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CDSL/OPS/DP/POLCY/2022/524

September 14, 2022

MASTER CIRCULAR ON SURVEILLANCE OF SECURITIES MARKET

DPs are advised to refer to SEBI Circular no. **SEBI/HO/ISD/ISD-PoD-2/P/CIR/2022/118** dated **September 13, 2022**, regarding: Master Circular on Surveillance of Securities Market [refer Annexure].

DPs are advised to take note of the same and ensure compliance.

Queries regarding this communiqué may be sent to **CDSL – Helpdesk** through e-mail on helpdesk@cdslindia.com or call us on: 08069144800.

sd/-

Nilesh Shah
Asst. Vice President - Operations



MASTER CIRCULAR

SEBI/HO/ISD/ISD-PoD-2/P/CIR/2022/118

September 13, 2022

To

- 1. All Recognized Stock Exchanges**
- 2. All Depositories**
- 3. All Listed Companies**
- 4. All Market Intermediaries registered with SEBI under Section 12 of the SEBI Act, 1992**
- 5. Fiduciaries as per SEBI (Prohibition of Insider Trading) Regulations, 2015**

Dear Sir/Madam,

Sub: Master Circular on Surveillance of Securities Market

1. In order to ensure availability of comprehensive information mentioned in the circulars pertaining to Surveillance of Securities Market at one place, SEBI has been issuing Master Circular. This circular covers various circulars issued till August 31, 2022 by Integrated Surveillance Department.
2. This Master Circular shall supersede previous Master Circular No. SEBI/HO/ISD/ISD/CIR/P/2021/22 dated March 01, 2021.
3. This circular is issued with the approval of Competent Authority.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
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4. This Master Circular is available on the SEBI website at <https://www.sebi.gov.in/> under the category "Legal→Master Circulars".

Yours faithfully,

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अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Table of Contents

Sr. No.	Contents	Page No.
1	Trading Rules and Shareholding in dematerialized mode	4
2	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication	6
3	SEBI (Prohibition of Insider Trading) Regulations, 2015	7
	3.1. Disclosures under Regulation 6 and Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct)	7
	3.2. Allowing Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period	8
	3.3. Reporting to Stock Exchanges regarding violations relating to the Code of Conduct	9
	3.4. Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures	10
	3.5. Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") - Framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level	12
4	Annexures	14
	4.1 Annexure 1 – Formats for Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015	14
	4.1.1 Form A – Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company	14
	4.1.2 Form B – Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group	15
	4.1.3 Form C – Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure	16
	4.1.4 Form D – Regulation 7(3) – Transactions by Other connected persons as identified by the company	18
	4.2 Annexure 2 - Report by (Name of the listed company/ Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015	20
	4.3 Annexure 3 - Steps/process required to be taken for implementation	22
5	Schedule 1 - List of Circulars	24



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

1. Trading Rules and shareholding in dematerialized mode¹

1.1. In order to moderate sharp and destabilizing price movements in shares of companies, to encourage better price discovery and to increase transparency in securities market, SEBI in consultation with Stock Exchanges has decided to adopt following measures: -

1.1.1. (*).....²

1.1.2. (**)³ (***)⁴

1.1.3. (****) 1.1.4 (*****).....⁵

⁶

¹ Circular SEBI/Cir/ISD/ 1 /2010 dated September 02, 2010

² Circular SEBI/Cir/ISD/1/2010 dated September 02, 2010 and Circular SEBI/Cir/ISD/2/2010 dated October 26, 2010 (*) - The securities of all companies shall be traded in the normal segment of the exchange if and only if, the company has achieved at least 50% of non-promoters holding in dematerialized form by October 31st 2010. While computing the requirement of minimum 50% shareholding of non-promoters in demat form in a company, the government holding in non-promoter category may be excluded.

