

MASTER CIRCULAR

HO/43/15/12(3)2025-ISD-POD2/I/11734/2026

Issued on: March 23, 2023
Last updated on: May 15, 2026

To

1. All Recognized Stock Exchanges
2. All Depositories
3. All Listed Companies
4. Intermediaries registered with Securities and Exchange Board of India
5. Fiduciaries as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Dear Sir/Madam,

Sub: Master Circular on Surveillance of Securities Market

1. For effective surveillance of the securities market, the Securities and Exchange Board of India (“SEBI” or “the Board”) has been issuing various Circulars from time to time.
2. In order to enable the market stakeholders to have access to all applicable circulars pertaining to surveillance of securities market at one place, the Master Circular dated September 23, 2024, on the subject, is being further updated to incorporate the provisions of the following circulars:
 - a. “Framework of “Financial Disincentives for Surveillance Related Lapses” at Market Infrastructure Institutions” dated June 06, 2024 with reference number [SEBI/HO/ISD/ISD-PoD-1/P/CIR/2024/73](#);

- b. “Allowing subscription to the issue of Non-Convertible Securities during trading window closure period” dated December 30, 2024 with reference number [SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/180](#); and
 - c. “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 – Extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial results” dated April 21, 2025 with reference number [SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55](#).
3. With the issuance of this Master Circular, all directions/ instructions contained in the Circulars listed out in the Appendix to this Master Circular shall stand rescinded to the extent they relate to Surveillance of Securities Market.
 4. Notwithstanding such rescission:
 - a) anything done or any action taken or purported to have been done or taken under the rescinded circulars, prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular; and
 - b) any application made to the Board under the rescinded circulars prior to such rescission, and pending before it, shall be deemed to have been made under the corresponding provisions of this Master Circular; and
 - c) the previous operation of the rescinded circulars or anything done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall not be affected by such rescission and shall be enforceable as if the rescinded circulars have continued to be in force.

5. This Master Circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of, and to regulate, the securities market.
6. This Master Circular is available on the SEBI website at <https://www.sebi.gov.in/> in the path "Legal→Master Circulars".

Yours sincerely,

A. Vijayan
Deputy General Manager
Phone: +91-22-26449631
E-mail: vijayan@sebi.gov.in



TABLE OF CONTENTS

Sl. No.	Subject	Page No.
1	Trading Rules and Shareholding in dematerialized mode	7
2	Monitoring of unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication	8
3	Financial disincentives for surveillance related lapses at Market Infrastructure Institutions	10
4	Disclosure reporting under the SEBI (Prohibition of Insider Trading) Regulations, 2015	
	4.1. Disclosures under Regulation 6 and Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct)	15
	4.2. Reporting to Stock Exchanges regarding violations relating to the Code of Conduct	16
	4.3. Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures	17
5	Trading Window Closure	
	5.1. Allowing subscription to the issue of Non-Convertible Securities (NCS), Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period	19
	5.2. Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations - Framework for restricting trading by Designated Persons (“DPs”) and their Immediate Relatives, by freezing Permanent Account Number (PAN) at security level	19
	Annexure 1	22
	Annexure 2	27
	Annexure 3	29



Sl. No.	Subject	Page No.
	Annexure 4	31
	Annexure 5	35
	Annexure 6	36
	Appendix- List of circulars rescinded	37

LIST OF ABBREVIATIONS

Abbreviation	Full Form
CIN	Corporate Identification Number
CoC	Code of Conduct
DD	Designated Depository
DIN	Director Identification Number
DPs	Designated Persons
DP Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
ESOP	Employee Stock Ownership Plan
FDSRL	Financial Disincentives for Surveillance Related Lapses
IPEF	Investor Protection and Education Fund
ISD	Integrated Surveillance Department
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
MIs	Market Infrastructure Institutions
MIs	Market Intermediaries
MOU	Memorandum of Understanding
NCLT	National Company Law Tribunal
NCS	Non-Convertible Securities
NDUs	Non-Disposal Undertakings
OFS	Offer for Sale
OI	Open Interest
PAN	Permanent Account Number
PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
RBI	Reserve Bank of India
RE	Rights Entitlements
SEBI Act	Securities and Exchange Board of India Act, 1992
SCRA	Securities Contracts (Regulation) Act, 1956
SECC Regulations	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
SEBI	Securities and Exchange Board of India
SRL	Surveillance Related Lapse
TFT	Trade for Trade
UPSI	Unpublished Price Sensitive Information
VoIP	Voice over Internet Protocol

1. Trading Rules and shareholding in dematerialized mode¹

1.1. 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 Trade for Trade (TFT) segment for first 10 trading days with applicable price band [***]²:

1.1.1. 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 National Company Law Tribunal (NCLT) under the provisions of Companies Act, 2013 and Insolvency and Bankruptcy Code, 2016 and in cases of Corporate Debt Restructuring (CDR) packages by the CDR Cell of the RBI.

