

CDSL/CS/NSE/RG/2025/131

May 03, 2025

**The Manager,  
Listing Compliance Department,  
National Stock Exchange of India Ltd,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400051.**

**Symbol:** CDSL  
**ISIN:** INE736A01011

**Sub: Intimation under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”).**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 8(2) of the PIT Regulations, please find enclosed herewith a copy of the amended “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” (“Fair Disclosure Code”), as approved by the Board of Directors of the Company at its meeting held today, i.e., May 03, 2025.

The above information is also available on the website of the Company: [www.cdslindia.com](http://www.cdslindia.com)

This is for your information and records.

**For Central Depository Services (India) Limited**

**Nilay Shah  
Company Secretary & Compliance Officer  
ACS No.: A20586**

*Encl: As above*

# **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*(Version number 06)*

Owner: Secretarial & Compliance  
Review Frequency: <sup>1</sup>[Once in every 3 (Three) financial years]  
Last Reviewed On: May 03, 2025

---

<sup>1</sup> Amended by the Board of Directors in its meeting held on May 03, 2025

**Document Control**

<b>Version</b>	<b>Author</b>	<b>Reviewer</b>	<b>Approved by</b>	<b>Date</b>
01	N.V.S. Pavan Kumar	MD & CEO	Board of Directors	December 24, 2016
02	Lalit Sharma	MD & CEO	Board of Directors	April 08, 2019
03	Nilay Shah	Nayana Ovalekar	Board of Directors	November 25, 2021
04	Nilay Shah	Nayana Ovalekar	Board of Directors	October 28, 2023
05	Nilay Shah	Nayana Ovalekar	Board of Directors	February 03, 2024
06	Nilay Shah	Nehal Vora	Board of Directors	May 03, 2025

**Table of Contents:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page nos.</b>
1.	Introduction/Background/ Purpose of the Code	4
2.	Scope	4
3.	Terms and Definition	4
4.	Policy Details	5-6
5.	The “Policy for determination of Legitimate Purposes”	6
6.	Sharing of UPSI for legitimate purpose	6
7.	Maintenance of Structured Digital Database	7
8.	Amendments/Policy Review	8

## **1. Introduction/Background/ Purpose of the Code:**

- 1.1. <sup>2</sup>[The Securities and Exchange Board of India (“SEBI”) vide Gazette notification no. LAD-NRO/GN/2014-15/21/85 dated 15<sup>th</sup> January 2015 issued SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”).]
- 1.2. Pursuant to Regulation 8 of the PIT Regulations, Central Depository Services India Limited (“CDSL” or the “Company”) is required to formulate a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“UPSI”) (“Fair Disclosure Code”). <sup>3</sup>[This Fair Disclosure Code has been prepared in compliance with SEBI PIT Regulations and further amendments and modifications notified by the Securities Exchange Board of India (“SEBI”) from time to time.]
- 1.3. Accordingly, the Governing Board of CDSL has formulated and adopted this Fair Disclosure Code.

## **2. Scope:**

- 2.1. CDSL endeavors to preserve the confidentiality of UPSI and to prevent its misuse. To achieve these objectives, and in compliance with the PIT Regulations, CDSL has adopted this Fair Disclosure Code.
- 2.2. This Fair Disclosure Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- 2.3. CDSL is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

## **3. Terms and Definitions:**

- 3.1. Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the SEBI PIT Regulations or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

---

<sup>2</sup> Newly added pursuant to amendment by the Board of directors in its meeting held on February 03, 2024.

<sup>3</sup> Newly added pursuant to amendment by the Board of directors in its meeting held on February 03, 2024.

#### **4. Policy Details:**

##### **4.1. Chief Investor Relations Officer:**

- 4.1.1. “Chief Investor Relations Officer (CIRO)” means the Company Secretary & Compliance Officer<sup>4</sup> of the Company or such other senior officer of the Company appointed by the Board of directors to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to the stock exchanges, analysts, shareholders and media.
- 4.1.2. Information disclosure/dissemination needs to be approved in advance by the CIRO.
- 4.1.3. If information is accidentally disclosed without prior approval, the person responsible or the person who discovers or comes in contact with such accidentally disclosed information should inform the CIRO immediately who in turn will promptly inform the Managing Director & Chief Executive Officer for further action.<sup>5</sup>
- 4.1.4. The CIRO shall take prior approval of the Managing Director & Chief Executive Officer or any other appropriate authority, as may be decided by the Board, before dissemination/disclosure of UPSI.<sup>6</sup>

