



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

**CIRCULAR**

**SEBI/HO/ISD/ISD/CIR/P/2020/133**

**July 23, 2020**

To

- 1. All Listed Companies through the Stock Exchanges**
- 2. All Recognized Stock Exchanges**

Dear Sir/Madam,

**Sub: Allowing Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period.**

1. Vide Gazette Notification No. SEBI/LAD-NRO/GN/2020/23 dated July 17, 2020, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**PIT Regulations**) have been further amended.
2. Clause 4 (3) (b) of Schedule B read with Regulation 9 of PIT Regulations, *inter-alia*, states that trading window restrictions shall not apply in respect of transactions mentioned therein or transactions undertaken through such other mechanism as may be specified by the Board from time to time.
3. It has been decided that in addition to the transactions mentioned in Clause 4 (3) (b) of Schedule B read with Regulation 9 of PIT Regulations, trading window restrictions shall not apply in respect of OFS and RE transactions carried out in accordance with the framework specified by the Board from time to time.
4. Stock Exchanges are advised to bring the provisions of this circular to the notice of all listed companies and also disseminate the same on their websites.
5. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act, 1992 read with regulations 4(3) and 11 of the PIT Regulations and to protect the interests of investors in securities and to



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promote the development of and to regulate the securities market and shall come into force with immediate effect.

6. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category "Circulars".

Yours faithfully,

**N Sunil**  
**Deputy General Manager**  
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