1.1.2. Securities that are being admitted to trading from another stock exchange by way of direct listing/MOU/securities admitted for trading under permitted category.

1.1.3. Where suspension of trading is being revoked after more than one year.

1.2. Further, in all cases, the stock exchange(s) 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 the stock exchange(s) to enable investors to take informed decision.

¹ Circular no. [SEBI/Cir/ISD/ 1 /2010](#) dated September 02, 2010

² Omitted in line with Circular no. [CIR/MRD/DP/02/2012](#) dated January 20, 2012 which has been consolidated in [Chapter 1 of SEBI Master Circular for Stock Exchanges and Clearing Corporations](#) dated December 30, 2024

2. Monitoring of unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication³

2.1. It has been observed by SEBI that unauthenticated news related to various scrips are circulated through social media platforms/ instant messaging services/ VoIP/ blogs/chat forums/e-mail or any such medium 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 social media platforms/ instant messaging services/ VoIP / Blogs/Chat forums/ websites/e-mail or any such medium should either be subject to controlled supervision or access should not be allowed.

2.3.4. Logs for any usage of such social media platforms/ instant messaging services/ VoIP / Blogs/Chat forums/websites/e-mail or any such medium shall be treated

³ Circular nos. [Cir/ISD/1/2011](#) dated March 23, 2011 and [Cir/ISD/2/2011](#) dated March 24, 2011

as records and the same should be maintained 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 Compliance Officer of the concerned Intermediaries. If an employee fails to do so, he/she shall be deemed to have violated the various provisions contained in SEBI Act and the Rules / Regulations framed thereunder, and shall be liable for action. The Compliance Officer shall also be held liable for breach of duty in this regard.

3. Financial Disincentives for Surveillance Related Lapses at Market Infrastructure Institutions⁴

- 3.1. Regulation 49 (2) of SECC Regulations empowers SEBI to take action against a recognised stock exchange or recognised clearing corporation for any contravention of the SCRA, the SEBI Act, any rules or regulations framed thereunder and any circulars or directions issued by SEBI. Similarly, Regulation 91A (2) of the DP Regulations empowers SEBI to take action against a depository for any contravention of the SEBI Act, the Depositories Act, 1996, any rules or regulations framed thereunder and any circulars or directions issued by SEBI.
- 3.2. As per Regulation 28 (2) read with Part-C of Schedule II of the SECC Regulations, the surveillance function of a Stock Exchange is considered as a core function. Similarly, Regulation 2 (k) (iii) read with Fourth Schedule of the DP Regulations classifies surveillance as part of the core functions of the Depository.
- 3.3. The general objective of surveillance by MIs is thus to monitor the market to detect and deter manipulation or abusive trading that affects the integrity of the market, and to provide information that supports the Regulator's enforcement actions. In this backdrop, market surveillance by MIs may be said to include, but not limited to the following broad activities as may be applicable from time to time:
- 3.3.1. Monitoring the day-to-day activities in the markets including trading / margining / settlement / demat transactions / holdings;
- 3.3.2. Monitoring the conduct of market intermediaries through generation and processing of alerts, seeking trading rationale, carrying out snap analysis / preliminary examination and if required, detailed analysis / examination and timely submission of Report to SEBI;
- 3.3.3. Reporting of abnormal / suspicious activities as per the framework that is to be communicated by SEBI;

⁴ Circular no. [SEBI/HO/ISD/ISD-PoD-1/P/CIR/2024/73](#) dated June 06, 2024

3.3.4. Promptly implementing the decisions taken in the surveillance meetings; and

3.3.5. Endeavouring to take pre-emptive surveillance measures as per any framework that may be communicated by SEBI.

3.4. Since any lapse in monitoring to detect and deter manipulative or abusive trading would show lacking adequate actions for surveillance related activity on the part of MIIs that may have an adverse effect on the investors' trust and confidence in the securities market, it has been decided by SEBI, after consultation with MIIs, for MIIs to implement a framework for Surveillance Related Lapses at MIIs as stated at [para 3.5](#) below that shall be applicable to Surveillance Related Lapses emanating from non-adherence to the requisite surveillance activities / decisions taken in the surveillance meetings, which does not involve any subjective discretionary deviations or discretionary value judgments.

