



Central Depository Services (India) Limited

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COMMUNIQUE TO REGISTRAR & TRANSFER AGENTS

CDSL/OPS/RTA/POLCY/2025/71

March 20, 2025

TRADING WINDOW CLOSURE PERIOD FOR RESTRICTING TRADING BY DESIGNATED PERSONS (DPS) OF ALL LISTED COMPANIES

Issuers / RTAs are advised to refer SEBI Circular no. **SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124** dated **July 19, 2023**, CDSL communique nos. **CDSL/OPS/RTA/POLCY/2023/133** dated **July 19, 2023**, and, **CDSL/OPS/RTA/POLCY/2024/241** dated **December 24, 2024** 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.**

The operational guidelines for updating the Trading Window Closure period are as given below:

1. The said functionality has been made live for all issuers listed on the Stock Exchanges.
2. The functionality is applicable to all listed companies only for 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 – 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 immediately after finalization of the confirmation date of their board meeting.



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- List of DP/s 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, can exclude details of Immediate Relatives (if updated on SDD portal of DD) 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 sole / joint holder demat accounts of DP/s 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.
 7. The Demat accounts where first holder PAN is of non-DP, but the joint holder PAN is of the DP, still the specific ISIN in identified demat account will be frozen for both i.e. debit and credit at BO-ISIN level.
 8. The freeze reason code no. “25” and reason description “Trading Window Closure Period” will be used for the said BO-ISIN level freeze in CDSL systems.
 9. During the freeze period, no debit or credit will be allowed in the demat account of the DP/s for the specified ISIN as stated in point nos. 7 & 8 above.
 10. Issuers need to inform their DPs / 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 during trading window closure period, the DP / BOs & Issuer need to update the exemption details in the system.
 13. Any exemptions provided to DP/s 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 for providing exemption.
 14. Demat accounts of DP/s who are provided with exemptions will be unfrozen on Start of Day (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 same trading window closure period, trading window closure exemption end date should be after 2 days from the previous 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.

The screenshot shows the Issuer Centre interface for Central Depository Services (India) Limited. The 'No Trading Window Period' tab is selected, and the 'Setup' option is highlighted. A red arrow points to the 'Setup' button.

Issuer Code	DN	Exchange	Name of Director/ Employee	PAN of Director/ Employee	BOID	Employee Category	Effective Date	Action
601C		2	RAHUL SAIGANT	ADCPH2004H		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	VJAY MALLYA	JVANC2135B		5	28-Jul-2023	

- Click on select all update freezes for all updated PANs.

The screenshot shows the Issuer Centre interface for Central Depository Services (India) Limited. The 'KMP Setup' tab is selected, and the 'Select All' button is highlighted. A red arrow points to the 'Select All' button.

Select All	Pan / BoId	UserName
☐	AABPV4459R	VISWANATHAN LAKSHMANAN
☐	AACP0500F	SUSHILKUMAR KRISHNA AGRAWAL
☐	AAPPA076Q	KALA AGARWAL



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- Set up the Date range of Trading window closure and select the DP/s 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
☐	AAFFA0776G	KALA AGARWAL

- Freezing PANs for DP/s 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	ABPPM8622E		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 whose end date you want to modify and click the MODIFY button.

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Logout

isuruser_25
Logged as: isuruser_25

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

Setup
KMP Freeze Inquiry
Exemption Inquiry

Export to Excel

Search:

Select	Process Id	Issuer Code	ISIN	PAN	BO ID	User Name	No Trade Start Date	No Trade End Date	Process Status
☐	1138	528G	INE528001019	AINPS7185F		PARTHA PRATIM SENGUPTA	04-Sep-2023	21-Sep-2023	Pending for freeze
☐	1136	528G	INE528001019	BJDPK4002H		BHAGYASHRI JAGTAP	04-Sep-2023	09-Sep-2023	Freeze done
☐	1137	528G	INE528001019	PGKPQ2003H		PRATIM GURAV	04-Sep-2023	29-Sep-2023	Freeze done

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- Select the new end date and click on submit.
- Further, process id will be the same for all the records to modify end date.

Modification

To date: 23-Dec-2023

Close

Select	Process Id	Issuer Code	ISIN	Trade End Date	Process Status	Last Modification Date	Business Date
☐	525	601C	INE601C0101	11-Nov-2023	Freeze done	11/1/2023 4:58:27 PM	27-Oct-2023
☐	525	601C	INE601C0101	11-Nov-2023	Freeze done	11/1/2023 12:17:39 PM	27-Oct-2023
☐	525	601C	INE601C0101	11-Nov-2023	Freeze done	11/2/2023 6:21:35 PM	27-Oct-2023
☐	525	601C	INE601C0101	11-Nov-2023	Freeze done	11/2/2023 12:25:48 PM	27-Oct-2023
☐	525	601C	INE601C01013	10-Nov-2023	Freeze done	11/2/2023 6:21:39 PM	27-Oct-2023
☐	526	601C	INE601C01013	02-Nov-2023	Freeze done	11/1/2023 7:12:17 PM	01-Nov-2023
☐	526	601C	INE601C01013	02-Nov-2023	Freeze done	11/1/2023 7:12:17 PM	01-Nov-2023
☒	526	601C	INE601C01013	02-Nov-2023	Freeze done	11/1/2023 7:12:21 PM	01-Nov-2023
☐	525	601C	INE601C01013	10-Nov-2023	Pending for freeze	11/1/2023 4:58:36 PM	01-Nov-2023
☐	527	601C	INE601C01013	02-Nov-2023	Freeze done	11/2/2023 3:39:15 PM	02-Nov-2023

Showing 1 to 10 of 17 entries

Previous 1 2 Next

M Exemption



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Steps to setup exemption: -

- Go to “KMP Freeze Inquiry” page under No Trading Window Tab and select the DP/s 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	AINP87185F		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.

Exemption

From date * 10-Oct-2023

To date * 16-Oct-2023

Remark * Resigned from the company

Submit Close



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

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	SAKJ3001J		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 DP/s should be updated regularly on 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 communiqué may be addressed to CDSL on telephone numbers **022-6234 3609/ 3610** and E-mail ID : sdd@cdslindia.com

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

sd/-

Nilesh Shah
Asst. Vice President - Operations