

CONSULTATION PAPER

Consultation Paper on Review of Master Circular for Foreign Portfolio Investors (FPIs) and Designated Depository Participants (DDPs)

Background

1. The framework for registration and procedures with regard to Foreign Portfolio Investors (FPIs), who propose to make portfolio investment in India, are provided under SEBI (Foreign Portfolio Investors) Regulations, 2019. In exercise of powers *inter alia* conferred under sub-section (1) of section 11 of the Securities and Exchange Board of India Act, 1992 and other relevant provisions under FPI Regulations, 2019, SEBI issues regulatory guidelines related to FPIs e.g. onboarding procedure, KYC requirements, ongoing compliance requirements, investment conditions, process and procedures for issuance of Offshore Derivative Instruments etc. through issuance of circulars.
2. The said guidelines are consolidated through issuance of a Master Circular from time to time. The last such Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors ("FPI Master Circular") was issued on May 30, 2024. Several circulars have been issued by SEBI pertaining to FPIs since the issuance of FPI Master Circular.
3. In view of the above, it is proposed to update the FPI Master Circular and incorporate the circulars issued since May 2024. Further, in order to enhance ease of doing business and ease of compliance, an exercise to streamline the FPI Master Circular was undertaken in consultation with market participants. This exercise aims to achieve simplification of language of the Master Circular, removal of duplication and transitory provisions wrt. redundant clauses etc.
4. Based on above, a draft of the updated and simplified Master Circular on matters related to Foreign Portfolio Investors and Designated Depository Participants has been prepared.

Public Consultation

5. Public comments and suggestions are invited on the draft of the updated and simplified FPI Master Circular placed at Annexure-I below. The comments, suggestions should be submitted latest by December 26, 2025 through the following link:
<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

Issued on: December 5, 2025

DRAFT MASTER CIRCULAR

Circular No.

Date

To,

- 1. Foreign Portfolio Investors ("FPIs")**
- 2. Designated Depository Participants ("DDPs") and Custodians**
- 3. The Depositories**
- 4. All recognized Stock Exchanges and Clearing Corporations**

Dear Sir / Madam,

Subject: Master Circular for Foreign Portfolio Investors ('FPIs') and Designated Depository Participants ('DDPs')

1. For effective regulation of Foreign Portfolio Investors and Designated Depository Participants, Securities and Exchange Board of India has been issuing various Circulars from time to time.
2. In order to enable Foreign Portfolio Investors, Designated Depository Participants and other market stakeholders to have access to all applicable Circulars in the subject matter at one place, the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors dated May 30, 2024 (Circular no. [SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70](#)) was issued. From the date of issuance of such Master Circular substantial modifications have been carried out in such Master Circular and requires issuance of separate Master Circular.
3. With the issuance of this Master Circular, the Master Circular dated May 30, 2024 and all directions/instructions contained in the Circulars listed out in the Appendix to this Master Circular shall stand rescinded to the extent they relate to Foreign Portfolio Investors and Designated Depository Participants.
4. Notwithstanding such rescission, -
 - a. anything done or any action taken or purported to have been done or taken under the rescinded Master Circular, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular; and
 - b. any application made to the Board under the rescinded Master Circular prior to such rescission, and pending before it, shall be deemed to have been made under the corresponding provisions of this Master Circular; and

- c. the previous operation of the rescinded Master Circular or anything done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded Master Circular, any penalty, incurred in respect of any violation committed against the rescinded Master Circular, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall not be affected by such rescission and shall be enforceable as if the rescinded Master Circular had continued to be in force.
- 5. This Master Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.
- 6. This Master Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal framework>Master Circulars”.

Yours faithfully,

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PART A - Registration of Foreign Portfolio Investors (FPIs)

1. Application for registration as FPI

- 1.1 The Government of India vide notification number F. No. 4/15/2016-ECB dated January 27, 2020 notified the Common Application Form (CAF) for the purpose of registration, opening of bank and demat accounts, and application for Permanent Account Number (PAN) by Foreign Portfolio Investors (FPIs) in India.
- 1.2 FPI applicant shall submit duly filled CAF and Annexure to CAF (attached at Annexure B) to the DDP supported by requisite documents and applicable fees. The application form should be duly signed with all signatures in original.
- 1.3 FPI applicant shall provide KYC related documents based on the category under which it seeks registration.
- 1.4 FPI applicant belonging to an existing FPI investor group may submit its unique FPI investor group ID in the CAF, in lieu of providing complete details of all group constituents. In case the applicant wants to club additional FPIs (apart from itself) in such unique investor group ID, the FPI may only provide details of such additional FPIs, along with the investor group ID.
- 1.5 FPI applicant willing to invest only in Government Securities may identify themselves as 'FPI investing only in Government Securities' ('GS-FPI') by making appropriate declaration. GS-FPI that invest exclusively in Government Securities under Fully Accessible Route shall not be required to furnish investor group details.
- 1.6 Non-individual FPI applicant shall provide its Legal Entity Identifier (LEI) details in the CAF. FPI shall ensure that its LEI is active at all times.
- 1.7 FPI applicant may have sub-funds or separate classes of shares or equivalent structures with segregated portfolio where assets and liabilities across such sub-funds or separate classes of shares or equivalent structure may be ring fenced from each other as directed by FPI. FPI applicant with such sub-funds or separate classes of shares or equivalent structure with segregated portfolio shall provide Beneficial Owner (BO) declaration for each fund, sub-fund, share class or equivalent structure that invests in India.
- 1.8 FPI applicant may use digital signature for the purpose of execution of CAF and other registration related documents, provided such digital signature is in accordance with the provisions of the Information Technology Act, 2000.
- 1.9 The FPI applicant may also add the name of its investment manager or umbrella fund or trustee, etc. as a suffix to its name.

2. **Simplified registration procedure for FPIs¹**

2.1 Simplified registration procedure shall be available for applicants belonging to the following categories:

- 2.1.1 fund(s) operated by investing/non-investing IM, wherein such IM or any fund operated by IM, is already registered as FPI;
- 2.1.2 sub-fund(s) of a master fund, wherein such master fund or any sub-fund of such master fund, is already registered as FPI;
- 2.1.3 sub-fund(s) or separate class(es) of shares or equivalent structure(s) with segregated portfolio of a fund, wherein such fund or any of its sub-fund or separate class of shares or equivalent structure with segregated portfolio, is already registered as FPI;
- 2.1.4 scheme(s) of insurance companies wherein the parent entity or any scheme of insurance company is already registered as FPI.

2.2 FPI applicants belonging to the categories mentioned at Para 2.1 above shall have an option to fill the entire CAF or an abridged version of CAF, i.e., a version of CAF where applicants fill only those fields that are unique to them.

2.3 If applicant opts for abridged version of CAF, the remaining fields shall either be auto populated from the information available in the CAF module or disabled, as applicable.

2.4 While using the available information, the custodian shall obtain an explicit consent to use the same and a confirmation that all the details other than those mentioned in the abridged version of CAF remain unchanged.

2.5 Custodian, upon receipt of information from the FPI applicant, shall update the CAF module. DDP shall ensure that the CAF module reflects complete information of the FPI applicant.

2.6 The implementation standards for simplified registration shall be formulated and updated by Custodians and Designated Depository Participants Standards Setting Forum (CDSSF), in consultation with SEBI.

3. **Certificate of Registration**

3.1 The DDP shall grant the certificate of registration, bearing registration number generated by SEBI.

4. **Processing of application for FPI registration by DDP**

4.1 Where the application form is incomplete or lacks clarity, the DDP shall advise the applicant to provide clarification and furnish the desired information within a reasonable time.

4.2 In cases where PAN application by the FPI applicant is made via the CAF portal, the DDP/Custodian may verify the FPI applicant's PAN basis its availability on the

¹ Inserted vide Circular SEBI/HO/AFD/AFD-PoD-3/P/CIR/2024/156 dated November 12, 2024

CAF module hosted on the website of the depositories, where PAN is reflected via an automated secure feed from the Income Tax department.

- 4.3 DDP shall satisfy itself on any incremental due diligence requirement to process the application.
- 4.4 DDP shall make the following checks for determination of eligibility of the FPI applicant:
- 4.4.1 Country Check – Ascertain the residency status of the FPI applicant from the place of incorporation or establishment through appropriate document or information such as any identification or registration document issued by applicable regulator or the respective Income Tax authority.
- 4.4.2 The country code in the FPI registration number to be as per the country of its registered or residence address. DDP to verify the country as per table below:

Table 1: Websites for verification of list of countries

Country	Source for verification
Country where the securities market regulator is a signatory to IOSCO MMOU	International Organization of Securities Commissions (IOSCO) https://www.iosco.org/
Country where the securities market regulator is a signatory to the bilateral MOU with SEBI	Securities and Exchange Board of India (SEBI) https://www.sebi.gov.in/
Country whose Central Bank is a member of the BIS	Bank for International Settlements (BIS) https://www.bis.org/
Country that is listed in the public statements issued by FATF and list of FATF member countries	Financial Action Task Force (FATF) https://www.fatf-gafi.org/en/home.html

- 4.4.3 In case of countries with separate securities market regulators for different provinces or states, applicant only from the province or state whose securities market regulator is a signatory to IOSCO MMOU or has entered into a bilateral MoU with SEBI, to be considered eligible.
- 4.4.4 Any reference in the FPI Regulations, 2019 and circulars issued thereunder, with regards to an entity 'from a FATF member country' shall mean that the entity has its primary place of business in a FATF member country and, if regulated, is appropriately regulated in a FATF member country.
- 4.4.5 Non-resident Indian (NRI) / Overseas Citizen of India (OCI) / Resident Indians (RI) check – DDP to obtain requisite declaration from the FPI applicant for satisfying eligibility criteria and conditions specified under Regulation 4 of the

FPI Regulations, 2019 and the conditions mentioned below relating to NRIs, OCIs and/or RIs being constituents of the applicant.

- 4.4.6 Fit and proper person check – DDP to obtain declaration from the applicants about their meeting eligibility criteria specified under Regulation 4 of the FPI Regulations, 2019 and shall exercise its due diligence, as applicable.
- 4.4.7 Category check – DDP to verify the eligibility of Category I FPI (under Regulation 5(a)(i)) based on relevant details under which the entity has been established – e.g. Government Charter, Act, Legislation, the shareholding pattern provided by the FPI applicant.
- 4.4.8 Regulatory check – DDP to verify if the applicant is regulated or supervised by the securities market regulator or banking regulator and that its registration or license granted by its regulator has not been cancelled and is still valid through any one of the following:
 - 4.4.8.1 Obtain a copy of certificate issued by such regulator, or;
 - 4.4.8.2 Verify the registration details directly from the registry or the website of such regulator.

Explanation: Certain type of structures in some of the jurisdictions permitted by SEBI in the past shall continue to be considered as appropriately regulated.

- 4.4.9 Any past action taken by FPI applicant's regulator may not necessarily render such an applicant ineligible as long as such action did not result in cancellation of its registration. Further, if an FPI applicant, which is present in multiple jurisdictions, is suspended by one of its foreign regulator and if this suspension does not affect the entity or any of its affiliates' ability to trade in any other country around the world, DDP can consider such an applicant eligible for grant of FPI registration subject to fulfilment of applicable eligibility requirements.
- 4.4.10 DDP shall mention the name of its signatory(ies) in the FPI registration approval while communicating registration approval to the FPI.

5. Rejection of FPI application

- 5.1 A DDP may consider an FPI application, which has been previously rejected by another DDP. However, before considering such an application, the DDP shall ascertain the reasons for which the application was rejected. In case the application was rejected on technical grounds, the DDP shall ensure that such deficiencies have been rectified by the FPI applicant, before assessing the application afresh on its own merits. If the application has been rejected for any other reason, then the DDP shall assess the application on its own merit as per FPI Regulations, 2019.
- 5.2 The depositories (NSDL and CDSL) shall maintain a database of FPI applicants. Every DDP shall input the details of FPI applicants in the database. Where an FPI

application is rejected by a DDP, the DDP shall mention the reason for such rejection in the database, which would be accessible to all DDPs.

6. Conditions for NRI, OCI and RI constituents

6.1 Where NRI, OCI or RI individual is constituent of the applicant –

6.1.1 the contribution of a single NRI, OCI or RI individual shall be below twenty-five percent of the total contribution in the corpus of the applicant.

6.1.2 the aggregate contribution of NRIs, OCIs and RI individuals shall be below fifty percent of the total contribution in the corpus of the applicant.

6.1.3 the contribution of RI individual shall be made through the Liberalized Remittance Scheme (LRS) notified by the Reserve Bank of India (RBI) and shall be in global funds whose Indian exposure is less than 50%.

6.1.4 NRIs, OCIs and RI individuals shall not be in control of the applicant. This is not applicable if the applicant is an 'offshore fund' for which 'No Objection Certificate' has been issued by the Board in terms of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, or is controlled by an Investment Manager which is controlled or owned by NRI or OCI or RI individual if the following conditions are satisfied:

6.1.4.1 such Investment Manager is appropriately regulated in its home jurisdiction and registered with the Board as a non-investing FPI, or

6.1.4.2 such Investment Manager is incorporated or setup under the Indian laws and appropriately registered with the Board.

6.1.5 The provisions mentioned at Para 6.1.1 to 6.1.4 above shall not apply to non-investing FPI or if the FPI applicant proposes to invest or invests only in units of schemes floated by mutual funds in India.

6.1.6 The provisions mentioned at Para 6.1.1, 6.1.2 and 6.1.4 above shall not apply to GS-FPI.

6.1.7 An FPI applicant not meeting above requirements shall comply within a period of two years from the date of registration. An FPI who remains non-compliant even after the period specified above shall be prohibited from making any fresh purchase of securities and such FPI shall liquidate its existing position in the Indian securities market within a period of one hundred and eighty days.

6.1.8 In case of temporary breach of above requirements, the FPI shall comply with the eligibility conditions within ninety days of its breach. An FPI who remains non-compliant even after ninety days shall be prohibited from making any fresh purchase of securities and such FPI shall liquidate its existing position in the Indian securities market within a period of one hundred and eighty days.

6.1.9 DDP shall submit the report on above NRI/OCI/RI requirement on SEBI Intermediary Portal (SI Portal) on quarterly basis. The report shall be uploaded within 15 calendar days from the end of each quarter.

7. Relaxation from conditions for NRI, OCI and RI constituents for IFSC based FPIs²

7.1 The provisions of sub-clause (ii) of clause (c) of Regulation 4 of the FPI Regulations, 2019 shall not be applicable to an FPI applicant based in International Financial Services Centres (IFSCs) in India and regulated by International Financial Services Centres Authority (IFSCA), subject to the following conditions:

7.1.1 At the time of seeking registration, the FPI applicant shall submit a declaration to its DDP, stating its intent to have aggregate contribution, of NRIs, OCIs and RI individuals, of fifty per cent or more in its corpus. The said declaration can be reviewed only at the time of renewal of registration.

