

Circular No.: NSDL/CIR/II/38/2020

Date: October 5, 2020

Sub: SEBI Circular regarding Framework for monitoring of foreign holding in Depository Receipts.

Attention of Issuers/RTAs is invited to NSDL Circular Nos. [NSDL/CIR/II/23/2019 dated November 1, 2019](#) (informing SEBI circular no. SEBI/HO/MRD/DOP1/CIR/P/2019/106 dated October 10, 2019) and [NSDL/CIR/II/25/2019 dated December 6, 2019](#) (informing SEBI circular no. SEBI/HO/MRD2/DCAP/CIR/P/2019/146 dated November 28, 2019) regarding framework for issue of Depository Receipts. Further, SEBI has vide its Circular No. SEBI/HO/MRD/DCAP/CIR/P/2020/190 dated October 1, 2020 (copy enclosed) issued operating guidelines for operationalisation of framework for issuance of Depository Receipts.

Accordingly, it is mentioned at **point no. 1 & 2 of Annexure** of aforesaid SEBI circular dated October 1, 2020 wherein it stated as under :

1. *“Listed Company shall appoint **one of the Indian Depository as the Designated Depository** for the purpose of monitoring of limits in respect of Depository Receipts.*
2. *The Designated Depository in co-ordination with Domestic Custodian, other Depository and Foreign Depository (if required) shall compute, monitor and disseminate the Depository Receipts (DRs) information as prescribed in the framework. The said information shall be disseminated on website of both the Indian Depositories. For this purpose, the Designated Depository shall act as a Lead Depository and the other depository shall act as a Feed Depository.”*

Accordingly, Listed Companies are requested to provide their consent for appointing NSDL as Designated Depository for the purpose of monitoring of limits in respect of Depository Receipts, if any, in the format enclosed as **Annexure A**. The listed company shall submit the aforesaid consent letter (as per Annexure A) to NSDL duly signed by the Company Secretary or the authorised signatory of the company through email at film@nsdl.co.in.

For any queries in respect of Depository receipt framework, Listed companies may contact their NSDL SPOC/Relationship Manager or Depository Receipt Team on (022) 2499 4200 [Extension: 5464/4797/5478/4597] or email us your query on group Email ID viz: film@nsdl.co.in.

All Issuers/R & T Agents are requested to take a note of the above SEBI circular and inform your client companies suitably.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Vice President
Encl.: a/a