

Recent Amendments under the provisions of SEBI ((Prohibition of Insider Trading) Regulations, 2015

1. SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024, dated 04.12.2024. [with effect from 04.12.2024]
2. SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, dated 11.03.2025. [with effect from ninetieth day from the date of their publication in the Official Gazette i.e. 10.06.2025]
3. SEBI Circular dated 21.04.2025- Inclusion of Immediate Relatives of Designated Persons in Automated implementation of trading window closure. [Top 500 Cos.- w.e.f. 01.07.2025 & all remaining companies listed on NSE, BSE, MSEI - w.e.f. 01.10.2025]

Applicability of SDD Certificate

Quarterly Compliance	Annual Compliance	
<p>If the entity is <u>non-compliant</u>:</p> <p>The Company is required to submit compliance certificate certified by Practicing Company Secretary within 21 days from the end of quarter, till the time company complies.</p> <p>Path of submission: [SDD Certificate]</p> <p>BSE Listing Centre:</p> <p>BSE Listing Centre > Listing Compliance > Compliance Module > Structured Digital Database (SDD) Compliance Certificate</p> <p>NSE (NEAPS) Portal:</p> <p>NEAPS> Compliance> Announcements> Announcements/Corporate Announcement</p>	Reg. 24A is applicable*	Reg. 24A is not applicable and the entity is compliant
	<p>The Company is required to submit confirmation of SDD compliance status in the Annual Secretarial Compliance Report within 60 days from end of the financial year.</p> <p>Path of submission: [SDD Certificate]</p> <p>BSE Listing Centre:</p> <p>BSE Listing Centre > Listing Compliance > Compliance Module > Structured Digital Database (SDD) Compliance Certificate</p> <p>NSE (NEAPS) Portal:</p> <p>NEAPS> Compliance> Announcements> Announcements/Corporate Announcement</p>	<p>The Company is required to submit SDD compliance status in a prescribed certificate certified by Practicing Company Secretary within 60 days from end of the financial year.</p>

* **Applicability of provisions of Corporate Governance: [Reg. 15(2)]**

Paid up Share Capital exceeds 10 Crore **OR**

Net worth exceeds 25 Crore

CS Yogesh Sharma
Company Secretary

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The amended provisions are summarized as under:

Sr. No.	Nature of Provision	Earlier Provision	Amended Provision
1.	<p>Definition of “Connected Person” is amended.</p> <p>[w.e.f. 04.12.2024]</p>	<p>“Connected Person” means,-</p> <p>(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.</p> <p>(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -</p> <p>(a) an immediate relative of connected persons specified in clause (i); or</p> <p>(b) a holding company or associate company or subsidiary company; or</p> <p>(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or</p> <p>(d) an investment company, trustee company, asset management company or an employee or director thereof; or</p> <p>(e) an official of a stock exchange or of clearing house or corporation; or</p>	<p>(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.</p> <p>(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -</p> <p>(a) a relative of connected persons specified in clause (i); or</p> <p>(b) a holding company or associate company or subsidiary company; or</p> <p>(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or</p> <p>(d) an investment company, trustee company, asset management company or an employee or director thereof; or</p> <p>(e) an official of a stock exchange or of clearing house or corporation; or</p> <p>(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or</p> <p>(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or</p>

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		<p>(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or</p> <p>(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or</p> <p>(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or</p> <p>(i) a banker of the company; or</p> <p>(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;</p> <p>Note: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Immediate relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of</p>	<p>(h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or</p> <p>(i) a banker of the company; or</p> <p>(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; or</p> <p>(k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or</p> <p>(l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);</p> <p>Note: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.</p>

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		any connection that would put them in possession of unpublished price sensitive information.	
2.	Note after the definition of “Immediate Relative” is omitted. [w.e.f. 04.12.2024]	NOTE: It is intended that the immediate relatives of a “connected person” too become connected persons for purposes of these regulations. Indeed, this is a rebuttable presumption.”	—
3.	Note after the definition of “Insider” is substituted. [w.e.f. 04.12.2024]	Note: Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered an “insider” regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.”	NOTE: Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an “insider” regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.
4.	New definition of “Relative” is inserted. [w.e.f. 04.12.2024]	—	“Relative” shall mean the following: (i) spouse of the person; (ii) parent of the person and parent of its spouse;

