

Circular No.: NSDL/CIR/II/04/2025

March 20, 2025

**Subject: Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Extending framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level to all listed companies in a phased manner.**

Attention of Issuers/R&T Agents is invited to SEBI Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022, & 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, 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 December 31, 2024 for quarter ending March 31, 2025 effective from April 01, 2025.

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.nsd.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 March 31, 2025, effective from April 01, 2025, through NSDL Issuer Services portal is **March 27, 2025 by 04:00 P.M.**

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/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](mailto:Issuer.sdd@nsdl.com)**National Securities Depository Limited**

**RAKESH M  
MEHTA**  Digitally signed by  
RAKESH M MEHTA  
Date: 2025.03.20  
15:32:59 +05'30'

**Rakesh Mehta****Vice President** 

Encl.: a/a.

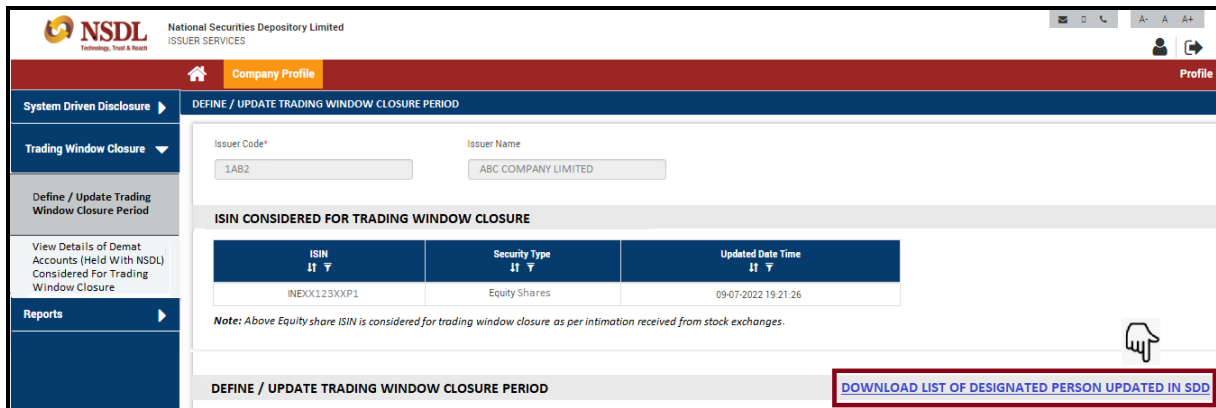
## Annexure – A

**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:**

### 1. Review of Designated Persons list as available on Issuer Portal:

As per SEBI circular dated July 19, 2023, Designated Depository (DD) appointed by the listed company/Issuers shall auto-populate PAN and name of the Designated Persons (DPs) as per the last updated information under system-driven disclosure (SDD) uploaded by the Issuer with DD.

Accordingly, Listed Issuer after log-in to NSDL Issuer Portal, shall review the list of existing designated persons updated in NSDL Issuer portal under SDD by clicking on “Company Profile” → “Trading Window Closure” → “Define / Update Trading Window Closure Period” as exhibited below,



ISIN	Security Type	Updated Date Time
INEXX123XXP1	Equity Shares	09-07-2022 19:21:26

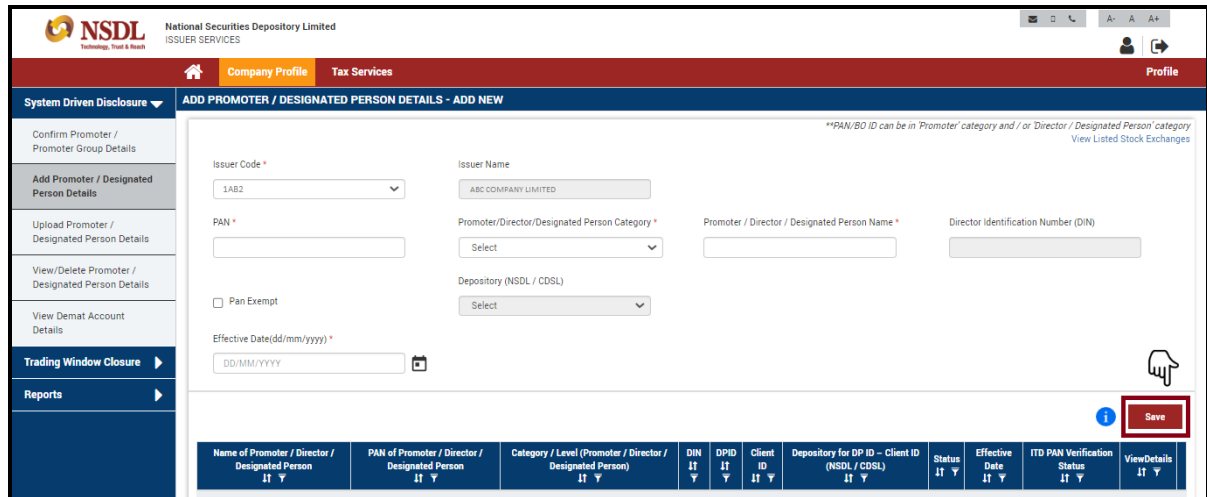
Note: Above Equity share ISIN is considered for trading window closure as per intimation received from stock exchanges.

