



Central Depository Services (India) Limited

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COMMUNIQUE TO REGISTRAR & TRANSFER AGENTS

CDSL/OPS/RTA/POLCY/2025/316

December 17, 2025

TRADING WINDOW CLOSURE PERIOD FOR RESTRICTING TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF ALL LISTED COMPANIES

Issuers / RTAs are advised to refer SEBI Circular nos. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, CDSL communique nos. CDSL/OPS/RTA/POLCY/2025/165 dated June 17, 2025 and CDSL/OPS/DP/POLCY/2025/249 dated September 18, 2025. These circulars / communiques are regarding Trading Window Closure (TWC) period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") on Extending framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level of all listed companies and Extension of automated implementation of trading window closure to Immediate Relatives of DPs.

The operational guidelines for updating the TWC period are provided in Annexure – A.

In the view of above, all the issuers / RTAs are requested that the PAN, Promoters, Promoter Group, Directors etc. details of DP/s or Immediate Relatives should be updated regularly on Designated Depository (DD) 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 communique may be addressed to CDSL on telephone numbers (022) 6234 3609/ 3610 and / or e-mail ID: sdd@cdslindia.com.

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

sd/-

Nilesh Shah
Vice President - Operations



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Annexure - A

1. The automated TWC functionality is being activated for all listed Companies / Issuers to restrict trading by DPs on Stock Exchanges / Depositories.
2. The said functionality is extended to immediate relatives of DPs of all listed companies / equity ISINs.
3. The listed issuers who have appointed CDSL as their Designated Depository (DD) will be shown the menu “No Trading Window Period” in their issuer login on CDSL portal.
4. Issuer needs to assign below privileges to the user from his **admin login** to view the “No Trading Window Period” tab.
 - No Trading
 - No Trading Setup
 - No Trading Inquiry
 - Exemption Inquiry
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
 - A trading restriction period shall be made applicable from the 1st business day of every quarter till 48 hours after the declaration of financial results for the previous quarter.
 - Freeze Start Date – Issuer needs to select the freeze start date (T Day) from date greater than 2 business days i.e., on T-2 days.
 - Freeze End Date – Date should be always greater than Freeze Start Date i.e., T+ n... days). The Issuer can select a notional freeze end date initially and modify it immediately after finalization of the confirmed date of their board meeting.
 - List of DP/s or Immediate Relatives 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.
 - Issuer has to verify the data, include the details of DPs or Immediate Relatives and click on Submit button to confirm the BO – ISIN level freeze for debit and credit to be applied.
6. Once the details are submitted by issuer to the DD, system will identify the demat accounts of DP/s or Immediate Relatives based on the PAN of sole / joint holders entered by Issuer and freeze for debit and credit at BO – ISIN level in the identified demat account/s on Start of Day (SOD) of freeze start date.
7. The Demat accounts, where first holder PAN is of non-DP or Immediate Relatives, but the joint holder PAN is of the DP or Immediate Relatives, 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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8. The freeze reason code no. "25" with reason description "Trading Window Closure Period" will be used for the said BO-ISIN level freeze applied in CDSL systems.
9. During the freeze period, no debit or credit will be allowed in the demat account of the DP/s or Immediate Relatives for the specified ISIN as stated in point nos. 7 & 8 above.
10. Issuers need to inform their DPs or Immediate Relatives / joint holders accordingly.
11. 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. DP/s need to give early / normal pay-in instruction on the trade date itself, to settle the trade obligation and avoid the shares being auctioned.
12. In case of any exemptions provided to be allowed to DP or Immediate Relatives during TWC period, the DP / BOs & Issuer need to update the exemption details in the system.
13. Any exemptions provided to DP/s or Immediate Relatives by the Issuer, during "No Trading Window Period" needs to be entered in CDSL system through the Issuer login minimum 2 days (T-2 days) prior to the exemption start date along with the proper reason (As per SEBI circular) for providing exemption.
14. Demat accounts of DP/s or Immediate Relatives who are provided with exemptions will be unfrozen on SOD of exemption start date and will be again frozen on the End of Day (EOD) of exemption end date. The settlement process as mentioned in point no. 11 needs to be followed.
15. For the second time exemption during the same TWC period, the TWC exemption end date should be 2 days after the previous exempted trade date on Stock Exchange/s.

➔ Steps to update Immediate Relatives' data in portal: -

1. The **data updation process** remains unchanged from the previous procedure, with no modifications required in the portal. However, two additional columns have been introduced.

➔ Additional Columns:

- **PAN of Related KMP**
- **Relation**

Below mentioned excel file contents for your reference: -

A	B	C	D	E	F	G	H	I	J	K	L
Sr.No.	Issuer Code (4, 5, 6 & 7 characters of ISIN)	Name of the Promoter / Director / Designated Person / Immediate Relative	Category/Level (Promoter / Director / Designated Person /Immediate Relative)	Director Identification Number (DIN)	PAN of Promoter / Director / Designated Person /Immediate Relative	BO ID (DPID + Client ID) Only for PAN exempted	Depository flag for BO ID (N or C)	ADD / Delete Flag	ADD / Delete Effective Date (YYYYMMDD)	PAN of Related KMP	Relation
1		Director Name	1		PAN0000001			A	YYYYMMDD		
2		Employee	4		PAN0000002			A	YYYYMMDD		
3		Promoter	5		PAN0000003			A	YYYYMMDD		
4		Immediate Relative	8		PAN0000004			A	YYYYMMDD	PAN0000005	1



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2. And the Relation can be defined as: 0- Others, 1- Mother, 2- Father, 3- Spouse, 4- Son and 5- Daughter.

