Circular

Department: LISTING	
Circular Ref. No.: NSE/CML/2026/19	Date: August 07, 2026

To,
All Listed Entities

Subject: Adherence to Compliance Requirements for Handling Unpublished Price Sensitive Information (UPSI) under the SEBI (Prohibition of Insider Trading) Regulations, 2015

Suggested Best Practices

SEBI (Prohibition of Insider Trading) Regulations, 2015 "(PIT Regulations)", as amended from time to time, and the relevant circulars issued by SEBI and the Stock Exchanges detail, inter-alia, the manner in which the listed companies are required to deal with Unpublished Price Sensitive Information (UPSI). The provisions of the PIT Regulations are further supplemented and clarified through the Frequently Asked Questions (FAQs) issued by SEBI.

In light of the observations made in certain cases, it is considered imperative that listed companies diligently adhere to best practices to ensure full compliance with the PIT Regulations as amended from time to time including the following:

1. Listed companies shall maintain a structured digital database containing the nature of UPSI, the names and PANs (or any other identifier authorized by law) of persons who have shared the information, and the names and PANs of persons with whom such information has been shared. In case where UPSI is shared with a listed company, intermediaries, or fiduciaries, the names and identifier of the individuals handling such information shall be recorded.
2. Listed companies shall diligently implement and periodically review internal policies designed to prevent the leakage of UPSI. Such measures must be in alignment with the statutory and regulatory provisions prescribed under the PIT Regulations.
3. To ensure a culture of compliance, companies shall conduct periodic training and awareness programs for all employees and fiduciaries regarding the prescribed manner of handling UPSI.
4. Listed companies shall ensure compliance with the Code of Conduct formulated by the company with respect to the PIT Regulations, ensuring that the same is effectively operationalized.
5. Listed entities are advised to implement any other such measures as may be necessary to ensure that the objectives of the PIT Regulations are achieved.

This is for your information please.

For and on behalf of
National Stock Exchange of India Limited

Mandar Walavalkar
Vice President