



Central Depository Services (India) Limited

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CDSL/OPS/RTA/GENRL/2025/284

November 14, 2025

INTRODUCTION OF LIQUIDITY WINDOW FACILITY FOR INVESTORS IN DEBT SECURITIES

Issuers are requested to refer to CDSL communique no. CDSL/OPS/RTA/POLCY/2024/184 dated October 17, 2024, enclosing SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/141 dated October 16, 2024, regarding Introduction of Liquidity Window facility for investors in debt securities through Stock Exchange mechanism.

In view of the above SEBI circular, Issuers are required to update the below mentioned fields through their Issuer centre login and the same will be displayed on CDSL website.

The following information shall be displayed per ISIN:

- 1) Valuation, if available (as specified in para 6.8 of SEBI circular)
- 2) Liquidity Window schedule - dates and period of exercise (monthly/ quarterly basis).
- 3) Percentage of the Issue size for which such option is provided in the respective ISIN along with the sub-limit of the put option that can be exercised in each liquidity window (in terms of number of debt securities)
- 4) Corresponding percentage of the issue size for which such option has been exercised. Further the amounts paid by the Issuer against such put option (in terms of number of debt securities and amount)
- 5) Extent of debt securities sold by the issuer and/or extent of debt securities extinguished by the issuer, as applicable (in terms of number of debt securities)
- 6) Percentage of the issue size which is yet to be utilized by the eligible investors,
- 7) Extent of replenishment on account of sale by the Issuer (in terms of number of debt securities)

Issuer shall intimate changes, if any, of the above information to CDSL within 24 hours of such change through the Issuer portal.

Issuers are advised to note that the necessary operating guidelines for updating above mentioned details are as mentioned in **Annexure -A**.



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Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dpertasupport@cdslindia.com and connect through our IVR Number 022-62343333.

For and on behalf of
Central Depository Services (India) Limited

sd/-

Nilesh Shah
Vice President – Operations



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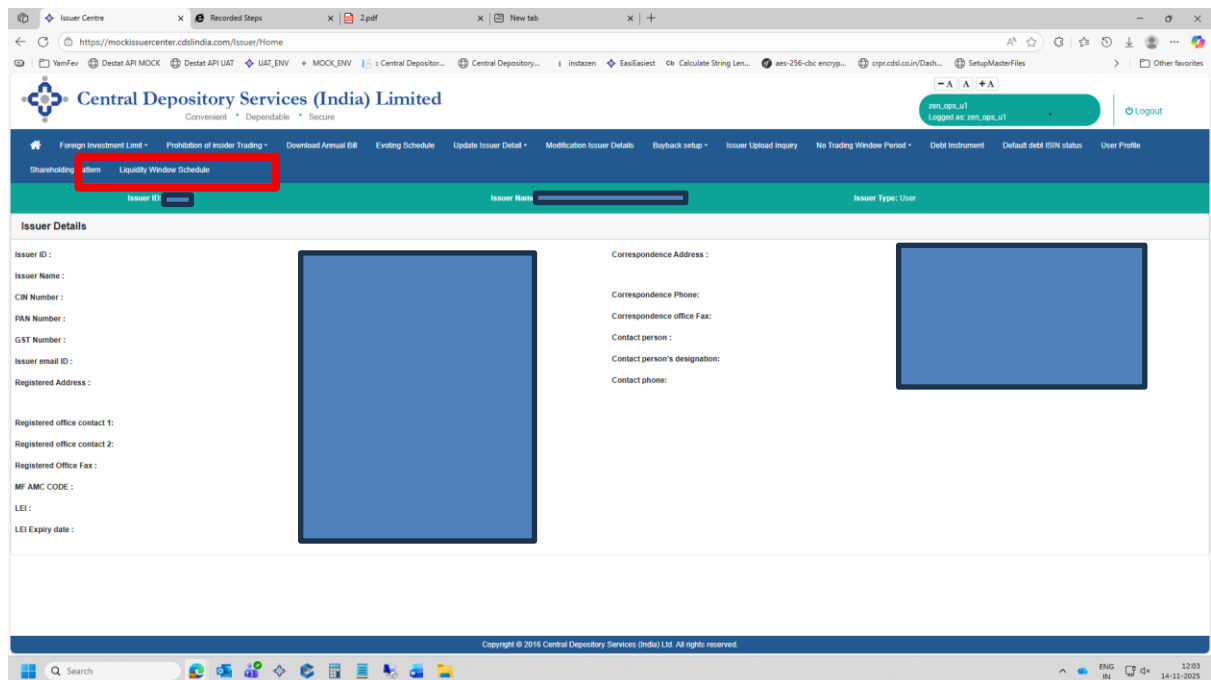
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Annexure -A