7.1.2 The applicant shall provide to its DDP, copies of PAN card of all their NRIs, OCIs and RI individual constituents, along with their economic interest in its corpus. In case any such constituent does not have PAN, the FPI applicant shall submit the following documents to the DDP:

7.1.2.1 A declaration from such NRI and OCI constituents to the effect that they neither have a PAN nor any taxable income in India;

7.1.2.2 A declaration from such RI individuals to the effect that they are exempted from obtaining PAN by the Indian tax authorities and the legal provision under which they are exempt;

7.1.2.3 A copy of Indian passport, in case of NRIs;

7.1.2.4 A copy of the OCI card, in case of OCIs;

7.1.2.5 A copy of any identity document issued by Government of India (such as Aadhaar, passport, etc.) in case of RI individuals.

7.1.3 In case of non-individual constituents of such FPIs, which are controlled directly or indirectly by one or more NRI, OCI, or RI individuals, or where NRI, OCI or RI individuals together hold 50% or more ownership or economic interest on a full look through basis, the FPI shall provide the PAN or suitable declaration and identity documents as specified in Para 7.1.2 above to their DDPs, of such NRIs, OCIs or RI individuals, along with the percentage of ownership, economic interest or control of these NRI, OCI, or RI individuals in (i) the non-individual entity and (ii) the FPI.

7.1.4 Any change in the details or documents submitted by the FPI in terms of Para 7.1.2 or 7.1.3 above shall be considered a 'Type II' material change in terms of Para 8.4 of Part B of this master circular.

7.1.5 The requirements specified under Para 7.1.2 and 7.1.3 above shall not apply to an FPI applicant that is setup as a fund in IFSCs in India and regulated by IFSCA, subject to the following conditions:

² Inserted vide Circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/89 dated June 27, 2024

7.1.5.1 Pooling: Contribution of all investors of the FPI are required, by law, to be pooled into one investment vehicle at IFSC with no side-vehicles.

7.1.5.2 *Pari passu* and Pro-rata rights: The corpus of the FPI is a blind pool (i.e. common portfolio) with no segregated portfolios, by law. All investors in the FPI have *pari passu* and pro-rata rights in the FPI, i.e. by law, they receive a share of returns or gains from the FPI in proportion to their contribution. Issuance of separate class of units by such FPI shall be permitted only for the purpose of segregation of currency of contribution, but shall be *pari passu* and pro-rata in all respects, post conversion to a common currency.

7.1.5.3 Diversification of investments: Investment in equity shares of any Indian listed entity is upto 20% of the corpus of the FPI.

Provided that an applicant not complying with this condition at the time of registration as FPI, shall comply within a period of three months from the date of registration as FPI.

Provided further that any passive breach of this condition, shall be rectified by the FPI within three months of such breach. Active breaches, i.e., breaches caused by a market action of the FPI, as opposed to price movement in the market, shall be considered a violation and dealt with as per the extant provisions of the FPI Regulations, 2019.

7.1.5.4 Diversification of investors: FPI to have a minimum of 20 investors with no investor contributing more than 25% to the corpus of the FPI.

Provided that an applicant not complying with this condition at the time of registration as FPI, shall comply within a period of three months from the date of registration as FPI.

Provided further that any passive breach of this condition, shall be rectified by the FPI within three months of such breach. Active breaches shall be considered a violation and dealt with as per the extant provisions of the FPI Regulations, 2019.

7.1.5.5 Independent Investment Manager or Fund Manager: The Investment Manager or Fund Manager of the FPI shall be completely independent with respect to taking investment decisions for the FPI. Further, only an Asset Management Company of a Mutual Fund (that is registered with the Board and is sponsored by a Bank regulated by RBI), or its IFSC based subsidiary or branch, can be the Investment Manager or Fund Manager of the FPI.

7.1.6 The above requirements shall be fulfilled by the FPI irrespective of the actual aggregate contribution of NRIs, OCIs and RI individuals in the corpus of the FPI.

7.1.7 Further, information, documents and declarations required to be submitted by an FPI based in IFSC in India that has / intends to have up to hundred percent NRI, RI, OCI participation, shall be provided in the format at Annexure C.³

8. Legal Entity Identifier (LEI) for non – individual FPI

8.1 Accounts of FPIs whose LEI code has expired or lapsed shall be blocked for further purchases in the securities market till the time the LEI code is renewed by such FPIs.

8.2 Custodian shall submit quarterly report on FPI's compliance with LEI requirements on SI Portal. The report shall be uploaded within 15 calendar days from the end of each quarter.

9. Reliance on scanned copies for FPI registration

9.1 The DDP may grant registration to the applicant on the basis of scanned copies of executed CAF, scanned copies of certified supporting documents and applicable fees submitted by the applicant.

9.2 The DDP shall thereafter update the CAF module as per the standard process, for issuance of Permanent Account Number ('PAN').

9.3 Post allotment of PAN to the applicant, the DDP shall upload the scanned copies of certified Know Your Client ('KYC') documents of the applicant on the KYC Registration Agencies ('KRA').

9.4 The Custodian shall not permit any activity in such accounts till verification of physical documents is carried out.

9.5 On receipt and verification of physical documents by the DDP, the custodian shall make an application to the Clearing Corporation for allotment of CP Code to the FPI and take necessary steps for enabling the FPI to transact in the Indian securities market.

10. Guidance for certain specific entities

10.1 Bank or Subsidiary of Bank applicant

10.1.1 An FPI applicant under bank category (other than a central bank) shall be deemed to be appropriately regulated if it is regulated by the unified financial sector regulator or banking sector regulator, in its home jurisdiction.

10.1.2 In case FPI applicant or its group entity is (i) bank or its subsidiary and has a bank branch or representative office in India or (ii) a central bank or its subsidiary, the DDP shall refer the application to SEBI for requesting comments from RBI. The comments received from RBI would be notified to the DDP for consideration.

³ Inserted vide Circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/145 dated October 22, 2024

- 10.1.3 Reference to SEBI or RBI shall not be required for continuance of registration.
- 10.1.4 In case a bank FPI applicant is regulated by the banking sector regulator in its home jurisdiction, but the central bank of that country is not a member of Bank for International Settlements (BIS), the FPI applicant can seek registration under Category II.
- 10.2 Insurance or Reinsurance entity
- 10.2.1 Insurance or reinsurance entities shall be deemed to be appropriately regulated for the purpose of the FPI Regulations, 2019, if they are regulated or supervised by the relevant regulator in the concerned foreign jurisdiction in same capacity in which they propose to make investments in India.
- 10.3 Pension funds
- 10.3.1 Pension funds shall include superannuation or similar schemes that provides retirement benefits to employees or contributors.
- 10.4 Appropriately regulated entities investing on behalf of clients
- 10.4.1 Appropriately regulated entities listed under 5 (a) (iii) of FPI Regulations, 2019 shall be permitted to undertake investments on behalf of their clients as a Category II FPI in addition to undertaking proprietary investment by taking separate registration as Category I FPI.
- 10.4.2 Such Category II FPI registration for undertaking investments on behalf of their clients, shall be granted subject to following conditions:
- 10.4.2.1 Clients of FPI can only be individuals and family offices.
- 10.4.2.2 Clients of FPI shall also be eligible for registration as FPI and shall not be dealing on behalf of third party.
- 10.4.2.3 If the FPI is from a FATF member country, then the KYC including identification & verification of BO of the clients of such FPI shall be done by the FPI as per requirements of the home jurisdiction of the FPI.
- 10.4.2.4 FPIs from non - FATF member countries shall perform KYC of their clients including identification and verification of BO as per Indian KYC requirements.
- 10.4.2.5 FPI shall provide details of its clients (if any) on quarterly basis by end of the following month to DDP in the format given below.

Table 2: Details of clients of FPI

Name of FPI-

FPI Registration number-

We herewith submit the investor details of our clients-

Details of clients				
Sr. No.	Name	Country	Address	Type (Individual/ Family office)

10.4.2.6 Investments made by each such client, either directly as FPI or through its investor group shall be clubbed with the investments made by such clients (holding more than 50% in the FPI) through the above referenced appropriately regulated FPIs.

10.5 Applicant incorporated or established in an International Financial Services Centre

10.5.1 Applicant incorporated or established in an IFSC referred under the final proviso under Regulation 4 of the FPI Regulations, 2019 shall mean an applicant incorporated or established in IFSC in India and regulated by IFSCA.

10.6 Applicant with Multiple Investment Managers (MIM)

10.6.1 Where an entity engages multiple investment managers (MIM) for managing its investments, the entity is permitted to obtain multiple FPI registrations mentioning name of Investment Manager for each such registration. Such applicants can appoint different DDPs for each such registration. Investments made under such multiple registrations shall be clubbed for the purposes of monitoring of investment limits.

10.6.2 In case of MIM structures, if the entity has already furnished registration details to a DDP at the time of its registration, then the entity shall not be required to again provide the registration details for each new FPI registration under this structure, unless there has been a change in the registration details provided to a DDP earlier. However, such FPI needs to provide the name of its Investment Manager at the time of request for new FPI registration along with a confirmation that the information provided in earlier application is updated and valid. Such FPIs registered under MIM structure shall have the same PAN. Where the entity seeks registration under this structure with another DDP, the entity or existing DDP shall provide certified true copy of the application form to new DDP.

PART B – Post registration activities

1. Continuance of Registration

- 1.1 DDPs shall send suitable reminders to their respective FPI clients for renewal of registration well in advance of such expiry.
- 1.2 An FPI desirous of continuing its registration for the subsequent block of three years, shall pay the applicable fees to its DDP and inform change in information, if any, as submitted earlier. GS-FPI shall be required to only pay the fees and the requirement of informing change in information shall not be applicable.
- 1.3 In case of no change in information, FPI shall give declaration that there is no change in the information, as previously furnished. However, such declaration shall not be required for GS-FPI.
- 1.4 FPI shall provide the additional information, if applicable, along with supporting documents including fees for continuance of its registration, at least 15 days prior to expiry of its current registration block. In case of delayed submission, the FPI shall provide a reason for delay.
- 1.5 If DDP is in receipt of applicable fees prior to validity date but due-diligence including KYC review is not complete by the validity date due to non-submission of information by the FPI, no further purchases shall be permitted until receipt of requisite information or documents.
- 1.6 An FPI who fails to pay the requisite fees before expiry of its current registration block shall be permitted to pay the same along with a late fee and re-activate its expired registration within a period of 30 days from the date of such expiry. The re-activation of registration shall be subject to the FPI complying with applicable KYC and Anti Money Laundering/Countering the Financing of Terrorism (AML/CFT) requirements. The FPI shall be permitted to dispose off the securities held in its account during the period from expiry of registration till re-activation of registration. However, no fresh purchase of securities shall be permitted from expiry of registration till such re-activation of registration.
- 1.7 Where the FPI has not paid fees for continuance of its registration within the prescribed timelines, its FPI registration shall cease to be valid after the date, up to which, the last registration fees were duly paid by the FPI.
- 1.8 An FPI whose registration has expired and has failed to re-activate its registration within the prescribed time period, shall be permitted to sell the securities held in its account within 180 days from the expiry of the prescribed 30 days' time period for re-activation of registration. The remittance of sale proceeds to the FPI shall be subject to applicable KYC, AML/CFT requirements.

- 1.9 Till the expiry of the aforementioned 180-day period, any monetary or non-monetary corporate benefits or voting rights with respect to such securities, if any, shall continue to accrue to the FPI.⁴

2. Name change

- 2.1 If FPI has undergone a change in name, the request for updation or incorporation of new name shall be submitted by the FPI to the DDP accompanied by documents certifying the name change. The new name shall be evidenced by:
- 2.1.1 Information available on the website of the home regulator; or
 - 2.1.2 Certified copy of document(s) from home regulator; or
 - 2.1.3 Certified copy of document(s) from Registrar of Companies (or equivalent authority), wherever applicable; or
 - 2.1.4 Where above is not applicable, a Board Resolution or equivalent, authorizing the name change.
- 2.2 The FPI shall give an undertaking that it is a mere name change and is not on account of acquisition, merger, demerger, restructuring, change of ownership or control.
- 2.3 Upon receipt of the request for name change along with above mentioned documents, the DDP shall effect the change in name in the certificate. The DDP shall issue a letter and fresh registration certificate to such applicant acknowledging the change in name. Respective Depositories shall make necessary arrangements for DDPs to provide fresh registration certificate as an acknowledgement from its database including a statement that the name change has been granted without prejudice to any tax liability or implication in India.
- 2.4 FPI shall as soon as possible but not later than seven working days apply for appropriate change in name in the PAN records, pursuant to receipt of registration certificate under new name.

3. Surrender of Registration

- 3.1 On receipt of application for surrender of FPI registration, DDP shall seek a 'No Objection Certificate' (NOC) from the Board and confirm the following with respect to the FPI:
- 3.1.1 Accounts (bank account, securities account) held by FPI in its capacity as FPI have nil balance and are blocked for further transactions.
 - 3.1.2 FPI has no outstanding derivative positions.
 - 3.1.3 The CP code of the FPI is blocked.
 - 3.1.4 There are no dues/ fees pending towards SEBI as per records available.
 - 3.1.5 There are no actions or proceedings pending against the FPI as per records available.

⁴ Inserted vide circular SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 05, 2024

3.2 Custodian shall ensure that all accounts (including bank account and securities account) held by the FPI in its capacity as FPI are closed and its CP code is deactivated within 10 working days from the date of receipt of NOC from SEBI.

3.3 DDP shall process such surrender applications post receipt of NOC from the Board and shall issue a confirmation to the FPI in this regard.

4. Change in Custodian/DDP

4.1 FPI or its Global Custodian may change its local custodian/DDP (transferor), by placing a request for change with another local custodian (transferee). Global Custodian of an FPI may make such request on behalf of its underlying FPI client(s), provided the Global Custodian has been explicitly authorized to do so by the FPI client.

4.2 The transferor DDP will issue an NOC to the transferee local DDP. In case, the request for change in local custodian/DDP is received from Global Custodian, the transferee local custodian shall inform Compliance Officer of the concerned FPI(s) regarding the change in their local custodian/DDP.

4.3 On approval of request for change of local Custodian/DDP from the transferee DDP, the FPI shall transfer accounts and assets to the transferee local Custodian/DDP within a period of 30 days. In case of delay in transition, the transferee DDP may grant an extension, of not more than 30 days, upon submission of reasons for delay by the FPI.

4.4 Transferee DDP may rely on due diligence carried out by the transferor DDP. However, transferee DDP shall carry out adequate due diligence at the time of continuance of registration.

5. Requirement for FPIs with segregated portfolios

5.1 In case of addition of any fund, sub fund, share class or equivalent structure with segregated portfolio that invests in India, the FPI shall provide BO information prior to investing in India through such new fund, sub fund, share class or equivalent structure or any subsequent change in BO of such new fund, sub fund, share class or equivalent structure.

6. Reclassification of FPI⁵

6.1 If an FPI registered under a particular category or sub-category fails to comply with applicable eligibility requirements, it shall notify this change to its DDP to be reclassified under appropriate category or sub-category in accordance with Para 8 below. FPI shall submit to the DDP additional KYC documents, as applicable. No fresh purchase of securities shall be permitted till additional KYC requirements (if any) are complied with. However, the FPI shall be allowed to sell the securities

⁵ Modified vide circular SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 05, 2024

already purchased by it until expiry of its existing registration block or 180 days from the date of notification of change by the FPI, whichever is later.

