



CIRCULAR

File No. IFSCA-PLNP/53/2025-Capital Markets

September 18, 2025

To

All Recognised Stock Exchanges in the International Financial Services Centres (“IFSCs”)

Subject: Clarification on the listing of convertible debt securities on recognised stock exchanges in the IFSC.

1. Reference is drawn to the International Financial Services Centres Authority (Listing) Regulations, 2024 (“Listing Regulations”), which provide the regulatory framework for listing of specified securities, debt securities, depository receipts and other permitted financial products on recognised stock exchanges in the IFSC.
2. The International Financial Services Centres Authority has received representations seeking clarification regarding listing of convertible debt securities on recognised stock exchanges in the IFSC.
3. In this regard, it is hereby clarified that the procedure, manner, and conditions specified for the listing of debt securities in the Listing Regulations shall mutatis mutandis apply to convertible debt securities which are in the nature of foreign currency convertible bonds (FCCBs) or similar instruments, until their conversion, for the purpose of listing on recognised stock exchanges in the IFSC.

Explanation: The offer document or information memorandum shall prominently disclose, as part of the disclosure of details of the debt securities, the listing status of the equity shares being issued upon conversion of such convertible debt securities.

4. All recognised stock exchanges are directed to bring the contents of this circular to the attention of listed entities, market participants, and other stakeholders and ensure compliance with the above.
5. This circular is being issued in exercise of powers conferred by sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with sub-

regulation (3) of regulation 130 of the Listing Regulations, and shall come into force with immediate effect, and shall apply to all the existing and proposed issuances of convertible debt securities falling within the scope of this circular.

6. A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsc.gov.in.

Yours faithfully,

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