

## **FAQs on Inclusion of Immediate Relatives in Trading Window closure under SEBI (PIT) Regulations, 2015**

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## **Frequently Asked Questions**

### **1. What is the definition of Immediate Relatives?**

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) “Immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

### **2. Is it necessary to provide details of immediate relatives for each Designated Person?**

Details of immediate relatives should be provided wherever applicable.

### **3. Should immediate relatives be added if they do not hold any shares in the listed entity?**

Irrespective of holdings, issuer needs to update PANs of immediate relatives.

### **4. Should the details of immediate relatives without a PAN or Demat account be included?**

In this regard, kindly note that you must include only the PANs of promoters / promoter groups and Designated persons and their immediate relatives in system. In case an entity is PAN exempted then you need to upload the Demat account number. In case both are not present then details of such entities need to be managed by issuer through offline mode.

### **5. How frequently the issuer should update immediate relatives' details?**

The details should be updated promptly whenever there are any changes.

### **6. How do we map immediate relatives for non-individuals?**

Immediate relatives can be only individual.

### **7. Should the PAN of immediate relatives be frozen for the top 500 companies from the quarter ending June 30, 2025, or should their details be added for designated persons starting July 1, 2025?**

Pan of immediate relatives needs to be updated promptly whenever there are any changes. However, freezing of pan of immediate relatives are applicable for top 500 companies from July 1, 2025. For rest of the companies freezing will be applicable from October 1, 2025.

**8. If PAN already exists in any other Category, can it be migrated or transferred to Category of immediate relative?**

Yes, the PAN can be added by deleting/modifying to the immediate relative category.

**9. What is the difference between exemption and removal?**

Exemption can be provided on basis of regulatory reason. Removal is for those PAN for whom UPSI is not applicable.

**10. How are Trading and Demat Accounts identified and restricted during the Trading Window Closure period?**

During the Trading Window Closure (TWC) period, based on the PAN details submitted by the listed company under the System Driven Disclosure (SDD), the following identification and restrictions are applied:

- ➔ **On Stock Exchanges platform:** The exchanges use the PAN data to identify the trading accounts or Unique Client Codes (UCCs) associated with such Designated Persons and their Immediate Relatives. Once identified, trading in the securities of the concerned listed company is restricted for these accounts on the exchange platform during the TWC period.
- ➔ **In Depository Systems:** Depositories similarly identify demat accounts based on PAN of Designated Persons and their Immediate Relatives and impose restrictions in demat account on transactions in the securities of concerned listed company.

Please note that demat accounts can be held jointly upto three holders. If a Designated Person or their Immediate Relative is a joint holder, restrictions are still imposed on such demat accounts. However, trading accounts on the stock exchange cannot be held jointly. Therefore, if the joint holder of a demat account (who is not a Designated Person or Immediate Relative) places a trade during the trading window closure period, the Exchange system may not restrict such trades on the exchange platform however their transactions in the demat accounts are restricted in the securities of such listed company. This may lead to settlement issues or auction losses.

In case of any query, you may get in touch on the following contact numbers or Email IDs:

	Telephone no.	Email id
<b>Depositories:</b>		
<b>National Securities Depository Limited</b>	SDD Support Team 022-42165750  TWC Support Team 022-4216-5060 / 5482	SDD Support Team <a href="mailto:Issuer.sdd@nsdl.com">Issuer.sdd@nsdl.com</a>  TWC Support Team <a href="mailto:twc_pit@nsdl.com">twc_pit@nsdl.com</a>
<b>Central Depository Services (India) Limited</b>	022 6234 3609 022 6234 3610	sdd@cdslindia.com
<b>Exchanges:</b>		
<b>National Stock Exchange of India Limited</b>	1800 266 0050 (IVR option) Help Desk timings are 09:00 am to 7:00 pm (Monday to Friday)	listingca@nse.co.in
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