STANDARD OPERATING PROCEDURE FOR OFFSHORE DERIVATIVES INSTRUMENTS (ODI), in accordance with SEBI Circular no. SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024.

1. Introduction

a. The Securities and Exchange Board of India (SEBI) SEBI vide "Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors" No. SEBI/HO/AFD/AFD-PoD-2/P/CIR/P/2024/70 dated May 30, 2024, as amended from time to time (hereinafter referred to as the 'FPI Master Circular') has, inter alia, specified the requirements related to Offshore Derivative Instruments ("ODIs") by Foreign Portfolio Investors ("FPIs") and connected matters, under Part D of the FPI Master Circular.

b. To standardize the processes followed by the various ODI investors operating in the market, the following "STANDARD OPERATING PROCEDURE FOR OFFSHORE DERIVATIVES INSTRUMENTS", is being issued to serve as guidance for the Indian market in concurrence with SEBI in relation to SEBI circular no. SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024, on Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) vis-à-vis FPIs. The SOP shall serve as guidance point for all ODI Issuers, ODI Subscribers, Depositories, DDPs/ Custodians and may be updated on an ongoing basis by these stakeholders, in consultation with SEBI, based on the experience and feedback received from market participants.

c. This Standard Operating Procedure for SEBI circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024, on Measures to address regulatory arbitrage with respect to Offshore Derivative Instruments (ODIs) vis-à-vis FPIs, unless otherwise specified, will derive the formats for reporting, exemption criteria, timelines and blocking from the Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023. **This will ensure that any changes to the granular disclosure SOP applied to an FPI will apply to an ODI subscriber**.

2. Registration for ODI Issuer

The following procedure applies in reference to the FPI Master Circular (Part A), which provides guidelines on the registration of Foreign Portfolio Investors (FPIs), particularly Section 1 concerning the processing of FPI applications by DDPs.:

FPI intending to issue Offshore Derivative Instruments (ODIs) with Equity or Corporate Debt as reference/underlying must obtain a separate, dedicated FPI registration, ensuring that this is used only for hedging of ODIs [This registration will be under the FPI's name with "ODI" as a suffix]. A separate registration shall not be mandatory for issuance of ODIs with Government securities as reference/underlying.

FPI applicants must submit a completed Common Application Form (CAF) and the "Annexure to CAF" (Annexure B), along with the necessary supporting documents and applicable fees for SEBI registration and PAN issuance, if not issued to the main FPI. PAN will be same as the FPI entity. The CAF should be signed. The DDP may grant FPI registration based on supporting documents, and payment of applicable fees.

For existing ODI issuing FPIs, this addition of suffix will not be considered a change in name of FPI. In such cases, the DDP may process the request by adding ODI as a suffix and issue a new FPI registration certificate accordingly.

3. Applicability of the Additional Disclosure requirement

The procedure on Additional Disclosure, sections 4 to 14, is applicable only to ODI Issuing FPIs that issue equity ODIs. If an ODI Issuing FPI that only issues debt ODIs plans to issue equity ODIs, it shall inform NSDL in advance and complete portal setup for reporting.

The Depository shall reach out to ODI Issuing FPIs to facilitate the initiation of the portal setup.

4. ODI Subscriber Profile

NSDL provides a facility for ODI Issuers to update the basic details of ODI Subscribers that they have onboarded to issue ODIs referencing securities prescribed by SEBI from time to time in relation to the additional disclosure requirements. The information includes subscriber's LEI Number and ODI Subscriber's name. ODIs shall be issued only to an ODI Subscriber that is registered in the NSDL portal.

The ODI Issuer has the ability to both add and delete the entries for the ODI Subscribers they have a linkage with.

Each ODI Issuer is required to upload the details of all ODI subscribers to whom they will issue ODI and this needs to be updated irrespective of the ODI Subscriber also being registered as FPI themselves. This will create a linkage between the ODI Issuer and ODI Subscriber.

Once the LEI number is registered, no change in LEI number is allowed however other reference data details may allowed to change.

If an ODI Subscriber takes its first ODI positions from November 18, 2025, then a 90-day exemption period (similar to those provided to FPIs) may be applicable from the date of first allocation. The 90-day exemption period will only apply one time for each ODI Subscriber.

5. Grouping of ODI Subscriber(s)

a. In order to facilitate the requirement for ODI Subscriber to be added to the investor grouping list, the Depository shall extend the existing grouping module to allow ODI Issuers to create a new investor group or to modify an existing investor group for the monitoring of ODI Subscribers' positions in securities prescribed by SEBI from time to time in relation to the additional disclosure requirements.

b. Registration of ODI Subscriber into an investor group shall be done using the LEI number. When grouping with FPI(s), FPI details should be added based on the FPI Registration number.. ODIs shall be issued only to an ODI Subscriber that is registered in the NSDL portal. Existing ODI subscribers that are a part of investor group as on November 17, 2025 shall be added to the investor group with an effective date of November 17, 2025 (date of implementation of circular) and should be notified as per June 5, 2024 circular.

c. The ODI Subscriber is responsible to notify its ODI Issuer(s) of its grouping/clubbing information in accordance with the SEBI Circular no. SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024. The ODI Issuer or DDP is required to update the same on NSDL Portal by adding, deleting or modifying the grouping as applicable.
    - If an ODI Subscriber also has an FPI Registration, then both the FPI registration number and the LEI ODI Subscriber number should be included in the investor group. ODI subscriber directly needs to inform the DDP of its FPI who forms a part of the group to update grouping information.
    - If an ODI Subscriber has a FPI registration and requires to be grouped (i) by creating a new Group ID or (ii) with its existing Group ID(s) and/or Group name(s), the ODI Subscriber shall reach out to its DDP to update its grouping information.
    - If the ODI Subscriber does not have an existing Group ID and/or Group name and it has related ODI Subscriber(s) to be grouped with, the ODI Subscriber shall provide to its ODI Issuer(s) the LEIs of the ODI Subscribers having common ownership, directly or indirectly, of more than fifty percent or common control, with itself. More details around the grouping information can be found under section 13, Responsibility of ODI Subscriber.

    Note: Multiple groups may be created for an ODI subscriber in case the parameter for creating each group is different (e.g. an ownership group and a control group). However, multiple groups cannot be created for the same ODI subscriber on the same parameter.

d. Creation and Modification of Grouping information
    1. Facility will be provided to ODI Issuers to create new group and add the ODI Subscriber in the group using the LEI of the Subscribers.
    2. Facility will be provided to ODI Issuers to modify existing groups of ODI Subscribers by adding or removing the ODI Subscriber using the LEI of the ODI Subscribers
    3. ODI Issuers will be systematically restricted from being able to add, remove or modify FPI registration numbers from any group Further, ODI Issuers will be restricted to group an ODI Subscriber's LEI together with its FPI registration number. Changes relating to grouping with FPI registration numbers within an Investor group can only be actioned by the DDP
    4. At the time of creating a new group, ODI Subscribers dealing with multiple ODI Issuers will be allowed to be clubbed together by a single ODI Issuer. ODI subscriber can approach any ODI Issuer with whom it has a linkage with to update the group on NSDL portal.