³ Circular SEBI/Cir/ISD/3/2011 dated June 17, 2011 (**) - In order to further promote dematerialization of securities, encourage orderly development of the securities market and to improve transparency in the dealings of shares by promoters including pledge / usage as collateral, SEBI in consultation with Stock Exchanges, has decided that the securities of companies shall be traded in the normal segment of the exchange if and only if, the company has achieved 100% of promoter's and promoter group's shareholding in dematerialized form

⁴ Circular SEBI/Cir/ISD/5/2011 dated September 30, 2011 (***) - Extension of time - latest by the quarter ended December 2011

⁵ Circular SEBI/Cir/ISD/ 1 /2012 dated March 30, 2012 (****) - In light of representations received from various companies and in consultation with Stock Exchanges, it has been decided that following exemptions shall be taken into consideration while arriving at compliance with 100% promoter(s) holding in demat form. Such exemption shall be applicable in cases where: -

- Promoter(s) have sold their shares in physical mode and such shares have not been lodged for transfer with the company; or
 - Matters concerning part/entire shareholding of promoters/promoter group are sub judice before any Court/Tribunal; or
 - Shares cannot be converted into demat form due to death of any promoter(s);
- (*****) for availing such exemption, companies shall approach Stock Exchange(s) along with necessary documentary evidence.

⁶ 1.1.1 (*) to 1.1.4 (*****) ---- As per LODR Regulation 2015 – Schedule X, said circulars have been rescinded, contents of the said circulars have been broadly included in CFD circular no. CIR/CFD/CMD/13/2015 dated 30.11.2015.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

- 1.1.4. In all cases, wherein the companies do not satisfy the above criteria⁷, the trading in securities of such companies shall take place in trade for trade segment. For the above purpose, the exchanges shall take the latest shareholding pattern as required to be submitted by the listed companies with exchanges in pursuance to the Listing agreement as of the preceding quarter or of any subsequent date⁸.
- 1.1.5. In addition to above ⁹measures, in the following cases (except for the original scrips, on which derivatives products are available or included in indices on which derivatives products are available) the trading shall take place in TFT segment for first 10 trading days with applicable price band while keeping the price band open on the first day of trading.
- 1.1.5.1. Merger, demerger, amalgamation, capital reduction/consolidation, scheme of arrangement, in terms of the Companies Act and/or as sanctioned by the Courts, in cases *of rehabilitation packages approved by the Board of Industrial and Financial Reconstruction under Sick Industrial Companies Act and in cases of Corporate Debt Restructuring (CDR) packages by the CDR Cell of the RBI.
- 1.1.5.2. Securities that are being admitted to trading from another exchange by way of direct listing/MOU/securities admitted for trading under permitted category.
- 1.1.5.3. Where suspension of trading is being revoked after more than one year.
- 1.1.6. Further, in all cases, the exchanges shall ensure that before starting trading in scrips, the companies have complied with the disclosure requirements and the same is publicly disseminated on the website of exchanges to enable investors to take informed decision.

⁷ Refer pre-page para 1.1.2 (**) of the circular SEBI/Cir/ISD/3/2011 dated June 17, 2011

⁸ Circular SEBI/Cir/ISD/ 3 /2011 dated June 17, 2011

⁹ Refer pre-page para 1.1.1 (*) of the Circulars SEBI/Cir/ISD/1/2010 dated September 02, 2010 and SEBI/Cir/ISD/2/2010 dated October 26, 2010

(*) Now broadly under the framework of Insolvency and Bankruptcy Code, 2016



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
और विनिमय बोर्ड**
**Securities and Exchange
Board of India**

2. Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication¹⁰

2.1. It has been observed by SEBI that unauthenticated news related to various scrips are circulated in blogs/chat forums/e-mail etc. by employees of Broking Houses/Other Intermediaries without adequate caution as mandated in the Code of Conduct for Stock Brokers and respective Regulations of various intermediaries registered with SEBI.

2.2. It was also observed that the Intermediaries do not have proper internal controls and do not ensure that proper checks and balances are in place to govern the conduct of their employees. Due to lack of proper internal controls and poor training, employees of such intermediaries are sometimes not aware of the damage which can be caused by circulation of unauthenticated news or rumours. It is a well-established fact that market rumours can do considerable damage to the normal functioning and behaviour of the market and distort the price discovery mechanisms.

2.3. In view of the above facts, SEBI Registered Market Intermediaries are directed that:

2.3.1. Proper internal code of conduct and controls should be put in place.

2.3.2. Employees/temporary staff/voluntary workers etc. employed/working in the Offices of market intermediaries do not encourage or circulate rumours or unverified information obtained from client, industry, any trade or any other sources without verification.

2.3.3. Access to Blogs/Chat forums/Messenger sites etc. should either be restricted under supervision or access should not be allowed.

2.3.4. Logs for any usage of such Blogs/Chat forums/Messenger sites (called by any nomenclature) shall be treated as records and the same should be maintained

¹⁰ Circular Cir/ISD/ 1 /2011 dated March 23, 2011



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

as specified by the respective Regulations which govern the concerned intermediary.