3.5. Framework of Financial Disincentives for Surveillance Related Lapses at MIIs:

3.5.1. Surveillance Related Lapses

3.5.1.1. Surveillance Related Lapse (“SRL”), shall mean and include the following:

3.5.1.1.1. any lapse observed in the implementation of decisions taken during the Surveillance Meetings including any non-implementation or partial implementation or delayed implementation of any decision or communication of SEBI relating to surveillance as per agreed scope and timelines;

3.5.1.1.2. any lapse observed in discharge of surveillance activities as per agreed scope and timelines; and

3.5.1.1.3. any inadequate reporting or non-reporting of surveillance related activity as per agreed timelines.

3.5.2. Amount of Financial Disincentives



3.5.2.1. The amount of financial disincentives as per the framework of financial disincentives for Surveillance Related Lapses (“FDSRL”) at MIIs, as detailed below, shall be determined on the basis of total annual revenue of the MII, as an indicator of the size and impact of the MII on the market ecosystem, during the previous Financial Year as per the latest audited consolidated annual financial statement and the number of instances of Surveillance Related Lapses during the Financial Year.

<i>Financial Disincentive (INR)</i>			
<i>Total Annual Revenue (INR) of MII</i>	<i>>1000cr</i>	<i>1000cr – 300cr</i>	<i>< 300cr</i>
<i>No. of Instances of SRL in FY</i>			
<i>FIRST instance</i>	<i>25 Lakhs</i>	<i>5 Lakhs</i>	<i>1 Lakh</i>
<i>SECOND instance</i>	<i>50 Lakhs</i>	<i>10 Lakhs</i>	<i>2 Lakhs</i>
<i>THIRD instance onwards - for each instance during the FY.</i>	<i>1 Crore</i>	<i>20 Lakhs</i>	<i>4 Lakhs</i>

3.5.3. Procedure upon identification of SRL

3.5.3.1. Upon identification of SRL at MIIs, as indicated in [para 3.5.1.](#) above or upon receipt of information of any such instances, SEBI shall provide an opportunity to the concerned MII to make its submissions, in respect of the SRL.

3.5.3.2. The submissions made by the concerned MII shall be considered by SEBI before imposing any “Financial Disincentive” on the concerned MII as per the framework.

3.5.3.3. The “Financial Disincentive(s)” under the framework of FDSRL, if imposed, shall be credited by the MII concerned, within 15 working days, to the Investor Protection and Education Fund (“SEBI-IPEF”) established under the SEBI Act and a confirmation of payment in this regard shall be forwarded to SEBI.

3.5.4. Disclosure

3.5.4.1. MIs shall disclose on their websites (and in their respective annual reports) the details pertaining to financial disincentive(s) if any, credited to the SEBI–IPEF in terms of paragraph [3.5.3.3.](#) Further, listed MIs shall make appropriate disclosures required in terms of the [Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) Regulations, 2015](#), regarding any financial disincentive(s) imposed by SEBI under this framework.

3.5.5. Applicability

3.5.5.1. The framework of FDSRL at MIs shall not be applicable to matters / instances wherein it:

3.5.5.1.1. has market wide impact; or

3.5.5.1.2. caused losses to a large number of investors; or

3.5.5.1.3. affected the integrity of the market; and

any such matter shall be subject to appropriate proceedings under the SCRA/ SEBI Act/ Depositories Act, 1996.

3.5.5.2. The framework of FDSRL at MIs shall not be applicable for matters / instances that are procedural in nature, including the following:

3.5.5.2.1. Minor delays like 1-2 working days in providing information sought by SEBI; or

3.5.5.2.2. Minor errors in the information provided which is corrected in a short span of time; or

3.5.5.2.3. Minor errors in the submissions which are corrected on their own, or

3.5.5.2.4. Minor extension sought for submissions; or

3.5.5.2.5. Extension sought due to factors beyond the control of the MI; and any delay/ error/ lapse that is considered as minor by SEBI may be subject to administrative proceedings like warnings etc.



- 3.6. The framework for FDSRL at MIs shall be without prejudice to the right of SEBI to initiate any other action(s) as deemed appropriate under the provisions of the SCRA, the SEBI Act, the Depositories Act, 1996 and the rules and regulations framed thereunder.