5. For any subsequent modifications, ODI Subscribers can be added or removed by only those ODI Issuers who have a linkage with the ODI Subscriber. Approval is not required from other ODI Issuers to modify group information. Each Subscriber shall update their respective ODI Issuers accordingly. ODI subscriber can approach any ODI Issuer with whom it has a linkage with to update the group on NSDL portal.
6. ODI Issuers shall ensure that multiple identical groups for the same ODI Subscribers are not created. Further, at the time of updating the portal, if the ODI Issuer finds an ODI Subscriber is a part of an existing group using the search functionality, the ODI Issuer shall obtain necessary confirmations or clarifications from the respective ODI Subscriber(s) before creating a new group.

<u>Examples of grouping set up – FPI and ODI Subscriber</u>

Example 1 – Group including fund that has both ODI and FPI Registration. As Fund A is both registered as an FPI and ODI Subscriber it will appear twice in the grouping under the FPI registration number and LEI number. In example 1 this is a group with FPI and ODI Subscriber, therefore it is the responsibility of the FPI to reach out to their DDP to create and maintain the grouping details.

Group Number	Group Name	FPI Reg / LEI number	FPI / ODI Subscriber name
1234	Example 1	IN1234	Fund A
1234	Example 1	LEIABC	Fund A
1234	Example 1	LEIXYZ	Fund B

Example 2 – Grouping of different funds of ODI subscribers. In Example 2, this is an ODI Subscriber group and therefore the responsibility of the ODI Issuer to create and maintain the grouping details

Group Number	Group Name	FPI Reg / LEI number	FPI / ODI Subscriber name
4567	Example 2	LEIDEF	Fund C
4567	Example 2	LEIGHI	Fund D
4567	Example 2	LEIJKL	Fund E

Example 3 – Grouping with FPI and ODI Subscribers – ODI Issuers can only edit the ODI Subscriber groups. In Example 3, this is a group with FPI and ODI Subscriber, therefore it is the responsibility of the FPI to reach out to their DDP to create and maintain the grouping details.

Group Number	Group Name	FPI Reg / LEI number	FPI / ODI Subscriber name
8910	Example 3	IN5678	Fund F
8910	Example 3	LEIMNO	Fund F
8910	Example 3	IN9876	Fund G
8910	Example 3	LEIPQR	Fund H

Example 4 – Existing FPI group that requires an additional ODI Subscriber. In Example 4, there is an existing FPI group that requires an ODI Subscriber to be added to the group, hence the FPI shall reach out to their DDP to add the ODI Subscriber to the group as the group contains FPI.

Group Number	Group Name	FPI Reg / LEI number	FPI / ODI Subscriber name
5678	Example 4	IN2345	Fund I
5678	Example 4	IN3456	Fund J
5678	Example 4	IN4567	Fund K
TO BE ADDED	Example 4	LEICDE	Fund L

Example 5 – Existing ODI Subscriber group that requires an additional FPI. In Example 5, there is an existing ODI Subscriber group that requires an FPI to be added to the group, hence the FPI shall reach out to their DDP to add the ODI Subscriber to the group as the group contains FPI

Group Number	Group Name	FPI Reg / LEI number	FPI / ODI Subscriber name
6789	Example 5	LEIBCD	Fund M
6789	Example 5	LEIFGH	Fund N
6789	Example 5	LEIIJK	Fund O
TO BE ADDED	Example 5	IN8765	Fund P

Example 6 – Existing FPI which is not part of any group is also an ODI Subscriber. In Example 6, the FPI shall reach out to their DDP is required to create a group to link the FPI and the ODI Subscriber within a group.

Group Number	Group Name	FPI Reg / LEI number	FPI / ODI Subscriber name
TO BE CREATED	Example 6	IN2222	Fund Q
TO BE CREATED	Example 6	LEIAAA	Fund Q

e. An email alert will be sent to the respective FPI, DDP and ODI Issuers who have a linkage to the ODI Subscribers / FPI within the group upon the creation of a group, or addition, modification or removal in an existing group. Certain information will be masked for specific FPIs, DDPs and ODI Issuers to ensure confidentiality.

f. ODI Issuers and DDP are able to view all respective group/s via the search functionality (by Group ID, FPI registration number, LEI, FPI or ODI Subscriber name). Certain information is masked to ensure confidentiality for specific FPI, DDP and ODI Issuers that do not have a linkage with the ODI Subscriber.

6. Process for Exemption

a. The process for exemption for making the additional disclosures will follow same requirements as section 3.3 and Annexures B, C, D and E of Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023. Regulatory restrictions, if applicable, shall apply until such exemption is invoked.

b. Where applicable and in line with the Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023, exemptions may be processed at any time prior to the expiry of the disclosure period.

c. ODI Subscribers shall provide supporting evidence relevant to the applicable exemption category to its ODI Issuer for independent verification. Once the ODI Issuer verifies the eligibility for exemption, it shall update the ODI Subscriber's record with the exemption status within the NSDL portal.

d. In cases where temporary exemptions are granted, the ODI Issuers/ODI Subscribers are required to follow the same process followed by DDPs/FPIs as prescribed in the abovementioned SOP including periodic validation and validation considerations.

e. A new ODI Subscriber may be exempted for the first 90 calendar days from their first ODI position in the equity segment from November 18, 2025. However, such exemption status will need to be invoked and until such exemption is involved, the regulatory restrictions shall apply. Section 9 details the process flow. During this exemption, there is no requirement for ODI issuers to implement any blocks. In case such ODI subscriber remains in excess of the prescribed threshold at the end of the 90th calendar day, it shall have a further 10 trading days (i.e. Days not included list of holidays published by the stock exchanges on their website) or 90 calendar days to realign for concentration and size criteria, respectively. Failing this, the ODI Subscriber shall be required to mandatorily provide the additional disclosures. An email notification will be sent to relevant ODI Issuers specifying the exemption period.

f. Existing ODI Subscribers who are in breach of size or concentration limits within the first 90 calendar days shall be required to bring down such exposure within 90 calendar days of the go live on November 17 i.e. February 15, 2026, unless they fall under any of the exempted categories. During this exemption, there is no requirement for ODI issuers to implement any blocks.
    - Such ODI subscribers shall not be subject to any restrictions until 10 trading days before February 15, 2026. i.e. any ODI subscriber breaching the concentration criteria by January 30, 2026, will have up to February 15, 2026, to realign their portfolio. However, any breaches incurred post January 30, 2026, will have 10 trading days for realignment e.g. a breach incurred on February 6, 2026, will need to be realigned by February 20, 2026 (for the purpose of this example all days other than weekends have been considered as trading days). Breaches incurred post January 30, 2026, during the realignment period, the restrictions on fresh purchase shall apply. In addition, there will be no public disclosure of breaches until 10 trading days before February 15, 2026.

