

National Stock Exchange Of India Limited

Ref No: NSE/CML/2020/09

March 31, 2020

The Company Secretary
All Listed Companies

Dear Sir / Madam,

Subject: Clarification on Trading Window closure under SEBI (Prohibition of Insider Trading) Regulations, 2015.

As you may be aware, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 had relaxed the compliance with respect to certain provisions of the SEBI (LODR) Regulations, 2015 due to the CoVID-19 virus pandemic (https://www.sebi.gov.in/legal/circulars/mar-2020/relaxation-from-compliance-with-certain-provisions-of-the-sebi-listing-obligations-and-disclosure-requirements-regulations-2015-due-to-the-covid-19-virus-pandemic_46360.html).

The said relaxations inter alia included relaxation in the timeline for filing of Annual Financial Results by listed entities upto June 30, 2020.

In light of the said relaxation, SEBI had received requests seeking relaxation in trading restriction period applicable in terms of Clause 4(2) of Schedule B to SEBI (Prohibition of Insider Trading) Regulations, 2015. The said clause 4 (2) of Schedule B to the PIT Regulations, inter alia, states as follows:

“Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.”

In this regard, SEBI has informed the Exchange that these requests seeking relaxation in applicability of trading window restrictions with regard to financial results for Quarter / FY ending March 31, 2020, have not been acceded to.

All Listed entities are requested to take note of the same and comply accordingly.

This is for your information please.

Yours faithfully,
For National Stock Exchange of India Limited

Lokesh Bhandari
Senior Manager