7. Change in Status of Jurisdiction of FPI⁶

- 7.1 If an FPI fails to comply with requirement under Regulation 4(d), 4(e) or 4(f) of the FPI Regulations, 2019, no fresh purchase shall be permitted till the jurisdiction or FPI is compliant with the Regulations.
- 7.2 Such FPI shall be allowed to sell the securities or continue to hold the securities already purchased by it until expiry of its existing registration block or 180 days from the date of change in status of the jurisdiction, whichever is later. Upon such change, the DDP shall inform the details of the FPI to SEBI.

Provided the non-compliance with Regulation 4(f) of the FPI Regulations, 2019, is with respect to sanctions list notified by the United Nations Security Council, no sale transaction shall be permitted in the account of such FPI by the Custodian and the DDP shall notify such instances to SEBI as soon as possible but not later than two working days.

8. Change in Material Information⁷

- 8.1 In terms of Regulation 22 of the FPI Regulations, 2019, if there is any change in the material information previously furnished by the FPI to the DDP and/or SEBI, which has a bearing on the certificate granted by the DDP on behalf of the Board, it shall inform the DDP and/or the Board in writing.
- 8.2 'Type I' material changes shall be informed by FPIs as soon as possible and within seven working-days of the occurrence of the change and the supporting documents (if any) shall be provided within 30 days of such change. 'Type I' material changes include critical material changes that
 - 8.2.1 render the FPI ineligible for registration
 - 8.2.2 require FPI to seek fresh registration
 - 8.2.3 render FPI ineligible to make fresh purchase of securities
 - 8.2.4 impact any privileges (e.g. QIB) available or granted to the FPI under the extant regulatory framework
 - 8.2.5 impact any exemptions available or granted to the FPI under the extant regulatory framework
- 8.3 The following changes shall be considered as 'Type I' material change:
 - 8.3.1 Change of Jurisdiction
 - 8.3.2 Name change on account of acquisition, merger, demerger, restructuring, change of ownership or control
 - 8.3.3 Acquisition, merger or demerger resulting in cessation of existence of FPI
 - 8.3.4 Restructuring of legal form/sub-category (e.g. Corporate to trust)
 - 8.3.5 Change in regulatory status of the FPI (e.g. regulated to unregulated fund)

⁶ Modified vide circular SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 05, 2024

⁷ Modified vide circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/76 dated June 05, 2024

- 8.3.6 Change in compliance status of jurisdiction of FPI/BO in terms of Regulation 4(d), 4(e) or 4(f) of the FPI Regulations, 2019
 - 8.3.7 Reclassification of the FPI from Category I to Category II
 - 8.3.8 Addition of FPI(s) to any existing or new investor group(s)
 - 8.3.9 FPIs obtaining registration under Category I whose investment manager (IM) is appropriately regulated and registered as a Category I foreign portfolio investor and such IM being either removed (temporarily/permanently) or losing its Category I eligibility
 - 8.3.10 Breach of prescribed threshold for aggregate contribution of NRIs, OCIs and RIs.
 - 8.3.11 Any information or particulars previously submitted to the Board or DDP are found to be false or misleading, in any material respect.
 - 8.3.12 Any penalty, pending litigation or proceedings, findings of inspections or investigations for which action has been taken or is in the process of being taken by an overseas regulator.
 - 8.3.13 Changes which impact any exemption granted in terms of SEBI Circular dated August 24, 2023.
 - 8.3.14 Breach of any of the eligibility criteria as specified under Regulation 4 of FPI Regulations, 2019 unless the FPI has been exempted from complying with the said criteria.
- 8.4 'Type II' material changes, i.e., material changes other than those considered as 'Type I' material changes, shall be informed and supporting documents (if any) shall be provided by FPIs as soon as possible and within 30 days of such change.
- 8.5 However, in case of GS-FPI, all material changes (both Type I and Type II) shall be informed and supporting documents (if any) shall be provided by such FPI as soon as possible and within 30 days of such change.
- 8.6 The DDP shall examine all material changes informed by the FPIs and re-assess the eligibility of the FPI including requiring FPIs to seek fresh registration. However, the DDP shall mandatorily require the FPI to seek fresh registration in case of 'Type I' material changes listed at Para 8.3.1 to 8.3.6 above.
- 8.7 Where there is a delay in intimation of material change by the FPI to the DDP, the DDP shall, as soon as possible but not later than two working days, inform all such cases to SEBI for appropriate action, if any, along with reason for delay.
- 8.8 DDP shall take note of the other changes such as change in Compliance Officer, change in contact details and address and update the records accordingly.
- 8.9 Implementation standards for intimation and processing of such material changes shall be formulated and updated by CDSSF, in consultation with SEBI.

9. Dealing with securities held by FPIs after expiry of their registration and/or elapse of the time-period for disposal of securities⁸

9.1 FPI Regulations, 2019 and circulars issued thereunder provide for blocking of fresh purchases / sale of securities by FPIs within the prescribed time-period, in the following instances:

- 9.1.1 breach of prescribed limits for contribution/control by NRIs/OCIs/RIIs in the corpus of the FPI (Para 6 of Part A of this master circular)
- 9.1.2 non-submission of additional KYC documents, if applicable (Para 1 of Part B of this master circular)
- 9.1.3 change in compliance status of the jurisdiction of the FPI (Para 7 of Part B of this master circular)
- 9.1.4 non-payment of fees (Para 1 of Part B of this master circular)
- 9.1.5 non-disclosure of granular details (Para 4.1 of Part E of this master circular)

9.2 In cases where the FPI is required to dispose of its holdings within a specified time-period but unable to do so due to any regulatory agency, statutory agency or Court imposed restrictions or directions from any enforcement agency, the time-period for disposal shall be as per the direction of such enforcement agency, regulator or Court. In case, no time-period for disposal is provided by such enforcement agency, regulator or Court, the time-period for disposal shall be within 180 days of removal of such regulatory, statutory restrictions. During this period, unless specified otherwise, there shall not be any restrictions on accrual of corporate benefits and exercise of voting rights with respect to such securities held by the FPI.

9.3 In case the FPI continues to hold securities pursuant to expiry of the aforementioned time-period, the FPI shall be allowed to dispose off the same within an additional time-period of 180 days, in the following manner subject to the following conditions:

- 9.3.1 Disposal of securities shall be subject to a financial disincentive of 5% of the sale proceeds, which shall be deducted by the custodian of the FPI from the sale proceeds. The custodian shall remit the amounts deducted as financial disincentive to the Investor Protection and Education Fund created by SEBI (hereinafter referred to as "IPEF"), not later than 30 days from the date of deduction of the same.
- 9.3.2 The opportunity to sell the securities shall be subject to the FPI fulfilling the prescribed KYC, AML/CFT requirements.
- 9.3.3 During this period, sale of suspended, unlisted or delisted securities shall also be permitted through off-market transactions, in accordance with the pricing guidelines for such sale as per FEMA Rules, as specified in Para 3 of Part D of this master circular.
- 9.3.4 During this period the monetary and non-monetary corporate benefits or voting rights with respect to the securities held by the FPI, if any, shall continue to accrue to the FPI.

⁸ Inserted vide circular SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 05, 2024

- 9.4 Securities remaining unsold in the account of the FPI, after expiry of the additional 180-day period, shall be deemed to have been compulsorily written-off by the FPI. Accordingly, post the additional 180-day period, the FPI shall lose any beneficial interest in the said securities including voting rights or any benefits arising from any corporate action.
- 9.5 Implementation standards for dealing with securities held by FPIs post completion of the time period for disposal shall be formulated and updated by CDSSF, in consultation with SEBI.

10. Provisions related to GS-FPI:

- 10.1 Regular FPI may transition to GS-FPI, by making appropriate request to its DDP.
- 10.2 Prior to approving such transition request, DDP shall ensure the FPI has divested all holdings, except holdings in Government Securities. DDP along with Depositories shall ensure that the FPI has either closed its demat account or there are fail-safe mechanisms in place to ensure that holdings other than Government Securities are not held in demat account of such FPI.
- 10.3 GS-FPI may transition to a regular FPI by making appropriate request to its DDP. For such transition, GS-FPI shall provide incremental information and submit documents as are applicable to a regular FPI. The FPI shall be required to comply with regulatory requirements as applicable to a regular FPI, from the effective date of such transition.
- 10.4 A standard operating procedure for implementing the provisions related to GS-FPI shall be formulated and updated by CDSSF, in consultation with SEBI.

11. Obligations of DDPs

- 11.1 Infrastructure: Every DDP shall have necessary infrastructure, including adequate office space, adequate and competent manpower and computer systems, required to discharge its activities as DDP in compliance with the FPI Regulations, 2019 and circulars, issued thereunder.
- 11.2 Manual: Every DDP shall have a manual setting out systems and procedures to be followed for the effective and efficient discharge of its functions as a DDP.
- 11.3 Monitoring of systems and controls: Every DDP shall have adequate mechanisms for the purposes of reviewing, monitoring and evaluating its controls, systems, procedures and safeguards.

12. Reporting

- 12.1 DDP shall submit monthly report on FPI registration applications to SEBI, as per the format set out in Annexure D. The report pertaining to a month shall be submitted latest by 10th of the following month.
- 12.2 DDP shall submit to SEBI monthly reports of the fees collected for all the FPIs registered by it as per the format set out in Annexure E. If a DDP has not granted any registration or continuance of registration during the previous month, then it shall submit a "Nil" report.
- 12.3 The annual audit reports on internal controls, required in terms of Regulation 31(6) of FPI Regulations, 2019 shall be submitted by the DDP on SI Portal within ninety days of the next calendar year.
- 12.4 DDP shall submit report on FPI General Information to assess the eligibility under Regulation 4 of FPI Regulations, 2019 on a quarterly basis to SEBI. DDP shall submit the report on SI Portal within 15 calendar days from the end of each quarter.
- 13. **Publishing of Investor Charter and Disclosure of Complaints by DDPs on their websites**
 - 13.1 DDPs shall take necessary steps to bring the Investor Charter, as provided in Annexure F, to the notice of their clients and ensure that the Investor Charter is prominently displayed on their respective website for ease of accessibility of investors.
 - 13.2 DDPs shall disclose on their respective websites, monthly data on complaints received and redressal thereof, latest by 7th of succeeding month, as per the format provided in Annexure G.

PART C – Know Your Client (KYC) Requirements for FPIs

1. KYC documentation requirements for FPIs

Sr. No	Document Type	KYC Documentation	Category I	Category II
1	Applicant Level	Constitutive Documents (MoA, COI, prospectus etc.)	Required	Required
2		Proof of Address ¹	Required	Required
3		PAN	Required	Required
4		Board Resolution ²	Not required	Required
5		Foreign Account Tax Compliance Act (FATCA) / Common Reporting Standard (CRS) form	Required	Required
6		Form/ KYC Form	Required	Required
7	Authorised Signatories	List of Signatures (ASL) ²	Required	Required
8	Ultimate Beneficial Owner (UBO)	List of UBO including the details of Intermediate BO ³	Required	Required
9		Proof of Identity	Not required	Required

¹ Power of Attorney having address provided to Custodian is accepted as address proof.

² Power of Attorney granted to Global custodian/ local custodian is accepted in lieu of Board Resolution (BR). BR and the authorized signatory list (ASL) is not required if SWIFT is used as a medium of instruction.

³ UBO is not required for Government and Government related entities.

- 1.1 FPIs shall provide an undertaking that upon demand by Regulators/ Law Enforcement Agencies, the exempted or relevant document/s would be submitted to the intermediary.
- 1.2 For FPI Category I coming from high-risk jurisdiction (other than those registered under Regulation 5(a)(i), the KYC documentation equivalent to FPI Category II shall apply.
- 1.3 FPI Category II registered under Regulation 5(b)(i), shall provide KYC documentation equivalent to FPI Category I. However, BO details need to be provided in specified format.
- 1.4 For non-PAN related KYC documents (including KYC form), a local custodian can rely on KYC carried out by another entity of the same financial group (like a Global Custodian or Investment Manager) which is regulated and coming from an FATF member country, where KYC is carried out as per their home jurisdiction standards. Where this reliance is placed, such entity/ FPI shall provide an undertaking to the effect that the relevant KYC documents, would be submitted to the DDP/ Local Custodian as and when required by regulator/law enforcement agency/ government departments/ tax authority, etc. However, the Custodian / DDP will be required to collect constitution documents and BO related declarations (wherever applicable) of the FPI and also, upload the evidence of KYC reliance on KRA.
- 1.5 Prospectus and Information Memorandum are acceptable in lieu of an official constitutional document.

- 1.6 Valid FATCA / CRS documentations is required to be submitted at the time of account opening.
- 1.7 Intermediary can verify the PAN of FPIs online from website authorized by the Income-Tax department. Where the intermediary is relying on KRA, it shall verify the PAN and download the available documents from KRA. PAN is not mandatory for UBO, senior management and authorized signatories of FPI.
- 1.8 PAN is not mandatory for UN entities or multilateral agencies exempt from paying taxes or filing tax returns in India.
- 1.9 Board Resolution and the authorized signatory list (ASL) is also not required if there is no exchange of physically signed documents / agreements between the local Broker and the FPI or its authorized representative being an Investment Manager regulated in FATF member country.
- 1.10 Existing risk based KYC requirement applicable to FPIs should also be made applicable to securities account of FDI, FVCI/DR and FCCB accounts/entities if the same entities are registered as FPIs.
- 1.11 If all information required in KYC Form (Part I and II) is provided in Form itself, no separate KYC Form (Part I and II) will be required to be submitted.

2. **Sharing of KYC documents with banks towards opening of bank accounts of FPIs**

- 2.1 DDPs shall share a set of hard copies of the relevant KYC documents furnished by the FPIs to the concerned bank through their authorised representative.
- 2.2 While transferring such documents, DDPs shall certify that the documents have been duly verified with the original or notarised documents have been obtained, where applicable. A proper record of transfer of documents, both at the level of the intermediary as well as at the bank, under signatures of the officials of the transferor and transferee entities, shall be kept.

3. **Identification and verification of Beneficial Owners**

- 3.1 BOs are the natural persons who ultimately own or control an FPI and shall be identified in accordance with Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (hereinafter referred as PMLA Rules). FPIs shall maintain a list of BOs and provide information in the format given below:

Table 3 – Information regarding Beneficial owners

Sl. No.	Name & Address of the Beneficial Owner (Natural Person)	Date of Birth	Tax Residency Jurisdiction	Nationality	Whether acting alone or together through one or more natural persons as group, with their name & address	BO Group's percentage Shareholding / Capital / Profit ownership in the FPIs	Tax Residency Number / Social Security Number/ Passport Number of BO/ any other Government issued identity document (example driving license) (Please provide any)#

Not required for Category I FPIs.