- For ODI subscribers who have not realigned their portfolio by February 15, 2026, the mandatory disclosure would begin from February 16, 2026. ODI subscribers would be required to provide additional disclosures to the ODI issuer within 30 trading days from February 15, 2026.

Illustrative example 1:

- Client X breaches the 50% concentration in single corporate group (SCG) A on 17 Nov 2025 end-of-day (EOD). It is required to bring down its exposure within 90 calendar days i.e. 15 Feb 2026.
- This client is not subject to any restrictions from 18 Nov 2025 to 30 Jan 2026 (10 trading days before 15 Feb 2026).
- If Client X continues to breach the concentration criteria on SGC A as of 30 Jan 2026 EOD, starting from 31 Jan 2026, Client X cannot add new position in SCG A and it has up to 15 Feb 2026 to realign its portfolio.
- Additional disclosure obligation kicks in on 16 Feb 2026. Client X needs to provide additional disclosure within 30 days from 15 Feb 2026.

Illustrative example 2:

- Client Y breaches the 50% concentration in single corporate group (SCG) A on 3 December 2025 end-of-day (EOD). It is required to bring down its exposure by 15 Feb 2026.
- This client is not subject to any restrictions from 4 December 2025 to 30 Jan 2026 (10 trading days before 15 Feb 2026).
- If Client Y continues to breach the concentration criteria on SGC A as of 30 Jan 2026 EOD, starting from 31 Jan 2026, Client Y cannot add new position in SCG A and it has up to 15 Feb 2026 to realign its portfolio.
- Additional disclosure obligation kicks in on 16 Feb 2026. Client Y needs to provide additional disclosure within 30 days from 15 Feb 2026.

g. There is no exemption / flexibility available for ODI Subscribers in relation to FPIs in process of winding down their investments. As such section 3.3.9 of Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023, are not applicable to ODI Subscribers. If ODI Subscriber is closing out all of their positions they are required to comply with the standard size, concentration criteria and disclosure timelines.

7. Process flow of size (INR 50000 crore) breach monitoring

The disclosure obligations for ODI Issuer and ODI Subscriber are independent and exclusive of each other. Therefore, exposure through the ODI issuing license shall be counted towards the ODI Issuer's FPI and its investor group's AUM for assessing size criteria.

a. ODI Issuers shall report the total ODI positions held by each ODI subscriber to the Depository on a daily basis by **1500 IST**. If there are no ODI positions to report, the ODI Issuer shall confirm 'NIL report' by 1500 IST.

b. The fields to be reported are:
   - **Report date** - Date report is being uploaded.
   - **ODI Subscriber LEI -** ODI Subscriber LEI
   - **ISIN -** ISIN
   - **Quantity of ODI position -** The position should be total outstanding position on previous EOD.

c. Summary of Reporting Timelines:
   - Daily ODI Subscriber position report to be provided by ODI Issuer to NSDL by 1500 IST daily. If there are no ODI positions, a 'NIL report' must be selected by the same deadline.
   - NSDL to provide initial breach list by 1800 IST on the same day.
   - ODI Issuer to provide details of any additional exempt client to be processed by 1900 IST on the same day via the NSDL portal
   - Final breach list to be provided by 2100 IST on the same day via email notification to ODI Issuers and publicly via Depository's website, details will include LEI of ODI subscriber.
   - ODI Issuer to initiate trading restrictions accordingly in line with the requirements in this SOP

d. 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:
   - Equity ODI positions taken by the ODI subscriber through one or more ODI issuing FPIs.
   - 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 ODI subscriber.
   - Equity holdings of such ODI subscriber as a registered FPI.
   - Equity holdings of FPIs having common ownership, directly or indirectly, of more than fifty percent or common control, with the ODI subscriber.

   The position is explained through the illustrations below:
   Scenario 1 – ODI Subscriber investor group and FPI group are in breach

   ODI Subscriber A, B, C, D & E form an investor group (Investor group 1) and are subscribing through FPIs P, Q, R, S, & T which form an FPI investor group (Investor Group 2). Following are the positions held across these entities

		Investor Group 2				
	Position in INR Crores	**ODI Issuing FPI P**	**ODI Issuing FPI Q**	**ODI Issuing FPI R**	**ODI Issuing FPIS**	**ODI Issuing FPI T**

Investor Group 1	**ODI Subscriber A**	10,000	-	-	-	-
	ODI Subscriber B	-	10,000	-	-	-
	ODI Subscriber C	-	-	10,000	-	-
	ODI Subscriber D	-	-	-	10,000	-
	ODI Subscriber E	-	-	-	-	10,001
	Other ODI Subscribers	1,000	1,000	1,000	1,000	1,000

Based on the above table, following are the combined positions:

Combined Positions of ODI Subscribers Group (Investor Group 1)	**INR 50,001 crores**
Combined Positions of FPIs group including all ODI subscriber holdings (Investor Group 2)	**INR 55,001 crores**
Combined Positions of FPIs group excluding Subscriber A, B, C, D & E	**INR 5,000 crores**

Based on the circular, since the ODI subscribers' group (i.e. Investor Group 1) breaches the INR 50,000 criteria, all of them are subject to the additional disclosure requirements. The same requirements are also applicable to the FPIs group (i.e. Investor Group 2) since the positions of all subscribers (including A, B, C, D & E) also need to be included as holdings of the ODI Issuer i.e. the FPI are independent of the holdings of the ODI subscribers. Thus, in case the realignment is not done, all subscribers as well as all FPIs will be subject to providing granular details on Ownership, Control as well as Economic Interest basis.