2.3.5. Employees should be directed that any market related news received by them either in their official mail/personal mail/blog or in any other manner, should be forwarded only after the same has been seen and approved by the concerned Intermediary's Compliance Officer. If an employee fails to do so, he/she shall be deemed to have violated the various provisions contained in SEBI Act/Rules/Regulations etc. and shall be liable for action. The Compliance Officer shall also be held liable for breach of duty in this regard¹¹.

3. SEBI (Prohibition of Insider Trading) Regulations, 2015

3.1. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015¹²

3.1.1. With reference to the requirements of Regulation 6 of SEBI (Prohibition of Insider trading) Regulations 2015 ("the Regulations"), the disclosures may be maintained by the company in physical/electronic mode as per the prescribed format (Annexure 1¹³)

3.1.2. With reference to the requirements of the Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct) of the Regulations, the companies shall also ensure that:

3.1.2.1. Formulated and published (on its official website), code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI), is confirmed to the stock exchanges, immediately.

¹¹ Circular Cir/ISD/ 2 /2011 dated March 24, 2011

¹² Circular Cir/ISD/ 1 /2015 dated May 11, 2015

¹³ The formats have been revised vide Circular Cir/ISD/ 2 /2015 dated September 16, 2015 and are further updated vide Circular SEBI/HO/ISD/ISD/CIR/P/2021/19 dated Feb 09, 2021



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

3.1.2.2. Formulated code of conduct is confirmed to the stock exchanges, immediately.

3.1.2.3. A company deals with only such market intermediary / every other person, who is required to handle UPSI, who have formulated a code of conduct as per the requirements of the Regulations.

3.2. Allowing Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period¹⁴

3.2.1. 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.

3.2.2. 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.

3.2.3. 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 now not apply in respect of OFS and RE transactions carried out in accordance with the framework specified by the Board from time to time.

3.3. Reporting to Stock Exchanges regarding violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC)¹⁵

¹⁴ Circular SEBI/HO/ISD/ISD/CIR/P/2020/133 dated July 23, 2020

¹⁵ Circular SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

- 3.3.1. In terms of clause 13 of Schedule B (in case of listed companies) and clause 11 of Schedule C (in case of intermediaries and fiduciaries) read with Regulation 9 of the amended PIT Regulations, the listed companies, intermediaries and fiduciaries shall promptly inform the Stock Exchange(s) where the concerned securities are traded, regarding violations relating to CoC under PIT Regulations in such form and manner as may be specified by the Board from time to time.
- 3.3.2. The standard format as specified by SEBI for reporting of violations related to CoC is placed at **Annexure 2**. The listed companies, intermediaries and fiduciaries shall inform the violations of PIT Regulations relating to CoC as per the format to the Stock Exchange(s).
- 3.3.3. Further, in terms of clause 12 of Schedule B and clause 10 of Schedule C read with Regulation 9 of the PIT Regulations, any amount collected by the listed companies, intermediaries and fiduciaries under these clauses for violation(s) of CoC shall be remitted to the Board for credit to the Investor Protection and Education Fund (IPEF) administered by the Board under the Securities and Exchange Board of India Act, 1992.
- 3.3.4. As per Regulation 4(2) of SEBI (Investor Protection and Education Fund) Regulations, 2009, such amounts shall be credited to the IPEF through the online mode or by way of a demand draft (DD) in favour of the Board (i.e. SEBI – IPEF) payable at Mumbai. The bank account details of SEBI – IPEF for online transfer is given below:

Name of Beneficiary	SEBI – IPEF
Bank Name	Bank of India
Bank Branch	Bandra Kurla Complex (BKC)
Account Number	012210210000008
IFSC Code	BKID0000122



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

3.4. Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures¹⁶

- 3.4.1. SEBI, vide circular no. CIR/CFD/DCR/17/2015 dated December 01, 2015, CFD/DCR/CIR/2016/139 dated December 21, 2016 and SEBI/HO/CFD/DCR1/CIR/ P/2018/85 dated May 28, 2018, implemented the system driven disclosures in phases, under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and PIT Regulations.
- 3.4.2. Pursuant to the amendment of PIT Regulations and discussions held with the Stock Exchanges and Depositories, it has now been decided to implement the system driven disclosures for member(s) of promoter group and designated person(s) in addition to the promoter(s) and director(s) of company (hereinafter collectively referred to as **entities**) under Regulation 7(2) of PIT Regulations.
- 3.4.3. To begin with, the system driven disclosures shall pertain to trading in equity shares and equity derivative instruments i.e. Futures and Options of the listed company (wherever applicable) by the entities.
- 3.4.4. The procedure for implementation of the system driven disclosures is provided at **Annexure 3**.
- 3.4.5. The Depositories and Stock Exchanges shall make necessary arrangements such that the disclosures pertaining to PIT Regulations are disseminated on the websites of respective stock exchanges with effect from October 01, 2020.

