

Circular No.: NSDL/CIR/II/48/2026

September 18, 2026

Subject: Trading Window Closure (TWC) 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 TWC 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, TWC is applicable for all companies listed on BSE, NSE and MSEI till **June 30, 2026**.

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

Companies Listed on Exchanges till June 30,2026	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/Immediate Relatives details, defining TWC 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 'TWC 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 TWC date (T - 2 days). Accordingly, the **last date to define TWC period** for quarter ending September, 2026 through NSDL Issuer Services portal is **September 28, 2026, by 05:00 P.M.** The TWC restriction will be effective from October 01, 2026

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

Change of Designated Depository (switch over) during TWC period: In cases where a request for change of Designated Depository is submitted during an active TWC period, the switchover shall preferably be undertaken after the expiry of the TWC period. In case where the switchover is required to be effected during the active TWC period, the issuer shall ensure that the existing TWC continues seamlessly with the new Designated Depository. Additionally, before initiating the switch, the issuer should update the TWC end date with the current Designated Depository and then proceed with the transition to the other depository. Responsibility for maintaining the continuity of TWC and ensuring compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall remain with the issuer.

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

For and on behalf of

National Securities Depository Limited

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Prathmesh V Mungle
Deputy Vice President