

NDA Update – Amendment to definition of Unpublished Price Sensitive Information under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

SEBI has issued notification on 11.03.2015 amending the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to **"Unpublished Price Sensitive Information (UPSI)"**. The definition of UPSI has been amended by including more information in the category of UPSI besides amending the existing one. These amendments shall be applicable from 90th days of publication in official gazette.

Amendment to existing UPSI definition (highlighted in red)

- 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
- changes in key managerial personnel **other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor**

New information added to the definition of UPSI

- change in rating(s), other than ESG rating(s);
- fund raising proposed to be undertaken;
- agreements, by whatever name called, which may impact the management or control of the company;
- 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;
- resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- 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;

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- 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;
- 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;
- outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- 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;
- granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals

https://www.sebi.gov.in/legal/regulations/mar-2025/securities-and-exchange-board-of-india-prohibition-of-insider-trading-amendment-regulations-2025_92645.html