4. Disclosure reporting under the SEBI (Prohibition of Insider Trading) Regulations, 2015

4.1. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015⁵

Regulation 6

4.1.1. With reference to the requirements of [Regulation 6 of PIT Regulations](#), the disclosures may be maintained by the company in physical/electronic mode as per the prescribed format ([Annexure 1](#))

Regulation 8 & 9

4.1.2. 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:

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

4.1.2.2. [Formulated code of conduct is confirmed to the stock exchanges, immediately.](#)⁶

4.1.2.3. 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 PIT Regulations.

⁵ Circular nos. [CIR/ISD/01/2015](#) dated May 11, 2015, [CIR/ISD/02/2015](#) dated September 16, 2015 and [SEBI/HO/ISD/ISD/CIR/P/2021/19](#) dated February 09, 2021

⁶ Added in line with Circular no. [CIR/ISD/01/2015](#) dated May 11, 2015

4.2. Reporting to Stock Exchanges regarding violations under SEBI (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC)⁷

- 4.2.1. 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 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.
- 4.2.2. 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 exchanges(s).
- 4.2.3. 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 SEBI Act.
- 4.2.4. As per [Regulation 4\(2\) of SEBI \(IPEF\) Regulations, 2009](#), such amounts shall be credited to the IPEF through NEFT/RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time. ⁸The remittances to SEBI IPEF shall be made through the link provided in the Homepage of SEBI website (<https://www.sebi.gov.in/>) under the head “Click here to make payment to SEBI IPEF”. The link enables the remitter to make payment in any of the following manner:
- Net banking
 - NEFT/RTGS
 - Debit Cards
 - UPI

⁷ Circular nos. [SEBI/HO/ISD/ISD/CIR/P/2019/82](#) dated July 19, 2019 and [SEBI/HO/ISD/ISD/CIR/P/2020/135](#) dated July 23, 2020

⁸ Circular no. [SEBI/HO/GSD/TAD/P/CIR/2023/149](#) dated September 04, 2023

4.3. Automation of Continual Disclosures under Regulation 7(2) of PIT Regulations - System Driven Disclosures⁹

- 4.3.1. 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](#).
- 4.3.2. The system driven disclosures will be implemented for the promoter(s), member(s) of promoter group, designated person(s) and director(s) of company (hereinafter collectively referred to as “**entities**”) under [Regulation 7\(2\) of PIT Regulations](#).
- 4.3.3. The system driven disclosures shall pertain to trading by the entities in equity shares, equity derivative instruments i.e. Futures and Options of the listed company (wherever applicable) and listed debt securities of equity listed companies.
- 4.3.4. The procedure for implementation of the system driven disclosures is provided as [Annexure 3](#).
- 4.3.5. The depositories and stock exchange(s) shall make necessary arrangements such that the disclosures pertaining to PIT Regulations are disseminated on the websites of respective stock exchange(s).
- 4.3.6. As currently done, the disclosures generated through the system shall be displayed separately from the regular disclosures filed with the stock exchange(s).

⁹ Circular nos. [SEBI/HO/ISD/ISD/CIR/P/2020/168](#) dated September 09, 2020, [SEBI/HO/ISD/ISD/CIR/P/2021/578](#) dated June 16, 2021 and [SEBI/HO/ISD/ISD/CIR/P/2021/617](#) dated August 13, 2021



4.3.7. For the listed companies who have complied with the aforesaid requirements, the manual filing of disclosures as required under [Regulation 7\(2\) \(a\) & \(b\) of PIT Regulations](#) is not mandatory.

5. Trading Window closure

5.1. Allowing [subscription to the issue of Non-Convertible Securities \(NCS\)](#), Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period¹⁰

5.1.1. [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.

5.1.2. 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 not apply in respect of [subscription to the issue of Non-Convertible Securities](#)¹¹, Offer for Sale and Rights Entitlements transactions, carried out in accordance with the framework specified by the Board from time to time.

5.2. Trading Window closure period under [Clause 4 of Schedule B](#) read with [Regulation 9 of PIT Regulations](#) - Framework for restricting trading by Designated Persons (“DPs”) and their Immediate Relatives, by freezing Permanent Account Number (PAN) at security level¹²

5.2.1 [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 the 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

¹⁰ Circular nos. [SEBI/HO/ISD/ISD/CIR/P/2020/133](#) dated July 23, 2020 and [SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/180](#) dated December 30, 2024

¹¹ Circular no. [SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/180](#) dated December 30, 2024

¹² Circular nos. [SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107](#) dated August 05, 2022, [SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124](#) dated July 19, 2023 and [SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55](#) dated April 21, 2025.