[DOWNLOAD LIST OF DESIGNATED PERSON UPDATED IN SDD](#)

### 2. Addition/deletion of Designated Persons (DPs):

Addition/deletion of designated persons (DP) as authorized by the compliance officer of the Issuer may be updated as follows:

- i. **Addition of DPs under SDD:** To add new DP (in list of existing DPs), user shall click on “Company Profile” → “System Driven Disclosure” → “Add promoter / Designated Person Details” tab and “Add” the DP as exhibited below:



**ADD PROMOTER / DESIGNATED PERSON DETAILS - ADD NEW**

Issuer Code \*  Issuer Name

PAN \*  Promoter/Director/Designated Person Category \*  Promoter / Director / Designated Person Name \*  Director Identification Number (DIN)

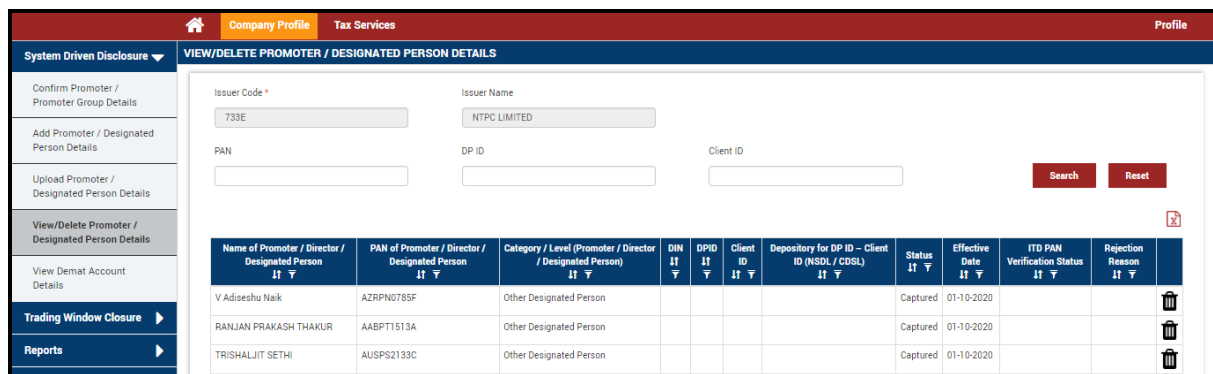
Pan Exempt Depository (NSDL / CDSL)

Effective Date(dd/mm/yyyy) \*

**Save**

Name of Promoter / Director / Designated Person	PAN of Promoter / Director / Designated Person	Category / Level (Promoter / Director / Designated Person)	DIN	DPID	Client ID	Depository for DP ID - Client ID (NSDL / CDSL)	Status	Effective Date	ITD PAN Verification Status	ViewDetails
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ii. **Deletion of Designated Persons (DP) under SDD:** To delete the existing DP (from list of existing DPs), user will have to click on “Company Profile” → “System Driven Disclosure” → “View / delete Promoter / Designated Person Details and “Delete” as exhibited below:



**VIEW/DELETE PROMOTER / DESIGNATED PERSON DETAILS**

Issuer Code \*  Issuer Name

PAN  DP ID  Client ID

**Search** **Reset**

Name of Promoter / Director / Designated Person	PAN of Promoter / Director / Designated Person	Category / Level (Promoter / Director / Designated Person)	DIN	DPID	Client ID	Depository for DP ID - Client ID (NSDL / CDSL)	Status	Effective Date	ITD PAN Verification Status	Rejection Reason
V Adishesu Naik	AZRPN0785F	Other Designated Person					Captured	01-10-2020		
RANJAN PRAKASH THAKUR	AABPT1513A	Other Designated Person					Captured	01-10-2020		
TRISHALJIT SETHI	AUSPS2133C	Other Designated Person					Captured	01-10-2020		

