



National Stock Exchange of India

Circular

Department: LISTING	
Circular Ref No: NSE/CML/2023/49	Date: June 28, 2023

To All Listed Companies,

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") – Framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level

This is in furtherance to the NSE circular no: NSE/CML/2022/40 dated August 5, 2022 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, 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.

- 1. According to the said circular issued by SEBI, to begin with, it was implemented for listed entities forming part of SENSEX 30 and NIFTY 50, for and from the quarter ended September 30, 2022.
- 2. To ensure smooth implementation, the provisions of said SEBI circular, shall be applicable to declaration of financial results by the listed company in phased manner as per table given below:

Sr.	Quarter-end	Trading window	No. of listed companies to be
No.		closure start date	considered for PIT Regulations
		from	
1	September 30, 2023	October 1, 2023	List of companies shortlisted shall be shared in separate circular by July 21, 2023.
2	December 31, 2023	January 1, 2024	List of additional companies shortlisted shall be shared in separate circular by October 20, 2023.



3	March 31, 2024	April 1, 2024	All listed companies
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- 3. Companies that qualify must include all equity ISIN and ISINs that are convertible into equity.
- 4. Listed entities are required to designate one of the depositories as its designated depository and provide the information including PAN of Promoter(s), promoter group, director(s) and designated person(s) in the manner as specified by the depositories according to SEBI circular no SEBI/HO/ISD/CIR/P/2020/168 dated September 9, 2020. Further, listed entities shall update their designated person list in the manner specified by the depositories on regular basis.

This circular shall come into force with effect from the quarter ending September 30, 2023.

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

Manasi Sawant Senior Manager