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”.

- 5.2.2 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.....”
- 5.2.3 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 prevent inadvertent non-compliances of provisions of PIT Regulations by DPs [and their immediate relatives](#), stock exchanges and depositories shall develop a system to restrict trading by DPs of listed company [and their immediate relatives](#), during trading window closure period.
- 5.2.4 The framework for freezing of PAN of DPs [and their immediate relatives](#), at security level (‘PAN-ISIN freeze framework’), shall apply to trading window closure due to declaration of financial results of the listed companies. Further, 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. The procedure for implementation of the system is enclosed as [Annexure 4](#). The flow chart of the same is enclosed as [Annexure 5](#).
- 5.2.5 For the companies newly listed on Stock Exchanges, the freezing of PAN of DPs [and their immediate relatives](#), at security level, will start from 1st day of the second quarter from the quarter in which the company gets listed. For example, for a company getting listed during April 01 to June 30, 20XX, PAN of DPs [and their immediate relatives](#) should be frozen at security level as per prescribed framework, latest from October 01, 20XX.



- 5.2.6 The Compliance Officer, DPs of listed companies [and their immediate relatives](#), shall continue to independently comply with the obligations under PIT Regulations, as applicable to them, till further communication.
- 5.2.7 The depositories shall submit the quarterly report to SEBI in the format placed as [Annexure 6](#).

Annexures

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

FORM A¹³

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, PAN, CIN/DIN & Address with contact nos.	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		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	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 KMP/Director or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of KMP/Director or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of 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: _____

¹³ Erstwhile title of the Form 'B' of the Circular SEBI/HO/ISD/CIR/P/2021/19 dated February 09, 2021 has been changed to Form 'A'.

FORM B ¹⁴

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/member of the promoter group/designated person/Director s/immediate relative to/others etc.)	Securities held prior to 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 securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale / Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	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

¹⁴ Erstwhile title of the Form 'C' of the Circular SEBI/HO/ISD/CIR/P/2021/19 dated February 09, 2021 has been changed to Form 'B'.



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:

FORM C (Indicative format)¹⁵
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 connected persons as identified by the company	Connection with company	Securities held prior to 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 securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation / Invocation/ Others-please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	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

¹⁵ Erstwhile title of the Form 'D' of the Circular SEBI/HO/ISD/CIR/P/2021/19 dated February 09, 2021 has been changed to Form 'C'.

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	22

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

Name:

Signature:

Place:



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: <input type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> 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 (₹) (Date- wise)	
	D. In case value of trade(s) is more than ₹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	
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 (Net Banking/ NEFT/RTGS/ Debit Cards/ UPI) ¹⁶													
	ii. Details of transfer													
	<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>Transaction reference Number</td><td></td></tr><tr><td>Transaction date</td><td></td></tr><tr><td>Transaction Amount (in ₹)</td><td></td></tr></tbody></table>	Particulars	Details	Name of the transferor		Bank Name, branch and Account number		Transaction reference Number		Transaction date		Transaction Amount (in ₹)		
	Particulars	Details												
	Name of the transferor													
	Bank Name, branch and Account number													
Transaction reference Number														
Transaction date														
Transaction Amount (in ₹)														
9	Any other relevant information													

Yours faithfully,

Date and Place

Name and Signature of Compliance Officer

PAN:

Email ID:

¹⁶ Circular no. [SEBI/HO/GSD/TAD/P/CIR/2023/149](#) dated September 4, 2023

Annexure 3 - Steps/process required to be taken for implementation of System Driven Disclosures

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.
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 exchange(s), company-wise details of entities. In case of PAN exempt entity, respective depository shall share the Demat account number(s) details with the stock exchange(s). Any update (additions or deletions) in this information by listed company shall be updated by the designated depositories with the stock exchange(s) on a daily basis. The information shall be shared via system interface established between the depositories and stock exchange(s).
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 Non-Disposal Undertakings (NDUs) 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, the 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), and listed debt securities of equity listed companies.
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 exchange(s) 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.