Help for the Values in the Data :

1. For a CEO, Director, Employees, Promoter, Promoter Group and Other Designated Person, PAN is to be provided. In case of PAN exempt cases, BO ID details should be provided.
2. Foreign Nationals who are Promoters / directors / Designated Persons in listed companies and do not have PAN or Demat Account, companies need not provide their details. As and when the Foreign Promoters / directors / Designated person obtain PAN, the company may provide the details to CDSL.
3. Effective date (YYYYMMDD) is the date on which CDSL would initiate monitoring. The column viz; Effective date should be in text format.
4. Category / Level (Director / Employee) can be defined as:
 1. For a CEO, Director and Employees, PAN is to be provided. In case of PAN exempt cases, BO ID details should be mandatory.
 2. Foreign Nationals who are directors in listed companies and do not have PAN, companies need not provide their details. As and when the foreign directors obtain PAN, the company may provide the details to CDSL.
 3. Effective date (YYYYMMDD) is the date on which CDSL would initiate monitoring. To start with the effective date would be 1-Aug-2018 as per SEBI circular dated 28th May 2018. The column viz; Effective date should be in text format.
 4. Category / Level (Director / Employee) can be defined as:
 - 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
 - 8- Immediate Relative
 5. Relation can be defined as:
 - 0- Others
 - 1- Mother
 - 2- Father
 - 3- Spouse
 - 4- Son
 - 5- Daughter
 6. Director Identification number to be provided in case of Directors / CEO with Directorship.

5. Director Identification number to be provided in case of Directors / CEO with Directorship. The column should be in text format. For Directors of co-operative Banks where DIN is not present should enter the

3. After uploading the file. Click on “Prohibition of Insider Trading” --> “File Status Inquiry” menu. Enter the date range to view the status of uploaded file. Click on the file name to download the Success or Error report.

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testfuser
Logged as: testfuser

Logout

Prohibition of Insider Trading • Download Annual Bill • Update Issuer Detail • Modification Issuer Details • Evolving Schedule • Issuer Upload Inquiry • Issuer Upload • No Trading Window Period • Debt Instrument

Issuer ID: 002198

Issuer Name: ENVIAR ELECTRODYNE LIMITED (FORMERLY KIRLOSKAR ELECTRODYNE LTD)

Issuer Type: User

PIT Upload Inquiry

From Date* 08-Jan-2024 To Date* 08-Jan-2024 Search

Show 10 entries Search:

File Name	File Status	Total Records	Success Record	Failure Records	Date	Response File	Error File
PITDTLS_601C_20240108_878.csv	Completed	1	0	1	08-Jan-2024	PITDTLS_601C_20240108_878.csv.RES.zip	
PITDTLS_601C_20240108_879.csv	Completed	1	0	1	08-Jan-2024		PITDTLS_601C_20240108_879.csv.ERR.zip
PITDTLS_601C_20240108_880.csv	Completed	1	1	0	08-Jan-2024	PITDTLS_601C_20240108_880.csv.RES.zip	

Showing 1 to 10 of 11 entries

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4. In the Detailed Enquiry tab, users can add Immediate Relatives' details through the online module.

The screenshot displays the CDSL portal interface for adding immediate relatives. On the left, a sidebar shows the 'List of Director/Employee details uploaded as' for Issuer ID: 002198. The main area contains a form with the following fields:

- DIN: [Text Input]
- Exchange: ☒ NSE ☒ BSE ☐ MSEI
- Name of Director/Employee/Immediate Relative: [Text Input]
- PAN of Director/Employee/Immediate Relative: [Text Input]
- BOID: [Text Input] (Only for PAN exempted)
- Depository Flag: --Select--
- Category: 8.Relative
- PAN / BOID Number of Related KMP: [Text Input]
- Relation with KMP: Please select
- Effective Date: dd-mm-yyyy

On the right, a table lists the details of the added relatives:

PAN Number of Related KMP	Relation with KMP	Effective Date	Action
BXDPG5544N	Spouse	03-Mar-25	[Delete]
		11-Feb-25	[Delete]

This screenshot shows the same form as above, but with the 'Relation with KMP' dropdown menu open. The dropdown options are:

- Please select
- Others
- Mother
- Father
- Spouse
- Son
- Daughter

The background shows the same list of Director/Employee details and the table of added relatives.



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5. After adding records, the issuer can view and delete them in the Detailed Enquiry tab.

