



Central Depository Services (India) Limited

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COMMUNIQUE TO REGISTRAR & TRANSFER AGENTS

CDSL/OPS/RTA/POLCY/2023/197

September 14, 2023

FRAMEWORK FOR RESTRICTING TRADING BY DESIGNATED PERSONS ("DPS") BY FREEZING PAN AT SECURITY LEVEL

Issuers / RTAs are advised to refer SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023 released vide CDSL communique nos. CDSL/OPS/RTA/POLCY/2023/133 dated July 19, 2023 and CDSL/OPS/RTA/POLCY/2022/170 dated September 26, 2022 regarding Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – **Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level** to all listed companies in a phased manner as mentioned below.

As per the above-mentioned SEBI circular dated July 19, 2023, with respect to trading window closure shall be applicable to declaration of quarterly financial results for all listed companies.

Table 1: Timelines for phase wise implementation of the framework

Sr. No.	Companies to be covered	PAN freeze start date
1	Listed companies that are part of benchmark indices i.e. NIFTY 50 and SENSEX	Already applicable as on date
2	Top 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023 (excluding companies' part of benchmark indices)	October 1, 2023
3	Next 1,000 companies in terms of BSE Market Capitalization as of June 30, 2023,	January 1, 2024
4	Remaining companies listed on BSE, NSE & MSEI	April 1, 2024
5	Companies getting listed on Stock Exchanges post issuance of this circular	1st day of the second quarter from the quarter in which the company gets listed #

Illustration: For a company getting listed during January 01 to March 31, 2023, PAN of DPs should be frozen at security level as per prescribed framework latest from July 01, 2023.

The list of top 1,000 listed companies is communicated by the stock exchanges vide their circular / link reference nos. NSE/CML/2023/59 [NSE Circular-31.07.2023.pdf \(ca2013.com\)](#) and 20230731-15 [Notice Number \(bseindia.com\)](#) dated July 31, 2023.



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The operational guidelines are as given below:

1. The functionality is applicable to the Companies only for equity ISINs which were / are part of NIFTY50 or SENSEX30 indices and currently extended to TOP 1000 companies (list provided in Annexure – A) in terms of BSE Market Capitalization as of June 30, 2023.
2. To know whether the company is part NIFTY50 or SENSEX30 indices and TOP 1000 companies' issuers may refer the list provided by stock exchanges in their circulars mentioned above or may contact the listing department of respective Stock exchanges for further information/clarification if any.
3. With respect to NIFTY50 and SENSEX30 companies for which trading window closure mechanism is already applicable as on date.
4. Issuers i.e. part of the above companies as mentioned in point no. 1 and have appointed CDSL as their designated depository will be shown under the menu "No Trading Window Period" in their issuer login on CDSL portal.
5. Issuer needs to click on menu "No Trading Window Period" → Setup.
 - System display page with following details
 - Issuer ID – Pre-populated
 - ISIN – Pre-populated
 - Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.
 - Freeze Start Date – Date control (Issuer needs to select the freeze start date (T Day) from date greater than two business date i.e., T-2 days)
 - Freeze End Date – Date control (Date should be always greater than Freeze Start Date i.e., T+ n... days). The Issuer can select a notional end date initially and modify it later after the confirmation of date of their board meeting.
 - List of Designated Persons already uploaded by the issuer for the purpose of System Driven Disclosure (SDD) will be displayed along with pre-populated Freeze Start date and Freeze end date as entered in the date fields above.
6. Issuer to verify the data and click on submit button to confirm the BO – ISIN level freeze for debit and credit to be applied.
7. Once the details are submitted by issuer, system will identify the sole / joint holder demat accounts of Designated persons based on the PAN entered by Issuer and freeze for debit and credit at BO – ISIN level in the respective demat account/s on Start of Day (SOD) of freeze start date.
8. The Demat accounts where first holder PAN is of non-designated person, but the joint holder PAN is of the designated person, still the specific ISIN in identified demat account will be frozen for both i.e. debit and credit at BO-ISIN level.