<u>Scenario 2</u> – ODI Subscriber investor group in breach and FPI group are not in breach

ODI Subscriber A, B, C, D & E form an investor group (Investor Group 3) and are subscribing through FPIs P, Q, R, S, & T. FPI P, Q, R form an FPI Investor group (Investor group 4) and FPI S and T are not part of any other investor group. Following are the positions held across these entities

		Investor Group 4				
	Position in INR Crores	**ODI Issuing FPI P**	**ODI Issuing FPI Q**	**ODI Issuing FPI R**	**ODI Issuing FPI S**	**ODI Issuing FPI T**
Investor Group 3	**ODI Subscriber A**	10,000	-	-	-	-
	ODI Subscriber B	-	10,000	-	-	-
	ODI Subscriber C	-	-	10,000	-	-
	ODI Subscriber D	-	-	-	10,000	-
	ODI Subscriber E	-	-	-	-	10,001

	Other ODI Subscribers	1,000	1,000	1,000	1,000	1,000

Based on the above table, following are the combined positions

Combined Positions of ODI Subscribers Group (investor group 3) **INR 50,001 crores**

Combined Positions of FPIs group including all subscriber holdings (investor group 4) **INR 33,000 crores**

Position of FPI S **INR 11,000 crores**

Position of FPI T **INR 11,001 crores**

Based on the understanding of the Circular, since the ODI Subscribers' group (i.e. Investor group 3) breaches the INR 50,000 criteria, all of them are subject to the additional disclosure requirements. The FPI Group (i.e. Investor Group 4) made of FPI P, Q, and R and the individual FPI S and T are not in breach and so not subject to additional disclosure.

<u>Scenario 3</u> – There is a breach for an Investor group that includes both FPI holdings and ODI Subscribers' positions

ODI Subscriber A, B, C, D & and FPI E form an investor group (Investor Group 5) and are subscribing through FPIs P, Q, R, S, & T. FPI P, Q, R form an FPI Investor group (Investor group 6) and FPI S is not part of any other investor group. Following are the positions held across these entities

		Investor Group 6				
	Position in INR Crores	**ODI Issuing FPI P**	**ODI Issuing FPI Q**	**ODI Issuing FPI R**	**ODI Issuing FPI S**	**FPI Holdings**
Investor Group 5	**ODI Subscriber A**	10,000	-	-	-	
	ODI Subscriber B	-	10,000	-	-	
	ODI Subscriber C	-	-	10,000	-	
	ODI Subscriber D	-	-	-	10,000	
	FPI E	NA	NA	NA	NA	10,001
	Other ODI Subscribers	1,000	1,000	1,000	1,000	NA

Combined positions of ODI Subscriber + FPI (Investor group 5) **INR 50,001 crores**

Combined positions of FPIs group including other ODI Subscriber positions (Investor Group 6) **INR 33,000 crores**

Position of ODI Issuing FPI S **INR 11,000 crores**

Based on the understanding of the Circular, since the FPI + ODI Subscribers' group (i.e. Investor group 5) breaches the INR 50,000 criteria, all of them are subject to the additional disclosure requirements. The FPI Group (i.e. Investor Group 6) made of FPI P, Q, and R and the individual FPI S are not in breach and so not subject to additional disclosure.

Scenario 4 – There is a breach for an FPI group that contains an ODI Issuing FPI
FPI S has an ODI issuing FPI and a principal FPI and is part of a group with a 3rd FPI T (Investor group 7). ODI Issuing FPI S has issued ODIs to ODI Subscribers A, B and C which are not part of any investor group. Following are the positions held across these entities

	Investor Group 7		
Position in INR Crores	**ODI Issuing FPI S**	**Principal FPI S**	**FPI T**
ODI Subscriber A	10,000	-	-
ODI Subscriber B	10,000		-
ODI Subscriber C	10,000	-	
FPI Holdings		10,000	10,001

Combined positions of ODI Issuing FPIS + Principal FPIs (Investor group 7)	**INR 50,001 crores**
Position of ODI Subscriber A	**INR 10,000 crores**
Position of ODI Subscriber B	**INR 10,000 crores**
Position of ODI Subscriber C	**INR 10,000 crores**

Based on the understanding of the Circular, since the ODI Issuing FPI + Principal group (i.e. Investor group 7) breaches the INR 50,000 criteria, all of them are subject to the additional disclosure requirements. The ODI Subscribers A, B, and C are not in breach and so not subject to additional disclosure.

e. Upon receipt of information from ODI Issuers, the Depository will calculate the total equity positions held by each subscriber / group of subscribers, inclusive of FPI holdings, to evaluate **INR 50000 crore breach**.

f. For calculating equity AUM, last closing / traded / available price of such equity shares from any recognized stock exchange(s) in India should be considered. The valuation shall be carried out based on the reported positions and the pricing consideration as defined above.

g. The Depository will provide pre-breach notifications via email to ODI Issuers (who have a linkage with the ODI Subscriber) as well as the FPI and the FPI's DDP where applicable (i.e. if the ODI subscriber is part of an FPI's investor group), when the ODI Subscriber or its investor group reaches 40,000 Crore and 45,000 Crore utilization.

h. The Depository will publish the breach list once daily by **2100 IST** by the following mechanisms where an ODI Subscriber breaches the size threshold.
   - Email notification to the relevant ODI Issuers who have a linkage to the ODI Subscriber with information such as
     - ODI Subscriber LEI Number
     - ODI Subscriber name
     - Investor group
     - Initial breach date
     - Last date to realign
     - Last date to submit granular disclosure.
   - Public disclosure of all such ODI Subscriber LEI Number only, who are breaching the criteria at NSDL Portal (https://www.fpi.nsdl.co.in/web/Reports/ReportsListing.aspx).

   The breach list will not be updated intra-day.

i. The ODI Issuer shall restrict further ODI purchases for all ODI Subscribers (excluding mandatory corporate actions) that are published on the breach list (individual ODI Subscribers forming part of the group in breach) until breach has been remediated for their ODI Subscribers through any one of the following models:
   - Evaluate exemption status and upload details of additional exempt ODI Subscribers on the platform provided by the Depository; or
   - Portfolio is realigned within 90 calendar days from the breach date stipulated in NSDL's breach notification email: or
   - Granular disclosures are provided from the non-exempt ODI Subscribers and uploaded on the platform provided by the Depository within 30 trading days post realignment period.
   - Any other relief provided by the Standard Operating Procedure (SoP) outlined in SEBI Circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023, approved by SEBI from time to time.

j. The Depository to undertake the following process:
   - If certain ODI Subscribers within a group are identified as exempt, their ODI positions should not be considered for evaluating a breach of the size criteria within that investor group. These exempt ODI Subscribers are removed from the breach list, and the consolidated equity positions of the remaining FPIs and ODI Subscribers in the group are evaluated. If the remaining ODI Subscribers and/or FPIs still exceed the threshold, the names of the non-exempt ODI Subscribers with its group ID/name will appear on the breach list. If the threshold is no longer breached, all ODI Subscriber names will be removed from the list.