¹⁶ Circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

- 3.4.6. The system would continue to run parallel with the existing system i.e. entities shall continue to independently comply with the disclosure obligations under PIT Regulations as applicable to them till March 31, 2021¹⁷.
- 3.4.7. As currently done, the disclosures generated through the system shall be displayed separately from the regular disclosures filed with the exchanges.
- 3.4.8. This circular supersedes the earlier circulars dated December 01, 2015, December 21, 2016 and May 28, 2018 with respect to implementation of System driven disclosures under PIT Regulations.
- 3.4.9. It has now been decided to include the listed debt securities of equity listed companies under the purview of the said System Driven Disclosures for the entities mentioned at Para 3.4.10 above. Further, the procedure for implementation of System Driven Disclosures as provided in SEBI circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, shall also be applicable for the listed Debt Securities.
- 3.4.10. The Depositories and Stock Exchanges shall make necessary arrangements such that the disclosures pertaining to listed Debt Securities along with equity shares and equity derivative instruments are disseminated on the websites of respective stock exchanges with effect from July 01, 2021¹⁸.
- 3.4.11. It is, therefore, clarified that for listed companies who have complied with requirements of the circular dated September 09, 2020, the manual filing of disclosures as required under Regulation 7(2) (a) & (b) of PIT Regulations is no longer mandatory¹⁹.

¹⁷ Circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020 and clarified through Circular SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021

¹⁸ Circular SEBI/HO/ISD/ISD/CIR/P/2021/578 dated June 16, 2021

¹⁹ Circular SEBI/HO/ISD/ISD/CIR/P/2021/617 dated August 13, 2021



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

3.5.Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level²⁰

- 3.5.1. Clause 4 (1) of Schedule B read with Regulation 9 of PIT Regulations, inter-alia, states that “Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information (“UPSI”). Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed”.
- 3.5.2. One of the instances of closure of trading window is provided in Clause 4 (2) of Schedule B read with Regulation 9 of PIT Regulations, which inter-alia states that “trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.....”.
- 3.5.3. In order to rationalize the compliance requirement under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations, improve ease of doing business and Page 2 of 8 prevent inadvertent non-compliances of provisions of PIT Regulations by DPs, after having deliberations with Stock Exchanges and Depositories and listed companies, it has been decided that

²⁰ Circular SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107 dated August 05, 2022



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

Stock Exchanges and Depositories shall develop a system to restrict trading by DPs of listed company during trading window closure period.

- 3.5.4. To begin with, the provisions of this circular shall be applicable to declaration of financial results of the listed company that is or was part of benchmark indices i.e. NIFTY 50 and SENSEX from the date of implementation of this circular. Further, to begin with, the restriction on trading shall be for on-market transactions, off-market transfers and creation of pledge in equity shares and equity derivatives contracts (i.e. Futures and Options) of such listed companies. 5. The procedure for implementation of the system is enclosed at Annexure- A. The flow chart of the same is enclosed at Annexure - B.
- 3.5.5. This circular shall come into force with effect from the quarter ending September 30, 2022.
- 3.5.6. The Compliance Officer and DPs of listed companies shall continue to independently comply with the obligations under PIT Regulations, as applicable to them, till further communication.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Annexures

Annexure 1 - Formats for Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoter/KMP /Directors/ immediate relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Convertible Warrants, Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number units of (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number units of (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:
Designation:
Date:
Place:



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

FORM B

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on
becoming a Key Managerial Personnel/Director/Promoter/Member of
the promoter group]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, CIN/DIN & Address with contact nos.	PAN, with	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% Shareholding of
				Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:
Designation:
Date:
Place:



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/m ember of the promoter group/design ated person/ Director s/immediate relative to/others etc.)	Securities held prior acquisition/ disposal		Securities acquired/Disposed			Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed	
		Type of No. and securiti es (For share eg. – Shares Warrants, Convert ible Debentur es, Rights entitlem ents etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentur es, Rights entitleme nt, etc.)	Value	Transac tion Type (Purcha se/sale Pledge / Revocat ion / Invocati on/ Others- please specify)	Type of No. securities and % (For eg. – Shares, shareh Warrants, olding Converti ble Debentur es, Rights entitleme nt, etc.)	From To						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connecte d persons as identified by the company	Connect ion with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed			Securities held post acquisition/disposal		Date of intimation to company	Mode of acquisition/disposal (on market/public/rights/Preferential offer /off market/Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed			
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. Val ue	Transac tion Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Details of trading in derivatives on the securities of the company by other connected persons
as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Place:



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

Annexure 2 - Report by (Name of the listed company/ Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

[For listed companies: Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

For Intermediaries/ Fiduciaries: Schedule C read with Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Sr. No.	Particulars	Details
1	Name of the listed company/ Intermediary/Fiduciary	
2	Please tick appropriate checkbox Reporting in capacity of : ☐ Listed Company ☐ Intermediary ☐ Fiduciary	
3	A. Details of Designated Person (DP)	
	i. Name of the DP	
	ii. PAN of the DP	
	iii. Designation of DP	
	iv. Functional Role of DP	
	v. Whether DP is Promoter or belongs to Promoter Group	
	B. If Reporting is for immediate relative of DP	
	i. Name of the immediate relative of DP	
	ii. PAN of the immediate relative of DP	
	C. Details of transaction(s)	
	i. Name of the scrip	
	ii. No of shares traded and value (Rs.) (Date- wise)	
	D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter	
	i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under Regulation 7 of SEBI (PIT) Regulations, 2015	



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India

	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015													
4	Details of violations observed under Code of Conduct													
5	Action taken by Listed company/ Intermediary/ Fiduciary													
6	Reasons recorded in writing for taking action stated above													
7	Details of the previous instances of violations, if any, since last financial year													
8	If any amount collected for Code of Conduct violation(s)													
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)													
	ii. Details of transfer/payment													
	In case of Online:													
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Name of the transferor</td> <td></td> </tr> <tr> <td>Bank Name, branch and Account number</td> <td></td> </tr> <tr> <td>UTR/Transaction reference Number</td> <td></td> </tr> <tr> <td>Transaction date</td> <td></td> </tr> <tr> <td>Transaction Amount (in Rs.)</td> <td></td> </tr> </tbody> </table>	Particulars	Details	Name of the transferor		Bank Name, branch and Account number		UTR/Transaction reference Number		Transaction date		Transaction Amount (in Rs.)		
Particulars	Details													
Name of the transferor														
Bank Name, branch and Account number														
UTR/Transaction reference Number														
Transaction date														
Transaction Amount (in Rs.)														
	In case of Demand Draft (DD):													
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Bank Name and branch</td> <td></td> </tr> <tr> <td>DD Number</td> <td></td> </tr> <tr> <td>DD date</td> <td></td> </tr> <tr> <td>DD amount (in Rs.)</td> <td></td> </tr> </tbody> </table>	Particulars	Details	Bank Name and branch		DD Number		DD date		DD amount (in Rs.)				
Particulars	Details													
Bank Name and branch														
DD Number														
DD date														
DD amount (in Rs.)														
9	Any other relevant information													

Yours faithfully,

Date and Place

Name and Signature of Compliance Officer
PAN:
Email ID:



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

Annexure 3 - Steps/process required to be taken for implementation

1. The various formats and timelines for sharing of data shall be standardized, as agreed upon by the depositories and exchanges.
2. Listed company shall provide the information including PAN number of Promoter(s) including member(s) of the promoter group, designated person(s) and director(s) (hereinafter collectively referred to as **entities**) as per PIT Regulations to the designated depository (selected in terms of SEBI circular ref. no. SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018) in the format and manner prescribed by the Depositories. For PAN exempt entities, the Investor's Demat account number(s) shall be specified by the listed company. The information shall be provided within 10 days from the date of this circular.
3. The designated depository shall share the information received from the listed company with other depository.
4. In case of any subsequent update in the details of the entities, the listed company shall update the information with the designated depository on the same day. The designated depository shall share the incremental changes with the other depository on the day of receipt from the listed company.
5. Based on the PAN of First holder/Demat account number(s), the depositories shall tag such Demat accounts in their depository systems at ISIN level.
6. The designated depository shall also share with the stock exchanges, company-wise details of entities. In case of PAN exempt entity, respective depository shall share the Demat account number(s) details with the stock exchanges. Any update (additions or deletions) in this information by listed company shall be updated by the designated depositories with the stock exchanges on a daily basis. The information shall be shared via system interface established between the depositories and stock exchanges.



