

Circular No.: NSDL/CIR/II/22/2025

June 23, 2025

Subject: Frequently Asked Questions (FAQs) on 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.

Issuers/R&T Agents are requested to refer NSDL Circular No. NSDL/CIR/II/15/2025 dated May 22, 2025 informing Issuers/R&T Agents about SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025 regarding extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial result.

In this regard, NSDL has been receiving several queries / representations from various Issuers on certain points of the aforesaid SEBI Circulars. To provide more clarity, a set of FAQs along with suitable clarifications are prepared jointly by Exchanges & Depositories in consultation with SEBI for reference of the Issuers / R&T Agents. FAQ is enclosed as **Annexure-A**.

Please note that the purpose of aforesaid set of FAQs is for providing guidance on extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any explanation/clarification provided herein should neither be regarded as an interpretation of law/regulations nor be treated as a binding opinion/decision of the NSDL. Different facts or conditions may entail different interpretations. In case of any further query, please refer to actual text of the Acts/Regulations/Circulars.

All concerned Issuers are advised to comply with the SEBI directives mentioned in aforesaid SEBI circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025, and SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023. 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](mailto: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: 2025.06.23
20:11:31 +05'30'**Rakesh Mehta
Vice President**

Encl.: a/a.

Annexure**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, issuer needs 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 the issuer should 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. Should the PAN of immediate relatives be frozen for the top 500 companies from the quarter ending June 30, 2025, or should their details be added for designated persons starting July 1, 2025?

Pan of immediate relatives needs to be updated promptly whenever there are any changes. However, freezing of pan of immediate relatives are applicable for top 500 companies from July 1, 2025. For rest of the companies freezing will be applicable from October 1, 2025.

8. 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.

9. Should immediate relatives of personnel from our auditors, RTA, and other related entities be included in the records?

Individuals who possess Unpublished Price Sensitive Information (UPSI) should be included.

10. 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.

11. 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 concerned listed company 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 upto 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 on the following contact numbers or Email IDs:

	Telephone no.	Email id
Depositories:		

National Securities Depository Limited	SDD / TWC Support Team	SDD Support Team Issuer.sdd@nsdl.com
	022 6944 8593	TWC Support Team twc_pit@nsdl.com
Central Depository Services (India) Limited	022 6234 3609 022 6234 3610	sdd@cdslindia.com
Exchanges:		
National Stock Exchange of India Limited	1800 266 0050 (IVR option 4) Help Desk timings are 09:00 am to 7:00 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