SEBI [PROHIBITION OF INSIDER TRADING] REG, 1992

13. Disclosure of interest or holding in listed companies by certain persons -

(INITIAL DISCLOSURE)

- **Any person who holds more than 5% shares or voting rights** in any listed company shall disclose to the company in **Form A** the number of shares or voting rights held by such person, on becoming such holder, within 2 working days of :—

  - the receipt of intimation of allotment of shares; or
  - the acquisition of shares or voting rights, as the case may be.

- **Any person who is a director or officer of a listed company** shall disclose to the company in **Form B** the number of shares or voting rights held and positions taken in derivatives by such person and his dependents (as defined by the company), within 2 working days of:
  - becoming a director or officer of the company.

- **Any person who is a promoter or part of promoter group** of a listed company shall disclose to the company in **Form B** the number of shares or voting rights held by such person, within 2 working days of :
  - becoming such promoter or person belonging to promoter group.

(CONTINUAL DISCLOSURE)

- **Any person who holds more than 5% shares for voting rights** in any listed company shall disclose to the company in **Form C**

♦the number of shares or voting rights held and change in shareholding or voting rights
♦even if such change results in shareholding falling below 5%,
♦if there has been change in such holdings from the last disclosure made under sub regulation (1) or under this sub-regulation;
♦and such change exceeds 2% of total shareholding or voting rights in the company.

- **Any person who is a director or officer of a listed company**, shall disclose to the company and the stock exchange where the securities are listed in **Form D,**

♦the total number of shares or voting rights held and change in shareholding or voting rights
♦if there has been a change in such holdings of such person and his dependents (as defined by the company)
♦from the last disclosure made under sub-regulation (2) or under this subregulation,
♦**and the change exceeds** ➢ Rs. 5 lakh in value or ➢ 25,000 shares or ➢ 1% of total shareholding or voting rights, **whichever is lower.**

- **Any person who is a promoter or part of promoter group of a listed company,** shall disclose to the company and the stock exchange where the securities are listed in **Form D,**

♦the total number of shares or voting rights held and change in shareholding or voting rights
♦if there has been a change in such holdings of such person
♦**from the last disclosure made under** ➢ Listing Agreement or ➢ under sub-regulation (2A) or ➢ under this sub-regulation,
♦**and the change exceeds** ➢ Rs. 5 lakh in value ➢ or 25,000 shares or ➢ 1% of total shareholding or voting rights, **whichever is lower**.

- The disclosure mentioned in sub-regulations (3), (4) and (4A) shall be made within 2 working days of :

➢ the receipts of intimation of allotment of shares, or
➢ the acquisition or sale of shares or voting rights, as the case may be.

Disclosure by company to stock exchanges

- Every listed company within 2 working days of receipt, shall disclose to all stock exchanges on which the company is listed, the information received under sub-regulations (l),(2), (2A), (3), (4) and (4A)] in the respective formats specified in Schedule III.

- **E-filing.**
  The disclosures required under this regulation may also be made through electronic filing in accordance with the system devised by the stock exchange.

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