- 3.2 BOs of FPIs having General Partner or Limited Partnership structure shall be identified on ownership or entitlement basis and control basis.
- 3.3 Category I FPI registered under Regulation 5(a)(i) are exempt from providing BO details.
- 3.4 In respect of FPIs (other than Category I FPI registered under Regulation 5(a)(i)) coming from “high risk jurisdictions” as identified by intermediary, the intermediaries may apply lower materiality threshold of 10% for identification of BO. For category I FPIs (other than registered under regulation 5(a)(i)) from high risk jurisdictions, KYC documentation as applicable for category II FPIs shall be collected.
- 3.5 The materiality threshold to identify the BO should be first applied at the level of FPI and then on look through basis to identify the beneficial owner of the intermediate shareholder or owner entity. Beneficial owner and intermediate shareholder or owner entity with holdings equal & above the materiality thresholds in the FPI shall be identified through the look through basis. For intermediate material shareholder or owner entity/ies, name, country and percentage holding shall also be disclosed as per Annexure H. In case the intermediate shareholder/ owner entity is eligible for registration as Category I FPI under Regulation 5(a)(i), there is no need for further identification and verification of beneficial owner of such intermediate shareholder/ owner entity.
- 3.6 The term senior managing official (SMO), for identification as BO, means individual(s) as designated by the FPI who holds a senior management position and makes key decisions relating to the FPI.
- 3.7 No foreign company shall be entitled to exemption under Rule 9(3)(f) of PMLA Rules.
- 3.8 In case of companies or trusts represented by service providers like lawyers or accountants, FPI shall provide information of the real owners or effective controllers of those companies or trusts. If the BO exercises controls through means like voting rights, agreements, arrangement etc., that shall also be specified. BO shall not be a nominee of another person and the real BO shall be identified.

4. Periodic KYC review

- 4.1 KYC review means steps taken to ensure that documents, data or information collected under the due-diligence process are kept up-to-date and relevant.
- 4.2 At the time of KYC review, custodian shall seek confirmation from FPI whether there is any change in the documents or information provided earlier. If there is any change, the FPI shall provide the updated documents or information to the custodian.
- 4.3 KYC review for FPIs shall be undertaken in the periodicity as given below:

Table 4 – Periodicity of KYC Review

Jurisdiction	FPI Category – I	FPI Category – II
High Risk	Registered under Regulation 5(a)(i) - During continuance of registration i.e. every 3 years. Others - Annually	Annually
Non-High Risk	During continuance of registration i.e. every 3 years.	Regulated entities during continuance of registration i.e. every 3 years. Others- Annually.

- 4.4 In case of GS-FPI, periodicity of KYC review by custodians shall be harmonized with the applicable periodicity of KYC review of their respective bank accounts, as prescribed by RBI.

5. **Data security**

- 5.1 The KYC Registration Agencies (KRAs) shall secure personal information provided with regard to BO including SMO of FPI. Such information shall be made available to intermediaries only on 'need to know basis' using an authentication method wherein an intermediary, can access the information from KRA using the authentication (similar to One Time Password "OTP") after the KRA gets confirmation from the FPI or its Global custodian or Investment Manager. For this purpose, KRAs shall maintain email ids of the FPI and/ or its representative. This functionality will be optional and it will be deactivated only upon receipt of instruction from the FPI to KRA.
- 5.2 The Key features are as given below:
- 5.2.1 Up to 3 email ids of the FPI can be recorded with 1 mandatory id and 2 optional email ids.
 - 5.2.2 Download Consent Flag – Yes / No (Default value is set as "Yes")
 - i. 'Yes' means consent required for download
 - ii. 'No' means download without consent
 - 5.2.3 Where Download Consent Flag is "Yes", an email with the consent link with decision tab "Approve" or "Reject", shall be sent to the authorised representative of FPI (as per the details updated in "a" above), requesting their consent to provide the KYC records to the requesting intermediary.
 - 5.2.4 KRA shall permit download of KYC records and information once the consent is received from the authorised representative of the FPI.
 - 5.2.5 Whenever KYC details of client are modified by intermediaries, KRA system shall send unsolicited download of KYC information to all intermediaries who have either uploaded or downloaded or modified KYC information of the FPI. The unsolicited KYC download including UBO details of the FPI shall be

available to the intermediaries who have uploaded/downloaded/modified, such FPI's KYC details in the past, even when the Download Consent Flag is set as "Yes" or otherwise.

- b. In case the FPI closes the account with an intermediary, the FPI or the intermediary shall inform KRA to delink the KYC of such FPI, so that unsolicited download request can be discontinued.

6. Period for maintenance of records

- 6.1 The custodian shall maintain the KYC records in original for a minimum period of five years from the date of cessation of the transactions with the said FPI. In case any litigation is pending, these records shall be maintained till the completion of the proceedings.

7. Guidelines for KYC

- 7.1 Copies of all the documents submitted by the FPI applicant shall be accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies shall be properly attested by the authorized entities. Additional requirement of self-certification of documents shall no longer be required.
- 7.2 In lieu of physical attestation, certification of copies of original documents by authorized bank officials (i.e. officials of Multinational Foreign Banks or any Bank regulated by RBI) through SWIFT mechanism may be accepted by DDPs/ Custodians for the purpose of verification of documents. The authorized bank official shall be required to send copies of original documents to the DDP/Custodian digitally and certify the authenticity of these documents through authentic free format SWIFT message types sent to the DDP/ Custodian.
- 7.3 If any proof of identity or address is in a foreign language, then translation into English is required.
- 7.4 Name & address of the FPI applicant mentioned on Form, should match with the documentary proof submitted.
- 7.5 If more than one address is provided, proof should be enclosed.
- 7.6 The Global Custodian or the Local Custodian may fill the Form, if authorized through the Power of Attorney (PoA).
- 7.7 In person verification (IPV) is not applicable for a non-individual Client. IPV for individual clients can be carried out through web camera.
- 7.8 Reliance on information available from reliable public sources- In addition to information provided by the client, the intermediaries may rely on documents / information available from reliable public sources (for e.g. websites of Regulators, Exchanges, Self Regulatory Organisations, Registrars) while collecting documents or information required for an FPI. Attestation of these documents (by way of mentioning the source of the document and signature against the same) may be

carried out by a duly authorized official of the Intermediary. No further attestation of such documents is required.

- 7.9 **List of people authorized to attest the documents:** Notary Public, officials of Multinational Foreign Banks or any Bank regulated by RBI (Name, Designation & Seal should be affixed on the copy).

8. **List of supporting documents required:**

8.1 **Proof of Identity (POI):**

For individuals only

- 8.1.1 Identity card or document with applicant's Photo such as Passport, driving license etc, issued by any of the following:
Central/State Government and its Departments, Statutory/Regulatory Authorities, Tax Authorities.

8.2 **Proof of Address:**

(Documents having an expiry date should be valid on the date of submission.)

- 8.2.1 Document specifying the address issued by any of the following:
Central/State Government and its Departments, Statutory/Regulatory Authorities, Tax Authorities such as Passport, Driving license, etc. Intermediaries may place reliance on address appearing on website of regulator/ registrar for address proof
- 8.2.2 Utility bills like Telephone Bill, Electricity bill or Gas bill - Not more than 2 months old.
- 8.2.3 Bank Account Statement/Passbook/letter -- Not more than 3 months old.
- 8.2.4 Power of Attorney given by FPI to Custodians specifying the address (duly notarized and/or apostilled or consularised).
- 8.2.5 Intermediary may rely on constitutive documents to establish Proof of residency for multilateral organisations.
- 8.2.6 Proof of address to be submitted only if the submitted POI does not have an address or address as per POI is invalid or not in force.

PART D – Investment Conditions for FPIs

1. Monitoring of Investment limits at investor group level

- 1.1 The Depositories shall put in place appropriate systems, procedures and mechanisms to capture and maintain the details of FPI belonging to the same investor group as provided under Regulation 22(3) of the Regulations.
- 1.2 The Depositories shall monitor the aggregate investment limit of FPIs belonging to the same investor group based on demat holdings data, daily on an end of day basis. The Depositories shall club the investments of such FPIs and ensure that combined holdings of all these FPIs remain below 10% of the total paid up equity capital in a listed or to be listed company on a fully diluted basis at any time.
- 1.3 The Depositories shall as soon as possible but not later than two working days report the details of FPI responsible for breach of investment limit to SEBI.
- 1.4 For individuals registered as FPIs, the individual and his/her relatives who is/are also registered as FPI(s) shall be considered part of investor group. The term “relative” shall mean a relative as per sub section (77) of Section 2 of the Companies Act, 2013.
- 1.5 Where multiple FPIs belonging to the same investor group are serviced by different Custodians, the Custodians shall report the holdings of such FPIs to the Depositories.
- 1.6 FPIs forming part of an investor group may approach the Depositories to get information regarding the aggregate percentage holdings of their group entities in any particular scrip before making investment decision.
- 1.7 Government of India, vide letter No. 10/06/2010-ECB dated January 06, 2016 has exempted World Bank Group viz. IBRD, IDA, MIGA and IFC from clubbing of the investment limits for the purpose of application of 10% limit for FPI investments in a single company.
- 1.8 The investment by foreign Government/ its related entities from provinces/ states of countries with federal structure shall not be clubbed if the said foreign entities have different BO identified in accordance with PMLA Rules.
- 1.9 The investment by foreign Government agencies shall be clubbed with the investment by the foreign Government or its related entities for the purpose of calculation of 10% limit for FPI investments in a single company, if they form part of an investor group. However, certain foreign Government agencies and its related entities may be exempt from such clubbing requirements and other investment conditions either by way of an agreement or treaty with other sovereign governments or by an order of the Central Government.

2. Monitoring of Investment Limits of Listed Companies

2.1 Architecture of the system for monitoring of investment limit

- 2.1.1 The system for monitoring the foreign investment limits in listed Indian companies shall be implemented and housed at the Depositories.
- 2.1.2 Listed Indian companies shall appoint any one depository as its Designated Depository for the purpose of monitoring the foreign investment limit. The Designated Depository shall act as a lead depository and the other depository shall act as a feed Depository.
- 2.1.3 The Stock Exchanges shall provide the data on the paid-up equity capital of listed Indian company to the respective Designated Depository. This data shall include the paid-up equity capital of the company on a fully diluted basis.
- 2.1.4 The depositories shall provide an interface wherein the company shall provide the following information to its Designated Depository:
 - 2.1.4.1 Company Identification Number (CIN)
 - 2.1.4.2 Name
 - 2.1.4.3 Date of incorporation
 - 2.1.4.4 PAN number
 - 2.1.4.5 Applicable Sector
 - 2.1.4.6 Applicable Sectoral Cap
 - 2.1.4.7 Permissible Aggregate Limit for investment by FPIs
 - 2.1.4.8 Permissible Aggregate Limit for investment by NRIs
 - 2.1.4.9 Details of shares held by FPI, NRIs and other foreign investors, on repatriable basis, in demat as well as in physical form
 - 2.1.4.10 Details of indirect foreign investment which are held in both demat and physical form
 - 2.1.4.11 Details of demat accounts of Indian companies making indirect foreign investment in the capital of the company
 - 2.1.4.12 Whether the Indian company that has foreign investment in it is either owned and controlled by resident Indian Citizens or is owned or controlled by person's resident outside India
 - 2.1.4.13 ISIN-wise details of the downstream investment in other Indian companies
- 2.1.5 The information provided by listed Indian companies shall be stored in a Company Master database. The Designated Depository, if required, may seek additional information from the company for the purpose of monitoring the foreign investment limits. The companies shall ensure that in case of any corporate action, the necessary modification is reflected immediately in the Company Master database.
- 2.1.6 In the event of any change in any of the details pertaining to the company, such as increase or decrease of the aggregate FPI limits, NRI limits or sectoral cap or a change of the sector of the company, etc., the company shall inform

such changes along with the supporting documentation to its Designated Depository.

- 2.1.7 As per SEBI guidelines, the custodians are required to report confirmed trades of their FPI clients to the Depositories on a T+1 basis. This reporting shall continue and the data shall be the basis of calculating FPI investments or holding in listed Indian companies.
- 2.1.8 With respect to NRI (repatriable) trades, Authorized Dealer (AD) Banks shall report the transactions of their NRI clients to the depositories. The AD Banks shall be guided by the circulars issued by RBI in this regard.

2.2 Activation of Red Flag Alert

- 2.2.1 The monitoring of the foreign investment limits shall be based on the paid-up equity capital of the company on a fully diluted basis to ensure that all foreign investments are in compliance with the foreign investment limits.
- 2.2.2 The monitoring of aggregate NRI investment limit in a company shall be done as follows:
 - 2.2.2.1 The Designated Depository shall calculate the percentage of NRI holdings in the company and the investment headroom available as at the end of the day with respect to the aggregate NRI investment limit.
 - 2.2.2.2 If the available headroom is 3% or less than 3% of the aggregate NRI investment limit, a red flag shall be activated for that company.
 - 2.2.2.3 The Depositories and Stock Exchanges shall display the available investment headroom, in terms of available shares, for all companies for which the red flag has been activated, on their respective websites.
 - 2.2.2.4 The data on the available investment headroom shall be updated on a daily end-of-day basis as long as the red flag is activated.
- 2.2.3 The monitoring of aggregate FPI investment limit in a company shall be done as follows:
 - 2.2.3.1 The Designated Depository shall calculate the percentage of FPI holding in the company and the investment headroom available as at the end of the day with respect to the aggregate FPI investment limit.
 - 2.2.3.2 If the available headroom is 3% or less than 3% of the aggregate FPI investment limit, a red flag shall be activated for that company.
 - 2.2.3.3 The Depositories and Stock Exchanges shall display the available investment headroom, in terms of available shares, for all companies for which the red flag has been activated, on their respective websites.
 - 2.2.3.4 The data on the available investment headroom shall be updated on a daily end-of-day basis as long as the red flag is activated.
- 2.2.4 The monitoring of sectoral cap in a company shall be done as follows:
 - 2.2.4.1 The Designated Depository shall calculate the total foreign investment in the company by adding the aggregate NRI investment, the aggregate FPI

investment and other foreign investment in the company as provided by the company in the Company Master database.

2.2.4.2 If the total foreign investment in the company is within 3% or less than 3% of the sectoral cap, then a red flag shall be activated for that company.

2.2.4.3 The Depositories and Stock Exchanges shall display the available investment headroom, in terms of available shares, for all companies for which the red flag has been activated, on their respective websites.

2.2.4.4 The data on the available investment headroom shall be updated on a daily end-of-day basis as long as the red flag is activated.

2.2.5 The Depositories shall inform the Stock Exchanges about the activation of the red flag for the identified company. The Stock Exchanges shall issue necessary circulars or public notifications on their respective websites. Once a red flag has been activated for a Company, in the event of a breach of the aggregate NRI limits, FPI limits, or the sectoral cap, the foreign investors shall be liable to disinvest the excess holding within five trading days from the date of settlement of the trades.