View/Delete records

Issuer Code	DIN	Exchange	Name of Director/Employee/Immediate Relative	PAN of Director/Employee/Immediate Relative	BOID	Employee Category	PAN Number of Related KMP	Relation with KMP	Effective Date	Action
601C		2	AVNEET KAUR	FLOPK1282A		7			10-Dec-24	
601C		2	DP3		1304140002246203	8	EXDPG5544N	Spouse	03-Mar-25	
601C		2	SUKRITI		1304140000000030	5			11-Feb-25	
601C		2	DP1	SCPAN1360Q		8	AAHPN4284C	Father	03-Mar-25	
601C		2	DP5		1610400000094949	8	1304140007218158	Others	03-Mar-25	
601C		2	DP4	HKAPZ5944A		8	1304140007218162	Mother	03-Mar-25	
601C		2	DP2	ACPAN0008Q		8	EXDPG1234N	Son	03-Mar-25	
601C		2	YASH PATIL	VCNAN5380Q		5			04-Mar-25	
601C		2	RAHUL GUPTA	PCPAN1382Q		4			04-Mar-25	

Showing 81 to 89 of 89 entries

Previous 1 ... 5 6 7 8 9 Next

➔ Steps to setup freeze: -

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

The screenshot shows the Central Depository Services (India) Limited web portal. The user is logged in as 'testtuser'. The 'No Trading Window Period' tab is selected, and the 'Setup' button is highlighted with a red arrow. The page displays a list of Director/Employee details uploaded for prohibition of insider trading. The table includes columns for Issuer Code, DIN, Exchange, Name of Director/Employee, PAN of Director/Employee, BOID, Employee Category, Effective Date, and Action. The table shows 14 entries, with the first four visible. The bottom of the page includes a footer with 'CDSL News' and various links.

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	CCAA2400C		5	24-Jul-2023	
601C		1,2	RAMDEO AGARWAL	PKJSK2003A		4	26-Jul-2023	
601C		1,2	VIJAY MALLYA	JVAKC2135B		5	26-Jul-2023	



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- Click on select all 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
☐	AAPPA0776Q	KALA AGARWAL

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- Set up the Date range of TWC and select the DP/s or Immediate Relatives 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
☐	AAPPA0776Q	KALA AGARWAL

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- Freezing PANs for DP/s or Immediate Relatives 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.



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

KMP Inquiry

Export to Excel

Select	Process Id	Issuer Code	ISIN	PAN	BO ID	User Name	No Trade Start Date	No Trade End Date	Process Status
☐	1112	569D	INE569D01019	AABPV4459R		VISHWANATHAN 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 end date modification: -

- Go to “KMP Freeze Inquiry” page under No Trading Window Tab and select the DP/s or Immediate Relatives whose end date you want to modify and click the MODIFY button.

No Trading Window Period ▾ Debt Instrument Default debt ISIN status

Setup
KMP Freeze Inquiry
Exemption Inquiry

Issuer ID: 05025 Issuer Name: YES BANK LIMITED Issuer Type: User

KMP Freeze Inquiry

Export to Excel

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	BUDPK4002H		BHAGYASHRI JAGTAP	04-Sep-2023	09-Sep-2023	Freeze done
☐	1137	528G	INE528G01019	PGKPQ2003H		PRATIM GURAV	04-Sep-2023	29-Sep-2023	Freeze done

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- Select the new end date and click on submit.



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- Further, the process id will be the same for all the records to modify end date.

Select	Process Id	Issuer Code	ISIN	Trade End Date	Process Status	Last Modification Date	Business Date
☐	525	601C	INE601C0101	01-Nov-2023	Freeze done	11/1/2023 4:58:27 PM	27-Oct-2023
☐	525	601C	INE601C0101	01-Nov-2023	Freeze done	11/1/2023 12:17:39 PM	27-Oct-2023
☐	525	601C	INE601C0101	01-Nov-2023	Freeze done	11/2/2023 6:21:35 PM	27-Oct-2023
☐	525	601C	INE601C0101	01-Nov-2023	Freeze done	11/2/2023 12:25:48 PM	27-Oct-2023
☐	525	601C	INE601C0103	16-Nov-2023	Freeze done	11/2/2023 6:21:35 PM	27-Oct-2023
☐	526	601C	INE601C0103	02-Nov-2023	Freeze done	11/1/2023 7:12:17 PM	01-Nov-2023
☐	526	601C	INE601C0103	02-Nov-2023	Freeze done	11/1/2023 7:12:17 PM	01-Nov-2023
☒	526	601C	INE601C0103	01-Nov-2023	Freeze done	11/1/2023 7:12:21 PM	01-Nov-2023
☐	525	601C	INE601C0103	10-Nov-2023	Pending for freeze	11/1/2023 4:58:36 PM	01-Nov-2023
☐	527	601C	INE601C0103	02-Nov-2023	Freeze done	11/2/2023 3:39:15 PM	02-Nov-2023

Steps to set up exemption: -

- Go to “KMP Freeze Inquiry” page under No Trading Window Tab and select the DP/s or Immediate Relatives whose PAN you want to exempt and click the EXEMPTION 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 exemption start and end date. Enter the reason for exemption in accordance with the SEBI circular and click on submit.



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Exemption

From date * 10-Oct-2023

To date * 16-Oct-2023

Remark * Resigned from the company

Submit Close

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

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	SAKJ3001J		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