

Circular No.: NSDL/CIR/II/22/2025

June 23, 2025

Subject: Frequently Asked Questions (FAQs) on Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial results.

Issuers/R&T Agents are requested to refer NSDL Circular No. NSDL/CIR/II/15/2025 dated May 22, 2025 informing Issuers/R&T Agents about SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025 regarding extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial result.

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 extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons 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/2025/55 dated April 21, 2025, and 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:

For queries related to trading window closure
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Customer Connect Centre – Issuer Services

Email ID: TWC PIT@nsdl.com
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For queries related to system driven disclosure (SDD)
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SDD Team

Email ID: Issuer.sdd@nsdl.com
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National Securities Depository Limited

Rakesh Mehta

Vice President

Encl.: a/a.