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9. The freeze reason code no. "25" with description "Trading Window Closure Period" will be used for this BO-ISIN level freeze in CDSL depository systems.
10. During the freeze period, no debit or credit will be allowed in demat account of the designated persons for the specified ISIN as stated in point nos. 7 & 8 above.
11. Issuers need to inform their designated persons / joint holders accordingly.
12. Any trades done prior to "No trading window period" should be settled by way of giving early pay-in instruction in favor of their CM on the trade date i.e. T day itself.
13. In case of any exemptions provided to be allowed to designated person/ BOs during trading window closure period, the issuer has to update the exemption details in the system.
14. Any exemptions provided to designated persons by issuer during the "No Trading Window Period" needs to be entered in the Issuer login minimum 2 days (T-2 days) prior to the exemption start date along with the reason for providing exemption.
15. Demat accounts of designated persons who are provided with exemptions will be unfreezed on SOD of exemption start date and will be again frozen on the EOD of exemption end date. The settlement process as mentioned in point no. 11 needs to be followed.
16. Designated persons need to give early / normal pay-in instruction on the trade date itself, in order to settle the trade obligation and avoid the shares being auctioned.
17. Trading window closure exemption end date should be after 2 days from the last exempted trade date on exchange/s.

Steps to setup freeze: -

- For freeze setup click on "No Trading window period" tab → setup.



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- Select respective ISIN & Click on select all to update freezes for all updated PANs.

Issuer ID: 003013 Issuer Name: PRANAVADITYA SPINNING MILLS LIMITED Issuer Type: User

KMP Setup

Issuer Id: 003013

ISIN: IN8569D01019

From Date: Select date

To Date: Select date

Search:

Select	Pan / Bold	UserName
☐	AABPV4459R	VISWANATHAN LAKSHMANAN
☐	AACPA0500F	SUSHILKUMAR KRISHNA AGRAWAL
☐	AAFP0776Q	KALA AGARWAL

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- Set up the Date range of Trading window closure and select the designated persons whose PAN is to be freeze for the given period. Click on select all to update freezes for all updated PANs and submit.

Issuer ID: 003013 Issuer Name: PRANAVADITYA SPINNING MILLS LIMITED Issuer Type: User

KMP Setup

Issuer Id: 003013

ISIN: IN8569D01019

From Date: 01-Oct-2023

To Date: 31-Oct-2023

Search:

Select	Pan / Bold	UserName
☒	AABPV4459R	VISWANATHAN LAKSHMANAN
☒	AACPA0500F	SUSHILKUMAR KRISHNA AGRAWAL
☐	AAFP0776Q	KALA AGARWAL

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- Freezing PANs for designated persons in Depository system will be at BO-ISIN level.
- After freezing you can check the “Freeze status” for the records in the “KMP Freeze Inquiry” page under “No Trading Window period” tab.

Issuer ID: 003013 Issuer Name: PRANAVADITYA SPINNING MILLS LIMITED Issuer Type: User

KMP Inquiry

Search:

Select	Process Id	Issuer Code	ISIN	PAN	BO ID	User Name	No Trade Start Date	No Trade End Date	Process Status
☐	1112	569D	IN8569D01019	AABPV4459R		VISWANATHAN LAKSHMANAN	04-Sep-2023	30-Sep-2023	Pending for freeze
☐	1114	569D	INE569D01010	AACPA0500F		SUSHILKUMAR KRISHNA AGRAWAL	04-Sep-2023	30-Sep-2023	Pending for freeze
☐	1115	569D	INE569D01028	ABPPM6622E		KAMAL SUKHAMOY MITRA	04-Sep-2023	30-Sep-2023	Pending for freeze

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Steps to setup exemption: -

- Go to “KMP Freeze Inquiry” page under No Trading Window Tab and select the designated person whose PAN you want to exempt and click the EXEMPTION button.