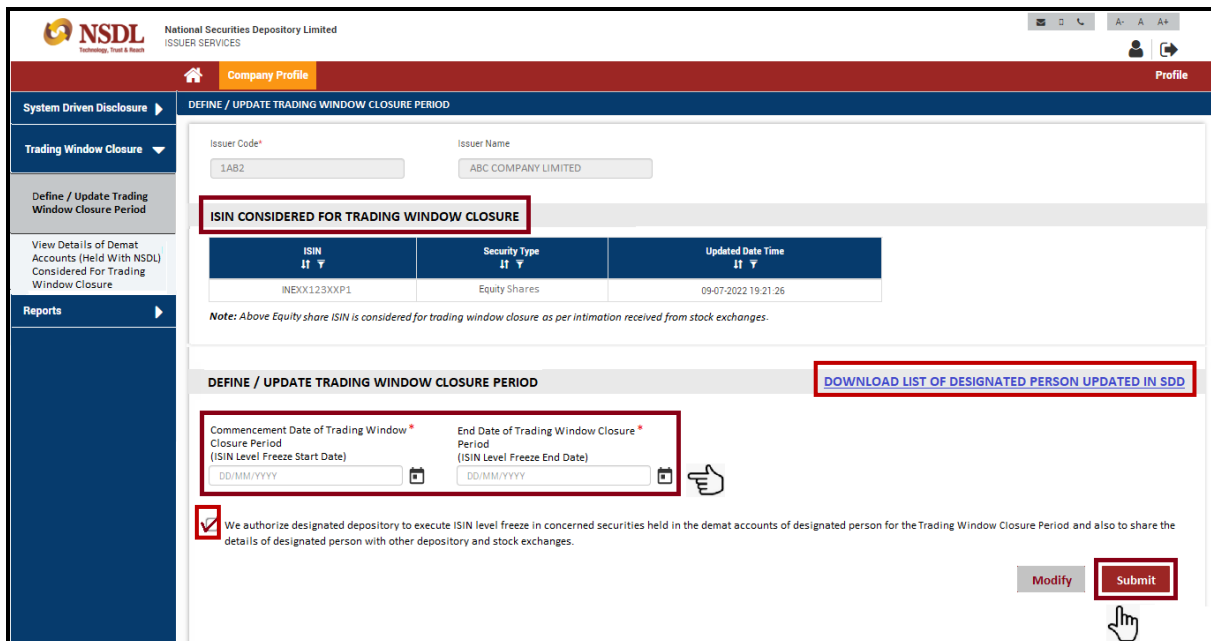
On successful deletion of Designated Person, kindly ‘Remove’ the deleted Designated Person(s) from ongoing Trading Window Closure Period.

### 3. Setting up 'Trading Window Closure Period':

#### i. Initiation of trading window closure period for the quarter:

User shall,

- Click on "Company Profile" → "Trading Window Closure" → "Define / Update Trading Window Closure Period" & select the appropriate "Quarter Ended".
- Provide 'Commencement date' and 'End date' of trading window closure period for Designated Persons by clicking on 'Calendar' icon, click on 'Download List of Designated Person updated in SDD' for review and click "Submit" as exhibited below.
- Upon submission of request a message "Your request for trading window closure of designated persons has been successfully accepted" will be displayed on the screen.
- Based on trading window closure period details provided by the issuer, depositories shall initiate freeze on concerned ISIN in the demat account(s) of Designated Persons held with Depositories which were identified against the PAN of Designated Persons across holders (i.e. sole/Joint Holder) on T-Day (i.e., commencement date of trading window closure period provided by the Issuer).



The screenshot shows the NSDL Issuer Services interface for defining trading window closure periods. The page title is "DEFINE / UPDATE TRADING WINDOW CLOSURE PERIOD".

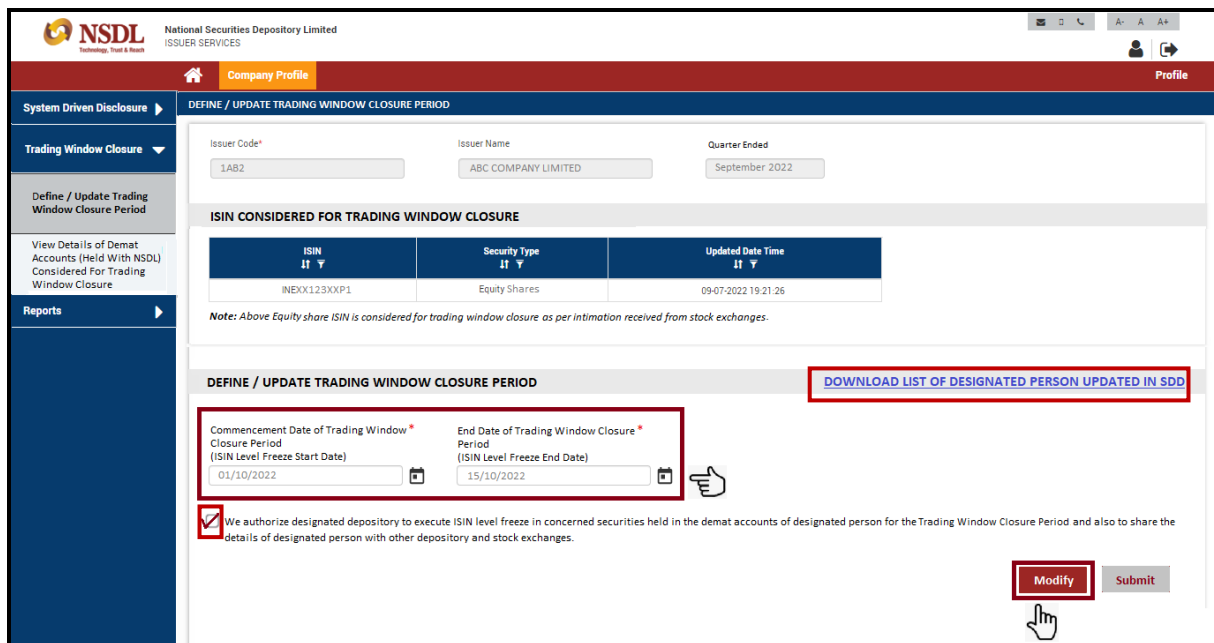
Key elements visible in the interface include:

- Issuer Code:** 1AB2
- Issuer Name:** ABC COMPANY LIMITED
- ISIN CONSIDERED FOR TRADING WINDOW CLOSURE:** A table with columns for ISIN, Security Type, and Updated Date Time. One entry is shown: INEXX123XXP1, Equity Shares, 09-07-2022 19:21:26.
- NOTE:** Above Equity share ISIN is considered for trading window closure as per intimation received from stock exchanges.
- DOWNLOAD LIST OF DESIGNATED PERSON UPDATED IN SDD:** A button to download the list of designated persons.
- DEFINE / UPDATE TRADING WINDOW CLOSURE PERIOD:** A section for defining the closure period with fields for:
  - Commencement Date of Trading Window Closure Period (ISIN Level Freeze Start Date)
  - End Date of Trading Window Closure Period (ISIN Level Freeze End Date)
- Authorization:** A checkbox with the text: "We authorize designated depository to execute ISIN level freeze in concerned securities held in the demat accounts of designated person for the Trading Window Closure Period and also to share the details of designated person with other depository and stock exchanges."
- Buttons:** "Modify" and "Submit" buttons.

**ii. Pre-ponement / postponement of trading window closure end date (already initiated for a quarter):**

If required, Issuer's may prepone/postpone the trading window closure period end date provided earlier on NSDL Issuer portal by clicking on "Company Profile" → "Trading Window Closure" → "Define / Update Trading Window Closure Period" and click on "Modify" as exhibited below. Upon clicking on "Modify" button, the trading window closure "End date" will be enabled for modification.

Issuers shall provide the aforesaid modification request at least two (2) trading days in advance (T – 2 basis) on NSDL Issuer Portal before the existing end date e.g if existing end date of trading window closure period is May 10, 2024, so the latest date on which issuer can provide modification request would be May 08, 2024 in our example based on the concept of T – 2 basis.



The screenshot shows the NSDL Issuer Interface for "ABC COMPANY LIMITED". The page is titled "DEFINE / UPDATE TRADING WINDOW CLOSURE PERIOD".

Fields shown:

- Issuer Code: 1AB2
- Issuer Name: ABC COMPANY LIMITED
- Quarter Ended: September 2022

Table: ISIN CONSIDERED FOR TRADING WINDOW CLOSURE

ISIN	Security Type	Updated Date Time
INEX123XXP1	Equity Shares	09-07-2022 19:21:26

Note: Above Equity share ISIN is considered for trading window closure as per intimation received from stock exchanges.

Section: DEFINE / UPDATE TRADING WINDOW CLOSURE PERIOD

Buttons: [DOWNLOAD LIST OF DESIGNATED PERSON UPDATED IN SDD](#), **Modify**, Submit

Form fields:

- Commencement Date of Trading Window Closure Period (ISIN Level Freeze Start Date): 01/10/2022
- End Date of Trading Window Closure Period (ISIN Level Freeze End Date): 15/10/2022

