

Circular No.: NSDL/CIR/II/03/2024

March 22, 2024

Subject: 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 in a phased manner.

Attention of Issuers/R&T Agents is invited to SEBI Circular No. SEBI/HO/ISD/ISD-PoD2/P/CIR/2023/124 dated July 19, 2023 and NSDL Circular No. NSDL/CIR/II/52/2023 dated December 22, 2023 regarding extending framework for restricting trading by Designated Persons by freezing PAN at security level to all listed companies in a phased manner.

As per point no. 6 (Sr. No. 4 of Table 1: Timelines for phase wise implementation of the framework) of aforesaid SEBI circular dated July 19, 2023, trading window closure for ‘**Remaining companies listed on BSE, NSE & MSEI**’ is applicable with effect from April 1, 2024.

The list of aforesaid ‘**Remaining companies listed on BSE, NSE & MSEI**’ as received from stock exchanges vide email dated March 21, 2024 is enclosed as **Annexure - A** for ready reference.

Out of aforesaid companies listed on BSE, NSE & MSEI, those who have appointed NSDL as Designated Depository will be able to use their existing user log-in of NSDL Issuer Services portal (Issuer Portal: <https://issuer.nsd.com/>) for updating Designated Persons details, defining trading window closure period and other related functionalities. The facility of trading window closure is made available to ‘Remaining companies listed on BSE, NSE & MSEI’ with effect from March 21, 2024.

Operational guidelines for listed companies to implement ‘Trading Window Closure Period’ i.e. ‘Commencement Date’ and ‘End Date’ for its Designated Persons (“DPs”) and its salient features is provide in enclosed **Annexure – B**.

With respect to listed companies that are part of benchmark indices i.e. NIFTY 50 and SENSEX, top 1,000 listed companies and next 1,000 companies in terms of BSE Market Capitalization as of June 30,2023 (for which trading window closure mechanism is already applicable as on date), there is no change in existing process.

All concerned Issuers are advised to comply with the SEBI directives mentioned in aforesaid SEBI circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023. All R&T Agents are advised to inform their concerned client companies in this regard.

For further information / assistance, Issuers/R&T Agents are requested to contact below NSDL officials:

For queries related to trading window closure

Common Email ID: [TWC PIT@nsdl.com](mailto:TWC_PIT@nsdl.com)

Sr. No	Name of officer	Contact No.
1	Mr Sagar Suresh Nai	022 - 42165060
2	Ms. Anjali Gupta	022 - 42165482

For queries related to system driven disclosure (SDD)

Common Email ID: issuer.sdd@nsdl.com

Sr. No	Name of officer /Team	Contact No.
1	SDD Team	022 - 42165750

National Securities Depository Limited

**Rakesh Mehta
Vice President**

Encl.: a/a.