Circular No.: NSDL/CIR/II/40/2026 Date: August 03, 2026

Subject: - Operationalisation of freezing of holdings of promoter and promoter group including their associates (promoter holdings) at the ISIN level under Regulation 24(i)(ea) of the SEBI (Buy-back of Securities) Regulations, 2018 – Operating Guidelines

Attention of Issuers & R&T Agents is invited to NSDL Circular No. NSDL/CIR/II/37/2026 dated July 24, 2026 regarding SEBI Circular No. HO/49/14/13(11)2026-CFD-POD1/I/16864/2026 dated July 21, 2026, on "Operationalisation of freezing of holdings of promoter and promoter group including their associates (promoter holdings) at the ISIN level under Regulation 24(i)(ea) of the SEBI (Buy-back of Securities) Regulations, 2018"

SEBI, vide notification dated July 01, 2026, had amended the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (herein after referred as "**Buy-back Regulations**"), inter alia, inserting Regulation 24(i)(ea) to Buy-back Regulations, which provides that shares or other specified securities held by promoter and promoter group including their associates shall remain frozen at the ISIN level from the date of passing of the resolution by the board of directors or the special resolution, as the case may be, till the closing of the offer, while permitting:

a. Tendering of shares or other specified securities in a buy-back undertaken through the tender offer route and
b. Invocation of encumbrances created prior to the commencement of buy-back period on shares or other specified securities and continue to apply freeze on invoked/released shares or other specified securities till the closing of the offer.

Upon receipt of instructions from the Issuer, NSDL shall record ISIN level freeze in respect of such demat accounts for the duration of the applicable buyback period.

The Operating Guidelines for ISIN level freeze / marking 'non-transferability / lock-in' is provided in enclosed Annexure-A.

The details of charges to be paid to NSDL to avail of the above-mentioned facility will be communicated separately and will be published at NSDL website at https://nsdl.com/about/charges.php

Issuers / R&T Agents are requested to take a note of the above. R&T Agents are requested to inform their client companies suitably.

For and on behalf of

National Securities Depository Limited

PRATHMESH MUNGLE Digitally signed by PRATHMESH MUNGLE Date: 2026.08.03 19:28:00 +05'30'

Prathmesh Mungle

Deputy Vice President

Encl : As above