- If an ODI Subscriber has provided granular details, their ODI positions should be included in the group for calculating a breach of the size criteria. The consolidated positions of all FPIs and ODI Subscribers within the group are then evaluated. If the group's total equity positions exceed the threshold, the ODI Subscribers who have not provided the required additional disclosures will appear on the breach list. If the threshold is not breached, all ODI Subscriber names are removed from the list.
- In the event where the ODI Subscriber(s) or its Investor group has realigned the portfolio within 90 days, the names of all ODI Subscriber(s) or its Investor group should be taken off the breach list.
- In cases where a single entity (with no investor group) is registered as FPI and also subscribing through ODI Issuer(s), the Depository will be required to consolidate the positions across all ODI Issuers along with the holdings of the FPI to calculate the total holdings of such entity.

k. The ODI Issuer shall track and accordingly remove relevant restrictions on further purchases once the Depository has removed ODI Subscriber from the alert emails or public breach list.

l. The ODI Issuer shall track whether the ODI Subscriber fails to remediate breach within timeline per SEBI Circular no. SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024. Failure to do so triggers the mandatory disclosure period. Where granular disclosure is not provided within 30 calendar days, the ODI Issuer shall initiate the liquidation period as outlined in section 10 d and positions shall be redeemed within 180 calendar days per the Circular.

m. Refer to 3.4.6 for illustrative examples for the purpose of clarity of process within the Standard operating procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023.
Note: Note 1 under the 3.4.6 does not apply to ODI Subscribers.

8. Process flow of the concentration (50% concentration of a Single Corporate Group) breach monitoring

The concentration criteria shall be applied for each ODI Subscriber ODI Issuer combination. 50% SCG limit monitoring shall continue to apply at ODI Issuer level as well.

Aggregation of ODI Subscriber's positions across ODI Issuers shall not be considered for computation of concentration criteria. Accordingly, breach by any ODI Subscriber at even one ODI Issuer level shall be considered as an overall breach across all ODI Issuers and no fresh purchases shall be allowed to such ODI Subscriber through any ODI Issuer. Alternatively, if the entity breaches the 50% SCG limit through its FPI registration but does not breach the threshold at ODI subscriber level with any ODI Issuer, then no fresh purchases shall be allowed at FPI level but there will be no restrictions at ODI subscriber level.

a. ODI Issuers shall report the total ODI positions held by ODI Subscriber to the Depository on a daily basis by 1500 IST. If there are no ODI positions to report, the ODI Issuer shall confirm 'NIL report' by 1500 IST.

b. The fields to be reported are:
   - **Report date** - Date report is being sent.
   - **ODI Subscriber LEI -** ODI Subscriber LEI
   - **ISIN -** ISIN
   - **Quantity of ODI Subscriber position** - The position should be total outstanding position on specified time snapshot.

c. Summary of Reporting Timelines:
   - Daily ODI Subscriber position report to be provided by ODI Issuer to NSDL by 1500 IST daily. If there are no ODI positions, a 'NIL report' must be selected by the same deadline.
   - NSDL to provide initial breach list by 1800 IST on the same day.
   - ODI Issuer to provide details of any additional exempt client to be processed by 1900 IST on the same day via the NSDL portal
   - Final breach list to be provided by 2100 IST on the same day via email notification to ODI Issuers and publicly via Depository's website, details will include LEI of ODI subscriber and SCG.
   - ODI Issuer to initiate trading restrictions accordingly in line with the requirements in this SOP.

d. The Depository shall identify ODI Subscribers who breach the 50% concentration limit in single corporate group ("SCG") for each ODI Subscriber registered by respective ODI Issuers (per ODI Subscriber per Issuer basis). This is explained via an illustration below

	FPI 1	
		Position in Crores
Subscriber A	Security P1	1000
	Security P2	2500
	Security P3	2500
	Security Q	1000
	Security R	1000
Subscriber B	Security P1	1000
**Security P1, P2 and P3 belong to SCG P*		

- Subscriber A and B are having ODI positions with FPI 1.

- Subscriber A has more than 50% of its equity ODI positions through FPI 1 reference to securities of a single India corporate group (i.e. Security P1, P2 and P3), hence it is in breach of the 50% concentration threshold.
- Similarly, Subscriber B has 100% of its equity ODI positions through FPI 1 reference to one security, hence it is in breach of the 50% concentration threshold as well.
- Both Subscriber A and B will be blocked from taking fresh positions in SCG P for 30 calendar days. If positions are not realigned within 10 trading days, both Subscribers will be subject to additional disclosure requirement to provide 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.

e. The Depository shall monitor utilisation of 3% breach limit in the same manner as provided under SEBI Standard Operating Procedure dated March 20, 2024, for FPIs. The calculation shall include ODI positions of the ODI Subscribers who have invested in Indian Single Corporate Groups. The ODI Subscriber(s) having more than 50% of its Indian equity AUM in a corporate group shall not be required to make the additional disclosures, subject to compliance with all of the following conditions:

    - The apex company of such corporate group has no identified promoter. For this purpose, Stock Exchanges shall provide the list of Apex Companies to Depositories.
    - The ODI Subscriber holds not more than 50% of its Indian equity AUM in the corporate group, after disregarding its ODI positions in the apex company (with no identified promoter).
    - The composite ODI positions of all such ODI Subscriber (that meet the 50% concentration criteria excluding ODI Subscriber 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.
    - Information related to monitoring of utilization of 3% breach limit (across ODI subscriber Subscribers + FPIs) shall be disseminated on NSDL FPI Monitor webpage (https://www.fpi.nsdl.co.in/web/Reports/ReportsListing.aspx)
    - The information shall be displayed thereunder: Utilization of 3% Breach Limit (Utilization of 3% Breach Limit (fpi.nsdl.co.in)

f. The Depository will provide pre-breach notifications via email to ODI Issuers where an ODI Subscriber reaches 40% and 45% concentration in single Indian corporate group for concentration criteria

g. The Depository will publish the breach list once daily by **2100 IST** prior to the next trading day by the following mechanisms where an ODI Subscriber breaches the concentration threshold after evaluating possible exemption where the SCG is under 3% utilisation for non-promoter stocks:
    - Email alert notification to respective ODI issuers if there is a concentration breach with below details:
        - ODI Subscriber LEI Number
        - ODI Subscriber name

    - Corporate Group Name – the SCG that breach occurred in
    - Composite Investment (%)
    - Initial breach date
    - Last date to realign
    - Last date of cooling period
    - Last date to submit granular disclosure
  - If an ODI Subscriber breaches the concentration criteria with any ODI Issuer, email notification shall be sent to all ODI Issuers linked to the relevant ODI Subscriber, including breach information as follows:
    - ODI Subscriber LEI Number
    - ODI Subscriber name
    - Corporate Group Name – the SCG that breach occurred in
    - Initial breach date
    - Last date of cooling period
  - Public disclosure of all such ODI Subscriber LEI Number and single corporate group only, who are breaching the criteria at NSDL Portal (https://www.fpi.nsdl.co.in/web/Reports/ReportsListing.aspx), prior to the next trading day.