PROCEDURE – LIQUIDITY WINDOW OPTION MANAGEMENT

This section describes the steps for Adding, Modifying, Deleting, and Inquiring Liquidity Window Option details for eligible ISINs within the Issuer Centre.

- Login to the Issuer Centre using valid credentials.
<https://issuercentre.cdslindia.com/Home/Login>
- From the main dashboard, navigate to Liquidity Window Schedule.



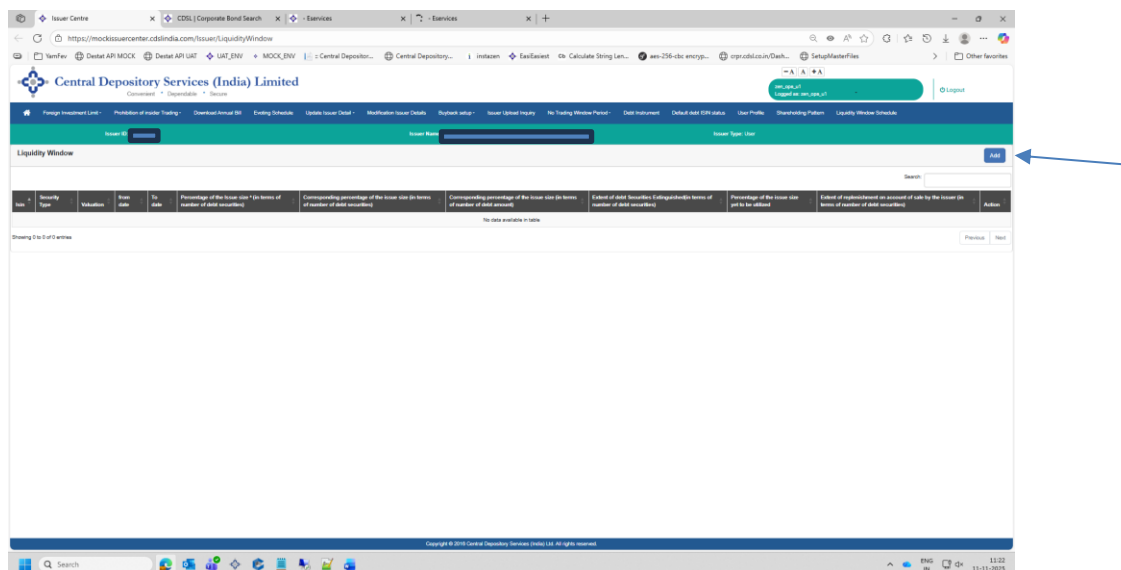


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- Click on the **Add** button.



Liquidity Window

Select ISIN*

-- Select ISIN --

Issuer id*

000001

Name of Issuer*

RELIANCE INFRASTRUCTURE LIMITED

Valuation*

Liquidity Window Dates*

From Date

Select date

To Date

Select date

Percentage of the Issue Size
(in terms of number of debt securities)*

percentage 1–100, up to 2 decimals

Corresponding percentage of the issue size (in terms of number of debt securities and amount)

percentage 1–100, i

percentage 1–100, i

Extent of debt Securities Extinguished(in terms of number of debt securities)

Percentage of the issue size yet to be utilized

percentage 1–100, up to 2 decimals

Extent of replenishment on account of sale by the issuer (in terms of number of debt securities)

Submit

Close

From the **ISIN Dropdown**, select the eligible ISIN for which data is to be added.

- Enter the Valuation* data.
- Select the From Date and To Date under Liquidity Window Dates*.
- Enter the Percentage of the Issue Size (in terms of number of debt securities) range: 1–100% Up to 2 decimal places*.
- Enter the Corresponding Percentage of the Issue Size (in terms of number of debt securities and amount).
- Enter the Extent of Debt Securities Extinguished (in terms of number of debt securities).