2.3 Breach of Investment Limits

2.3.1 In case of breach of aggregate NRI limits, FPI limits or the sectoral cap for a given company, the Depositories shall inform the Stock Exchanges about the breach. The stock exchanges shall issue the necessary circulars or public notifications on their respective websites and shall halt all further purchases by:

2.3.1.1 FPIs, if the aggregate FPI limit is breached

2.3.1.2 NRIs, if the aggregate NRI limit is breached

2.3.1.3 All foreign investors, if the sectoral cap is breached

2.3.2 In the event of a breach of the sectoral cap, aggregate FPI limit or aggregate NRI limit, the foreign investors shall divest their excess holding within 5 trading days from the date of settlement of the trades, by selling shares only to domestic investors.

2.4 Method of disinvestment

2.4.1 Proportionate disinvestment methodology shall be followed for disinvestment of the excess shares so as to bring the foreign investment in a listed company within permissible limits. In this method, depending on the limit being breached, the disinvestment of the breached quantity shall be uniformly spread across all foreign Investors, FPIs, or NRIs which are net buyers of the shares of the company on the day of the breach.

2.4.2 The method has been illustrated with the help of an example provided below:

Table 5: Illustration of Proportionate disinvestment methodology

Total shares that can be purchased by foreign investors till sectoral cap is not breached		600
Total quantity purchased by foreign investors on T day		1000
Breach quantity		400

Time	Foreign Investor	Purchased quantity	Cumulative Purchase by foreign investor	Quantity to be disinvested by the foreign investor
1000 hrs	ABC	100	100	40
1015 hrs	XYZ	250	350	100
1145 hrs	TYU	50	400	20
1230 hrs	POI	180	580	72
1300 hrs	QSX	120	700	48
1400 hrs	REW	150	850	60
1410 hrs	LOP	150	1000	60
Total		1000		400

- 2.4.3 The foreign investors, FPIs, and NRIs required to disinvest shall be identified and shall be informed of the excess quantity that they are required to disinvest.
- 2.4.4 In case an FPI has been identified for disinvestment of excess holding, the depositories shall issue necessary instructions to the custodian of such FPI for disinvestment of excess holding within 5 trading days of the date of settlement of the trades.
- 2.4.5 In case an NRI has been identified for disinvestment of excess holding, the Depositories shall issue necessary instructions to the respective AD Banks for disinvestment of excess holding within 5 trading days of the date of settlement of the trades.
- 2.4.6 The depositories shall utilize the FPI trade data provided by custodians, post custodial confirmation, on T+1 day, where T is the trade date. The breach of investment limits (if any) shall be detected at the end of T+1 day and therefore, the announcement pertaining to the breach shall be made at the end of T+1 day. Foreign investors who have purchased the shares of the company during the trading hours on T+1 day shall also be given a time period of 5 trading days from the date of settlement of such trades, to disinvest the holding accruing from the aforesaid purchase trades. In other words, the purchase trades of such foreign investors which have taken place on T+1 day, shall be settled on T+3 day and thereafter, a time period from T+4 day to T+8 day shall be

available to them to disinvest their entire holding arising from purchases on T+1 day.

2.4.7 If T+1 is a settlement holiday, then the custodial confirmation of the trade executed on T day shall be done on T+2 day and the subsequent settlement of the trade on T+3 day. In such a scenario, the breach would be detected at the end of T+2 day.

2.4.8 A table illustrating the breach-disinvestment scenario is given below:

Table 6: Illustration of breach-disinvestment scenario

Parameter	Purchase on T Day	Purchase on T+1
<i>Date of breach</i>	T day	T day
<i>Date of trade</i>	T day	T+1 day
<i>Date of detection of breach</i>	T+1 day (End of day)	T+1 day (End of day)
	T+2 day (End of Day, if T+1 is a settlement holiday)	T+2 day (End of Day), if T+1 is a settlement holiday
<i>Date of settlement of transaction</i>	T+2 day	T+3 day
	T+3 day, if either T+1 day or T+2 day is a settlement holiday	T+4 day, if either T+2 day or T+3 day is a settlement holiday
<i>Disinvestment timelines</i>	5 trading days from the date of settlement of the transactions which were executed on the day of the breach i.e. 5 trading days from T+2 day	5 trading days from the date of settlement of the transactions which were executed on T+1 day i.e. 5 trading days from T+3 day
	If T+1 day or T+2 day is a settlement holiday, then 5 trading days from T+3 day	If T+2 day or T+3 day is a settlement holiday, then 5 trading days from T+4 day

2.4.9 In the event the foreign shareholding in a company comes within permissible limit during the time period for disinvestment, on account of sale by other FPI or other group of FPIs, the original FPIs, which have been advised to disinvest, would still have to do so within the disinvestment time period, irrespective of the fresh availability of an investment headroom during the disinvestment time period.

2.4.10 There shall be no annulment of the trades which have been executed on the trading platform of the Stock Exchanges and which are in breach of the sectoral caps or aggregate FPI limits or aggregate NRI limits.

- 2.4.11 Breach of disinvestment timelines: If a breach of the investment limit has taken place and the identified FPI has failed to disinvest within 5 trading days, then the matter shall be referred to SEBI.

3. Off-Market transfer of securities

- 3.1 In addition to the transactions set out under Regulation 20(4)(d) of the FPI Regulations, 2019 with domestic or foreign investors, FPIs shall also be permitted to request for 'Off Market' transfer of assets between FPIs operating under MIM structure (with same PAN issued by Income Tax Department) to their DDPs and such requests can be processed by DDPs at their end.
- 3.2 In case of relocation of FPIs to IFSC, FPIs ('original fund' or its wholly owned special purpose vehicle) may approach its DDP for approval of a one-time 'off-market' transfer of its securities to the 'resultant fund'. The expressions "original fund", "relocation" and "resultant fund" shall have the meanings respectively assigned to them in the Explanation to clause (viiac) and clause (viiad) of section 47 of the Income Tax Act, 1961. The DDP after appropriate due diligence may accord its approval for a one-time 'off-market' transfer of securities for such relocation.
- 3.3 Any such approval of off-market transfer of assets by DDPs shall be without prejudice to provisions of taxation.
- 3.4 FPI is permitted to sell off-market unlisted, illiquid, suspended, and delisted shares in accordance with the pricing guidelines for such sale as per FEMA Rules.

4. "To be listed" shares

- 4.1 FPI is permitted to acquire "to be listed" shares pursuant to initial public offer (IPO), follow-on public offer (FPO), rights issue, private placement or shares received through involuntary corporate actions including a scheme of a merger or demerger.
- 4.2 FPI is permitted to make investment in both listed warrants as well as unlisted warrants if the securities underlying such warrants are listed/to be listed shares.

5. Short sale of securities

- 5.1 FPIs are not permitted to short sell in Indian securities market except as allowed under Securities Lending & Borrowing (SLB) or any other framework specified by the Board. Further, sales against open purchases are not permitted for FPIs and FPIs can sell such securities only after their settlement.

6. Investment by FPI through primary market issuances

- 6.1 As per Regulation 20(7) of the FPI Regulations, 2019 the purchase of equity shares of each company by a single FPI or an investor group shall be below ten percent of total paid-up equity capital on a fully diluted basis of the company.
- 6.2 To ensure compliance of the above, at the time of finalization of basis of allotment during primary market issuances, Registrar and Transfer Agents ('RTAs') shall use PAN issued by Income Tax Department of India for checking compliance for a single

FPI. Also, RTAs shall obtain validation from Depositories for the FPI investor group who have invested in the particular primary market issuance to ensure there is no breach of investment limit within the timelines specified by SEBI for issue procedure.

- 6.3 Bids by FPIs submitted under MIM structure with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple bids.

7. Transfer of right entitlements

- 7.1 FPI shall ensure that the transfer of rights entitlements shall be at market price or fair value, as applicable.

8. Risk management framework for FPIs

- 8.1 The provisions related to risk management framework for FPIs shall be same as specified in SEBI Master Circular no. [SEBI/HO/MRD-PoD2/CIR/P/2024/00181](#) dated December 30, 2024 and subsequent amendment thereto or supersession through any circular or master circular issued from time to time.

9. FPI Investment in debt securities

- 9.1 FPI investing in Government (Central and State) securities, corporate debt securities, exchange-traded currency and interest rate derivatives, shall follow directions issued by RBI from time to time.
- 9.2 FPIs are eligible to invest in corporate debt issues that are “to be listed” without any end-use restriction as applicable to unlisted debt securities. However, if the listing does not happen within 30 days or the issue is not meeting end use restriction, FPI shall immediately dispose such securities to a domestic investor or the issuer.
- 9.3 FPIs shall undertake at least 10% of their total secondary market trades in corporate debt securities by value by placing or seeking quotes on the ‘Request for Quote’ platform of stock exchange, on a quarterly basis.
- 9.4 FPI investments in debt oriented mutual fund schemes shall be treated as investments in corporate debt securities.

10. Allocation of Corporate Debt Investment Limit (CDIL)

- 10.1 FPI investments in corporate debt securities are subject to CDIL, as announced by RBI from time to time.
- 10.2 CDIL shall be available ‘on tap’ until total FPI investments reaches 95% of CDIL.
- 10.3 If FPI investments exceed 95% of CDIL (as shown in daily updates on NSDL and CDSL websites), the following procedure shall be followed:
- 10.3.1 The depositories shall instruct the custodians to stop all FPI purchases in corporate debt securities.
- 10.3.2 The depositories shall inform the Stock Exchanges of the unutilised CDIL for conduct of auction.

- 10.3.3 The Stock Exchange (starting with BSE) shall conduct an auction for allocation of unutilised CDIL on second trading day from the date of receipt of intimation from the depositories. Thereafter, the auction shall be conducted alternately on NSE and BSE.
- 10.3.4 Auction shall be held only if the free limit is 100 cr or more. However, if the free limit remains less than INR 100 cr for 15 consecutive trading days, then an auction shall be conducted on the 16th trading day, regardless of the amount.
- 10.3.5 The auction shall be conducted in the following manner:

Table 7: Details of auction to be conducted

Particulars	Details
Duration of bidding	2 hours (15:30 to 17:30 hrs)
Access to platform	Trading members or custodians
Minimum bid	INR 1 crore
Maximum bid	One-tenth of free limit being auctioned
Tick Size	INR 1 crore
Allocation Methodology	Price time priority
Pricing of bid	Minimum flat fees of INR 1000 or bid price whichever is higher
Time period for utilization of the limits	10 trading days from the date of allocation

- 10.3.6 Limits must be used within 10 trading days from allocation. Unused limits will return to the free pool.
- 10.3.7 Upon sale or redemption of corporate debt securities, the FPI shall have 2 trading day re-investment window. If re-investment is not made within this period, limits shall return to the free pool.
- 10.3.8 FPI or FPI investor group cannot bid for more than 10% of the limits being auctioned.

10.4 Subsequent auction would be held 12 trading days after the previous auction, subject to the fulfilment of the condition mentioned at clause 3.8.3.4 above.

10.5 Auctions shall be discontinued and limits shall again be available 'on tap' when limit utilisation falls below 92%. In such case, the reinvestment facility (refer to clause 3.8.3.7 above) shall not be available for the same limits when the utilisation crosses 95% again. The custodians shall monitor and report the reinvestment facility availed by the FPIs to the depositories.

11. Position limits available to FPIs for stock and stock index derivative contracts

11.1 The provisions related to FPI position limits in stock and stock index derivative segment shall be same as specified in SEBI Master Circular no. [SEBI/HO/MRD-PoD2/CIR/P/2024/00181](#) dated December 30, 2024 and subsequent amendment thereto or supersession through any circular or master circular issued from time to time.

12. FPI Position Limits in Exchange Traded Interest Rate Futures (IRF)

12.1 Following position limits shall be applicable for Category I & II FPIs (other than FPIs in sub-category individuals, family offices, corporates):

12.1.1 A limit of INR 5,000 crore on aggregate basis to FPIs for taking long position in IRFs

12.1.2 This limit will be calculated as follows:

- i. For each interest rate futures instrument, position of FPIs with a net long position shall be aggregated. FPIs with a net short position in the instrument shall not be reckoned.
- ii. No FPI can acquire net long position in excess of INR 1,800 crore at any point of time.

12.1.3 The limits prescribed for investment by FPIs in Government Securities shall be exclusively available for investment in Government Securities and shall not be reckoned for the purpose of computing utilisation under above mentioned limit of INR 5,000 crore.

12.1.4 The Position Limits for FPI across all contracts will be as below:

- i. Category I and II FPIs (other than individuals, family offices and corporates) – Trading member level position limits
- ii. Category II FPIs (Individuals, family offices and corporates) –Client level position limits.

Table 8: Position limits in IRFs

Category	8-11 years maturity bucket	4-8 and 11-15 year maturity bucket
Trading member level	10% of Open Interest or INR 12 billion whichever is higher	10% of Open Interest or INR 6 billion, whichever is higher
Client level	3% of Open Interest or INR 4 billion, whichever is higher	3% of Open Interest or INR 2 billion, whichever is higher

12.1.5 The total gross short (sold) position of an FPI in IRF shall not exceed its long position in the government securities and in Interest Rate Futures, at any point in time.

12.1.6 Monitoring mechanism

12.1.6.1 Stock Exchanges shall put in place necessary mechanism for monitoring and enforcing limits of FPIs in IRFs.

12.1.6.2 Stock Exchanges shall aggregate net long position in IRF of all FPIs taken together at the end of the day and shall jointly publish/ disseminate the same on their website on daily basis.

12.1.6.3 Once 90% of the limit is utilized, Stock Exchanges shall put in place necessary mechanism to get alerts and publish on their websites the available limit, on a daily basis.

12.1.6.4 In case there is any breach of the threshold limit, the FPI(s) whose investment caused the breach shall square off their excess positions within five trading days or by expiry of contract, whichever is earlier.

13. Participation of FPIs in the Currency Derivatives segment and Position limits for currency derivatives contracts

13.1 The provisions related to FPI participation in Currency Derivatives Segment and Position limits for Currency Derivatives Segment shall be same as specified in SEBI Master Circular no. [SEBI/HO/MRD-PoD2/CIR/P/2024/00181](#) dated December 30, 2024 and subsequent amendment thereto or supersession through any circular or master circular issued from time to time.

14. Participation of FPIs in Exchange Traded Commodity Derivatives (ETCDs) in India

14.1 The provisions related to FPI participation in ETCDs shall be same as specified in SEBI Master Circular no. [SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136](#) dated August 04, 2023 and subsequent amendment thereto or supersession through any circular or master circular issued from time to time.

15. Investments by FPIs in REITs, InvITs, AIFs

15.1 An FPI shall not hold more than twenty-five percent stake in the NAV/ Investable Funds of a category III AIF.

15.2 Investments in REITs and InvITs shall be captured under the category “Hybrid Security” for the purpose of capturing and disseminating FPI investment data.

16. Investments by FPIs in corporate bonds under default

16.1 FPIs are permitted to acquire NCDs or bonds, which are under default, either fully or partly, in the repayment of principal on maturity or principal instalment in the case of an amortising bond. FPIs shall be guided by RBI’s definition of an amortising bond in this regard.