The breach list will not be updated intra-day.

h. The ODI Issuer shall restrict further purchases in all ISINs within the single corporate group (excluding mandatory corporate actions) for ODI Subscribers in breach until breach has been remediated for their ODI Subscribers through any one of the following models:
  - Evaluate exemption status and upload details of exempt subscribers on the platform provided by the Depository.
  - ODI Subscribers has 10 trading days to realign from the breach date. The 30-calendar day cooling period shall still apply in such cases, unless an exemption has been validated for the ODI Subscriber after the breach has occurred.
  - Granular disclosures may be provided either within the 10-day realignment period or the 30 calendar days granular disclosure period by the non-exempt ODI Subscribers. Once granular disclosure has been uploaded onto portal by the ODI Issuer, the block against the ODI Subscriber for the SCG can be lifted.
  - The ODI Issuers track NSDL auto email alert for 50% concentration breach criteria and NSDL portal and email alerts for 3% breach criteria.
  - Any other relief provided by the Standard Operating Procedure (SoP) outlined in SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023.approved by SEBI from time to time.

i. The ODI Issuer shall track the ODI Subscribers’ adherence with the timelines and accordingly remove relevant restrictions on further purchases.

j. The Depository shall update the breach list on the depository portal daily before **2100 IST** and will also publish the LEI numbers of ODI subscribers who are in breach on the portal each day before 2100 IST. The breach list will only be published once daily and not updated intra-dayODI Issuer shall track whether the ODI Subscriber fails to remediate breach within timeline per SEBI Circular no. SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024. Failure to do so triggers the mandatory disclosure period. Where granular disclosure is not provided within 30 calendar days, the ODI Issuer shall initiate the liquidation period as outlined in section 10 d and per the circular.
k. Refer to 3.4.5 for the illustrative example for the purpose of clarity of process within the Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023.

9. Process flow of the temporary 90-day exemption for New ODI subscribers

Effective 17 November 2025, a newly registered ODI Subscriber who is not already registered on the Depository's portal by any ODI Issuers may be entitled to a temporary 90-day exemption period (similar to those provided to FPIs) from their first ODI position in the equity segment. Such exemption shall be granted only once during the lifetime of the ODI Subscriber and is applicable for size and concentration criteria monitoring.

a. The ODI Issuer shall mark the ODI Subscriber with a temporary 90-day exemption on the portal. Once an LEI number is marked for this exemption by any ODI Issuer in the exemption module, no new or additional 90-day exemption shall be permitted for the same LEI through any ODI Issuer. NSDL system shall ensure that each LEI can be granted the 90-day temporary exemption only once during the lifetime of the ODI Subscriber.
b. At the end of the temporary 90-day exemption, the ODI Subscriber shall be automatically removed from this exemption from the portal and auto alert email will be sent to the ODI Issuers that have onboarded the ODI Subscriber.
c. For new onboarding by an ODI Issuer, the verification of the registration of each ODI Subscriber prior to allocation of any positions is carried out. Additionally, if any ODI subscriber is currently granted the 90-day period exemption an alert will be provided to the ODI issuer.
d. In case the ODI Subscriber is in breach after the 90th day, they shall realign their positions within 10 trading days for concentration criteria or 90 calendar days for size criteria. Failing this, the ODI Subscriber shall be required to mandatorily provide the additional disclosures.

10. Non-compliance with regulatory requirements

a. While non-compliance with regulatory requirements by the ODI Subscriber is not acceptable, a one-off case of non-compliance, where no specific guidance has been provided may be highlighted to SEBI by the ODI Issuer, NSDL or DDP, as the case may be, for appropriate action on case-to-case basis. Non-compliance with disclosure requirements shall render the ODI Subscriber ineligible for further ODI subscription in future. A list of such ODI Subscribers shall be compiled and disseminated to all ODI Issuers.
b. Non-compliance with disclosure requirement by an ODI Subscriber will not render the ODI Issuer ineligible. However, considering that in such case ODI Subscriber need to liquidate its positions and the ODI Issuer is required to make one-to-one hedging, such positions shall be required

to be liquidated. In the scenario the ODI Issuer is not able to liquidate the hedge position, this should be highlighted to SEBI by the ODI Issuer for appropriate action on a case-by-case basis.

c. As ODI Subscribers do not enjoy voting rights in the securities used as hedge by the ODI Issuer, no curtailment of such voting rights has been envisaged.

d. If the ODI Subscriber does not meet the additional disclosure requirements within timeline as per SEBI circular on granular disclosure, the ODI Issuer shall block the ODI Subscriber from any fresh purchases, as the ODI Subscriber will be considered ineligible. The ODI Subscriber shall redeem all ODI positions within 180 calendar days as per the circular.

11. Collection and review of Exemption or Granular disclosure

a. In the scenario an entity is both a registered FPI and an ODI Subscriber, the requirement for data collection and upload for exemption and granular disclosure will be raised by the registered FPI with their DDP for the FPI and be raised by the ODI subscriber with the ODI Issuer of the ODI Subscriber.

b. Managing divergence among ODI Issuers on Exemptions and Granular Disclosures

- If one ODI issuer classifies an ODI Subscriber as not exempt or not meeting the granular disclosure obligations, then by default the conservative approach will need to be applied for that ODI Subscriber for all ODI Issuers. However, this approach should only be applied once an ODI Subscriber has actually entered into an ODI transaction with an ODI Issuer. Similarly, this approach should no longer be applied if the ODI Subscriber unwinds all ODIs with that ODI Issuer (but the classification is still set up on the portal system).
- When an existing ODI Subscriber is being set up as new static data on the portal by a new ODI Issuer, the new ODI Issuer should be able to see if the Subscriber already has an approved exemption or has complied with the granular disclosure obligations. In the event that the new ODI Issuer proposes to not agree that the exemption or granular disclosure requirements are being met then they must discuss and validate with the ODI Subscriber before adding the static data to ensure that there is no impact to existing positions.
- Ultimately, if the ODI Subscriber does not wish to proceed with trading in ODIs and has no existing positions, the ODI Subscriber has the authority to a) request the ODI Issuer to not onboard the ODI Subscriber onto the portal and b) if they do not accede to this request then apply to the NSDL, keeping the ODI Issuer marked, to have the entry deleted from the portal.

c. To faciliate ODI Issuers to determine whether an ODI Subscriber trading with them has an effective exemption or has fulfilled granular disclosure obligations—where all ODI Issuers have independently reached the same conclusion—NSDL shall provide email notifications to the respective ODI Issuers confirming that the exemption is effective or that the granular disclosure obligations have been met by the ODI Subscriber across all relevant ODI Issuers.