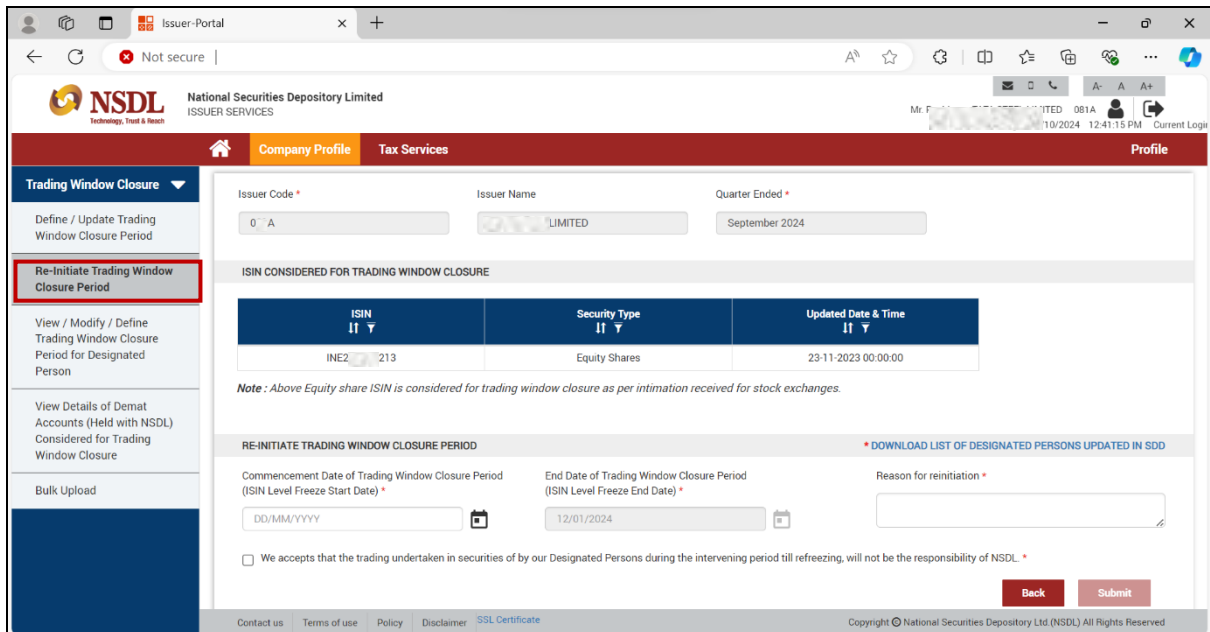
Checkbox:  We authorize designated depository to execute ISIN level freeze in concerned securities held in the demat accounts of designated person for the Trading Window Closure Period and also to share the details of designated person with other depository and stock exchanges.

**iii. Re-initiation of trading window closure period for the quarter**

If the prior modification request, in case of postponement, of trading window closure period is not provided least two (2) trading days in advance (T – 2 basis) on NSDL Issuer Portal before the existing end date and if the trading window closure period is erroneously ended, the issuer can re-initiate the trading window closure period for the quarter.

User shall,

- “Company Profile” → “Trading Window Closure” → “Re-initiate Trading Window Closure Period” & select the appropriate “Quarter Ended”.
- Provide ‘Commencement date’ and ‘End date’ of trading window closure period for Designated Persons by clicking on ‘Calendar’ icon, click on ‘Download List of Designated Person updated in SDD’ for review and click “Submit” as exhibited below.
- Upon submission of request a message “Your request for trading window closure of designated persons has been successfully accepted” will be displayed on the screen.
- Based on trading window closure period details provided by the issuer, depositories shall initiate freeze on concerned ISIN in the demat account(s) of Designated Persons held with Depositories which were identified against the PAN of Designated Persons across holders (i.e. sole/Joint Holder) on T-Day (i.e., commencement date of trading window closure period provided by the Issuer).



The screenshot shows the NSDL Issuer Portal interface. The main navigation bar includes 'Company Profile' and 'Tax Services'. The left sidebar has a 'Trading Window Closure' dropdown menu with options: 'Define / Update Trading Window Closure Period', 'Re-Initiate Trading Window Closure Period' (highlighted), 'View / Modify / Define Trading Window Closure Period for Designated Person', 'View Details of Demat Accounts (Held with NSDL) Considered for Trading Window Closure', and 'Bulk Upload'. The main content area is titled 'RE-INITIATE TRADING WINDOW CLOSURE PERIOD' and contains the following fields:

- Issuer Code: 0 - A
- Issuer Name: LIMITED
- Quarter Ended: September 2024

Below these fields is a table titled 'ISIN CONSIDERED FOR TRADING WINDOW CLOSURE':

ISIN	Security Type	Updated Date & Time
INE213	Equity Shares	23-11-2023 00:00:00

A note below the table states: "Note : Above Equity share ISIN is considered for trading window closure as per intimation received for stock exchanges."

The form also includes a section for 'RE-INITIATE TRADING WINDOW CLOSURE PERIOD' with the following fields:

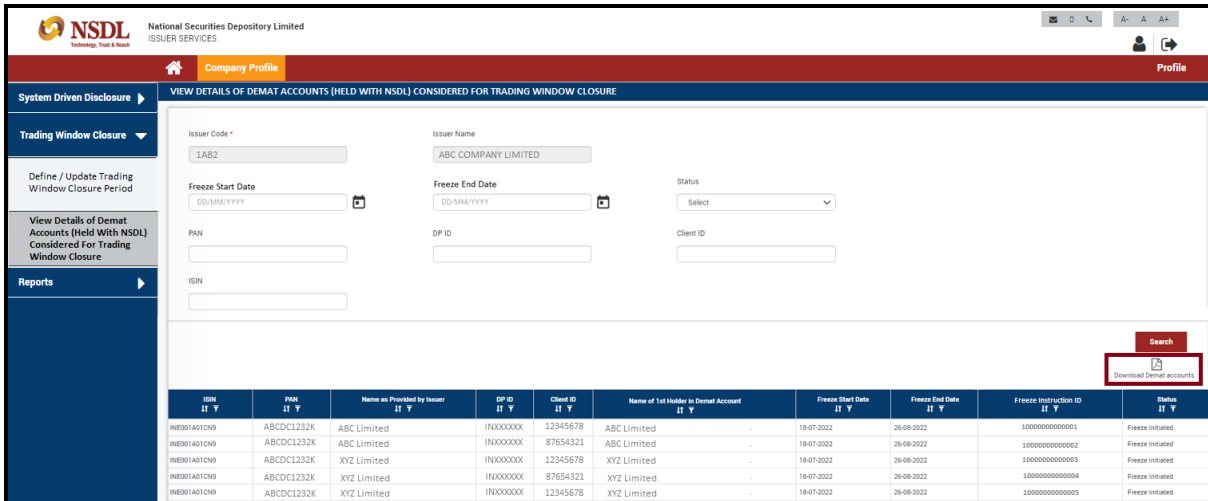
- Commencement Date of Trading Window Closure Period (ISIN Level Freeze Start Date): DD/MM/YYYY
- End Date of Trading Window Closure Period (ISIN Level Freeze End Date): 12/01/2024
- Reason for reinitiation: [Text Area]