Annexure – 4

Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of PIT Regulations – Framework for restricting trading by Designated Persons (“DPs”) **and their immediate relatives**, by freezing PAN at security level

Process for implementation of the system:

1. The Designated Depository (“DD”) appointed by the listed company pursuant to the SEBI Circular No. [SEBI/HO/CFD/DCR1/CIR/P/2018/85](#) dated May 28, 2018 shall enable access to the respective listed company on the portal/platform.
2. Upon login, DD shall auto-populate PAN and name of the DPs [and their immediate relatives](#), and their demat account number / DP ID and client ID (only in case of PAN exempt cases) as per the last updated or available information under system-driven disclosure uploaded by the listed company with DD in terms of [para 4.3.4. mentioned in this Master Circular](#). Listed company to provide details of Immediate Relatives of respective DPs as per format prescribed by DD.
3. The listed company shall confirm to the DD, details with respect to listed ISIN of equity share of the company, Name, PAN, and confirm the demat account number viz. DP ID and client ID (in case of PAN exempted cases) of DPs [and their immediate relatives](#). In the event any updation is required to the aforementioned details, the listed company shall take necessary steps as per [para 10](#) below.
4. DD shall provide a facility to the listed company to specify the ‘Trading Window Closure Period’ i.e. ‘Commencement Date’ and ‘End Date’ on portal/platform.
 - 4.1. With respect to financial results, the listed company shall specify the 1st day (T- day) immediately after the end of every quarter for which results are to be announced as ‘Trading Window Closure



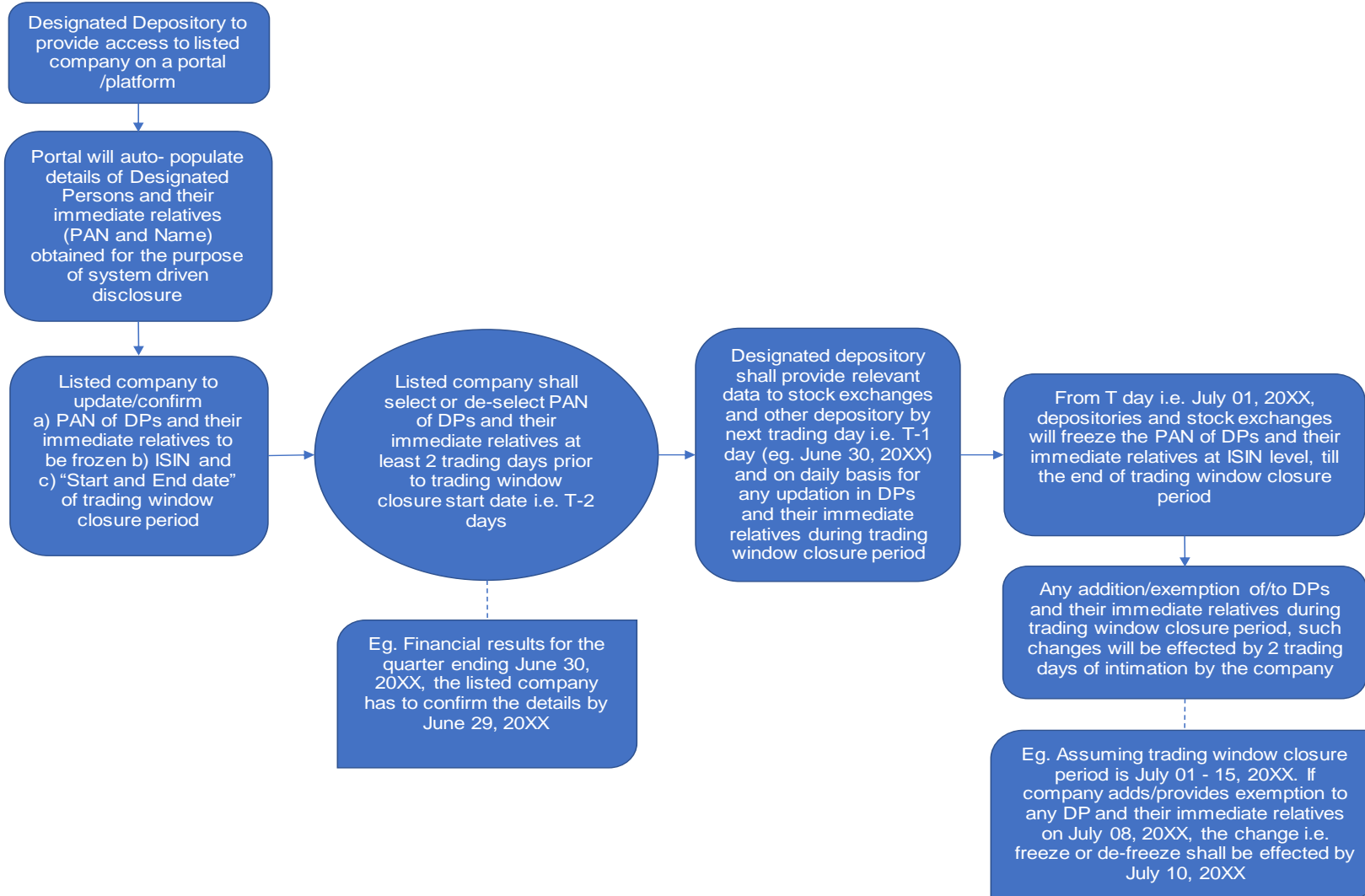
commencement date' and the date on which 48 hours ends post disclosure of financial results as 'Trading Window Closure End date' in the portal/platform.