16.2 The revised maturity period for such NCDs/bonds restructured based on negotiations with the issuing Indian company, should be as per the norms prescribed by RBI from time to time, for FPI investments in Corporate Debt.

16.3 The FPIs shall disclose to the Debenture Trustees, the terms of their offer to the existing debenture holders and or beneficial owners of such NCDs or bonds under default, from whom they propose to acquire.

16.4 All investments by FPIs in such bonds shall be reckoned against the prevalent corporate debt limit. All other terms and conditions pertaining to FPI investments in corporate debt securities shall continue to apply.

17. Procedure for reclassification of FPI investment to FDI⁹

17.1 In case the investment made by a FPI (along with its investor group) reaches 10% or more of the total paid up equity capital of a company on a fully diluted basis and the FPI (along with its investor group) intends to reclassify its FPI holdings as Foreign Direct Investment (FDI), it shall follow extant FEMA Rules and circulars issued thereunder in this regard.

⁹ Inserted vide circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/152 dated November 11, 2024

17.2 Pursuant to receipt of such intent from the FPI, the respective custodian shall report the same to the Board and freeze purchase transactions by such FPI in equity instruments of such Indian company, till completion of the reclassification.

17.3 On receipt of request from the FPI for transfer of the equity instruments of such Indian company from its FPI demat account to its demat account maintained for holding FDI investments, the Custodian shall process the request if the reporting for reclassification, as prescribed by RBI, is complete in all respects.

18. Write off of securities held by FPIs

18.1 Where an FPI is not able to sell shares and debt securities for any reason, it can write off such securities as per below process (only for FPIs whose registration is not valid or who intend to surrender their registration):

18.1.1 Custodian to obtain authorization from the FPI to write off securities. The FPI shall also provide undertaking that it is giving away all its rights as the beneficial owner of the security(ies).

18.1.2 Upon receipt of authorization from FPI, custodian shall extinguish the security from the safekeeping account (held in internal books/system) of the FPI. Securities written off shall be reported to SEBI and RBI as sale trade with NIL sale proceeds.

18.1.3 Custodian shall freeze depository account with reason being 'Write off securities as per client request' in the depository system and intimate to Depositories. To facilitate easy identification of such accounts, depositories may issue guidance to the custodians for making necessary changes in the existing FPI client 'type/ subtype' to the type of legal entity in the depository system of such demat accounts.

18.1.4 Such FPI shall apply for surrender of its registration. The concerned DDP shall process the surrender after obtaining NOC from the Board.

18.1.5 Monetary corporate benefits if received shall be credited to the IPEF of SEBI not later than 30 days from the date of receipt of the same.

18.1.6 Non-monetary corporate benefits if received shall accumulate in the demat account.

19. Dealing with securities written off by the FPI/Deemed to have been written off by the FPI¹⁰

19.1 The written off securities shall be transferred by the custodian to a separate escrow account, operated by exchange empanelled broker not later than 30 days from the date of such securities being written off or deemed to have been written off by FPI. Monetary corporate benefits if received by the custodian post write off / deemed

¹⁰ Inserted vide circular SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 05, 2024

write off shall be credited to IPEF not later than 30 days from the date of receipt of the same.

- 19.2 Securities listed exclusively on one Stock Exchange shall be transferred to the escrow account operated by empanelled broker of the respective stock exchange for this purpose. Balance securities shall be transferred to the escrow account operated by empanelled broker of NSE for this purpose.
- 19.3 After transfer of securities to the escrow account, the empanelled broker shall attempt to sell the securities at the available market price.
- 19.4 The disposal of listed equity securities shall be carried out through the regular online trading platform of the Stock Exchanges, excluding block deal window.
- 19.5 The proceeds from the sale, net of brokerage and statutory charges, shall be transferred to the IPEF.
- 19.6 The disposal of written off securities shall be done in terms of the operational mechanism adopted by the Stock Exchanges and shall be monitored by the Stock Exchanges. Stock Exchanges shall also monitor the performance of the broker periodically, in terms of the efforts put in by the broker for disposal of securities and shall have the option to empanel a different broker, if deemed necessary.
- 19.7 Stock Exchanges shall submit a report to the Board, as per the reporting format at Annexure I, on securities held in the escrow account, transactions in the escrow account and amounts transferred to the IPEF, on a quarterly basis, within 15 days of expiry of the quarter.

Part E – Additional Disclosure Framework

1. Criteria for Identification of FPIs required to make granular disclosures:

- 1.1 The Additional Disclosure Framework is specified in terms of Regulations 22 (6) and 22 (7) of the FPI Regulations, 2019.
- 1.2 The detailed mechanism for independently validating conformance of FPIs with the Additional Disclosure Framework shall be spelt out in the Standard Operating Procedure (SOP) framed and adopted by all DDPs and Custodians, in consultation with SEBI. The SOP shall be made public and updated from time to time by the DDPs and Custodians, in consultation with the SEBI.
- 1.3 Granular details of all entities holding any ownership, economic interest, or exercising control in the FPI, on a full look through basis, up to the level of all natural persons, without any threshold, shall be provided by FPIs that fulfil any of the criteria mentioned below, to the respective DDPs, in the format specified in the above referred SOP:
 - 1.3.1 FPIs holding more than 50% of their Indian equity Assets Under Management (AUM) in a single Indian corporate group;

Provided that for FPI availing relaxation in terms of Para 7 of Part A of this master circular the holding threshold shall be 33% instead of 50%.¹¹

Provided further that in case of FPIs with segregated portfolio(s), the criteria shall apply individually to each segregated portfolio(s) of the FPI and each segregated portfolio of such FPI shall be treated as separate FPI for the purpose of compliance with disclosure requirements in terms of Regulation 22(6) and 22(7) of the FPI Regulations, 2019.¹²

- 1.3.2 FPIs that individually, or along with their investor group (in terms of Regulation 22(3) of the FPI Regulations, 2019) and Offshore Derivative Instrument (ODI) subscribers having common ownership, directly or indirectly, of more than fifty percent or common control, hold more than INR 50,000 ¹³ crore of equity AUM in the Indian markets.

Explanation: For the purpose of this clause, holdings shall include:

1. Equity holdings of the FPI
2. Equity holdings of the FPIs that are part of the investor group of the FPI (in terms of Regulation 22(3) of the FPI Regulations, 2019)
3. Equity ODI positions taken by the FPI as an ODI subscriber through one or more ODI issuing FPIs

¹¹ Inserted vide circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/89 dated June 27, 2024

¹² Inserted vide circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024

¹³ Modified vide circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/52 dated April 09, 2025

4. Equity ODI positions taken by ODI subscribers (through one or more ODI issuing FPIs) having common ownership, directly or indirectly, of more than fifty percent or common control with the FPI

Notes:

1. ODI positions of ODI subscribers and holdings of ODI issuing FPIs corresponding to the same underlying/reference shares may be counted only once so as to avoid double counting.
2. Economic interest means returns from the investments made by the FPI.
3. Ownership interest means ownership of shares or capital of the entity or entitlement to derive profits from the activity of the entity.
4. Control shall have the same meaning as mentioned in Regulation 2(f) of the FPI Regulations, 2019.¹⁴

2. **Criteria for exemption from requirement to make granular disclosures**

2.1 FPIs having a broad based, pooled structure with widespread investor base, ownership interest by Government or Government related investors, etc. may not pose significant systemic risk. Further, certain genuine circumstances may also prevent some FPIs from adhering to the limits specified in Para 1.3 above. Considering the same, FPIs satisfying any of the criteria listed below shall not be required to make the disclosures as specified in Para 1.3 above:

- 2.1.1 Government and Government related investors registered as FPIs under Regulation 5 (a) (i) of the FPI Regulations, 2019.
- 2.1.2 Public Retail Funds ('PRFs') as defined under Regulation 22(4) of the FPI Regulations, 2019, subject to independent validation of the same by DDPs.
- 2.1.3 Exchange Traded Funds (with less than 50% exposure to India and India-related equity securities) and Entities listed on specified Exchanges of the permissible jurisdictions as may be notified by the Board from time to time. To start with, the list of permissible jurisdictions and exchanges as mentioned in Annexure A to SEBI circular [SEBI/HO/MRD2/DCAP/CIR/P/2019/146](#) dated Nov 28, 2019 shall be considered as permissible exchanges and jurisdictions for this clause.
- 2.1.4 Pooled investment vehicles registered with or regulated by a Government or regulatory authority in their home jurisdiction or country of incorporation, establishment or formation, where:
 - 2.1.4.1 their equity holding in an Indian corporate group is below 25% of their overall global AUM at a scheme level, in case of FPIs falling under Para 1.3.1 above; or
 - 2.1.4.2 their equity AUM in the Indian markets is below 50% of their overall global AUM at a scheme level, in case of FPIs falling under Para 1.3.2 above; subject to independent validation of disclosure of such holdings by the DDPs. 'Scheme' for the purpose of this clause shall mean pooled investment vehicles

¹⁴ Modified vide circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024

with structures similar to 'Scheme' as defined in SEBI (Mutual Funds) Regulations, 1996.

- 2.1.5 FPIs that are unable to liquidate their excess investments due to statutory restrictions (such as lock in restrictions of anchor investors in IPOs, moratoriums, freeze on accounts or shares due to regulatory orders etc.), till the time such restrictions exist.
- 2.1.6 Newly registered FPIs, for the first 90 calendar days from the date of settlement of first trade by the FPI in equity segment in India.
- 2.1.7 FPIs in the process of winding down their investment and having intimated to their DDP, their intention to surrender their FPI registration. Such FPIs shall be required to bring down their holdings to 'NIL' within 180 calendar days from the date of their intimation for surrender, failing which the account of the FPI shall be blocked for purchase.
- 2.1.8 University Funds and University related Endowments, registered or eligible to be registered as Category I FPI, subject to them fulfilling the following additional conditions:
 - 2.1.8.1 Indian equity AUM being less than 25% of global AUM
 - 2.1.8.2 Global AUM being more than INR 10,000 crore equivalent
 - 2.1.8.3 Appropriate return/filing to the respective tax authorities in their home jurisdiction to evidence the nature of a non-profit organisation exempt from tax.
- 2.1.9 The eligible jurisdictions with respect to the exemption granted to University Funds and University related Endowments shall be as specified by the Board from time to time, in consultation with the pilot Custodians and DDPs Standards Setting Forum, through the SOP.¹⁵
- 2.2 The constituents of FPI investor group and ODI subscriber that collectively hold more than INR 50,000¹⁶ crore of equity AUM in the Indian markets shall be exempted from making the additional disclosures if any constituent of investor group and ODI subscriber(s) qualifies for exemption and the net equity AUM of the remaining constituents of the investor group & ODI subscribers, after deducting the AUM of such exempted FPIs/ODI subscribers, falls below INR 50,000 crore.
- 2.3 After making the aforesaid deductions of AUM of such exempted FPIs/ ODI subscribers, in case the equity AUM of the remaining FPIs of the investor group and the remaining ODI subscribers continues to exceed INR 50,000 crore, only the non-exempted FPIs and ODI subscribers of the investor group shall be liable for making the disclosures and consequent actions, if any, as stated in the section below.¹⁷

¹⁵ Inserted vide circular SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/104 dated August 01, 2024

¹⁶ Modified vide circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/52 dated April 09, 2025

¹⁷ Modified vide circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024

- 2.4 Also, where the entity identified on a look through basis in terms of Para 1.3 above, falls under any of the sub - categories specified in Para 2.1 above, further identification of entities having ownership interest, economic interest, or control rights in such an entity on look through basis, shall not be required.
- 2.5 In addition to the criteria listed under Para 2.1 above, FPI having more than 50% of its Indian equity AUM in a corporate group shall not be required to make the additional disclosures as specified in Para 1.3 above, subject to compliance with all of the following conditions:
- 2.5.1 The apex company of such corporate group has no identified promoter. For this purpose, the list of corporate groups based on the corporate repository published by the Stock Exchanges and their respective apex companies having no identified promoters has been made public by Depositories.
- 2.5.2 The FPI holds not more than 50% of its Indian equity AUM in the corporate group, after disregarding its holding in the apex company (with no identified promoter).
- 2.5.3 The composite holdings of all such FPIs that meet the 50% concentration criteria excluding FPIs which are either exempted or have disclosed, and all ODI subscribers that meet the 50% concentration criteria in that corporate group, excluding ODI subscribers which are either exempted or have disclosed, in the apex company is less than 3% of the total equity share capital of the apex company.
Note: ODI positions of ODI subscribers and holdings of ODI issuing FPIs corresponding to the same underlying/reference shares may be counted only once so as to avoid double counting.¹⁸
- 2.6 Custodians and Depositories shall track the utilisation of this 3% limit for apex companies, without an identified promoter, at the end of each day. When the 3% limit is met or breached, Depositories shall make this information public before start of trading on the next day.
- 2.7 Thereafter, for any prospective investment in the apex company by FPIs, that meet the 50% concentration criteria in the corporate group, the FPIs shall be required to either realign their investments below the 50% threshold within 10 trading days or make additional disclosures prescribed above.

Provided no such requirement, to realign or make disclosure, shall be applicable unless the 3% cumulative limit for the apex company continues to be met through the said 10 trading days.

3. Timelines

¹⁸ Modified vide circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024.

- 3.1 Disclosures specified under Para 1.3 shall not be required to be made by FPIs in case their investments are realigned with the prescribed thresholds, within the below mentioned timelines/ conditions:
- 3.1.1 FPIs holding more than 50% of their Indian Equity AUM in a single Indian corporate group: 10 trading days from the date on which such FPIs exceed the threshold. Such FPIs shall not make fresh purchases of the equity shares of any company belonging to such Indian corporate group, during the next 30 calendar days from the date on which the FPIs exceeded the threshold.
- 3.1.2 FPIs, including their investor group, holding more than INR 50,000 crore of equity AUM in the Indian markets: 90 calendar days from date on which such FPIs exceed the threshold. Accounts of all FPIs, individually or belonging to such investor group, shall be blocked for further equity purchases until the holding is brought below INR 50,000 crore of equity AUM in the Indian markets.
- 3.2 After realignment, in case the FPI's holdings exceed the prescribed threshold on a subsequent date, the timeline for FPI to realign with the limits shall restart from such subsequent date.
- 3.3 FPIs whose investments continue to exceed the prescribed threshold post expiry of timelines mentioned in Para 3.1 above shall make the disclosures as specified in Para 1.3 to their DDPs within 30 trading days from the expiry of such timelines.

4. **Dealing with non-submission of granular disclosures**

- 4.1 Non-disclosure, of granular details of all entities holding any ownership, economic interest, or exercising control in the FPI, on a full look through basis, up to the level of all natural persons, without any threshold, shall render the registration of the FPI invalid and the FPI shall not make any further purchases. Further, the FPI shall liquidate its securities and exit the Indian securities market within 180 calendar days from the day the certificate becomes invalid.

