Circular No.: NSDL/CIR/II/36/2025 September 16, 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 NSDL circular no. NSDL/CIR/II/21/2025 dated June 19, 2025, SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, SEBI Circular No. SEBI/HO/ISD/ISD-PoD2/P/CIR/2023/124 dated July 19, 2023, regarding implementation of trading window closure to Designated Persons ("DPs") and Immediate Relatives of DPs, on account of declaration of financial results.

As mentioned in point no. 6 (Phase 2 of Table 1: Timelines for phase wise implementation of the framework) of SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, implementation of trading window closure to Immediate Relatives of DPs, on account of declaration of financial results shall be applicable for all the remaining companies listed on BSE, NSE, and MSEI, till June 30, 2025.

Accordingly, the framework for restricting trading by DPs and their Immediate Relatives by freezing PAN at security level for quarter ending September 30, 2025, will be effective from October 01, 2025.

Companies Listed on Exchanges till June 30, 2025	**Framework Applicable To**
NSE, BSE, MSEI	1. Designated Persons of all listed companies 2. Immediate Relatives of Designated Persons of all listed companies

Those 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.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 – A**.

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 September 30, 2025, effective from October 01, 2025, through NSDL Issuer Services portal is **September 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: 2025.09.17 14:34:52 +05'30'

Rakesh Mehta

Vice President

Encl.: a/a.