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.

PENALTY

14. Without prejudice to the directions under regulation 11, if any person violates provisions of these regulations, he shall be liable for appropriate action under Sections 11, 11B, 11D, Chapter VIA and Section 24 of the Act.]

Disclosure under
SEBI (substantial acquisition of shares and takeovers) Reg, 2011
Regulation: 29, 30 and 31

Regulation: 29 Disclosure of acquisition and disposal

By Whom	For What	When	To Whom	Within
Any **acquirer** + **PAC** (Prior holding < 5%**)**	Acquisition of ➢ Shares or ➢ Voting Rights	Touching 5% or more	➢ Stock Exchanges ➢ Target Company	2 working days
Any **acquirer** + **PAC** (Prior holding 5% or more**)**	Every further ➢ acquisition or ➢ disposal of ➢ Shares or ➢ Voting Rights	Exceeding 2 % of total holding or voting rights	➢ Stock Exchanges ➢ Target Company	2 working days

Note: for above

- **Acquisition includes shares taken by way of encumbrance**
- **Disposal includes shares given upon release of encumbrance**

Regulation: 30 Continual disclosures.

By Whom	For What	When	To Whom	Within
Every person + PAC (Prior holding 25% or more)	Entitling him to exercise 25% or more ➢ Voting Rights	Shareholding at the end of the Financial Year	➢ Stock Exchanges ➢ Target Company	7 working days
Promoter + PAC	Any holding of Shares or Voting Rights	Shareholding at the end of the Financial Year	➢ Stock Exchanges ➢ Target Company	7 working days

Regulation: 31 Disclosure of encumbered shares.

By Whom	For What	When	To Whom	Within
Promoter + PAC	**encumbrance** of shares	Creation of encumbrance	➢ Stock Exchanges ➢ Target Company	7 working days
Promoter	**Invocation or Release** of encumbrance of shares	Invocation or Release of encumbrance	➢ Stock Exchanges ➢ Target Company	7 working days

Regulation: 28 Disclosure-related provisions.

- The disclosures under this Chapter shall be of the aggregated shareholding and voting rights of the acquirer or promoter of the target company or every PAC.
- the acquisition and holding of any convertible security shall also be regarded as shares, and disclosures of such acquisitions and holdings shall be made accordingly.
- “encumbrance” shall include a pledge, lien or any such transaction, by whatever name called.
- Upon receipt of the disclosures the stock exchange shall forthwith disseminate the information so received.

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