs by a foreign company	Public offering of shares by a domestic company
Nature of instrument	IDRs are instruments bearing beneficial interest in the underlying equity shares of the issuer.	Investors have a direct interest in the equity of the issuer.
Previous listing requirements	The issuer must be listed in its home country and should have a trading history of three years.	The issuer is not required to be previously listed. It can list its shares in an initial public offering.
Minimum issue size	US$6.01 million.	No minimum issue size.
Eligibility criteria	• The issuer must have pre-issue paid-up capital and free reserves of at least US$50 million and a minimum average market capitalization during the last three years in its home country of at least US$100 million. • The issuer must have a track record of distributable profits (that is, profits after providing for depreciation) for at least three out of the preceding five years. • The issuer must have a continuous trading record or history on a stock exchange in its home country for at least the three immediately preceding years. • The issuer should not have been prohibited from issuing securities by any regulatory body and it should have a track record of compliance with security market regulations in its home country. • No promoter or director of the issuer should be a fugitive economic offender.	• The issuer must have net tangible assets of at least US$0.36 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% must have been held in monetary assets. If more than 50% of the issuer's net tangible assets are held in monetary assets, it must have utilized or made firm commitments to utilize the excess amount in its business or projects. This limit of 50% is not applicable where the IPO comprises solely of an OFS. • The issuer must have net worth of at least US$0.12 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each). • The issuer must have average operating profit of at least US$1.80 million, calculated on a restated and consolidated basis, during the preceding three years, with operating profit in each of these preceding three years. • If the issuer has changed its name within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year must have been earned by it from the activity indicated by the new name. • If any of the above mentioned eligibility criteria is not satisfied, then the issue can be made through the book-building process in which at least 75% of the net offer must be allotted to QIBs. • The issuer, any of its promoters, promoter group or directors or selling shareholders (if the initial public offering comprises of an offer for sale component) of the issuer should not have been debarred from accessing the capital market by the SEBI. • None of the promoters or directors of the issuer should be a promoter or director of any other company which is debarred from accessing the capital market. • No promoter or director of the issuer should be a willful defaulter or fraudulent borrower or a fugitive economic offender. • The issuer should not have outstanding convertible instruments or any instrument that gives a right or interest to any party prior to listing (instruments of this nature must be converted before filing the RHP).
Minimum public float	No requirement of a minimum public float.	Minimum public float of 25% of post-issue capital must be maintained either at the time of listing of the shares or within three or five years of listing, subject to certain conditions.

	Issue of IDRs by a foreign company	Public offering of shares by a domestic company
Lock in	No lock in after listing, except for "anchor investors" who are locked in for up to 90 days after allotment. However, conversion into the underlying equity shares can happen only one year after listing. Indian entities investing in IDRs can hold the converted shares subject to Indian exchange control restrictions.	The entire pre-issue share capital of the issuer is locked in for a period of one year (subject to certain exceptions). In addition, 20% of the post-issue shareholding of the promoters is locked in for a period of up to three years after listing and only pre-existing transfers among existing shareholders are allowed.
Minimum number of holders	There is no prescribed minimum number of IDR holders. However, no single individual or entity or group of entities in India can hold, directly or indirectly, more than 5% of the issue size—except for QIBs, which can hold up to 15% of the issue size.	The issuer must have at least 1,000 shareholders at the time of listing.
Allocation	QIBs: at least 50% of the issue size. Retail individual investors: at least 30% of the issue size. NIIs and employees: up to 20% of the issue size.	If the eligibility criteria is satisfied: • QIBs: not more than 50% of the issue size, 5% of which must be allocated to mutual funds. • Retail individual investors: not less than 35% of the issue size. • NIIs: not less than 15% of the issue size. If the eligibility criteria is not satisfied: • QIBs: not less than 75% of the issue size, 5% of which must be allocated to mutual funds. • Retail individual investors: not more than 10% of the issue size. • NIIs: not more than 15% of the issue size.