At the bottom of the form, there is a checkbox: "We accept that the trading undertaken in securities of by our Designated Persons during the intervening period till refreezing, will not be the responsibility of NSDL." and two buttons: 'Back' and 'Submit'.

- Report on list of Demat accounts (held with Participants of NSDL) of Designated Persons where the ISIN level freeze imposed based on trading window closure period provided by Issuer:**

Once the trading window closure period is initiated by Issuer by following the procedure mentioned at point no.3 above, Issuers will be able to view/download the details of Demat accounts (held with Participants of NSDL) considered for security (ISIN) level freeze during trading window closure period along with status (i.e. Freeze Captured, Freeze Initiated, Unfreeze Initiated and Unfrozen) on Issuer portal. This report shall be available with effect from one trading day prior to the commencement of trading window closure date (T-1 day).

Issuers should view/download the aforesaid report available at “Company Profile” → “Trading Window Closure” → “View Details of Demat Accounts held with NSDL considered for Trading Window Closure Period” tab as exhibited below:



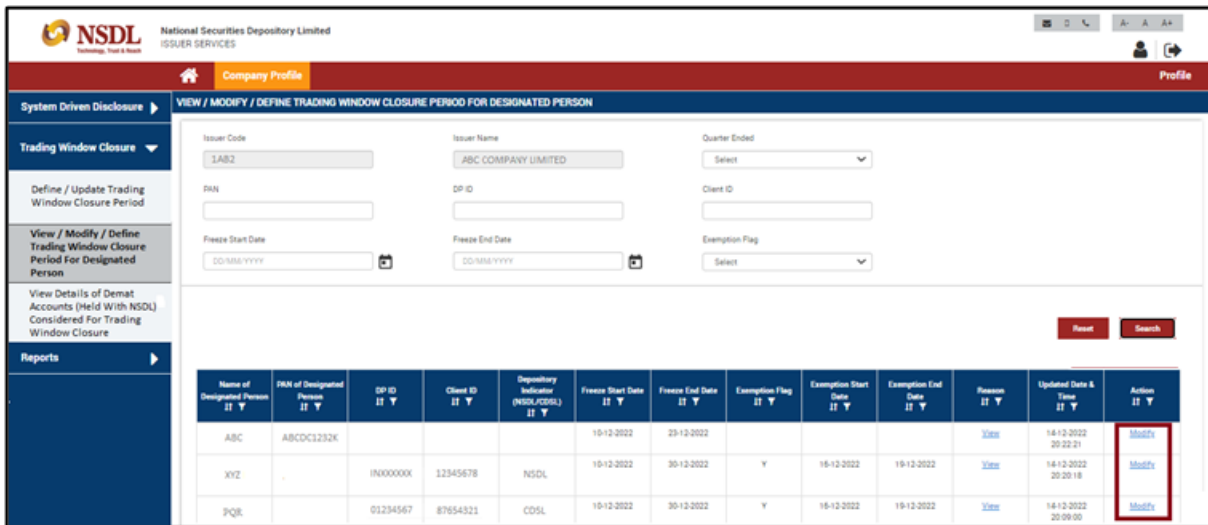
ISIN	PAN	Name as Provided by Issuer	DP ID	Client ID	Name of 1st Holder in Demat Account	Freeze Start Date	Freeze End Date	Freeze Instruction ID	Status
INE001A01CN9	ABDC1232K	ABC Limited	IN000000X	12345678	ABC Limited	18-07-2022	26-08-2022	1000000000000001	Freeze Initiated
INE001A01CN9	ABDC1232K	ABC Limited	IN000000X	87654321	ABC Limited	18-07-2022	26-08-2022	1000000000000002	Freeze Initiated
INE001A01CN9	ABDC1232K	XYZ Limited	IN000000X	12345678	XYZ Limited	18-07-2022	26-08-2022	1000000000000003	Freeze Initiated
INE001A01CN9	ABDC1232K	XYZ Limited	IN000000X	87654321	XYZ Limited	18-07-2022	26-08-2022	1000000000000004	Freeze Initiated
INE001A01CN9	ABDC1232K	XYZ Limited	IN000000X	12345678	XYZ Limited	18-07-2022	26-08-2022	1000000000000005	Freeze Initiated

Issuers are advised to intimate Designated Persons regarding the trading window closure period and freezing of concerned ISIN in their demat account(s).

