



CIRCULAR

SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/145

October 22, 2024

To,

- 1. Foreign Portfolio Investors (“FPIs”)**
- 2. Designated Depository Participants (“DDPs”) and Custodians**
- 3. The Depositories**

Dear Sir / Madam,

Subject: Modification in Annexure to Common Application Form (CAF)

1. Vide Circular dated June 27, 2024, SEBI modified the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/P/2024/70 dated May 30, 2024 (“FPI Master Circular”) to provide flexibility of having up to hundred percent aggregate contribution by NRIs, OCIs and RI individuals in the corpus of FPIs based in International Financial Services Centres (“IFSCs”) in India and regulated by International Financial Services Centres Authority (“IFSCA”).
2. In this regard, to provide the flexibility to existing and new FPIs, the ‘Annexure to Common Application Form’ attached as Annexure B to the FPI Master Circular is modified as follows:
 - 2.1. The following additional option is inserted under ‘Section B-II: NRI/OCI/RI – Entitlement in FPI’ in Para 5 of Part B titled ‘Additional information’ and shall be applicable only in case of applicants based in IFSCs in India:

“ We confirm that NRIs/OCIs/RIs as investors in the FPI and contributions by single NRI/OCI/RI including those of NRI/OCI/RI controlled Investment Manager are below 25 percent of the corpus of the FPI. The aggregate contributions by NRI/OCI/RI are intended to be above 50% / are above 50% of the corpus of the FPI and we shall at all times be in compliance with the SEBI (Foreign Portfolio Investors) Regulations, 2019 and Master Circular

for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors as amended from time to time.

[Applicable only in case of eligible applicants from International Financial Services Centres in India]”

3. Further, the information, documents and declaration required to be submitted by an FPI based in IFSC in India that have/intends to have up to hundred percent NRI/RI/OCI participation in terms of the aforementioned Circular dated June 27, 2024, shall be provided in the format at **Annexure - 1**.
4. The provisions of this circular shall come into force with immediate effect.
5. The Depositories are advised to make appropriate modifications in the CAF module hosted on their respective websites.
6. This Circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulations 4(c) and 44 of SEBI (Foreign Portfolio Investors) Regulations, 2019 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
7. This Circular is available at www.sebi.gov.in under the link “Legal ---Circulars”.

Yours faithfully,

Manish Kumar Jha
Deputy General Manager
Alternative Investment Fund and
Foreign Portfolio Investors Department
Tel No.: 022 –26449219
E-mail: manishkj@sebi.gov.in

Encl: [Annexure - 1](#)