5. The listed company shall provide the aforesaid details atleast two trading days prior to the commencement of trading window closure date (T-2 days). For example, for financial results for the quarter ending September 30, 20XX, the listed company shall confirm the details by September 29, 20XX.
6. DD shall provide the details received from the listed company (i.e. commencement date and end date of the trading window closure period, Name and PAN of DPs [and their immediate relatives](#), ISIN, etc.) to the Stock Exchanges and other depository atleast one trading day prior to the commencement of trading window closure commencement date (T-1 day). For example, for financial results for the quarter ending September 30, 20XX, the DD shall provide the details by September 30, 20XX. Further, during the trading window closure period, DD shall also provide the aforesaid details and changes therein, if any, to the stock exchanges and other depository on a daily basis.
7. The demat accounts shall be identified by the depositories based on the PAN of the DPs [and their immediate relatives](#), as sole / joint holder.
8. Based on demat accounts identified as per [para 7](#) above and instruction given by listed company as per [paras 3](#) and [4](#) above, the off-market transactions and creation of pledge [including all types of encumbrances](#), shall be restricted by the depositories with reason code as "Trading Window Closure Period".
9. On the basis of data received from the depositories, the stock exchanges shall restrict the on-market transactions of DPs [and their immediate relatives](#) in equity shares and equity derivatives contracts of the listed company from T day i.e. commencement date of trading window closure period. As per the example mentioned above, commencement date of trading window closure period shall be October 01, 20XX, for the quarter ending September 30, 20XX.

10. In case of any addition/deletion/update pertaining to the details of DPs [and their immediate relatives](#), the listed company has to follow the procedure specified in terms [para 4.3.4.](#) mentioned in this Master Circular and shall be required to separately provide the details as mentioned at [paras 3 and 4](#) above. Such instances shall be effected within two trading days of receipt of intimation from the listed company. For example, assuming the trading window closure period is October 01 - 15, 20XX and if the listed company adds any DP [and its immediate relatives](#) on October 10, 20XX, then the change i.e. freeze shall be effected on or before October 12, 20XX.
11. There shall be provision in the system to specify the details of DPs [and their immediate relatives](#) to be exempted by listed company from Trading Window restriction in terms of [Clause 4 \(3\) of Schedule B](#) read with [Regulation 9 of PIT Regulations](#). In such cases, the restriction shall be removed within two trading days from the date of receipt of request from the listed company. As per the example given at [para 10](#) above, if the listed company provides exemption to any DP and [its immediate relatives](#) on October 11, 20XX, then the change i.e. de-freeze shall be effected on or before October 13, 20XX. The restrictions shall be re-introduced automatically post lapse of the exemption period or completion of the transaction by the DP [and its immediate relatives](#).
12. The freezing/de-freezing of PAN at the security level on account of changes due to addition or deletion shall be effected post market hours.
13. Pay-in and pay-out obligations in respect of transactions, if any, taken place prior to freezing the PAN of DPs [and their immediate relatives](#) at the security level, may be permitted to be settled, squared off or closed out, as the case may be.
14. The formats and timelines for sharing of data shall be standardized, as agreed upon by the depositories and the stock exchanges. Further, operational guidelines for listed companies shall be issued by the depositories.

15. In case of any discrepancy, the issue shall be resolved by the depositories, in coordination with the stock exchanges and the listed company.

Process Flow Chart



Report by Depositories for implementation of framework for restricting trading by Designated Persons and their immediate relatives by Freezing PAN at security level.

