

CIRCULAR

SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35

March 20, 2025

To,

All listed entities

All the Recognized Stock Exchanges

All the Depositories

Madam / Sir,

Subject: Disclosure of holding of specified securities and Holding of specified securities in dematerialized form

1. Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), deals with the disclosure of shareholding pattern and manner of maintaining shareholding in dematerialized format.
2. Accordingly, SEBI vide Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended) (“the Circular”), prescribed formats for disclosure of holding of specified securities and shareholding pattern under Annexure 2 of section II-A of chapter II to the Circular.
3. Based on the requests received from Depositories, Stock Exchanges and in the interest of providing further clarity and transparency in the disclosure of shareholding pattern to the investors in the securities market, the Annexure 2 of section II-A of chapter II to the Circular is being partially modified as under:
 - a. Table I-IV of the shareholding pattern has been amended as under:
 - i. details of Non-Disclosure Undertaking, Other encumbrances, if any and total number of shares pledged or otherwise encumbered including NDU shall be disclosed by the listed entities.
 - ii. It is clarified that underlying outstanding convertible securities also includes ESOPs i.e. the existing header of column X as “No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)
 - iii. adding one additional column in the existing shareholding pattern format to capture the details of total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)
 - b. Table II of the shareholding pattern has been amended as under:
 - i. A footnote has been added to the table II, which provides the details of promoter and promoter group with shareholding “nil”, can be accessed.

The revised formats of the aforementioned are placed at [Annexure A](#).

4. Accordingly, the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 stands modified to the extent as stated at paragraph no. 3 above.
5. The Stock Exchanges are accordingly advised to:
 - a. bring the provisions of this circular to the notice of all the companies whose securities are listed in the exchange and also to disseminate the same on the website of the stock exchange.
 - b. make amendments to the relevant bye-laws, rules and regulations for the implementation of the terms of this circular, if necessary.
6. The Depositories are also directed to update their systems to capture the abovementioned changes.
7. This Circular shall come into force with effect from the quarter ending June 30, 2025.
8. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 31 and 101(2) of Listing Regulations.
9. A copy of this Circular is available at www.sebi.gov.in under the categories “Legal Framework→Circulars”.

Yours faithfully,

Raj Kumar Das
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Table I - Summary Statement showing holding of specified securities of the listed entity

Category (I)	Category of shareholder (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)		
								No of Voting Rights		Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		No. (a)	As a % of total shares held (b)
								Class eg: X	Class eg: Y																	
(A)	Promoter & Promoter Group																									
(B)	Public																									
(C)	Non Promoter-Non Public																									
(C1)	Shares underlying DRs						NA																			
(C2)	Shares held by Employee Trusts																									
	Total																									

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group

Category & Name of the Shareholders (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	No. of share holder (IV)	No. of fully paid up equity shares held (V)	Partly paid-up equity shares held (VI)	No. of shares underlying Depository Receipts (VII)	Total no. shares held (VIII) = V+VI+VII	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (IX)	Number of Voting Rights held in each class of securities (X)			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (XI)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XII)=(VIII+XI)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XIII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIV)		Number of Shares pledged (XV)		Non-Disposal Undertaking (XVI)		Other encumbrances, if any (XVII)		Total Number of Shares encumbered (XVIII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XIX)	
									No of Voting Rights						Total as a % of Total Voting rights	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
									Class X	Class Y	Total															
(1) Indian																										
(a) Individuals/Hindu undivided Family																										
Name (xyz...)																										
(b) Central Government/ State Government(s)																										
Name (xyz...)																										
(c) Financial Institutions/ Banks																										
Name (xyz...)																										
(d) Any Other (specify)																										
Name (xyz...)																										

	Sub-Total (A)(1)																					
(2)	Foreign																					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)																					
	Name (xyz...)																					
(b)	Government																					
	Name (xyz...)																					
(c)	Institutions																					
	Name (xyz...)																					
(d)	Foreign Portfolio Investors																					
	Name (xyz...)																					
(e)	Any Other (specify)																					
	Name (xyz...)																					
	Sub-Total (A)(2)																					
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)																					
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.																						