Provided further that in case of breach of criteria mentioned in Para 1.3.1 above by segregated portfolio(s), the liquidation requirement, if applicable, shall apply only to such segregate portfolio(s).¹⁹

- 4.2 During the aforementioned 180 calendar days, the investee companies shall restrict the FPI's voting rights to its actual shareholding or its shareholding corresponding to 50% of its equity AUM on the date its FPI registration is rendered invalid, whichever is lower.
- 4.3 Disclosures made as per Para 1.3 of this circular shall be considered material information in terms of Regulation 22(1)(c) of the FPI Regulations, 2019 till the time the FPI's holdings are in excess of the prescribed thresholds in Para 1.3.

¹⁹ Inserted vide circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024

- 4.4 Depositories to introduce new freeze reason codes and Stock Exchanges to put in place appropriate mechanism / systems to ensure compliance of the above and to facilitate blocking of the accounts of the FPIs.
- 4.5 For monitoring compliance with the 50% exposure limit in a single corporate group, a repository containing names of companies forming a part of each Indian corporate group, is publicly disseminated on the websites of Stock Exchanges and Depositories.
- 4.6 DDP shall report FPIs who have not submitted granular BO details as mentioned above in this section on a quarterly basis to SEBI. DDP shall submit the report on SI Portal within 15 calendar days from the end of each quarter.
- 4.7 DDP shall report details of FPIs granted exemption as mentioned above in this section on a quarterly basis to SEBI. DDP shall submit the report on SI Portal within 15 calendar days from the end of each quarter.

PART F - Issuance of Offshore Derivative Instruments (ODIs)

1. Conditions for Issuance of ODIs²⁰

- 1.1 FPI shall issue ODI only through a separate dedicated FPI registration with no proprietary investments. Such FPI registration shall be in the name of the FPI with “ODI” as suffix under the same PAN. Where such addition is being requested for an existing FPI, this addition of suffix will not be considered a change in name of FPI. DDP may process the request in such cases and issue a new FPI registration certificate.

Provided the requirement of separate dedicated registration shall not apply for issuance of ODI with Government securities as reference or underlying.

- 1.2 FPI shall not issue ODI with derivatives as reference or underlying.
- 1.3 FPI shall not hedge its ODI with derivative positions on Stock Exchanges in India. Accordingly, ODI shall only have securities (other than derivatives) as underlying and shall be fully hedged with the same securities on a one-to-one basis, throughout the tenure of the ODI.
- 1.4 To determine if whether a derivative instrument is an ODI, a 20% threshold shall be used for trades based on non-proprietary indices (e.g., MSCI World or MSCI EM Asia). If the Indian component of the index is less than 20%, the trade shall not be considered an ODI, even if it is hedged onshore in India. However, any trade based on a custom basket as underlying that is hedged onshore shall always be treated as an ODI, regardless of the percentage of Indian component of the index hedged onshore in India.
- 1.5 Synthetic short activities, where ODI are issued which has the effect of short sale in the Indian securities are prohibited for FPIs.
- 1.6 ODI issuing FPI shall satisfy itself with sufficient documents or information with regard to the relationship between the ODI subscriber and its Investment Manager from a FATF member country as allowed in explanation under Regulation 21 (1) (b) of the Regulations.
- 1.7 Investment restrictions specified under Regulation 20(7) of FPI Regulations, 2019 shall apply to ODI subscribers also as specified below:
- 1.7.1 Two or more ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs.
- 1.7.2 Further, where an investor has investments as FPI and also holds positions as an ODI subscriber, these investment restrictions shall apply on the aggregate

²⁰ Modified vide circular dated SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024

of FPI investments and ODI positions held in the underlying Indian Company. In other words, the investment as FPI and positions held as ODI subscriber will be clubbed together with reference to the said investment restrictions.

2. **Know Your Client (KYC) norms for ODI subscribers and reporting of suspicious transactions**

2.1 KYC documents applicable for ODI subscribers are as follows:

Table 9: KYC Documents for ODI subscribers

	Document required
ODI subscriber	Constitutive Documents
	Proof of Address
	Board Resolution
Beneficial Owner (BO) of ODI subscriber	List of BOs
	Proof of Identity such as Passport or Driving license
	Proof of Address
Senior Management (Whole Time Directors/ Partners/ Trustees etc.)	List of Senior Management

2.2 The ODI issuing FPI shall maintain the KYC documents regarding ODI subscribers at all times and make the same available to the Board on demand.

2.3 The ODI issuing FPI shall identify and verify the BOs of ODI subscribers, in the same manner as applicable to FPI. Beneficial owner and intermediate shareholder/ owner entity of the ODI subscriber with holdings equal to or above the materiality thresholds shall be identified on a look through basis. The list of BOs of ODI subscribers shall be maintained as per Table 10 above.

2.4 For intermediate material shareholder/ owner entity/ies, name, country and percentage holding shall also be disclosed as per Annexure G.

2.5 The KYC review shall be done on the basis of the risk criteria as determined by the ODI issuing FPIs, as follows:

2.5.1 In case of high risk ODI subscribers, on yearly basis

2.5.2 In case of all other ODI subscribers, once every three years.

2.6 ODI issuing FPIs shall file suspicious transaction reports, if any, with the Indian Financial Intelligence Unit, in relation to the ODIs issued by it.

3. **Reporting of ODIs and Maintenance of Control Systems**

3.1 Reporting of complete transfer trail of ODIs – the following information pertaining to ODI issued by an ODI issuing FPI shall be reported to the Board on monthly basis:

3.1.1 the details of ODIs issued during the month

3.1.2 details of all intermediate transfers of ODIs during the month

- 3.2 Reconfirmation of ODI positions - ODI issuing FPIs shall carry out reconfirmation of the ODI positions on a semi-annual basis. In case any divergence from reported monthly data is noticed, the same shall be informed to Board.
- 3.3 Periodic Operational Evaluation – ODI issuing FPIs shall put in place necessary systems and carry out a periodical review and evaluation of its controls, systems and procedures with respect to the ODIs. A certificate in this regard shall be submitted on an annual basis to the Board by the Chief Executive Officer or equivalent of the ODI issuing FPI within one month from the end of the calendar year.
- 3.4 Report Details – The ODI issuing FPI shall submit monthly reports by the 10th of every month for the previous month in the format annexed at Annexure J.
- 3.5 ODI issuing FPI shall reflect all their ODIs to Indian underlying in each row of MSR in a true & fair manner. Format of the monthly ODI report to be uploaded on SEBI website shall be as per Annexure K.

4. **Additional Disclosure Framework for ODI subscribers**

- 4.1 Granular details of all entities holding any ownership, economic interest, or exercising control in the ODI subscriber, on a full look through basis, up to the level of all natural persons, without any threshold, shall be collected by ODI issuing FPI from its ODI subscribers, that fulfil any of the criteria mentioned below in the specified format, and submitted to the Depositories:
 - 4.1.1 ODI subscriber having more than 50% of its equity ODI positions through the ODI issuing FPI in ODIs referenced to securities of a single Indian corporate group;
 - 4.1.2 ODI subscriber having equity positions worth more than INR 50,000 crore in the Indian markets. For the purpose of this clause, equity positions shall include:
 - 1. Equity ODI positions taken by the ODI subscriber through one or more ODI issuing FPIs.
 - 2. Equity ODI positions taken by other ODI subscribers (through one or more ODI issuing FPIs) having common ownership, directly or indirectly, of more than fifty percent or common control, with the ODI subscriber.
 - 3. Equity holdings of such ODI subscriber as a registered FPI.
 - 4. Equity holdings of FPIs having common ownership, directly or indirectly, of more than fifty percent or common control, with the ODI subscriber.

Notes:

- 1. ODI positions of ODI subscribers and holdings of ODI issuing FPIs corresponding to the same underlying/reference shares may be counted only once so as to avoid double counting.
- 2. Economic interest means returns from the investments made by the entity.
- 3. Ownership interest means ownership of shares or capital of the entity or entitlement to derive profits from the activity of the entity.

4. Control shall have the same meaning as mentioned in Regulation 2(f) of the FPI Regulations, 2019.
- 4.2 The detailed mechanism for independently validating conformance of the ODI subscribers with the conditions, exemptions and format for disclosures shall be spelt out in the Standard Operating Procedure (SOP) framed and adopted by Depositories, DDPs/, Custodians and ODI issuing FPIs in consultation with the Board. The SOP shall be made public and updated from time to time, in consultation with the Board.
- 4.3 ODI subscribers satisfying any of the criteria listed below shall not be required to make the disclosures as specified in Para 4.1 above:
- 4.3.1 Government and Government related investors registered as FPIs under Regulation 5 (a) (i) of the FPI Regulations, 2019.
 - 4.3.2 Public Retail Funds ('PRFs') as defined under Regulation 22(4) of the FPI Regulations, 2019, subject to independent validation of the same by ODI issuing FPIs.
 - 4.3.3 Exchange Traded Funds (with less than 50% exposure to India and India-related equity securities) and entities listed on specified Exchanges of the permissible jurisdictions as may be notified by the Board from time to time. To start with, the list of permissible jurisdictions and exchanges as mentioned in Annexure A to SEBI circular [SEBI/HO/MRD2/DCAP/CIR/P/2019/146](#) dated Nov 28, 2019 shall be considered as permissible exchanges and jurisdictions for this clause.
 - 4.3.4 Pooled investment vehicles registered with/ regulated by a Government/ regulatory authority in their home jurisdiction/ country of incorporation/ establishment/ formation, where:
 - 4.3.4.1 their positions in equity ODIs referenced to securities of a single Indian corporate group is below 25% of their overall global AUM at a scheme level, in case of ODI subscribers meeting the criteria under Para 4.1.1 above; or
 - 4.3.4.2 their equity positions in the Indian markets is below 50% of their overall global AUM at a scheme level, in case of ODI subscribers meeting the criteria under Para 4.1.2 above;subject to independent validation of disclosure of such holdings by the ODI issuing FPIs.
'Scheme' for the purpose of this clause shall mean pooled investment vehicles with structures similar to 'Scheme' as defined in SEBI (Mutual Funds) Regulations, 1996.
 - 4.3.5 ODI subscribers that are unable to liquidate their excess ODI positions due to statutory restrictions (such as freeze on accounts or positions due to regulatory orders etc.), till the time such restrictions exist.
 - 4.3.6 University Funds and University related Endowments, registered or eligible to be registered as Category I FPI, subject to them fulfilling the following additional conditions:
 - 4.3.6.1 Indian equity ODI positions being less than 25% of global AUM
 - 4.3.6.2 Global AUM being more than INR 10,000 crore equivalent

- 4.3.6.3 Appropriate return/filing to the respective tax authorities in its home jurisdiction to evidence the nature of a non-profit organisation exempt from tax.
- 4.4 ODI subscribers shall be exempted from making the additional disclosures if any of the entities referred in Para 4.3 above qualifies for exemption and the net equity positions of remaining entities referred in Para 4.1, after deducting the positions of such exempted entities, falls below INR 50,000 crore. Post deduction, if the equity positions of the entities referred in Para 4.1 above continues to exceed INR 50,000 crore, only the non-exempted ODI subscribers shall be liable for making the disclosures in terms of Para 4.1 above and consequent actions, if any, as stated in the subsequent paragraphs.
- 4.5 Where the entity identified on a look through basis in terms of Para 4.1 above, satisfies any of the criteria listed in Para 4.3 above, further identification of entities having ownership interest, economic interest, or control rights of such an entity on look through basis, shall not be required.
- 4.6 In addition to the criteria listed under Para 4.3 above, ODI subscriber having more than 50% of its equity ODI positions in ODIs referenced to securities of a single Indian corporate group shall not be required to make the additional disclosures as specified in Para 4.1 above, subject to compliance with all of the following conditions:
- 4.6.1 The apex company of such corporate group has no identified promoter. For this purpose, the list of corporate groups based on the corporate repository published by the Stock Exchanges and their respective apex companies having no identified promoters has been made public by Depositories.
- 4.6.2 The ODI subscriber does not have more than 50% of its equity ODI positions in ODIs referenced to securities of a single Indian corporate group, after disregarding its positions in ODIs referenced to securities of the apex company (with no identified promoter).
- 4.6.3 The composite positions of all such ODI subscribers (that meet the 50% concentration criteria excluding ODI subscribers which are either exempted or have disclosed) and all FPIs that meet the 50% concentration criteria in that corporate group, excluding FPIs which are either exempted or have disclosed, in the apex company is less than 3% of the total equity share capital of the apex company.
- Note: ODI positions of ODI subscribers and holdings of ODI issuing FPIs corresponding to the same underlying/reference shares may be counted only once so as to avoid double counting.
- 4.7 ODI issuing FPIs and Depositories shall track the utilisation of this 3% limit for apex companies, without an identified promoter, at the end of each day. When the 3% limit is met or breached, Depositories shall make this information public before start of trading on the next day.

- 4.8 Thereafter, for any prospective positions in equity ODI referenced to securities of the apex company by ODI subscribers, that meet the 50% concentration criteria in the corporate group, the ODI subscribers shall be required to either realign their positions below the 50% threshold within 10 trading days or make additional disclosures prescribed above.

Provided no such requirement, to realign or make disclosure, shall be applicable unless the 3% cumulative limit for the apex company continues to be met through the said 10 trading days.

- 4.9 Disclosures specified under Para 4.1 shall not be required in case ODI subscribers realign their positions with the prescribed thresholds, within the below mentioned timelines/ conditions:
- 4.9.1 ODI subscribers meeting criteria specified at Para 4.1.1: 10 trading days from the date of breach of specified threshold. Such ODI subscribers shall not be permitted to take fresh positions in equity ODIs referenced to securities of any company belonging to such Indian corporate group, during the next 30 calendar days from the date on which the ODI subscriber exceeded the threshold. A list of such ODI subscribers along with Indian corporate group shall be made public by the Depositories and ODI issuing FPIs shall ensure compliance with the same.
- 4.9.2 ODI subscribers meeting criteria specified at Para 4.1.2: 90 calendar days from the date of breach of specified threshold. Such ODI subscribers shall not be permitted to take fresh positions in equity ODIs until the equity positions are brought below INR 50,000 crore in the Indian markets. A list of such ODI subscribers shall be made public by the Depositories and ODI issuing FPIs shall ensure compliance with the same.
- 4.10 After realignment, in case the ODI subscriber's positions exceed the specified threshold on a subsequent date, the timeline for realignment shall restart from such subsequent date.
- 4.11 ODI issuing FPIs shall collect the details/disclosures as specified in Para 4.1 from the ODI subscribers whose equity ODI positions continue to exceed the specified threshold post expiry of timelines mentioned in Para 4.9 within 30 trading days from the expiry of such timelines. ODI issuing FPIs shall submit the disclosures made by ODI subscribers to Depositories within 5 trading days from the date of such disclosure made by such ODI subscribers. Non-disclosure by ODI subscriber in this regard shall render the ODI subscriber ineligible to subscribe/ or hold any ODI positions through any ODI issuing FPI. ODI issuing FPIs shall redeem all ODI positions held by such ODI subscriber(s) within 180 calendar days from the date of such ineligibility. A list of such ODI subscribers shall be made public by the Depositories and ODI issuing FPIs shall ensure that no ODIs are issued to these entities.