12. Responsibility of ODI Issuer

a. The ODI Issuer shall not be accountable for the accuracy and completeness of the ODI Subscriber's information such as grouping information, exemption and granular disclosure. ODI issuer shall verify exemptions and validate granular disclosure as set out in section 6 and section 12 f, respectively.

b. Upon onboarding, ODI Issuer shall inform ODI Subscriber of their responsibilities under the SEBI Circular dated December 17, 2024, and the SOP including the requirement to provide grouping information to the ODI Issuer(s).

c. ODI Issuers will report an EOD snapshot of total equity positions held by their ODI Subscribers to the Depository on a daily basis by **1500 IST** on the next trading day in accordance with sections 7 and 8 above. If there are no ODI positions to report, the ODI Issuer shall confirm 'NIL report' by the same deadline.
    - Trades allocated as per EOD will be reported in the position reporting for the next trading day by **1500 IST.**
    - Cancellation, correction or reallocation of positions confirmed before EOD will be reported on the next day.
    - Any trades allocated after the EOD will be included in the following day's reporting.
    - For IPOs, given NSDL monitoring is based on AUM, ODI positions shall be reported on the listing date.

    Reporting Methodology

    Given that derivative products such as swaps are not physically settled in the same way as cash equity, the processing for allocation is different. Due to time zone differences and other processing requirements, the ODIs are also not always allocated on T0. As such:
    - ODI Subscriber positions will be reported as per EOD snapshot and provided to NSDL by 1500 IST on the next trading day.
    - Trades allocated as per EOD trade date will be reported in the position reporting for next day by 1500 IST.
    - Any cancel corrects or reallocation of funds will be reported on the next trading day after the correction / reallocation has been processed.
    - Any trades allocated late will be included within the position on the following trading day's reporting.
    - The upload of daily ODI Subscriber position report will not be available on settlement holidays as per Depository holiday calendar (i.e. List of holidays published by NSDL on their website from time to time). On settlement holidays, no submission of the daily ODI Subscriber position report is required by the ODI Issuer.
    - In the event of a system outage or loss of access to the portal which leads to an inability / delay in submission of the reports, the issue should be raised immediately with fpimonitor@nsdl.com.

    Examples

    Example 1 – Standard requirement
    - An order is received to issue ODI for 50 shares by client B. Hedge trade is executed in the market.

- Client provides allocation on T0 before EOD
- 50 shares would be reflected in the reporting on T+1

Example 2 – Late allocation

- An order is received to issue ODI for 100 shares on TD by client A who has 2 separate ODI. Hedge trade is executed in the market.
- Client does not provide final allocation until T+1.
- 100 shares would be reflected in the reporting on T+2.

Example 3 – reallocation / rebalance

- A request is received from client to rebalance 30 shares from Fund X to Fund Y for an existing ODI issuance. Trade is 100% hedged, no market execution is required.
- The movement of 30 shares reduction on Fund X and increase on Fund Y on T0 before EOD will be reflected in the next day's reporting.

d. ODI Issuer will independently validate the conformance of the ODI Subscribers with the conditions for exemptions as prescribed in the SEBI Circular, SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176, and upload details of exempt subscribers on the platform provided by the Depository within 5 trading days following the date that ODI Issuer has determined it has received the complete documents required from the ODI Subscriber.

e. Upon breach by ODI Subscriber as notified from Depository, ODI Issuer will notify ODI Subscriber and ODI Issuer will place trading restrictions on further ODI purchases as required under either 50,000 crore AUM or 50% concentration requirement. Trades executed prior to the NSDL breach alert notification will be allowed to stand.

f. Wherever required, ODI Issuer shall collect granular disclosures provided to them by the ODI Subscriber 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. The ODI Issuers should review for completeness ensuring 100% granular disclosure on ownership, control and economic interest has been provided and all mandatory items within the form have been completed. Where there is any entity within the ownership structure, which is exempt, the ODI issuer is required to validate the exemption. The ODI issuer must upload the details on the Depository portal within 5 trading days from date of complete granular disclosure made by the ODI Subscriber.

   The format for additional disclosures at granular level is enclosed in **Annexure A** in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023

g. ODI Issuer shall inform the Depository of material changes in the submitted granular disclosure within five trading days from the day of being notified by an ODI Subscriber with the complete information required.

h. ODI Issuer shall be required to update the grouping of ODI Subscriber as per section 5 of this SOP based on the information provided by the ODI Subscriber within five trading days from the date the ODI Issuer has determined it has received complete information from the ODI Subscriber.

i. The data collected for exemption and granular disclosures shall only be relevant/used for the purpose of and in compliance with SEBI circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024.

j. Where necessary, ODI Issuer should coordinate with NSDL (FPImonitor@nsdl.com) to resolve any technical or other issue at the earliest.

13. Responsibility of ODI Subscriber

a. The ODI Subscriber shall be required to provide the details of their grouping based on section “Mandating additional disclosures by ODI subscribers that fulfil certain objective criteria” in the SEBI Circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024. It is the responsibility of the ODI subscriber, to provide grouping information to ODI issuer or confirm that grouping information has been provided to respective DDP for linking their FPI group.

b. The ODI Subscriber shall be held accountable for providing accurate and complete information to ODI Issuer as required and within the timeframes required to ensure compliance with the SEBI Circular. ODI Subscriber shall provide the LEI details and any grouping information to the ODI Issuer as part of onboarding.

c. Where an exemption applies, the ODI Subscriber shall provide information and evidence, as prescribed in the SEBI Circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024, and guided by the Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs).

d. The ODI Subscriber shall comply with the SEBI Circular including applicable timelines:
    - For breach of concentration criteria, the ODI Subscriber shall not be allowed to take any new positions unless the breach is in a Non-Promoter Corporate Group and the holdings in Apex company of such group does not exceed 3% or will need to realign their portfolio within 10 trading days or provide granular disclosure. Even if the ODI Subscriber realigns their portfolio within the specified period, the 30 calendar days cooling period i.e. no new positions in such corporate group during the 30 days shall apply.
    - For breach of size criteria, the ODI Subscriber shall not be allowed to take new positions unless the ODI Subscriber and any applicable investor group realign their portfolios within 90 calendar days or provide granular disclosure.

e. If the positions for either criteria had not been realigned within specified timelines, the ODI Subscriber shall provide 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 level of all natural persons, without any threshold, to its ODI Issuer(s) within 30 trading days after the end of the realignment period.

   For avoidance of doubt, an ODI Issuer is entitled to 5 trading days to complete review of the information and provide the completed information to the depository (including upload to the relevant module in the portal). It may be noted that the ODI subscriber shall not be allowed to take fresh positions till such time the details are uploaded by the ODI issuer on the portal. For instance, if the ODI subscriber provides an ODI issuer with the complete granular details on the 30th trading day, the ODI subscriber shall not be allowed to take fresh positions till such time the details are uploaded by the ODI issuer on the portal.