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- Provide value for Percentage of the Issue Size Yet to be Utilized.
- Provide value for Extent of Replenishment on Account of Sale by the Issuer (in terms of number of debt securities).
- Click on **SUBMIT**
- Verify the added data. Confirm that the newly entered record appears in the **Table**.

The screenshot shows the 'Liquidity Window' in the CDSL Issuer Centre. It displays a table with the following columns: ISIN, Security Type, Valuation, From date, To date, Percentage of the Issue size *(in terms of number of debt securities), Corresponding percentage of the issue size (in terms of number of debt securities), Corresponding percentage of the issue size (in terms of number of debt amount), Extent of debt Securities Extinguished(in terms of number of debt securities), Percentage of the issue size yet to be utilized, Extent of replenishment on account of sale by the issuer (in terms of number of debt securities), and Action. The table contains 9 entries. The first entry is CR1091TEST56, a Debenture with a valuation of 123456789012345. The last entry is INEIV991029, a Zero Coupon Bond with a valuation of 3. The table is paginated, showing 1 to 9 of 9 entries.

ISIN	Security Type	Valuation	From date	To date	Percentage of the Issue size *(in terms of number of debt securities)	Corresponding percentage of the issue size (in terms of number of debt securities)	Corresponding percentage of the issue size (in terms of number of debt amount)	Extent of debt Securities Extinguished(in terms of number of debt securities)	Percentage of the issue size yet to be utilized	Extent of replenishment on account of sale by the issuer (in terms of number of debt securities)	Action
CR1091TEST56	Debentures	123456789012345	11-11-2025	14-11-2025	100	100	100	123456789012345	100	123456789012345	
INE008A08L85	Bonds (Central and State Guaranteed)	2	11-11-2025	11-11-2025	2	2	2	2	2	2	
INE013A01031	Debentures	1	11-11-2025	30-11-2025	1	1	1	1	1	1	
INE036A07138	Debentures	1020	26-11-2025	30-11-2025	99.9	9	9.9	150	0.9	2020	
INE036A07138	Debentures	11	13-11-2025	15-11-2025	11	11	11	11	11	11	
INE036A07138	Debentures	11	16-11-2025	23-11-2025	11	11	11	11	11	11	
INE036A07138	Debentures	11	11-11-2025	11-11-2025	11	11	11	11	11	11	
INE036A07252	Debentures	99	23-11-2025	24-11-2025	9.99	0.99	99.9	99	0.91	99	
INEIV991029	Zero Coupon Bonds	3	12-11-2025	13-11-2025	3	3	3	3	3	3	

Modify Liquidity Window Option Details

- Go to Liquidity Window Inquiry.
- Search and locate the ISIN entry to be modified.
- Click on the **Modify/ Edit (PEN) Icon** next to the record.



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ISIN	Security Type	Valuation	From date	To date	Percentage of the Issue size * (in terms of number of debt securities)	Corresponding percentage of the issue size (in terms of number of debt securities)	Corresponding percentage of the issue size (in terms of number of debt amount)	Extent of debt Securities Extinguished (in terms of number of debt securities)	Percentage of the issue size yet to be utilized	Extent of replenishment on account of sale by the issuer (in terms of number of debt securities)	Action
CR108TTEST56	Debentures	123456789012345	11-11-2025	14-11-2025	100	100	100	123456789012345	100	123456789012345	[Edit] [Delete]
INE008A08L85	Bonds (Central and State Guaranteed)	2	11-11-2025	11-11-2025	2	2	2	2	2	2	[Edit] [Delete]
INE013A01031	Debentures	1	11-11-2025	30-11-2025	1	1	1	1	1	1	[Edit] [Delete]
INE036A07138	Debentures	1020	26-11-2025	30-11-2025	99.9	9	9.9	150	0.9	2020	[Edit] [Delete]
INE036A07138	Debentures	11	13-11-2025	15-11-2025	11	11	11	11	11	11	[Edit] [Delete]
INE036A07138	Debentures	11	16-11-2025	23-11-2025	11	11	11	11	11	11	[Edit] [Delete]
INE036A07138	Debentures	11	11-11-2025	11-11-2025	11	11	11	11	11	11	[Edit] [Delete]
INE036A07252	Debentures	99	23-11-2025	24-11-2025	9.99	0.99	99.9	99	0.91	99	[Edit] [Delete]
INE09001029	Zero Coupon Bonds	3	12-11-2025	13-11-2025	3	3	3	3	3	3	[Edit] [Delete]

- Update/Modify the required associated fields such as:
- Valuation
- Liquidity Window Dates
- Percentages / Amounts
- Extent of extinguishment / replenishment
- Click **Modify** to save the changes.
- On successful updation data can be shown on CDSL website.