Note:

- 1) PAN would not be displayed on website of Stock Exchange(s).
- 2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- 3) Details of promoter and promoter group with shareholding "Nil" can be accessed from here.

Table III - Statement showing holding of specified securities by the Public shareholders

(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (V+V+VI)	(VIII)	(IX)			(X)	(XI) = (VII+X)	(XII)	(XIII)	(XIV)		(XV)	(XVI)		(XVII) = (XIV+XV+XVI)	(XVIII)	(XIX)						
								No of Voting Rights							Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)		Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	No. Locked in shares			No. Shares pledged	Non-Disposal Undertaking	Other encumbrances, if any	Sub-categorization of shares			
								Class X	Class Y	Total					Total as a % of Total Voting rights	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)		Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	No. (a)			As a % of total Shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)
																Sub-categorization of shares												
(1) Institutions (Domestic)																												
(a)	Mutual Funds																											
	Name (Xyz)																											
(b)	Venture Capital Funds																											
	Name (Xyz)																											
(c)	Alternate Investment Funds																											
	Name (Xyz)																											
(d)	Banks																											
	Name (Xyz)																											
(e)	Insurance Companies																											
	Name (Xyz)																											
(f)	Provident / Pension Funds																											

	Name (Xyz)																				NA
(g)	Asset Reconstruction Companies																				NA
	Name (Xyz)																				NA
(h)	Sovereign Wealth Funds																				NA
	Name (Xyz)																				NA
(i)	NBFCs registered with RBI																				NA
	Name (Xyz)																				NA
(j)	Other Financial Institutions																				NA
	Name (Xyz)																				NA
(k)	Any Other (specify)																				NA
	Name (Xyz)																				NA
	Sub-Total B(1)																				NA
(2)	Institutions (Foreign)																				NA
(a)	Foreign Direct Investment																				NA
	Name (Xyz)																				NA
(b)	Foreign Venture Capital Investors																				NA
	Name (Xyz)																				NA
(c)	Sovereign Wealth Funds																				NA
	Name (Xyz)																				NA
(d)	Foreign Portfolio Investors Category I																				NA
	Name (Xyz)																				NA
(e)	Foreign Portfolio Investors Category II																				NA
	Name (Xyz)																				NA
(f)	Overseas Depositories (holding DRs) (balancing figure)																				NA
	Name (Xyz)																				NA

	promoters disclosed under 'Promoter and Promoter Group' category)																				
	Name (Xyz)																				NA
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																				NA
	Name (Xyz)																				NA
(f)	Investor Education and Protection Fund (IEPF)																				NA
	Name (Xyz)																				NA
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs																				NA
	Name (Xyz)																				NA
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs																				NA
	Name (Xyz)																				NA
(i)	Non Resident Indians (NRIs)																				NA
	Name (Xyz)																				NA
(j)	Foreign Nationals																				NA
	Name (Xyz)																				NA
(k)	Foreign Companies																				NA
	Name (Xyz)																				NA
(l)	Bodies Corporate																				NA
	Name (Xyz)																				NA

(m)	Any Other (specify)																		NA
	Name (Xyz)																		NA
	Sub-Total (B)(4)																		NA
	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3) + B(4)																		NA

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:
(1) PAN would not be displayed on website of Stock Exchange(s).
(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.
(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.
(5) Sub-categorization of shares under column no. (XV) will be based on shareholding (no. of shares) under the following sub-categories:
(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.
(ii) Shareholders who have entered into shareholder agreement with the listed entity.
(iii) Shareholders acting as persons in concert with promoters.

Shareholding (C) = (C1) + (C2)																		
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Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Table V- Statement showing details of significant beneficial owners

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)			Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN/ Passport No. in case of a foreign national\$	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Whether by virtue of:			
							(a) Shares		%	
							(b) Voting rights		%	
							(c) Rights on distributable dividend or any other distribution		%	
							(d) Exercise of control			
							(e) Exercise of significant influence			

* In case the nature of the holding / exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column (III), multiple rows for the same SBO shall be inserted accordingly for each of the categories.

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

\$ PAN/ Passport number not to be disclosed on the website of the Stock Exchange(s).

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		