### 5. Facility for providing exemption to Designated Persons during trading window closure period on NSDL issuer portal

To provide exemption/ remove specific DP during trading window closure period, user will have to click on “Company Profile” → “Trading Window Closure” → “View / Modify / Define Trading Window Closure Period for Designated Person” as exhibited below:





Name of Designated Person	PAN of Designated Person	DP ID	Client ID	Depository Indicator (NSDL/CDSL)	Freeze Start Date	Freeze End Date	Exemption Flag	Exemption Start Date	Exemption End Date	Reason	Updated Date & Time	Action
ABC	ABCD123X				10-12-2022	20-12-2022					14-12-2022 20:22:21	Modify
XYZ		IN000000	12345678	NSDL	10-12-2022	30-12-2022	Y	15-12-2022	15-12-2022		14-12-2022 20:20:14	Modify
PQR		01234567	87654321	CDSL	10-12-2022	30-12-2022	Y	15-12-2022	15-12-2022		14-12-2022 20:09:00	Modify

On “View / modify / define trading window closure period for Designated Person” screen, user will have to search the specific DP (for which changes are required to be made) based on PAN (or DP ID-Client ID in case of pan exempt cases) as exhibited above. Once the required DP is displayed on screen, user will have to click on “modify” button available in the “Action” column as exhibited above. Upon clicking “modify” button, below mentioned two options will be displayed through which user will be able to provide exemption to any specific DP or remove any specific DP from trading window closure period as mentioned below:

**i. Remove DP during Trading Window Closure Period:**

In order to remove any DP from trading window closure period, user will have to tick the check box  namely “Remove Designated person from existing trading window closure period” available on screen as exhibited below. Upon clicking “Remove Designated person from existing trading window closure period” check box, calendar field will get enabled on screen. In calendar field, user will have to select/define the ‘Revised trading window end date’ i.e., the date from which the DP need to be removed from the trading window closure. User will also require to mention the reason for removal of DP from trading window closure in ‘Reason’ field and click on ‘Submit’ button as exhibited below:


VIEW / MODIFY / DEFINE TRADING WINDOW CLOSURE PERIOD FOR DESIGNATED PERSON



**MODIFY**

Issuer Code \*  Issuer Name


PAN \*  Designated Person Name \*

Depository (NSDL/CDSL)  DP ID  Client ID

Remove Designated Person From Existing Trading Window Closure Period 

Existing Trading Window Commencement Date \*   Revised Trading Window End Date \*    
*(Unfreeze will be effected on T+2 days)* Reason \*

Define Trading Window Exemption Period



Upon clicking on 'Submit' button, request for removal of DP from trading window closure will be submitted to NSDL.

Issuers shall provide the aforesaid request at least 2 trading days in advance (T-2) on NSDL Issuer Portal. E.g., if Issuer intent to remove any DP from trading window closure on April 13, 2024, then Issuer need to give aforesaid request on April 11, 2024. Based on request from Issuer, the change i.e., de-freeze/removal of trading restriction for DP shall be affected on April 13, 2024.

**ii. Provide exemption to DP during Trading Window Closure period:**

a. In order to provide exemption to any DP from trading window closure period (for specific period during trading window closure period) through front-end, user will have to tick the second check box  namely "Define trading window exemption period" as exhibited below. Upon clicking "Define trading window exemption period" check box, calendar field will get enabled on screen. In calendar field, user will have to select/define the 'trading window exemption start date' and 'trading window exemption end date' i.e. the date during which the DP need to be exempted from the trading window closure. User will also require to mention the reason for exemption to DP from trading window closure period under 'Reason' field and click on 'Submit' button as exhibited below:

VIEW / MODIFY / DEFINE TRADING WINDOW CLOSURE PERIOD FOR DESIGNATED PERSON

MODIFY

Issuer Code \*  
001A

Issuer Name  
ABC Ltd.

