Circular No.: NSDL/CIR/II/21/2025 June 19, 2025

Subject: 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.

Attention of Issuers/R&T Agents is invited to SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025 and SEBI Circular No. SEBI/HO/ISD/ISD-PoD2/P/CIR/2023/124 dated July 19, 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. 5 of Table 1: Timelines for phase wise implementation of the framework) for companies getting listed on Stock Exchanges post issuance of aforesaid SEBI circular SEBI/HO/ISD/ISD-PoD2/P/CIR/2023/124 dated July 19, 2023, trading window closure is applicable from 1st day of the second quarter from the quarter in which the company gets listed.

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, 2025 for quarter ending June 30, 2025 effective from July 01, 2025.

As per point no. 6 (Sr. No. 1 of Table 1: Timelines for phase wise implementation of the framework) of aforesaid SEBI circular SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025 for Top 500 companies based on BSE market capitalization as of March 31, 2025, listed on BSE, NSE and MSEI, framework shall be extended to automated implementation of trading window closure to Immediate Relatives of Designated Persons for quarter ending June 30, 2025. List of aforesaid "Top 500 Listed Companies as provided by Exchanges" is enclosed as **Annexure – A** for ready reference.

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.nsdl.com/) for updating Designated Persons details, defining trading window closure period and other related functionalities.

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 – B**.

Further, a reference may be drawn at point no. 5 of aforesaid SEBI circular dated July 19, 2023, 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 **last date to define trading window closure period** for quarter ending June 30, 2025, effective from July 01, 2025, through NSDL Issuer Services portal is **June 27, 2025 by 04:00 P.M**.

All concerned Issuers are advised to comply with the SEBI directives mentioned in aforesaid SEBI circulars. 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
Customer Connect Centre – Issuer Services
Email ID: TWC_PIT@nsdl.com

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

National Securities Depository Limited

RAKESH M MEHTA Digitally signed by RAKESH M MEHTA Date: 2025.06.19 21:06:33 +05'30'

Rakesh Mehta
Vice President

Encl.: a/a.