

Annexure - B**FAQs on implementation of Trading Window closure to Immediate Relatives****1. What is the definition of Immediate Relatives?**

SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") provide the definition as "Immediate relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

2. Is it necessary to provide details of immediate relatives for each Designated Person?

Details of immediate relatives should be provided wherever applicable.

3. Should immediate relatives be added if they do not hold any shares in the listed entity?

Irrespective of holdings, issuers need to update PANs of immediate relatives.

4. Should the details of immediate relatives without a PAN or Demat account be included?

In this regard, kindly note that you must include only the PANs of promoters / promoter groups and Designated persons and their immediate relatives in system. In case an entity is PAN exempted then you need to upload the Demat account number. In case both are not present then details of such entities need to be managed by issuer through offline mode.

5. How frequently should the issuer update immediate relatives' details?

The details should be updated promptly whenever there are any changes.

6. How do we map immediate relatives for non-individuals?

Immediate relatives can be only individual.

7. If PAN already exists in any other Category, can it be migrated or transferred to Category of immediate relative?

Yes, the PAN can be added by deleting/modifying to the immediate relative category.

8. What is the difference between exemption and removal?

Exemption can be provided on basis of regulatory reason. Removal is for those PAN for whom UPSI is not applicable.

9. How are Trading and Demat Accounts identified and restricted during the Trading Window Closure period?

During the Trading Window Closure (TWC) period, based on the PAN details submitted by the listed company under the System Driven Disclosure (SDD), the following identification and restrictions are applied:

1. On Stock Exchanges Platform: The exchanges use the PAN data to identify the trading accounts or Unique Client Codes (UCCs) associated with such Designated Persons and their Immediate Relatives. Once identified, trading in the securities of the listed company concerned is restricted for these accounts on the exchange platform during the TWC period.
2. In Depository Systems: Depositories similarly identify demat accounts based on PAN of Designated Persons and their Immediate Relatives and impose restrictions in demat account on transactions in the securities of concerned listed company.

Please note that demat accounts can be held jointly up to three holders. If a Designated Person or their Immediate Relative is a joint holder, restrictions are still imposed on such demat accounts. However, trading accounts on the stock exchange cannot be held jointly. Therefore, if the joint holder of a demat account (who is not a Designated Person or Immediate Relative) places a trade during the trading window closure period, the Exchange system may not restrict such trades on the exchange platform however their transactions in the demat accounts are restricted in the securities of such

listed company. This may lead to settlement issues or auction losses.

Issuers are advised to communicate this possibility to all Designated Persons and their Immediate Relatives to prevent any inadvertent violations during the trading window closure.

In case of query, you may get in touch with the following contact numbers or Email IDs:

Name of Exchange and Depositories	Telephone no.	Email-Id
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Depositories

National Securities Depository Limited	System Driven Disclosure Queries	Issuer.sdd@nsdl.com
	Trading Window Closure Queries	twc_pit@nsdl.com
	Registration of New Users to NSDL Issuer Portal	issuerprofile@nsdl.co.in
Central Depository Services (India) Limited	022 6944 8593	sdd@cdslindia.com
	022 6234 3609	
	022 6234 3610	

Exchanges

National Stock Exchange of India Limited	1800 266 0050 (IVR option 4) Help Desk timings are 09:00 am to 6:00 pm (Monday to Friday)	listingca@nse.co.in
BSE Limited	+91 22 69158560 +91 22 45720460 +91 22 45720660 Help Desk timings are 10:00 am to 5:00 pm on all BSE working days.	bse.regulation30@bseindia.com
Metropolitan Stock Exchange of India Limited	+91 22 61129000 Help desk timings are 9.00 am to 5.30 pm	Listing@msei.in