

# National Stock Exchange of India

## Circular

Department: Listing

Circular Ref No: NSE/CML/2025/01

Date: January 01, 2025

To,  
The Company Secretaries,  
All Listed Entities

**Subject: Allowing subscription to the issue of Non-Convertible Securities during trading window closure period**

Dear Sir/ Madam,

This is with reference to circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/180 dated December 30, 2024, issued by the Securities and Exchange Board of India (SEBI) titled “**Allowing subscription to the issue of Non-Convertible Securities during trading window closure period.**”

Further, a copy of SEBI Circular dated December 30, 2024, is enclosed for your reference and for necessary action at your end. The copy of the circular is also available on the NSE website at <https://www.nseindia.com/companies-listing/circular-for-listed-companies-equity-market> .

This is for your information please.

Yours faithfully,

**For National Stock Exchange of India Limited**

**Kavish Surana**  
**Manager**



**CIRCULAR**

**SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/180**

**December 30, 2024**

**To**

- 1. All Recognized Stock Exchanges**
- 2. All Depositories**
- 3. All Listed Companies through the Stock Exchanges**

Sir/ Madam,

**Sub: Allowing subscription to the issue of Non- Convertible Securities during trading window closure period.**

1. In terms of Clause 4(3)(b) of Schedule B read with sub-regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (***PIT Regulations***) the trading window restrictions shall not apply in respect of transactions, such as, acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or such other transactions which are undertaken in accordance with the mechanisms as may be specified by the Board from time to time.
2. In this regard, SEBI vide Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020, provided that in addition to the transactions mentioned in Clause 4(3)(b) of Schedule B read with Regulation 9 of PIT Regulations, trading window restrictions shall not apply in respect of Offer for Sale and Rights Entitlements Transactions carried out in accordance with the framework specified by the Board from time to time.



3. It has been decided that in addition to the transactions mentioned in Clause 4(3)(b) of Schedule B read with sub-regulation (1) of Regulation 9 of PIT Regulations and SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020, the trading window restrictions shall also not apply to subscription to the issue of non-convertible securities, carried out in accordance with the framework specified by the Board from time to time.
4. Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed companies and also disseminate the same on their websites.
5. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulations 4(3) and 11 of the PIT Regulations and to protect the interests of investors in securities and to promote the development of and to regulate the securities market and shall come into effect with immediate effect.
6. This Circular is available on the SEBI website at <https://www.sebi.gov.in/> under the category “Legal→Circulars”.

Yours faithfully,

**A Vijayan**

**Deputy General Manager**

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