Circular No.: NSDL/CIR/II/35/2026 June 12, 2026

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.

Attention of Issuers/R&T Agents is invited to SEBI Circular no. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55 dated April 21, 2025 and SEBI Circular No. SEBI/HO/ISD/ISD-PoD2/P/CIR/2023/124 dated July 19, 2023, regarding implementation of trading window closure to Designated Persons ("DPs") and Immediate Relatives of DPs, on account of declaration of financial results.

As mentioned in point no. 6 (Phase 2 Table 1: Timelines for phase wise implementation of the framework) for companies getting listed on Stock Exchanges post issuance of aforesaid SEBI circular SEBI/HO/ISD/ISD-PoD2/P/CIR/2023/124 dated July 19, 2023, trading window closure is applicable for all companies listed on BSE, NSE and MSEI till March 31, 2026.

Accordingly, the framework for restricting trading by DPs and their Immediate Relatives by freezing PAN at security level for quarter ending June 2026, will be effective from July 01, 2026.

Companies Listed on Exchanges till March 31,2026	Framework Applicable To
NSE, BSE, MSEI	1. Designated Persons of all listed Companies 2. Immediate Relatives of Designated Persons of all listed companies.

Those listed companies who have appointed NSDL as Designated Depository will be able to use their existing user log-in of NSDL Issuer Services portal (Issuer Portal: https://issuer.nsdl.com/) for updating Designated Persons details, defining trading window closure period and other related functionalities. For queries related to registration of new users to NSDL Issuer Portal, Issuers may write to the email id issuerprofile@nsdl.com.

Operational guidelines for listed companies to implement 'Trading Window Closure Period' i.e. 'Commencement Date' and 'End Date' for its Designated Persons ("DPs") and its salient features is provided in enclosed **Annexure – A**.

Further, a reference may be drawn at point no. 5 of aforesaid SEBI circular dated July 19, 2023, which states that 'The listed company shall provide the aforesaid details at least 2 trading days prior to the commencement of trading window closure date (T - 2 days). Accordingly, the **last date to define trading window closure period** for quarter ending June 30, 2026, effective from July 01, 2026, through NSDL Issuer Services portal is **June 27, 2026, by 05:00 P.M**.

Issuers are advised to duly verify data of designated persons and their immediate relatives prior to defining the trading window closure period. It is hereby clarified that any designated person and their immediate relatives cannot be removed from the trading window closure module from the **last date to define trading window closure period** till the commencement of the trading window closure period.

All concerned Issuers are advised to comply with the SEBI directives mentioned in aforesaid SEBI circulars. All R&T Agents are advised to inform their concerned client companies in this regard.

For further information / assistance, Issuers/R&T Agents are requested to contact NSDL officials on:

For queries related to trading window closure (TWC)	
Operational queries Email ID: TWC_PIT@nsdl.com Contact No: 022 – 4216 5093	**Technical queries** Email ID: helpdesk@nsdl.com Contact No: 022-48867000

For queries related to system driven disclosure (SDD)	
Operational queries Email ID: Issuer.sdd@nsdl.com Contact No: 022 – 4216 5093	**Technical queries** Email ID: helpdesk@nsdl.com Contact No: 022-48867000

National Securities Depository Limited

PRATHMESH MUNGLE Digitally signed by PRATHMESH MUNGLE Date: 2026.06.12 15:28:33 +05'30'

Prathmesh Mungle

Deputy Vice President

Encl : As above