अनुवर्ती :
Continuation :

भारतीय प्रतिभूति
और विनिमय बोर्ड
*Securities and Exchange
Board of India*

7. The depositories shall provide the following data pertaining to the tagged Demat account(s) separately to the stock exchanges on daily basis:
 - Details of transactions for pledge/revocation/invocation of shares and other encumbrances such as NDU etc. of the entities.
 - Details of off market transactions of the entities.
 - Details of transmission of shares of the entities.
 - Details of corporate actions such as ESOPs, Bonus, Rights, etc. of the entities
 - Additionally, details of market transfers in case of PAN Exempt entities.
8. Based on the PAN information provided by the depositories, on daily basis, stock exchanges will identify the transactions carried out on their trading system by the entities in the equities and equity derivative instruments (wherever applicable) of the listed company/permitted to trade on the stock exchange(s).
9. Such identified trades shall be shared by the stock exchange with all other stock exchanges where the company is listed on daily basis.
10. Each stock exchange shall consolidate the information of the transactions identified by them as well as received from other stock exchanges and the depositories. On consolidation of the transactions, if the disclosure is triggered under Regulation 7(2) of PIT Regulations, the stock exchanges shall disseminate the same on their websites. The transaction(s) carried out on T day shall be disseminated on T+2 day basis.
11. In case of any discrepancy, the issue shall be resolved by listed company, stock exchanges and depositories in coordination with one another.



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India**

Schedule 1

List of Circulars

S. No.	Date	Number	Subject
1	02-Sep-10	<u>SEBI/Cir/ISD/1/2010</u>	Trading Rules and Shareholding in dematerialized mode
2##	26-Oct-10	<u>SEBI/Cir/ISD/2/2010</u>	Clarification on Trading Rules and shareholding in dematerialized mode
3	23-Mar-11	<u>Cir/ISD/1/2011</u>	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication
4	24-Mar-11	<u>Cir/ISD/2/2011</u>	Addendum to Circular no. Cir/ISD/1/2011 dated March 23, 2011
5##	17-Jun-11	<u>Cir/ISD/3/2011</u>	Shareholding of promoter/promoter group to be in dematerialized mode
6##	30-Sep-11	<u>Cir/ISD/5/2011</u>	Clarification on 100% promoter holding in demat form
7##	30-Mar-12	<u>SEBI/Cir/ISD/1/2012</u>	Exemptions from 100% promoter(s) holding in demat form
8	11-May-15	<u>Cir/ISD/1/2015</u>	Disclosures under SEBI (PIT) Regulations, 2015
9	16-Sep-15	<u>Cir/ISD/2/2015</u>	Revised Disclosures formats under SEBI (PIT) Regulations, 2015
10	23-Jul-20	<u>SEBI/HO/ISD/CIR/P/P/2020/133</u>	Allowing Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period
11	23-Jul-20	<u>SEBI/HO/ISD/CIR/P/P/2020/135</u>	Reporting to Stock Exchanges regarding violations of SEBI (PIT) Regulations, 2015 relating to Code of Conduct
12	09-Sep-20	<u>SEBI/HO/ISD/CIR/P/P/2020/168</u>	Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures
13	09-Feb-21	<u>SEBI/HO/ISD/CIR/P/P/2021/19</u>	Revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India**

14	16-Jun-21	<u>SEBI/HO/ISD/ISD/CIR/P/2021/578</u>	Automation of Continual disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures for inclusion of listed Debt Securities.
15	13-Aug-21	<u>SEBI/HO/ISD/ISD/CIR/P/2021/617</u>	Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures - Ease of doing business.
16	05-Aug-22	<u>SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107</u>	Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") – Framework for restricting trading by Designated Persons ("DPs") by freezing PAN at security level.

As per LODR Regulation 2015 - Schedule X, said circulars have been rescinded, contents of the above circulars have been broadly included in CFD circular no. CIR/CFD/CMD/13/2015 dated November 30, 2015.
