



Central Depository Services (India) Limited

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COMMUNIQUE TO REGISTRAR & TRANSFER AGENTS

CDSL/OPS/RTA/POLCY/2023/275

December 21, 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**, and CDSL commune nos. **CDSL/OPS/RTA/POLCY/2023/197** dated **September 14, 2023** and **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.



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The list of NEXT 1,000 listed companies is communicated by the stock exchanges. Issuers can use the below links for the same:

[Notice Number \(bseindia.com\)](https://www.bseindia.com/notice/notice-number)

[NSE Circular-17.11.2023.pdf \(ca2013.com\)](https://www.nseindia.com/circulars/nse-circular-17-11-2023.pdf)

The operational guidelines are as given below:

1. The said functionality is slated for live release on December 21, 2023, for NEXT 1000 companies.
2. The functionality is already applicable to the Companies only for equity ISINs which are / were part of NIFTY50 or SENSEX30 indices and TOP 1000 and will be extended to NEXT 1000 companies (list provided in Annexure – A) in terms of BSE Market Capitalization as of June 30, 2023.
3. To know whether the company is part NIFTY50 or SENSEX30 indices and TOP 1000 and NEXT 1000 companies' issuers may contact the listing department of respective Stock exchanges.
4. With respect to Nifty 50 and Sensex 30 and TOP 1000 companies (for which trading window closure mechanism is already applicable as on date), there is no change in existing process.
5. Issuers part of the above companies as per point no. 3 and have appointed CDSL as their designated depository will be shown the menu "No Trading Window Period" in their issuer login on CDSL portal.
6. 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 2 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 SDD will be displayed along with pre-populated Freeze Start date and Freeze end date as entered in the date fields above.



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- 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 at BO-ISIN level for both i.e. debit and credit.
- 9. The freeze reason code no. “25” and reason 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 payin 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 during trading window closure period, the Designated Person / BOs & issuer need 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 Trading 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 unfreeze on SOD of exemption start date and will be again freeze 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.



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Steps to setup freeze: -

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

Issuer ID: 902190 Issuer Name: ENVAR ELECTRODYNE LIMITED (FORMERLY KIRLOSKAR ELECTRODYNE LTD) Issuer Type: Setup

List of Director/Employee details uploaded as per system driven disclosure for Prohibition of Insider Trading

Exchange Codes: 1 - NSE, 2 - BSE, 3 - MSEI

Category: 1 - Director, 2 - CEO with Directorship, 3 - CEO - without Directorship, 4 - Employees upto two levels below CEO, 5 - Promoter, 6 - Promoter Group, 7 - Other Designated Person

Issuer Code	DIN	Exchange	Name of Director/ Employee	PAN of Director/ Employee	BOID	Employee Category	Effective Date	Action
601C		2	RAHUL SAWANT	ADCPK2004H		5	20-Jul-2023	
601C		2	PRATIM GURAV	CCAAA2400C		5	24-Jul-2023	
601C		1,2	RAMDEO AGARWAL	PKJSK2003A		4	26-Jul-2023	
601C		1,2	VIJAY MALLYA	JVAKC2135B		5	26-Jul-2023	

Showing 11 to 14 of 14 entries

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- Click on select all to update freeze for all updated PANs.

No Trading Window Period - Debt Instrument Default debt ISIN status

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 All	Pan / Boild	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.

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

- 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.

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

Steps to setup end date modification: -



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- Go to “KMP Freeze Inquiry” page under No Trading Window Tab and select the designated person whose end date you want to modify and click the MODIFY button.

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	PGKPQ2003H		PRATIM GURAV	04-Sep-2023	29-Sep-2023	Freeze done

- Select the new end date and click on submit.

Select	Process Id	Issuer Code	ISIN	PAN	BO ID	User Name	No Trade Start Date	No Trade End Date	Process Status	Last Modification Date	Business Date
☐	525	601C	INE601C01019					10-Nov-2023	Freeze done	11/1/2023 4:58:27 PM	27-Oct-2023
☐	525	601C	INE601C01019					10-Nov-2023	Freeze done	11/1/2023 12:17:39 PM	27-Oct-2023
☐	525	601C	INE601C01019					10-Nov-2023	Freeze done	11/2/2023 6:21:35 PM	27-Oct-2023
☐	525	601C	INE601C01019					10-Nov-2023	Freeze done	11/2/2023 12:25:48 PM	27-Oct-2023
☐	525	601C	INE601C01013	BCPAN0000Q				10-Nov-2023	Freeze done	11/2/2023 6:21:39 PM	27-Oct-2023
☐	526	601C	INE601C01013	KDCPV2003E				02-Nov-2023	Freeze done	11/1/2023 7:12:17 PM	01-Nov-2023
☐	526	601C	INE601C01013	SCPAN0000Q				02-Nov-2023	Freeze done	11/1/2023 7:12:17 PM	01-Nov-2023
☒	526	601C	INE601C01013	VKASK2003H		VIRAT KOHLI	01-Nov-2023	02-Nov-2023	Freeze done	11/1/2023 7:12:21 PM	01-Nov-2023
☐	525	601C	INE601C01013	ABCPG5554E		SHEETAL AMRUTSAGAR	10-Nov-2023	20-Nov-2023	Pending for freeze	11/1/2023 4:58:36 PM	01-Nov-2023
☐	527	601C	INE601C01013	VKASK2003H		VIRAT KOHLI	02-Nov-2023	30-Nov-2023	Freeze done	11/2/2023 3:39:15 PM	02-Nov-2023

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.



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The screenshot shows the Issuer Centre portal for Central Depository Services (India) Limited. The user is logged in as 'isuruser_25'. The 'No Trading Window Period' dropdown menu is open, showing options: 'Setup', 'KMP Freeze Inquiry', and 'Exemption Inquiry'. A red arrow points to 'Exemption Inquiry'. Below the menu, a table displays the following data:

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	PGKPQ2003H		PRATIM GURAV	04-Sep-2023	29-Sep-2023	Freeze done

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

The screenshot shows the Issuer Centre portal with the 'Exemption' modal form open. The form contains the following fields:

- From date: 10-Oct-2023
- To date: 16-Oct-2023
- Remark: Resigned from the company

Buttons for 'Submit' and 'Close' are at the bottom of the modal. A red arrow points to the 'Exemption' button in the background interface.

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



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The screenshot displays the Issuer Centre portal for Central Depository Services (India) Limited. The user is logged in as 'isuruser_25'. The main menu includes options like 'Prohibition of insider Trading', 'Download Annual Bill', 'Evoting Schedule', 'Update Issuer Detail', 'Modification Issuer Details', 'Buyback setup', and 'Issuer Upload Inquiry'. The current view is 'KMP Exemption Inquiry' for Issuer ID: 005025, Issuer Name: YES BANK LIMITED, and Issuer Type: User. A table shows exemption details for two processes (1136 and 1146). A red arrow points to the 'Process Status' column, which shows 'Exemption done' for both. The table also includes columns for Issuer Code, ISIN, PAN, BO ID, User Name, No Trade Start/End Date, Exemption Start/End Date, Remark, and Last Modification Date.

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	INES28G01019	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	INES28G01019	SAKPJ3001J		SHEETAL AMRUTSAGAR	06-Sep-2023	30-Sep-2023	07-Sep-2023	14-Sep-2023	ESOP	Exemption done	07-09-2023 16:39:53

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.

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) 2305-8776, 2305-8505. Emails may be sent to: sdd@cdslindia.com

sd/-

Nilesh Shah
Asst. Vice President - Operations