

Circular No.: NSDL/CIR/II/04/2025

March 20, 2025

**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 SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022, & SEBI Circular No. SEBI/HO/ISD/ISD-PoD2/P/CIR/2023/124 dated July 19, 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. 5 of Table 1: Timelines for phase wise implementation of the framework) for companies getting listed on Stock Exchanges post issuance of aforesaid SEBI circular, trading window closure is applicable from 1st day of the second quarter from the quarter in which the company gets listed.

Accordingly, the framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level shall be applicable for companies listed on BSE, NSE & MSEI till December 31, 2024 for quarter ending March 31, 2025 effective from April 01, 2025.

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.nsdl.com/>) for updating Designated Persons details, defining trading window closure period and other related functionalities.

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 – A**.

Further, a reference may be drawn at point no. 5 of aforesaid SEBI circular dated July 19, 2023, which states that 'The listed company shall provide the aforesaid details at least 2 trading days prior to the commencement of trading window closure date (T - 2 days). Accordingly, the **last date to define trading window closure period** for quarter ending March 31, 2025, effective from April 01, 2025, through NSDL Issuer Services portal is **March 27, 2025 by 04:00 P.M.**

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 NSDL officials on:

<b>For queries related to trading window closure</b>
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Customer Connect Centre – Issuer Services
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Email ID: <a href="mailto:TWC_PIT@nsdl.com">TWC PIT@nsdl.com</a>
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<b>For queries related to system driven disclosure (SDD)</b>
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SDD Team
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Email ID: <a href="mailto:Issuer.sdd@nsdl.com">Issuer.sdd@nsdl.com</a>
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**National Securities Depository Limited**

**Rakesh Mehta**

**Vice President**



Encl.: a/a.