Issuer Name: YES BANK LIMITED Issuer Type: User

No Trading Window Period - Debt Instrument Default debt ISIN status

Setup KMP Freeze Inquiry Exemption Inquiry

Search:

Select	Process Id	Issuer Code	ISIN	PAN	BO ID	User Name	No Trade Start Date	No Trade End Date	Process Status
☐	1138	528G	INE528G01019	AINPS7185F		PARTHA PRATIM SENGUPTA	04-Sep-2023	21-Sep-2023	Pending for freeze
☐	1136	528G	INE528G01019	BJDPK4002H		BHAGYASHRI JAGTAP	04-Sep-2023	09-Sep-2023	Freeze done
☐	1137	528G	INE528G01019	PGKPO2003H		PRATIM GURAV	04-Sep-2023	29-Sep-2023	Freeze done

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- Select the exemption start and end date. Enter the reason for exemption in accordance with the SEBI circular and click on submit.

Exemption

From date * 10-Oct-2023

To date * 16-Oct-2023

Remark * Resigned from the company

Submit Close

Process ID	Issuer Code	ISIN	PAN	BO ID	User Name	No Trade Start Date	No Trade End Date	Exemption Start Date	Exemption End Date	Remark	Process Status	Last Modification Date
1146	528G	INE528G01019	BJDPK4002H		BHAGYASHRI JAGTAP	04-Sep-2023	24-Sep-2023	10-Sep-2023	11-Sep-2023	test	Exemption done	08-09-2023 14:46:30
1146	528G	INE528G01019	SAKPJ3001J		SHEETAL AMRUTSAGAR	06-Sep-2023	30-Sep-2023	07-Sep-2023	14-Sep-2023	ESOP	Exemption done	07-09-2023 16:39:53

- Go to “KMP Exemption Inquiry” page and check the “Exemption status” of the records entered.

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isuruser_25
Logged as: isuruser_25

Logout

Prohibition of insider Trading Download Annual Bill Evoting Schedule Update Issuer Detail Modification Issuer Details Buyback setup Issuer Upload Inquiry

No Trading Window Period Debt Instrument Default debt ISIN status

Issuer ID: 005025 Issuer Name: YES BANK LIMITED Issuer Type: User

KMP Exemption Inquiry

Export to Excel

Search:

Process ID	Issuer Code	ISIN	PAN	BO ID	User Name	No Trade Start Date	No Trade End Date	Exemption Start Date	Exemption End Date	Remark	Process Status	Last Modification Date
1136	528G	INE528G01019	BJDPK4002H		BHAGYASHRI JAGTAP	04-Sep-2023	24-Sep-2023	10-Sep-2023	11-Sep-2023	test	Exemption done	08-09-2023 14:46:30
1146	528G	INE528G01019	SAKPJ3001J		SHEETAL AMRUTSAGAR	06-Sep-2023	30-Sep-2023	07-Sep-2023	14-Sep-2023	ESOP	Exemption done	07-09-2023 16:39:53

Showing 1 to 2 of 2 entries

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In the view of above, all the issuers / RTAs are requested that the PAN, Promoters, Promoter Group, Directors etc. details of designated persons (DPs) should be updated regularly on designated depository portal for SAST and PIT regulations should be latest details. These details should be in line with the required criteria of SAST & PIT regulations. Issuers are requested to verify the updated data through their login credentials and immediately confirm that the said details are properly updated.

Important Pointers for Consideration

- The listed company shall provide the details at least two trading days prior to the commencement of the trading window closure date (T-2 days).
- Any changes pertaining to the details provided shall be affected after two trading days of receipt.
- Depository will freeze PANs provided by the Issuer at security level as per given period.
- PANs of sole & Joint holder shall be considered for identifying demat account and shall be freeze at security level.
- Issuer to ensure eligible exemption criteria while providing the reasons for exemption request/s.

Issuers / RTAs are advised to take note of the same and ensure compliance.

Queries regarding this communiqué may be addressed to CDSL - SDD: on telephone numbers (022) 23058776, 23058505. Emails may be sent to: sdd@cdslindia.com

sd/-

Nilesh Shah
Asst. Vice President - Operations