Sr.No	Particulars	Count
1	Total number of listed companies which have appointed Depository (NSDL/CDSL) as designated depository (DD)	
2	Total number of listed companies on which implementation of framework for restricting trading by Designated Persons (“DPs”) and their immediate relatives, by Freezing PAN at security level, is applicable	
3	Total Number of unique and valid PANs of KMPs/DPs and their immediate relatives provided by issuers/ listed companies, to the DD for Trading Window Closure restriction, at end of quarter.	
4	Total number of demat accounts of DPs and their immediate relatives, in which PAN-ISIN level freeze was carried out for the quarter.	
5	Total no of exemptions given to DPs and their immediate relatives from Trading Window restriction as per PIT Regulations.	

Depositories shall be required to separately provide the details as mentioned above in the quarterly report submitted to SEBI.



APPENDIX: LIST OF CIRCULARS RESCINDED

Sl. No.	Date of Circular	Reference No.	Subject/ Title	Rescission Status
1	02-Sep-10	SEBI/Cir/ISD/1/2010	Trading Rules and Shareholding in dematerialized mode	Complete
2	23-Mar-11	Cir/ISD/1/2011	Unauthenticated news circulated by SEBI Registered Market Intermediaries through various modes of communication	Complete
3	24-Mar-11	Cir/ISD/2/2011	Addendum to Circular no. Cir/ISD/1/2011 dated March 23, 2011	Complete
4	11-May-15	Cir/ISD/1/2015	Disclosures under SEBI (PIT) Regulations, 2015	Complete
5	16-Sep-15	Cir/ISD/2/2015	Revised Disclosures formats under SEBI (PIT) Regulations, 2015	Complete
6	19-July- 19	SEBI/HO/ISD/ISD/CIR/P/2019/82	Standardizing reporting of violations related to Code of Conduct under SEBI (PIT) Regulations, 2015	Complete
7	23-Jul-20	SEBI/HO/ISD/CIR/P/P/2020/133	Allowing Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period	Complete
8	23-Jul-20	SEBI/HO/ISD/CIR/P/P/2020/135	Reporting to Stock Exchanges regarding violations of SEBI (PIT) Regulations, 2015 relating to Code of Conduct	Complete
9	09-Sep-20	SEBI/HO/ISD/CIR/P/P/2020/168	Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures	Complete
10	09-Feb-21	SEBI/HO/ISD/CIR/P/P/2021/19	Revised disclosure formats under Regulation 7 of SEBI (Prohibition of Insider Trading) Regulations, 2015	Complete
11	01-Mar-21	SEBI/HO/ISD/ISD/CIR/P/2021/22	Master Circular on Surveillance of Securities Market.	Complete
12	16-Jun-21	SEBI/HO/ISD/ISD/CIR/P/2021/578	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.	Complete
13	13-Aug-21	SEBI/HO/ISD/ISD/CIR/P/2021/617	Automation of Continual Disclosures under Regulation 7(2) of SEBI Prohibition of Insider Trading) Regulations, 2015 - System driven disclosures - Ease of doing business.	Complete
14	05-Aug-22	SEBI/HO/ISD/ISD-SEC-4/P/CIR/2022/107	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.	Complete
15	13-Sep-22	SEBI/HO/ISD/ISD-PoD-2/P/CIR/2022/118	Master Circular on Surveillance of Securities Market.	Complete
16	23-Mar-23	SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/039	Master Circular on Surveillance of Securities Market.	Complete



Sl. No.	Date of Circular	Reference No.	Subject/ Title	Rescission Status
17	19-July-23	SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124	Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”)– Extending framework for restricting trading by Designated Persons (“DPs”) by freezing PAN at security level to all listed companies in a phased manner.	Complete
18	06-Jun-24	SEBI/HO/ISD/ISD-PoD-1/P/CIR/2024/73	Framework of “Financial Disincentives for Surveillance Related Lapses” at Market Infrastructure Institutions.	Complete
19	09-Jul-24	SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/99	Master Circular on Surveillance of Securities Market.	Complete
20	23-Sep-24	SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/126	Master Circular on Surveillance of Securities Market.	Complete
21	30-Dec-24	SEBI/HO/ISD/ISD-PoD-2/P/CIR/2024/180	Allowing subscription to the issue of Non-Convertible Securities during trading window closure period.	Complete
22	21-Apr-25	SEBI/HO/ISD/ISD-PoD-2/P/CIR/2025/55	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.	Complete
