

Securities and Exchange Board of India (Informal Guidance) Scheme, 2025

1. This Scheme shall be called the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025.
2. This Scheme is being issued under sub-section (1) of section 11 of the Securities and Exchange Board of India Act, 1992, in the interests of orderly regulation and development of the securities market.
3. (1) This Scheme shall come into operation with effect from December 1, 2025 and the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 shall cease to have effect from such date.
(2) Notwithstanding such repeal, —
 - (i) any action taken or informal guidance given under the repealed Scheme, shall remain unaffected as if the repealed Scheme was never repealed; and
 - (ii) any application received under the repealed Scheme before date of the Scheme coming into effect but not processed till that date, shall be processed under the repealed Scheme.
4. In this Scheme, unless the context otherwise requires:
 - (a) ‘the Act’ means the Securities and Exchange Board of India Act, 1992;
 - (b) ‘Board’ means the Securities and Exchange Board of India established under section 3 of the Act;
 - (c) ‘Department’ means a department of the Board; and
 - (d) ‘Scheme’ means the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025.
5. Words and expressions not defined in this Scheme shall have the same meaning as have been assigned to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the Companies Act, 2013 or any statutory modification or re-enactment thereof, or any, rule, regulation or circular made thereunder, as the case may be.
6. The following persons may apply for informal guidance under the Scheme:
 - (a) any intermediary registered with the Board;
 - (b) any person or entity, by whatever name called, who is appointed to manage the investments of a pooled investment vehicle registered or trustee of such pooled investment vehicle;
 - (c) any company whose securities are listed on a recognised stock exchange;

- (d) any company which intends to get any of its securities listed and which has filed either a listing application with any stock exchange or a draft offer document with the Board;
- (e) any acquirer or prospective acquirer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (f) any recognized stock exchange or clearing corporation; and
- (g) any depository registered with the Board.

7. The informal guidance may be sought for and given in two forms:

- (a) **No-action letters:** In a No-action Letter, the Department may indicate that it would or would not recommend any action under any Act, Rules, Regulations, Guidelines, and Circulars or other legal provisions administered by the Board, to the Board if the proposed transaction described in the application made under paragraph 8 is consummated.
- (b) **Interpretive letters:** In an Interpretive Letter, the Department may provide an interpretation of a specific provision of any Act, Rules, Regulations, Guidelines, and Circulars or other legal provision being administered by the Board in the context of a proposed transaction in securities or a specific factual situation.

8. The procedure for filing and processing of an application seeking informal guidance shall be as follows:

- (a) the application shall be filed electronically through e-mail, addressed to the nodal co-ordination cell of the Board at iguideance@sebi.gov.in as per the format stipulated in **Schedule-I**;
- (b) it shall clearly indicate that it is being made under this Scheme and also indicate whether the application is for taking a No-action letter or an Interpretive letter;
- (c) it shall be accompanied with a fee of ₹50,000/- paid by way of direct credit into the Bank Account of the Board through NEFT/RTGS/IMPS or online payment using the SEBI payment gateway or any other mode as may be specified by the Board from time to time. The confirmation of payment made electronically through NEFT/RTGS/IMPS mode or online basis using the SEBI payment gateway should be sent to the nodal co-ordination cell and also to e-mail id: - tad@sebi.gov.in in the format given below:
 - (i) Name of payer: _____
 - (ii) Date of payment: _____
 - (iii) Amount Paid: _____
 - (iv) GST amount: _____

- (v) Transaction number: _____
 - (vi) Name of the Bank in which payment is made: _____
 - (vii) IFSC Code: _____
 - (viii) Virtual Account Code: _____
 - (ix) Purpose: _____
 - (x) Whether registered with GST: _____
 - (xi) If Yes, GST number: _____; and
- (d) it shall detail the request made to the Board, disclose and analyse all material facts and circumstances involved and mention all the applicable legal provisions.