- 4.12 ODI issuing FPI shall ensure that the details collected from ODI subscribers as specified in Para 4.1 are updated and informed to the Depositories within 30 days of any change in such details.
- 4.13 For monitoring compliance with the 50% exposure limit in equity ODIs referenced to securities of a single Indian corporate group, a repository of Indian corporate groups is publicly disseminated on the websites of Stock Exchanges/ Depositories.
- 4.14 The Depositories shall put in place appropriate systems, procedures and mechanisms to capture and maintain the details of ODI subscribers based on the information provided by ODI issuing FPIs. The Depositories shall monitor the positions taken by ODI subscribers and notify the ODI issuing FPI(s) with respect to their ODI subscribers that are in breach of the thresholds specified in Para 4.1.
- 4.15 The Depositories shall put in place appropriate systems, procedures and mechanisms to capture and maintain the granular details of ODI subscribers as provided to it by ODI issuing FPIs. The Depositories shall monitor the timelines for such submission and in case of non-compliance with disclosure timelines, the Depositories shall send appropriate notification to all the ODI issuing FPIs.
5. **Transitory provisions for implementation of Circular dated December 17, 2024²¹**
- 5.1 ODIs with derivatives as underlying/reference, issued and outstanding as on December 17, 2024, shall be permitted to be redeemed within a period of 1 year from such date. However, no renewal of such ODIs shall be permitted.
- 5.2 ODIs with securities (other than derivatives) as underlying/reference and hedged with derivatives, issued and outstanding as on December 17, 2024, shall be permitted to be redeemed or hedged with same securities as the underlying/reference on a one to one basis, within a period of 1 year from such date.
- 5.3 ODI issuing FPI having ODIs outstanding as on December 17, 2024 shall obtain separate dedicated registration, if required to do so, within a period of 1 year such date. Off-market transfer of assets/ positions shall be allowed for FPI intending to transfer assets/ position from one FPI account to another FPI account to comply with this requirement.

²¹ Inserted vide Circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024

Annexures

Annexure-A

List of rescinded circulars:

S No	Date of Circular	Reference	Subject
1.	May 30, 2024	SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70	Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors.
2.	June 05, 2024	SEBI/HO/AFD/AFD-POD 2/P/CIR/2024/76	Disclosures of Material Changes and Other Obligations for Foreign Portfolio Investors
3.	June 05, 2024	SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77	Framework for providing flexibility to Foreign Portfolio Investors in dealing with their securities post expiry of their registration
4.	June 27, 2024	SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/89	Participation by Non-Resident Indians (NRIs), Overseas Citizens of India (OCIs) and Resident Indian (RI) individuals in SEBI registered FPIs based in International Financial Services Centres in India
5.	August 01, 2024	SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/104	Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria
6.	October 22, 2024	SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/145	Modification in Annexure to Common Application Form (CAF)
7.	November 11, 2024	SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/152	Procedure for reclassification of FPI investment to FDI
8.	November 12, 2024	SEBI/HO/AFD/AFD-PoD-3/P/CIR/2024/156	Simplified registration for Foreign Portfolio Investors (FPIs)
9.	December 17, 2024	SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176	Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) and FPIs with segregated portfolios vis-à-vis FPIs
10	April 09, 2025	SEBI/HO/AFD/AFD-POD-3/P/CIR/2025/52	Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria
11	May 16, 2025	SEBI/HO/AFD/AFD-POD-/P/CIR/2025/71	Extension of timeline for implementation of provisions of SEBI circular dated December 17, 2024 on Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) and FPIs with segregated portfolios vis-à-vis FPIs
12	September 10, 2025	SEBI/HO/AFD/AFD-PoD-3/P/CIR/2025/127	Ease of regulatory compliances for FPIs investing only in Government Securities

Common Application Form notified by Government of India and Annexure to Common Application Form (Declarations and Undertakings)

On the Letter Head of FPI based in an IFSC in India

To,
(Name of the DDP)

Date:

Subject: Declaration pursuant to Para 7.1 of Part A of SEBI Master Circular for Foreign Portfolio Investors and Designated Depository Participants Investors

Dear Sir / Madam,

We (Name of the FPI) (hereinafter referred to as FPI) having FPI registration number <<_____>> hereby declare that;

We am/are intending to / already have aggregate contribution, of NRIs, OCIs and RI individuals of more than 50% of the corpus of the FPI.

We undertake that contribution from a single NRI / OCI / RI shall remain below 25% of the corpus of the FPI at all times.

Select any one of the following:

I The details of NRI/OCI/RI constituents along with the copies of their PAN / alternate acceptable documents are as under:

Sl. No.	Name of NRI / OCI/ RI	Category (NRI/ OCI/ RI)	PAN	Type of right held in the FPI (Ownership/ Economic Interest/ Control)	% of ownership/ economic interest/ control held in the FPI	Passport Number / OCI Card Number/ identity document issued by Government of India if PAN is not available

The details of non-individual constituents which are controlled directly or indirectly by one or more NRIs/OCIs/RI individuals, or where NRI/OCI/RI Individuals together hold 50% or more ownership or economic interest on a full look through basis, along with the copies of their PAN / alternate acceptable documents are as under:

Sl. No.	Name of entity	Type of right held in the entity (Ownership/ Economic Interest/ Control)	% of ownership / economic interest / control held in the FPI	Name of NRI / OCI / RI	Category (NRI/ OCI/ RI)	PAN	Type of right held in the entity (Ownership/ Economic Interest/ Control)	% of ownership / economic interest / control held in the entity	Passport Number / OCI Card Number/ identity document issued by Government of India if PAN is not available

We further declare that we shall at all times provide PAN card copies / copies of acceptable documents of all NRI/OCI/RI investors / constituents.

In case of non-individual constituents which are controlled directly or indirectly by one or more NRIs/OCIs/RI individuals, or where NRI/OCI/RI Individuals together hold 50% or more ownership or economic interest on a full look through basis, we shall provide the copies of the PAN / acceptable documents of such NRI/OCI/RI individuals.

Where the NRI/OCI/RI individual's PAN is not available, we shall submit the following documents:

- I. A declaration from such NRI/OCI constituents to the effect that they neither have a PAN nor any taxable income in India;
- II. A declaration from such RI individuals to the effect that they are exempted from obtaining PAN by the Indian tax authorities and the legal provision under which they are exempted;
- III. Copy of Indian passport in case of NRIs.
- IV. Copy of the OCI card in case of OCIs.
- V. Copy of any identity document issued by Government of India (such as Aadhaar, passport, etc.) in case of RI individuals.

OR

I We are setup as a fund in IFSCs in India and regulated by IFSCA, and we satisfy all the requirements specified under Para 7.1.5 of Part A of SEBI Master Circular for Foreign Portfolio Investors, Designated Depository Participants.

Yours Faithfully, Name:
Designation:

Monthly Applications Report

The report pertaining to a month to be submitted by DDPs to SEBI by 10th of the following month in the format specified under:

Summary of the applications received and disposed during the month

Name of the DDP	Application type (fresh registration / continuance)	Opening balance	Received during the month	Disposed during the month	Pending as on last day of month	Average time taken for registration during the month*	No. of applications pending for registration for more than 30 days of receipt of application*	Reasons given regarding application(s) pending for more than 30 days*

* Applicable for application type Fresh Registration only.

Format for Fee report

Sr. No.	Name of DDP	Name of FPI	Registration No of FPI	Type of Fees (Registration / Continuance of registration / Change in category)	Category of FPI	Amount of Fees (USD)	GST amount (USD)	Total amount (USD)	Date of renewal/registration of FPI	Date of receipt of Fees by DDP	Date of remittance in SEBI's Bank A/c	Registration period for which the fee is paid	Payment reference no./Transaction ID

The Bank account details to which the payment of foreign inward remittances is to be done electronically is as follows –

Name of Bank Account	SECURITIES AND EXCHANGE BOARD OF INDIA
Name of Bank, Branch	ICICI Bank Ltd., Bandra Kurla Complex, Bandra (East), Mumbai 400051
Bank Account No	055501001994
IFSC Code	ICIC0000555
MICR Code No.	400229029
Swift Code No.	ICICINBBNRI

INVESTOR CHARTER - DESIGNATED DEPOSITORY PARTICIPANTS**VISION STATEMENT:**

"To make India an investor friendly country through efficient Regulations".

MISSION STATEMENT:

"To serve all investors by promoting the highest standards of ethics, professional excellence and investor protection".

TIMELINES PERTAINING TO VARIOUS SERVICES PROVIDED BY DDP

S.No.	Type of Service	Expected Timelines *		
1	FPI registration			
	(a) Fresh Registration	Within 30 days		
	(b) Renewal of FPI Registration	Within 15 days		
	(c) Surrender of FPI Registration	Within 10 working days of receipt of NOC from SEBI		
2	Change in DDP cum Custodian	Within 30 days of receipt of approval from incoming DDP		
3	Permitted Off-Market (Free of Payment) transfers	Within 15 days		
4	KYC Review / Update	Jurisdiction	FPI Category – I	FPI Category – II
		High Risk	Registered under Reg. 5(a)(i)-During continuance of registration i.e. every 3 years. Others -Annually	Annually
		Non-High Risk	During continuance of registration i.e. every 3 years.	Regulated entities during continuance of registration i.e. every 3 years. Others-Annually.

* above timelines will apply to cases where application is complete in all respects

General Guidance for Investors:

1. Provide Complete, Accurate and Latest information for FPI registration.
2. Adhere to all the rules, regulations, investment limits / conditions prescribed by the Regulators and Government of India.
3. Sell or write-off securities holdings prior to expiry of the FPI registration in case the FPI wish to surrender its registration.
4. Inform as soon as possible but not later than seven working days any changes in information or particulars pertaining the FPI registration.
5. Investors have Right of Fair and Equitable Treatment and Confidentiality of Information as per SEBI (FPI) Regulations, 2019 and SEBI Master Circular for FPIs, DDPs and EFIs.
6. Investors have Right to expect Redressal of Grievances in a timebound manner and ensure to collect contact details of key personnel for Escalation and Resolution of grievances.

Grievance Redressal Mechanism

1. Approach the DDP at the designated Investor Grievance e-mail ID with complete details of complaints for redressal of investor grievances in a time bound manner.
2. The complaint not redressed at DDP level, may be lodged with SEBI on SCORES (a web based centralized investor grievance redressal mechanism at SEBI) @ <https://www.scores.gov.in/scores/Welcome.html>

Format of disclosure of information on complaints

A. Data for the Month ending

S No	Received from	Pending at the end of the last month	Received during the month	Resolved during the month*	Total Pending at the end of month **	Complaints Pending > 1 month	Average Resolution time^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Stock Exchanges (if relevant)						
4	Other Sources (if any)						
5	Grand Total						

B. Trend of Monthly disposal of complaints for the Financial Year

S No	Month	Carried forward from previous month	Received during the month	Resolved during the month *	Pending at the end of the month **
1	April 2021				
2	May 2021				
				
12	March 2022				
	Grand Total				

*Inclusive of complaints of previous months resolved in the current month.

**Inclusive of complaints pending as on the last day of the month.

^Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

C. Trend of Annual (FY) disposal of complaints (For 3 years on rolling basis)

S No	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
1	2019-20				
2	2020-21				
3	2021-22				
	Grand Total				

Information of intermediate material shareholder/ owner entity illustration:

1. FPI ABC, a trust, is held 75% by XYZ Ltd. (intermediate material shareholder/ owner) – therefore XYZ needs to be identified and the identification of underlying individuals / non-individuals having controlling ownership interest in the FPI or control of XYZ should be identified
2. XYZ is further controlled by PQR fund (trust)– Hence, PQR fund also needs to be identified on a look through basis.
3. Mr. ST is holding 15% in PQR fund and Mr. UV is holding 5% in PQR fund - So, Mr. ST needs to be identified as BO.

Information of Intermediate material shareholder/ owner- on Ownership basis Name	Direct/ Indirect Stake	Names of the entity(ies) through which the stake in the FPI is held indirectly	Percentage stake held in the applicant	Country/ Nationality	Individual /Non-Individual
XYZ Ltd.	Direct		75		Non-Individual

Information of Intermediate material shareholder/ owner- on control basis

Name	Method of Control*	Percentage control on the applicant, if applicable	Country / Nationality	Individual / Non-Individual
PQR fund	Management Share in XYZ Ltd.			Non-Individual
Mr. ST	Holds 15% shares of PQR Fund			Individual

* Give Details including names of the intermediate structures, if any, through which control is exercised

Annexure I

Report on securities received from Custodians and sale proceeds for the quarter ended _____

Name of the Custodian	Custodian Registration No.	Script name	ISIN	Type of security (Equity /Debt/ Hybrid)	Security is currently traded on the exchange (Yes / No)	Quantity of Security at start of the quarter	Quantity of Security received during the quarter	Quantity of Security sold during the quarter	Quantity of Security at the end of the quarter	Cumulative Quantity of Security received	Cumulative Quantity of Security sold	Total Sale Proceeds during the quarter	Brokerage and other Statutory Charges	Net Sale Proceeds during the quarter	Cumulative Net Sale Proceeds	Amount transferred to IPEF during the quarter	Cumulative amount transferred to IPEF
1. This report is to be submitted only in respect of securities which are received from Custodians																	
2. Please ensure that the date field is in English UK dd/mm/yyyy																	

Monthly reports by ODI issuing FPIs to SEBI



ODI Format.xlsx

Annexure K

Monthly ODI statement on SEBI website

Outstanding Notional Value of ODI hedged by securities in India Vs Assets Under Custody (AUC) of FPIs.								
<i>[INR Crore]</i>								
Month	Notional value of ODIs on Equity, Debt, Hybrid Securities & Derivatives *	Notional value of ODIs on Equity, Debt & Hybrid Securities excluding Derivatives *	Notional value of ODIs on Equity *	Notional value of ODIs on Debt *	Notional value of ODIs on Hybrid Securities *	Notional value of ODIs on Derivatives *	AUC of FPIs #	Notional value of ODIs on Equity, Debt & Hybrid Securities excluding Derivatives as % of B
	A1	A2	A3	A4	A5	A6	B	C
Notes: <ol style="list-style-type: none"> <i>*Figures compiled based on reports submitted by FPIs issuing ODIs</i> <i>#Figures compiled based on reports submitted by custodians & does not includes positions taken by FPIs in derivatives</i> <i>Column A2 is being provided which depicts the Total Value of ODI issued -with underlying as Equity, Debt & Hybrid Securities but excluding derivatives</i> <i>Column A3 is being provided which depicts the Total Value of ODI issued -with underlying as Equity</i> <i>Column A4 is being provided which depicts the Total Value of ODI issued -with underlying as Debt</i> <i>Column A5 is being provided which depicts the Total Value of ODI issued -with underlying as Hybrid Securities</i> <i>Column A6 is being provided which depicts the Total Value of ODI issued -with underlying as derivatives</i> <i>Column C is being provided which depicts the Total Value of ODI issued -with underlying as Equity, Debt & Hybrid Securities but excluding derivatives- as percentage of Assets under custody</i> 								