

Circular No.: NSDL/CIR/II/19/2026

Date: April 7, 2026

Subject: Operating Guidelines for incorporation of lock-in / marking 'non-transferability' / freezing of securities issued before initial public offering

Attention of Issuers and R&T Agents is invited to “**The Gazette Notification dated March 16, 2026 on Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements (Amendment) Regulations, 2026**” (copy enclosed as **Annexure-A**).

SEBI has mentioned in Regulation 17 (2) sub regulation (1) under its amended ICDR Regulations that where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as “non-transferable” for the duration of the applicable lock-in period.

Accordingly, necessary enhancements have been made in NSDL depository system to enable the Issuers and R&T Agents to incorporate lock-in for the securities that are in pledge/freeze status and issued before IPO for securities.

Under this facility, upon receipt of instructions from the Issuer, NSDL shall record such securities as “non-transferable” and freeze the securities for the duration of the applicable lock-in period. The aforesaid facility will be in addition to the existing functionality of corporate action to execute lock-in of securities held in NSDL depository system that are in pledge/freeze status, as part of the SEBI (ICDR) Regulations, 2018.

The Operating Guidelines for incorporation of lock-in / marking 'non-transferability' / freezing securities issued on pre-IPO basis is provided in enclosed **Annexure-B**.

The details of charges to be paid to NSDL to avail of the above-mentioned facility have been provided at NSDL website at <https://nsdl.co.in/about/charges.php>

For further information / assistance, Issuers and R&T Agents are requested to contact NSDL officials on equityca@nsdl.com. Issuers and R&T Agents are requested to take note of the above. All R&T Agents are requested to kindly inform their client companies suitably.

For and on behalf of

National Securities Depository Limited

Prathmesh Mungle

Assistant Vice President

Encl: a/a