9. The Department may dispose of the application as early as possible and in any case not later than 60 days after the receipt of the application. The time taken for the applicant to respond to the clarifications sought by the Department shall be excluded while calculating the aforesaid timeline.
10. The Department may seek clarifications from the applicant through e-mail and in case no response is received from the applicant within 15 days of seeking such clarifications, the application may be rejected by the Department. The Board may, in its discretion, grant a further period of 15 days to the applicant to respond, if requested for by the applicant. No further extension of time may be provided to the applicant.
11. The Department may respond to the applications, except in the following cases:
- (a) the applications which are general in nature and those which do not completely and sufficiently describe the factual situation;
 - (b) the application which involve hypothetical situations;
 - (c) the application in which the applicant has no direct or proximate interest;
 - (d) the application where the applicable legal provisions are not cited;
 - (e) where a No-action or Interpretive letter has already been issued earlier by that or any other Department on a substantially similar question involving substantially similar facts, as that to which the application relates;
 - (f) those cases in which an investigation, enquiry or other enforcement action has already been initiated;
 - (g) those cases where connected issues are pending before any Tribunal or Court and on issues which are sub-judice; and
 - (h) those cases where policy concerns require that the Department does not respond.

12. The applicant shall be entitled only to the reply of the Department and the internal records or views of the Board shall not be disclosed.
13. Where an application is rejected under paragraphs 6, 7, 8, or 11, the fee paid by the applicant shall be refunded to the applicant after deducting a sum of ₹10,000 towards the processing fee.
14. The Board shall not be under any obligation to respond to an application seeking guidance under this Scheme and shall not be liable to disclose the reasons for declining to answer the application.
15. Confidentiality of an application may be considered as per the following process:
 - (a) the applicant may request for a confidential treatment for a specified period of time not exceeding 90 days from the date of the response from the Department. The application shall include a statement for the basis for confidential treatment. If the Department decides to grant the request, the letter or written communication shall not be made available to the public until the expiration of the specified period.
 - (b) the applicant may, on the grounds of privacy or commercial secrecy, indicate for the Department any specific fact that may be redacted from the informal guidance before uploading it on the SEBI website even after expiry of 90 days from the Department's response. Upon satisfaction that the facts requested to be redacted are private or commercially secretive, the Board may permit such facts to be redacted from the response to be published on the SEBI Website.
 - (c) if it appears to the Department that the request for confidential treatment as requested for by the applicant in terms of (a) or (b) above should be denied, the applicant shall be informed of the same and may be permitted to withdraw the letter or written communication within 30 days of receipt of the advice, in which case the fee paid by the applicant shall be refunded without deducting the processing fee.
 - (d) in case an application has been withdrawn under clause (c), no response shall be given and the letter or written communication shall remain in the office record of the Board but shall not be made available to the public.
 - (e) if the letter or written communication is not withdrawn, it shall be made available to the public together with any written response of the Board subject to clause (b).
16. The letter issued by a Department under this Scheme should not be construed as a conclusive decision or determination of any question of law or fact by the Board and shall not be

binding on the Board. Such a letter shall not be construed as an order of the Board under Section 15T of the Act and shall not be appealable.

17. Where a No-action letter is issued by a Department affirmatively, it means that the Department shall not recommend enforcement action to the Board, subject to other provisions of this Scheme.
18. The guidance offered through the letters issued by Departments is conditional upon the applicant acting strictly in accordance with every fact and representation made in the letter.
19. The Board shall not be liable for any loss or damage that the applicant or any other person may suffer on account of the application not being answered or being belatedly answered or the Board taking a different view from that taken in a letter already issued under this Scheme.
20. Where the Department finds that a letter issued by it under this Scheme has been obtained by the applicant by fraud or misrepresentation of facts, notwithstanding any legal action that the Department may take, it may declare such letter to be non-est and thereupon, the case of the applicant will be dealt with as if such letter had never been issued.
21. Where the Department issues a letter under this Scheme, it may upload the letter, together with the incoming application, on the SEBI website, subject to the provisions of paragraph 15.

-Sd-

Date: November 18, 2025
Place: Mumbai

TUHIN KANTA PANDEY
CHAIRPERSON
SECURITIES AND EXCHANGE BOARD OF INDIA

SCHEDULE-I

Standard Form of Informal Guidance Application

Name of the Applicant

Category of Applicant

**If guidance is sought in
representative capacity, details
thereof**

Nature of informal guidance

No-action Letter

☐

Interpretive Letter

☐

Details of fee paid

Details of the transaction

Relevant regulatory provisions

Query

**Whether confidentiality is
required under Paragraph 15
of the Scheme**

**Contact details of the
Applicant**
