

Circular No.: NSDL/CIR/II/36/2023

September 8, 2023

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-PoD-2/P/CIR/2023/124 dated July 19, 2023 and NSDL Circular No.: NSDL/CIR/II/25/2023 dated July 25, 2023 regarding 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 by freezing PAN at security level to all listed companies in a phased manner.

In this context, Issuers/R&T Agents are advised to take note of the following:

1. The provisions of aforesaid SEBI circular dated July 19, 2023 with respect to trading window closure shall be applicable to declaration of financial results to all the listed companies in phased manner as per glide path mentioned in table below:

Sr. No.	Companies to be covered	PAN freeze at ISIN level start date
a	Listed companies that are part of benchmark indices i.e. NIFTY 50 and SENSEX	Already applicable as on date
b	Top 1,000 listed companies in terms of BSE Market Capitalization as of June 30, 2023 (excluding companies’ part of benchmark indices)	October 1, 2023
c	Next 1,000 listed companies in terms of BSE Market Capitalization as of June 30, 2023	January 1, 2024
d	Remaining companies listed on BSE, NSE & MSEI	April 1, 2024
e	Companies getting listed on Stock Exchanges post issuance of SEBI circular dated July 19, 2023.	1st day of the second quarter from the quarter in which the company gets listed (Refer Note 1)

Note 1: Illustration: For a company getting listed during January 01 to March 31, 2023, PAN of Designated Persons should be frozen at security level as per prescribed framework latest from July 01, 2023.

2. The list of top 1,000 listed companies’ as mentioned in point no. 1 (b) at table above for which trading window closure is applicable from quarter ending September 2023 is communicated by stock exchanges vide their circular reference nos. NSE/CML/2023/59 and 20230731-15 dated July 31, 2023 and same is enclosed as **Annexure - A** for ready reference. List of remaining listed companies for which trading window closure shall be applicable in phased manner shall be communicated separately.

3. For listed companies 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. For registering new users to NSDL Issuer Portal, listed companies' may write to the email id issuerprofile@nsdl.com
4. The operational guidelines for listed companies' to implement 'Trading Window Closure Period' i.e. 'Commencement Date' and 'End Date' for its Designated Persons and its salient features is enclosed at **Annexure - B**. The listed company shall provide Designated Persons details atleast 2 trading days prior to the commencement of trading window closure date (T-2 days). For example, for financial results for the quarter ending September 30, 2023, the listed company shall confirm the details by September 28, 2023.
5. In case of any addition/deletion/updation/exemption in details of Designated Persons required to be made by listed company, same should be affected on NSDL issuer services portal within 2 trading days prior to effective date (T-2 days). For example, assuming the trading window closure period is October 01 - 15, 2023 and if the listed company adds/deletes/updates/exempts any Designated Person on October 10, 2023, then the change, i.e. freeze/unfreeze for the said Designated Person shall be effected on October 12, 2023.
6. Based on trading window closure period details provided by the listed companies' on NSDL Issuer services portal, depositories shall initiate freeze on ISIN of listed companies (as mentioned in **Annexure-A** for 1,000 listed companies' and for remaining companies' as per glide path mentioned at point no. 1 (c) & (d) above) in the demat account(s) of Designated Persons held with Depositories which were identified against the PAN of Designated Persons across holders (i.e. sole/Joint Holder) on T-Day (i.e., commencement date of trading window closure period provided by the listed companies').
7. The aforesaid facility of trading window closure period for the quarter ending September 2023 will be made available to 1,000 listed companies' mentioned at **Annexure - A** with effect from September 13, 2023.
8. With respect to Nifty 50 and Sensex 30 companies (for which trading window closure mechanism is already applicable as on date), there is no change in existing process. For Nifty 50 and Sensex 30 companies, the process mentioned at **Annexure-B** is a compendium of process mentioned in all the erstwhile circulars, except facility for multiple exemption newly introduced on issuer services portal mentioned at serial no. 5 (i)(b) of **Annexure - B**.

All concerned Issuers are advised to comply with the SEBI directives mentioned in aforesaid SEBI circular 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

Sr. No	Name of officer	Contact No.
1	Mr. Pondurai Samudra Pandi	022-42165054
2	Mr. Nikhil Tanaji Shingre	022-42165482
3	Mr. Shailesh Ramchandra Pawar	022-42165562
4	Mr Sagar Suresh Nai	022-42165060
5	Mr. Sunil Machindra Gosavi	022-42165059

For queries related to system driven disclosure (SDD)

Common Email ID: issuer.sdd@nsdl.com

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

National Securities Depository Limited

**Rakesh Mehta
Vice President**

Encl.: a/a.