

## National Stock Exchange of India

### Circular

**Department: Investigation**

**Download Ref No: NSE/CML/22**

**Date: April 21, 2025**

To All Listed Companies,

**Sub: 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 - Extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial results**

This has reference to NSE Circular no. NSE/CML/2024/08 dated March 28, 2024, NSE Circular no. NSE/CML/2024/03 dated January 30, 2024, NSE/CML/2023/79 dated November 17, 2023, NSE/CML/2022/40 dated August 05, 2022, NSE/CML/2023/49 dated June 28, 2023 and NSE/CML/2023/59 dated July 31, 2023 and in accordance with Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 5, 2022 and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 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") – Framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level.

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, regarding 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.

In order to ease the compliance with Clause 4 of Schedule B read with Regulation 9 of PIT Regulations and to prevent inadvertent non-compliances of provisions of PIT Regulations by designated persons ("DPs"), as mandated by SEBI Master Circular on Surveillance of Securities Market dated September 23, 2024.

Considering the above, the implementation of the framework is hereby extended to immediate relatives of DPs for listed companies.

Phase wise implementation is being prescribed as below:

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**Table 1: Timelines for phase wise implementation of the framework**

<b>Phase</b>	<b>Companies to be covered</b>	<b>PAN-ISIN freeze start date</b>
Phase -1	Top 500 companies based on BSE market capitalization as of March 31, 2025, listed on BSE, NSE and MSEI.	July 01, 2025
Phase -2	All the remaining companies listed on BSE, NSE, and MSEI, as well as companies that get listed on stock exchanges after the issuance of this circular.	October 01, 2025

The aforesaid circular is attached for reference.

All Listed companies are requested to take note and comply accordingly.

**Yours faithfully,**  
**For National Stock Exchange of India Limited**

**Harshad Dharod**  
**Senior Manager**