Verification of Liquidity Window Data on CDSL Official Website

This function allows users to cross-verify the **updated** Liquidity Window Option details for an ISIN on the **CDSL (Central Depository Services Ltd.)** website.

- Click on the link to navigate to the CDSL **Liquidity Window Schedule**
<https://www.cdslindia.com/eservices/CorporateBond/ISINSearchLig>

OR

- Open the browser and navigate to the CDSL Official **Website: https://www.cdslindia.com/**
- On the homepage, **go to Quick Links.**
- Select **Corporate Bonds.**
- Click on **Liquidity Window Schedule.**



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The screenshot displays the CDSL Corporate Bond Search interface. The page header includes the CDSL logo and navigation links. The main content area features a search form with the following elements:

- ISIN Default Status:** All ISINs ISIN Defaulted in Redemption
- Issuer Name:** Enter Company Name
- ISIN:** Enter ISIN
- CAPTCHA:** I'm not a robot
- Submit:** A blue button to initiate the search.

A 'Quick Links' menu is visible on the right side of the page, listing various services and documents.

- A search interface will open.
- Enter the ISIN or Issuer Name in their respective fields.
- Complete the CAPTCHA verification.
- Click **Search**.
- Locate the required ISIN in the grid and click on the ISIN.
- The system will display requested details in the Grid.
- Locate the required ISIN in the grid and click on the ISIN.



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Issuer Name: Enter Company Name

ISIN: INE036A07138

Submit

ISIN	ISIN Short Name	ISIN Description	Maturity Date
INE036A07138	RELINFRA11.15 300317	RELIANCE INFRASTRUCTURE LTD-11.15% SEC RTD RED NON CUM NCD SERIES-9 PP-RD DT 30.03.2017	30-03-2017

Quick Links
Login to - My Easy
EAS
EASSET
SMART
Help
Site Search

About CDSL
Overview
Leadership
Awards and Recognition
Global Relations
Media Centre
CSR (Corporate Social Responsibility)

Investor Relations
Financials
Annual Reports
General Meeting
Board Meeting
Corporate Action
Corporate Governance
Shareholder Corner

Depository Participant
How to Become a DP
Services
Current DPs
List of CDSL DPs

Clearing Member
How to Become a CM
Settlement

Investors
FMC
Demat Account
Investor Corner
Delisted Companies
Complaints and Arbitration Details
List of Defaulting Clients under Arbitration
Arbitration Awards
Regulator orders against DP

Publications
Innovation Sandbox Operation Guidelines
Legal and Compliance
CDSL Periodic Stats
Communications and SEBI circulars
Debt Utilisation - FPI
FPI Investments
Foreign Investment Monitoring
Investments by QFI
NSM Certification Programme
Holidays

External Links
BSE
NSE
MCX-SX
SEBI
SHARADODR
RBI
Ministry Of Finance
FII-FID
NSIM
CULKRA
CIRL

- The system navigates to a detailed view page.
- **Click on Other details** for view the Liquidity Window Option Details associated with the selected ISIN.
- All the details will be display here.

ISIN Details **Other Details**

Filter:

Valuation	Liquidity Window Period - From Date	Liquidity Window Period - To Date	Percentage of the issue size * (in terms of number of debt securities)	Corresponding percentage of the issue size ** (in terms of number of debt securities)	Corresponding percentage of the issue size ** (in terms of amount)	Extent of debt Securities Extinguished *** (in terms of number of debt securities)	Percentage of the issue size yet to be utilized ****	Extent of replenishment on account of sale by the issuer (in terms of number of debt securities)
1020	26-11-2025	30-11-2025	99.9	9	9.9	150	0.9	3030
11	13-11-2025	15-11-2025	11	11	11	11	11	11
11	16-11-2025	23-11-2025	11	11	11	11	11	11
11	11-11-2025	11-11-2025	11	11	11	11	11	11

Showing 1 to 4 of 4 entries

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