



परिपत्र / CIRCULAR

SEBI/HO/AFD/AFD-POD-3/P/CIR/2025/52

April 09, 2025

To,

1. Foreign Portfolio Investors (FPIs)
2. Designated Depository Participants (DDPs) and Custodians
3. The Depositories
4. The Stock Exchanges and Clearing Corporations
5. Registrars to an Issue and Share Transfer Agents
6. Listed Companies

Dear Sir / Madam,

Subject: Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria

1. SEBI vide “Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors” No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/P/2024/70 dated May 30, 2024, as amended from time to time (hereinafter referred to as the ‘FPI Master Circular’) has, *inter alia*, mandated additional disclosures, *inter alia*, for FPIs that individually, or along with their investor group (in terms of Regulation 22(3) of the FPI Regulations), hold more than INR 25,000 crore of equity AUM in the Indian markets (hereinafter referred to as “size criteria”). Similar requirements were also specified for subscribers of Offshore Derivative Instruments (ODIs) through SEBI circular dated December 17, 2024.
2. In this regard, it has been decided to increase the threshold under size criteria from INR 25,000 crore to INR 50,000 crore. In view of the above, the following paragraphs of the FPI Master Circular stand modified accordingly:
 - 2.1. sub-para (xiii)(b) of Para 1 of Part C
 - 2.2. sub-para (xv) of Para 1 of Part C
 - 2.3. sub-para (xx)(b) of Para 1 of Part C
 - 2.4. sub-para (i)(b) of Para 4 of Part D

2.5. sub-para (iv) of Para 4 of Part D

2.6. sub-para (ix)(b) of Para 4 of Part D

3. The provisions of this circular shall come into force with immediate effect.
4. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulations 22(1), 22(6), 22(7) and 44 of SEBI (FPI) Regulations, 2019 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
5. This circular is available on SEBI website at www.sebi.gov.in under the link "LEGAL > Circulars".

भवदीय | Yours faithfully,

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