

Circular No.: NSDL/CIR/II/05/2024

April 10, 2024

Subject: Frequently Asked Questions (FAQs) on Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 – For restricting trading by Designated Persons (“DPs”) by freezing PAN at security level to all listed companies in a phased manner.

Issuers/R&T Agents are requested to refer to NSDL Circular No. Circular No.: NSDL/CIR/II/03/2024 dated March 22, 2024 informing Issuers/R&T Agents about 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.

In this regard, NSDL has been receiving several queries / representations from various Issuers on certain points of the aforesaid SEBI Circulars. To provide more clarity, a set of FAQs along with suitable clarifications are prepared jointly by Exchanges & Depositories in consultation with SEBI for reference of the Issuers / R&T Agents. FAQ is enclosed as **Annexure-A**.

Please note that the purpose of aforesaid set of FAQs is for providing guidance on Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any explanation/clarification provided herein should neither be regarded as an interpretation of law/regulations nor be treated as a binding opinion/decision of the NSDL. Different facts or conditions may entail different interpretations. In case of any further query, please refer to actual text of the Acts/Regulations/Circulars.

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.