PAN \*  
AXXXXXXXX

Designated Person Name \*  
PQR XYZ STU

Depository (NSDL/CDSL)

DP ID

Client ID

Remove Designated Person From Trading Window Closure Period

Define Trading Window Exemption Period

Trading Window Exemption Start Date \*  
7/01/2023

Trading Window Exemption End Date \*  
9/01/202

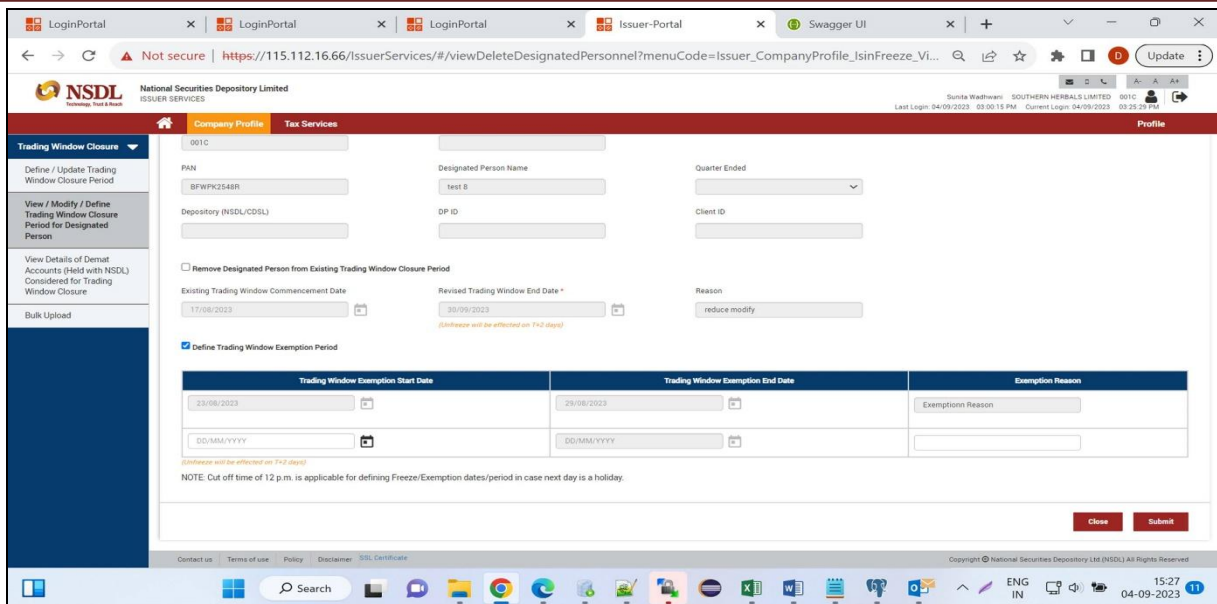
Reason \*  
ABC

*(Unfreeze will be effected on T+2 days)*

Close Submit

Upon clicking on 'Submit' button, request for exemption of DP from trading window closure period will be submitted to Designated Depository.

Issuers shall provide the aforesaid request at least 2 trading days in advance (T-2) on NSDL Issuer Portal e.g. the trading window closure period is April 01 to April 15, 2024 and an exemption to be provided to a DP from trading window closure period from April 7, 2024 to April 9, 2024, then Issuer shall select/define the 'trading window exemption start date' as April 7, 2024 and 'trading window exemption end date' as April 9, 2024 on T-2 day i.e. April 05, 2024. Based on request from Issuer, the change i.e., de-freeze/exemption of trading restriction for DP shall be affected on April 7, 2024. The restrictions shall be re-introduced automatically on April 10, 2024.



The screenshot displays the NSDL Issuer Services portal. The main content area is titled 'Define Trading Window Exemption Period'. It contains several input fields and a table for defining exemptions.

**Form Fields:**

- PAM: 001C
- Designated Person Name: test 8
- Quarter Ended: [Dropdown]
- Depository (NSDL/CDSL): [Input]
- DP ID: [Input]
- Client ID: [Input]
- Existing Trading Window Commencement Date: 17/08/2023
- Revised Trading Window End Date: 30/09/2023
- Reason: reduce modify

**Table: Define Trading Window Exemption Period**

Trading Window Exemption Start Date	Trading Window Exemption End Date	Exemption Reason
23/08/2023	29/08/2023	Exemption Reason
DD/MM/YYYY	DD/MM/YYYY	

NOTE: Cut off time of 12 p.m. is applicable for defining Freeze/Exemption dates/period in case next day is a holiday.

- b. In order to provide multiple exemption to any DP from trading window closure period (for specific period during trading window closure period), user will get an auto enabled line on the last day of the trading window exemption end date to define further exemption period for the DP, calendar field will get enabled on screen. In calendar field, user will have to select/define the 'trading window exemption start date' and 'trading window exemption end date' i.e. the date during which the DP need to be exempted from the trading window closure. User will also be required to mention the reason for exemption to DP from trading window closure period under 'Reason' field and click on 'Submit' button. Upon clicking on 'Submit' button, request for exemption of DP from trading window closure period will be submitted to Designated Depository.

Issuers shall provide the aforesaid request at least 2 trading days in advance (T-2) on NSDL Issuer Portal e.g the trading window closure period is April 01 to 30, 2024 and an exemption has already been provided to the DP from April 07 to April 10 2024 then in order to provide another exemption to the said DP, issuer will get an auto enabled field on April 10, 2024 to define another exemption for the said DP, which will also be based on the concept of T-2 so the latest date on which he can provide another exemptions for the said DP would be April 12, 2024 in our example.