##### **4.2. Principles of Fair Disclosure:**

To adhere with the principles as mentioned in Schedule A to the SEBI PIT Regulations, CDSL shall ensure the following:

- 4.2.1. Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available.
- 4.2.2. Uniformly and universally disseminate in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website before releasing such information to media or analysts.
- 4.2.3. Employees of CDSL shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others, unless authorized to do so by the Managing Director & Chief Executive Officer (MD & CEO) or any other officer as may be decided by the Board of Directors of CDSL (including any committee of the Board of Directors of CDSL) in this regard.
- 4.2.4. Make a public announcement with respect to any matter only after CDSL has taken a final or definitive decision. When there are rumors or news reports and

---

<sup>4</sup> Amended by the Board of directors in its meeting held on November 25, 2021.

<sup>5</sup> Amended by the Board of directors in its meeting held on November 25, 2021.

<sup>6</sup> Amended by the Board of directors in its meeting held on November 25, 2021.

CDSL is queried by the regulatory authorities, CDSL will provide appropriate and fair reply by accepting, denying, or clarifying the same. CDSL will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice CDSL's legitimate interests.

- 4.2.5. Promptly disseminate UPSI to the market through the stock exchanges in case UPSI gets disclosed selectively, inadvertently or otherwise to a section of the market, to make such information generally available.
- 4.2.6. The Company communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers, research associates and analysts should be based on generally available information that is accessible to the public on a non-discriminative basis and information shared with such persons should not include UPSI. The CIRO shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

**5. <sup>7</sup>The “Policy for determination of Legitimate Purposes” is as below:**

- 5.1. The term “Legitimate Purpose” shall <sup>8</sup>[for the purpose of this Code and the SEBI Regulations], includes sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI regulations.
- 5.2. Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “Insider” for purposes of this Policy and the SEBI Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with this Policy <sup>9</sup>[and the SEBI Regulations.]

**6. <sup>10</sup>Sharing of UPSI for legitimate purpose:**

- 6.1. No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.2. Handle all price-sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to

<sup>7</sup> Newly added pursuant to amendment by the Board of directors in its meeting held on February 03, 2024.

<sup>8</sup> Newly added pursuant to amendment by the Board of directors in its meeting held on February 03, 2024.

<sup>9</sup> Newly added pursuant to amendment by the Board of directors in its meeting held on February 03, 2024.

<sup>10</sup> Amended by the Board of directors in its meeting held on November 25, 2021.

persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to CDSL in accordance with this Code of Fair Disclosure and the PIT Regulations.

- 6.3. No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.4. Notwithstanding anything contained in this Code, any UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Company;
  - (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors are of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made Generally Available Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.
- 6.5. For purposes of sub-clause 6.4 above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 6.4 and shall not otherwise trade in Securities of the Company when in possession of UPSI.

## **7. Maintenance of Structured Digital Database:**

- 7.1. The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under the SEBI Regulations along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN, is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The database shall be maintained for a minimum period of 8 years or in case of receipt of any information regarding any enforcement or investigation proceedings, the relevant information shall be preserved till the completion of such proceedings.
- 7.2. [The entry of information, not emanating from within the organisation, in structured digital database, may be done not later than 2 calendar days from the

receipt of such information.]<sup>11</sup>

## **8. Amendments/Policy Review:**

- 8.1 This Fair Disclosure Code and Policy for determination of Legitimate Purpose is subject to review by the Board of Directors [at least once in every 3 (Three) financial years]<sup>12</sup>. The Board of Directors of CDSL may amend the policy from time to time depending upon the requirements of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. [In case of any subsequent changes in the regulations which makes any of the provisions in the Policy inconsistent with the SEBI Prohibition of Insider Trading Regulations (SEBI PIT), then the provision of SEBI PIT would prevail over the Policy and the provisions of the Policy would be modified in due course to make it consistent with law. However, the amended regulatory/statutory provisions will supersede the existing Policy till the time the Policy is suitably amended.]<sup>13</sup>
- 8.2 Every such amendment shall be promptly intimated to the stock exchanges where the securities are listed.<sup>14</sup>

---

<sup>11</sup> Newly added pursuant to amendment by the Board of Directors in its meeting held on May 03, 2025

<sup>12</sup> Amended by the Board of Directors in its meeting held on May 03, 2025

<sup>13</sup> Newly added pursuant to amendment by the Board of Directors in its meeting held on May 03, 2025

<sup>14</sup> Amended by the Board of directors in its meeting held on November 25, 2021.