

Department: Listing	Segment: Capital Market
Circular No: MSE/LIST/CIR/2025/524	Date: April 22, 2025

Subject : 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.

To All Listed Companies/Stakeholders,

Securities and Exchange Board of India (SEBI) has issued a circular No. **SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55** dated April 21, 2025, 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 prescribed as below:

Phase	Companies to be covered	PAN – ISIN Freeze start date
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 issued circular is available on SEBI’s website <mailto:https://www.sebi.gov.in/legal/circulars/apr-2025/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-ext-93504.html>

Metropolitan Stock Exchange of India Limited



A copy of the SEBI circular is available on the MSE website <https://www.msei.in/corporates/issuer-services/circulars-companies>.

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

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Mahendra Choudhari
AVP - Listing**

Metropolitan Stock Exchange of India Limited

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