   The format for additional disclosures at granular level is enclosed in **Annexure A**. Identification of underlying entities/ naturals persons shall be conducted in accordance with the Standard Operating Procedure for seeking additional disclosures from certain objectively identified Foreign Portfolio Investors (FPIs), in accordance with SEBI circular no. SEBI/HO/AFD/AFD-PoD-2/CIR/P/2023/148 dated August 24, 2023.

f. The ODI Subscriber shall provide any material changes to details provided to its ODI Issuer(s) within 30 calendar days including but not limited to changes to grouping information, granular disclosure and exemption criteria. This should be in line with the June 5, 2024, circular Disclosures of Material Changes and Other Obligations for Foreign Portfolio Investors circular no: SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/76.

g. Where an ODI Subscriber trades with multiple ODI Issuers, the ODI Subscriber shall provide consistent information to all their ODI Issuers in a timely manner, in accordance with SEBI Circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/176 dated December 17, 2024.

14. Responsibility of Depository

a. Calculate the value of holding and ODI position based the reported ODI Subscriber positions and based on the last closing / traded / available price of such equity shares from any recognized stock exchange(s) in India.

b. Develop a portal system and provide ready access to ODI issuers to enable:
   - Daily reporting of ODI Subscriber positions
   - Inputting of relevant ODI Subscriber registration information
   - Grouping of ODI Subscribers into Investor groups, and ability to update / amend / delete those groups as appropriate,
   - Submission of relevant documentation related to exemptions
   - Submission of relevant documentation related to granular disclosures

c. Mechanism to clubbing/grouping the equity positions of the ODI Subscribers as needed and based on the positions reported by the ODI Issuers, monitor the positions taken by ODI Subscribers against the 50,000 crore AUM or 50% concentration thresholds.

Per SEBI Circular SEBI/HO/AFD/AFD-POD-3/P/CIR/2024/17, equity positions shall include:

I. Equity ODI positions taken by the ODI subscriber through one or more ODI issuing FPIs.
II. 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 ODI subscriber.
III. Equity holdings of such ODI subscriber as a registered FPI.
IV. Equity holdings of FPIs having common ownership, directly or indirectly, of more than fifty percent or common control, with the ODI subscriber.

Please note that information relating to the clubbing or grouping of ODI subscribers or FPIs will be provided by the ODI issuer or DDPs, as applicable, via the Depository portal. The Depository will then group the holdings and ODI positions and reconcile the equity positions based on this grouping.

d. The Depository shall provide email notifications to relevant ODI Issuers where there were changes made to an ODI Subscriber's details such as grouping information, exemptions, and granular disclosure.

e. The Depositories shall publicly disclose the Indian corporate groups along with the corresponding ISIN numbers where the 3% limit has been met or breached. This information must be made available before the start of trading on the following day.

f. Based on the details submitted by the ODI Issuer, the Depository shall track the utilization of this 3% limit for apex companies, without an identified promoter at the end of each day.

g. The Depository will provide pre-breach notifications via email to ODI Issuers (who have a linkage with the ODI Subscriber) as well as to the FPI and the FPI's DDP where applicable (i.e. if the ODI subscriber is part of an FPI's investor group), when the ODI Subscriber or its investor group reaches 40,000 Crore and 45,000 Crore utilization for size criteria or 40% and 45% concentration in single Indian corporate group for concentration criteria.

h. The Depository shall provide notification of breach ,by the following mechanisms:
   - Email alert to relevant ODI Issuers, FPI and FPI's DDP where applicable and
   - Public disclosure of all such ODI subscribers who are breaching the criteria.

i. The Depository shall escalate to SEBI as appropriate where an ODI Issuer fails to provide ODI Subscriber position report on a daily basis, exempting situations where the failure to report is due to a justifiable operational or system-related error either on the ODI Issuer or Depository side, which will be managed in the first instance between the ODI Issuer and the Depository. ODI Issuer should coordinate with NSDL (FPImonitor@nsdl.com) to resolve any technical or other issue at the earliest.

j. NSDL will perform maintenance of the portal and may ensure that complete trail of any modifications made on the portal including any addition, deletion, modification of ODI subscribers, change in grouping information, entity making the said change and time stamp etc. are maintained for record keeping.

Annexure A

Format for prescribing Additional disclosures from ODIs Subscriber in breach of the thresholds prescribed in the framework:

1. The names of all natural persons / entities having direct ownership, economic interest, and control rights in the ODI Subscriber, without any threshold, have been identified by the ODI Subscriber and provided to its ODI Issuer in the below mentioned format:

Table 1:

A	B	C	D	E	F	G	H	I	J	K
ODI Subscriber LEI No	ODI Subscriber's Name.	Name of natural person/ entity having direct ownership/ economic interest/ control rights in the ODI Subscriber	Type of right held in the ODI Subscriber (Ownership/ Economic Interest/ Control)	% of ownership/ economic interest/ control held in the ODI Subscriber	Country/ Nationality	Whether entity in Col B is a natural person / non-individual	In case entity in Col B is a non – individual, whether the entity is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the natural person / entity mentioned in Column B, if obtained from Indian tax authority Or declaration that the natural person/ entity does not have a PAN	Remarks

Note:

a. If the same entity holds more than one type of right in the ODI Subscriber, then separate entries need to be made for each type of right.
b. The above data must be submitted via excel ONLY (until a changed method is prescribed)

2. For the entities identified in the above table that are non - individuals and are not exempted from providing additional disclosures, names of all entities having ownership, economic, and control rights, without any threshold, in each such entity shall be identified and provided by the ODI Subscriber in the below mentioned format. This iterative process has been persisted with till all natural persons/ exempted entities holding any ownership, economic interest, or control rights in the ODI Subscriber, directly or indirectly, have been identified.

Table 2:

A	B	C	D	E	F	G	H	I	J	K	L
ODI Subscriber LEI No	ODI Subscriber's Name.	Name of natural person / entity having ownership / economic interest/ control rights in the FPI (direct / indirect)	Name of natural person/ entity having ownership / economic interest / control rights in the entity mentioned in Column "B"	Type of right held by natural person/ entity mentioned at Column C in entity mentioned at Column B (Ownership / Economic Interest/ Control)	% of ownership/ economic interest/ control held by natural person/ entity mentioned at Column C in entity mentioned at Column B	Country/ Nationality of natural person/ entity mentioned in Col C	Whether entity mentioned in Col C is a natural person / non-individual	In case non – individual, whether the entity in Col C is exempted by SEBI under circular dated August 24, 2023 (Yes/ No/ Not Applicable)	If exempted, category under which entity is exempted	PAN of the natural person / entity mentioned in Column C, if obtained from Indian tax authority or declaration that the natural person/ entity does not have a PAN	Remarks