



Department: Listing	Segment: Capital Market
Circular No: MSE/LIST/CIR/2025/527	Date: May 22, 2025

**Subject: 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.**

To All Listed Companies/Stakeholders,

The Securities and Exchange Board of India (SEBI) has issued a circular No. **SEBI/HO/AFD/AFD-POD-3/P/CIR/2025/71** dated **May 16, 2025**, regarding 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.

This circular pertains to the extension of the deadline for additional disclosures to be made by ODI subscribers and FPIs with segregated portfolios. As per Circular No. SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated May 17, 2024, the disclosure was initially required to be made within five months from the date of this circular. Now, the timeline has been extended for the said disclosure to November 17, 2025.

The issued circular is available on SEBI's website <https://www.sebi.gov.in/legal/circulars/may-2025/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-f-93980.html>

A copy of the SEBI circular is available on the MSE website <https://www.msei.in/corporates/issuer-services/circulars-companies>.

All Listed companies and stakeholders are requested to take note and comply accordingly.

**For and on behalf of  
Metropolitan Stock Exchange of India Limited**

**Mahendra Choudhari  
AVP – Listing**

**Metropolitan Stock Exchange of India Limited**

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