

Circular No.: NSDL/CIR/II/19/2018

Date: June 8, 2018

Sub: Implementation of the next phase of system driven disclosures

Attention of all Issuers/R&T Agents is invited to SEBI's Circular No. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 (copy enclosed) regarding implementation of the next phase of system driven disclosures in securities market.

1. The SEBI circular specifies that the next phase of the system driven disclosure shall pertain to the following additional disclosures:

- Disclosures under Regulation 29 (1) and (2) of SAST Regulations by non-promoters; and
- Disclosure under Regulation 7(2) of PIT Regulations pertaining to directors and employees of the company. Employees shall be deemed to mean the CEO and two levels below CEO of a company.

2. Submission of details pertaining to Directors and Employees of listed companies:

The aforesaid SEBI circular specifies that for the purpose of disclosures under Regulation 7(2) of PIT Regulations, all the listed companies shall provide to all the depositories the information about its directors and employees in the manner prescribed by the depositories. Any change in the directors/employees of the listed company must be provided to the depositories on an immediate basis and not later than 2 working days. Therefore, in order to enable NSDL to identify the demat accounts of Directors/Employees, the listed companies are required to provide information about its Directors / Employees to NSDL as mentioned in the excel format enclosed for reference. Issuers are requested to collate and keep the information ready in the required format.

NSDL will be providing the listed companies a issuer services portal on <https://issuer.nsd.com> to enable the listed companies to provide information about its directors and employees to NSDL. Companies who have already registered for Foreign Investment Limit Monitoring (FILM) can use their access / login credential for providing information about its directors and employees to NSDL subject to user providing electronic confirmation. For those issuers who do not have access / log-in credentials to the issuer service portal, the procedure for registration will be informed separately. The facility for upload will be available from Wednesday, June 13, 2018.

3. Appointing a Designated Depository:

The aforesaid SEBI circular specifies that disclosures under Regulation 7(2) of PIT Regulations pertaining to directors and employees shall be made by designated depository. The listed company shall appoint one of the depositories as its designated depository, who shall aggregate its data along with the data received from the other depository, process the same and determine the disclosure in terms of aforesaid PIT Regulations.

Therefore, for appointing NSDL as designated depository for purpose of making disclosure, the listed company shall submit a consent letter (enclosed for reference) to NSDL duly signed by the Company Secretary or the authorised signatory of the company. Such consent can also be given electronically after logging into the issuer services portal.

For any queries in respect of system driven disclosure, the same can be addressed on group email id. viz., issuer.sdd@nsdl.co.in or contact System Driven Disclosure Team on 022-2499 4327/4379/4360/4480/4494.

All R&T Agents are requested to inform their client companies suitably.

For and on behalf of

National Securities Depository Limited

**Nitin Ambure
Vice President**

Encl.: a/a