

Circular No.: NSDL/CIR/II/12/2024

June 26, 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.

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 March 31, 2024 for quarter ending June 30, 2024 effective from July 01, 2024.

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.

Further, a reference may be drawn at point no. 5 of aforesaid SEBI circular 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 trading window closure for quarter ending June 30, 2024 shall start effective July 1, 2024 and the last date to define trading window closure period through NSDL Issuer Services portal is June 27, 2024 by 04:00 P.M.

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**.

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 / Team	Contact No.
1	Customer Connect Centre – Issuer Services	022 – 4216-5060 / 5482

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 – 4216-5750

For and on behalf of

National Securities Depository Limited

Rakesh Mehta

Vice President

Encl.: a/a.