

**National Stock Exchange Of India Limited**

Ref No: NSE/CML/2019/11

April 02, 2019

The Company Secretary  
All Listed Companies

Dear Sir / Madam,

**Subject: Clarification regarding trading restriction period**

1. The Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (*PIT Regulations*) prescribes the Minimum Standards for Code of Conduct for Listed Companies to Regulate, Monitor and Report Trading by Designated Persons.
2. Clause 4 of the Schedule B inter-alia stipulates the modalities of opening and closure of trading window to monitor trading by designated persons wherein it is stated that the trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.
3. Clause 4 of the Schedule B of PIT Regulations was amended, effective from April 01, 2019, to include the following:

*“Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results.”*

4. As discussed with SEBI, this amendment has to be read in conjunction with the existing provision of Clause 4 of the Schedule B (wherein compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information). In any case, the trading restriction period is required to commence not later than end of every quarter till 48 hours after the declaration of financial results.

Yours faithfully,  
For National Stock Exchange of India Limited

Kautuk Upadhyay  
Chief Manager