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			<p>(iii) sibling of the person and sibling of its spouse;</p> <p>(iv) child of the person and child of its spouse;</p> <p>(v) spouse of the person listed at sub-clause (iii); and</p> <p>(vi) spouse of the person listed at sub-clause (iv).</p> <p>NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI</p>
5.	<p>Definition of “Unpublished Price Sensitive Information” is amended.</p> <p>[w.e.f. 10.06.2025]</p>	<p>“Unpublished Price Sensitive Information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –</p> <p>(i) financial results;</p> <p>(ii) dividends;</p> <p>(iii) change in capital structure;</p> <p>(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;</p> <p>(v) changes in key managerial personnel</p>	<p>“Unpublished Price Sensitive Information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -</p> <p>(i) financial results;</p> <p>(ii) dividends;</p> <p>(iii) change in capital structure;</p> <p>(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/ contracts not in the normal course of business and such other transactions;</p> <p>(v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;</p> <p>(vi) change in rating(s), other than ESG rating(s);</p> <p>(vii) fund raising proposed to be undertaken;</p> <p>(viii) agreements, by whatever name called, which may impact the</p>

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			<p>management or control of the company;</p> <p>(ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;</p> <p>(x) resolution plan/ restructuring or one-time settlement in relation to loans/ borrowings from banks/ financial institutions;</p> <p>(xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;</p> <p>(xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;</p> <p>(xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;</p> <p>(xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;</p> <p>(xv) giving of guarantees or indemnity or becoming a surety, by whatever</p>

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			<p>named called, for any third party, by the company not in the normal course of business;</p> <p>(xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.</p> <p>Explanation 1- For the purpose of sub-clause (ix):</p> <p>a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.</p> <p>b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Explanation 2-</p> <p>For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.</p>
6.	<p>Proviso inserted under Reg. 3(5)</p> <p>[Timeline for entry in SDD]</p> <p>[w.e.f. 10.06.2025]</p>	<p>The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is</p>	<p>The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of</p>

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		maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.	unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

Designated Persons: [Reg. 9(4) read with Schedule B]

The board of directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:-

- (i) Employees of such listed company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
- (ii) Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- (iii) All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- (iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- (v) Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.

Extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial results

SEBI Circular dated 21.04.2025:

The framework to Designated Persons of listed companies is extended to immediate relatives of DPs for listed companies. The framework is applicable on account of declaration of financial results.

Timelines for phase wise implementation of the framework

Phase	Companies to be covered	Companies to be covered
Phase -1	Top 500 companies based on BSE market capitalization as of March 31, 2025, listed on BSE, NSE and MSEI.	July 01, 2025
Phase -2	All the remaining companies listed on BSE, NSE, and MSEI, as well as companies that get listed on stock exchanges after the issuance of this circular.	October 01, 2025

The link of BSE Market Capitalisation is given below:

BSE MarketCap 31032025

Definitions: [Reg. 2 of PIT Reg. 2015]

(d) “Connected Person” means,-

- (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) a relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his 4[***] relative or banker of the company, has more than ten per cent. of the holding or interest; 5[or]
 - (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

(e) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

(f) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

(g) **“Insider”** means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

(hb) “**Proposed to be listed**” shall include securities of an unlisted company:

- (i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
- (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;

(hc) “**Relative**” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

(l) “Trading” means and includes subscribing, **redeeming**, **switching**, buying, selling, dealing, or agreeing to subscribe, **redeem**, **switch**, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

(n) “**Unpublished Price Sensitive Information**” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business] and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;

- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Difference between Connected Person and Designated Person

Sr. No.	Basis of Difference	Connected Person	Designated Person
1.	Time period	Any person who is or has been , during the six months prior to the concerned act , associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.	Currently , associated with the Company in any capacity, directly or indirectly.
2.	Past Employment	Past employees of the Company/ Group are also covered here.	Only current employees of the Company/ Group are covered. [Fiduciaries i.e. Professional firms such as auditors, accountancy firms, law firms, analysts, consultants, banks, valuation agencies, fund accountants, assisting or advising Asset Management Companies, Trustees, Registrars and share transfer agents, Custodians and Credit Rating Agencies are not the employees of the Company/ Group still are also covered.]
3.	Entry in SDD	No SDD entry is required.	SDD Entry is mandatory.
4.	Formulation of Code of Conduct to regulate, monitor and report trading by Designated Person and immediate relative	No such code is prescribed.	Formulation of Code of Conduct to regulate, monitor and report trading by Designated Person and immediate relative is mandatory.

Link of circulars mentioned herein:

NSE Circular dated 18.10.2024: [NSE_Circular18102024](#)

BSE Circular dated 18.10.2024: [BSE_Circular18102024](#)

SEBI Circular dated 21.04.2025: [SEBI_Circular-21042025](#)

NSE Master Circular dated 30.04.2025: [NSE-MasterCircular_30042025](#)

BSE Master Circular dated 23.05.2025: [BSE-MasterCircular_23052025](#)

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your support.***

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Shree Radhe Krishna...