



# Central Depository Services (India) Limited

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## COMMUNIQUÉ TO DEPOSITORY PARTICIPANTS

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CDSL/OPS/DP/POLCY/2024/533

September 16, 2024

### SEBI CIR ENABLING T+2 TRADING OF BONUS SHARES WHERE T IS THE RECORD DATE

DPs are advised to refer to the SEBI Circular no. **CIR/CFD/PoD/2024/122** dated **September 16, 2024**, regarding **Enabling T+2 trading of Bonus shares where T is the record date [refer Annexure]**

DPs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: [dprtasupport@cdslindia.com](mailto:dprtasupport@cdslindia.com) and connect through our IVR Number 022-62343333 .

For and on behalf of

Central Depository Services (India) Limited

sd/-

Nilesh Shah  
Asst. Vice President



**CIRCULAR**

**CIR/CFD/PoD/2024/122**

**September 16, 2024**

**To**  
**All Listed Entities**  
**All Nationwide Stock Exchanges**  
**All Depositories**  
**All Registered Registrar & Share Transfer Agents**

Dear Sir/Madam,

**Sub: Enabling T+2 trading of Bonus shares where T is the record date**

1. As a part of the continuing endeavor to streamline the process of Bonus issue of equity shares, in consultation with the market participants, it has been decided to reduce the time taken for credit of bonus shares and trading of such shares, from the record date of the Bonus Issue under SEBI (ICDR) Regulations, 2018.
2. The operational procedure to implement the above is as given below:
  - (i) The Issuer proposing a bonus issue shall apply for the in-principle approval under Regulation 28(1) of SEBI (LODR) Regulations, 2015, to the Stock Exchange within 5 working days from the date of board meeting approving the Bonus issue.
  - (ii) The Issuer while fixing and intimating the record date (T day) to the Stock Exchange as required under Regulation 42(1) of SEBI (LODR) Regulations, 2015, for the proposed bonus issue, shall also take on record deemed date of allotment on next working date of record date (T+1 day).
  - (iii) Upon receipt of intimation of the record date (T Day) and requisite documents from the Issuer, the Stock Exchange(s) shall issue notification accepting the record date and notifying the number of shares considered in the bonus issue. The notification shall include the deemed date of allotment (T+1 day).
  - (iv) After issuance of notification issued by the Stock Exchange for acceptance of record date, the Issuers shall ensure submission of the requisite documents to Depositories for credit of bonus shares in the depository system latest by 12 P.M. of next working day of the record date (i.e. T+1 day).

- (v) The Issuer shall ensure upload of the distinctive number (DN) ranges in the DN database of the depository and stock exchange(s) shall ensure updation of relevant dates before credit of bonus shares.
- (vi) The shares allotted pursuant to the bonus issue shall be made available for trading on the next working date of allotment (T+2 day).
- (vii) The directions issued pursuant to SEBI Circular No. CIR/MRD/DP/21/2012 dated August 02, 2012 and CIR/MRD/DP/ 24 /2012 dated September 11, 2012 requiring credit of bonus shares in temporary ISIN shall be exempted in case of bonus issue of equity shares, and credit of shares directly in permanent ISIN (existing ISIN) shall be permitted in case of bonus issue of equity shares.
3. The Exchange(s) and Depositories are advised to make amendments to the relevant by-laws, rules and regulations for the implementation of the above decision, as may be applicable.
4. This circular shall be applicable for all bonus issues announced on or after October 01, 2024. Any delay in compliance with the timelines as mentioned above will attract penalties as determined under point 4.1 of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019 on '*Non-compliance with certain provisions of SEBI ICDR Regulations*'.
5. This circular is being issued in exercise of the powers under section 11 read with section 11A 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 circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category: 'Legal → Circulars'.

Yours faithfully,

**Yogita Jadhav**  
**General Manager**  
**Corporation Finance Department**  
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