

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,

<u>Subject: Disclosure of holding of specified securities and Holding of specified securities in</u> 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:
 - 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 Deputy General Manager Corporation Finance Department Policy and Development-2 +91-22-26449253 rajkd@sebi.gov.in



Annexure A

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

Category (I)	Category of shareholder (II)	No. of shareh older (III)	No. of fully paid up equity shares held (IV)	Partly paid- up equity shares held (V)	No. of shares underlyi ng Deposit ory Receipts (VI)	Total no. shares held (VII) = (IV)+(V) +(VI)	SCRR, 1957)		er of Vo d in each securi (IX	n clas ties)	ss of	No. of Shares Underly ing Outstan ding converti ble	shares on fully diluted basis (including warrants, ESOP,	ng, as a % assuming full conversion of convertible securities	Loc sł	nber of cked in nares XIII)	Sh ple	nber of nares dged (IV)	Dis Unde	lon- posal ertaking XV)	encui i	Other mbrances, if any (XVI)	en e	al Number f Shares cumbered (XVII) = /+XV+XVI)	Number of equity shares held in dematerialized form (XVIII)
							As a % of (A+B+C2) (VIII)	Class eg: X	Class eg: Y	To	as a % of (A+B +C)	securiti es (includi ng Warrant s, ESOP etc.) (X)	Convertibl e Securities etc.) (XI)=(VII+X)	of diluted share	No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total share s held (b)	No (a)	As a % of total shar es held (b)	No (a)	As a % of total shares held (b)	N o . (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group																								
(B)	Public																				NA				
(C)	Non Promoter- Non Public																				NA				
(C1)	Shares underlying DRs						NA														NA				
(C2)	Shares held by Employee Trusts																				NA				
	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	PAN (III)	No. of share holder (IV)	No. of fully paid up equity shares held (V)	Partly paid- up equit y share s held (VI)	No. of shares underlyin g Depositor y Receipts (VII)	Total no. shares held (VIII = V+VI+ VII)	Sharehold ing % calculate d as per SCRR, 1957 As a % of (A+B+C2) (IX)	hel	d in ea secι	ch clas irities X) ing		No. of Shares Underlyin g Outstandi ng convertib le securities	Total No of shares on fully diluted basis (including warrants, ESOP, Convertibl	Total shareholdi ng, as a % assuming full conversio n of convertibl e	Loc	nber of cked in nares XIV)	Sh ple	nber of nares edged XV)	Dis Und	Non- sposal lertakin (XVI)	encu nce	her mbra es, if ny VII)	en	I Number of Shares cumbered (XVIII) = +XVI+XVII)	Number of equity shares held in demateri alized form (XIX)
		group would exclude promoter s) (II)									Clas s Y		% of Total Votin g right s	(includin g Warrants, ESOP etc.) (XI)	e Securities etc.) (XII)=(VIII+ XI)	securities (as a percentag e of diluted share capital) (XIII) = (VIII)+(XI) as a % of A+B+C2	No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total share s held (b)	N o . (a)	As a % of total shar es held (b)	N o. (a)	As a % of tot al sh ar es he ld (b)	No (a)	As a % of total shares held (b)	
(1)	Indian																										
(a)	Individuals/H indu undivided Family Name																										
(b)	(xyz) Central Government/ State Government(s) Name (xyz)																										
(c)	Financial Institutions/ Banks																										
	Name (xyz)																										
(d)	Any Other (specify)																					_					
	Name (xyz)																										



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	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 Shareholdin g of Promoter and Promoter Group																			
	(A)= (A)(1)+(A)(2) Details of Sha	aroa which	romain	nalaimas	l may ba	given by	oro olong wi	th dotails (avab aa aveab	ar of ah	ove beld							 		



Note:

- PAN would not be displayed on website of Stock Exchange(s).
- 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.
- 1) 2) 3) Details of promoter and promoter group with shareholding "NiL" can be accessed from here.



<u>Table III - Statement showing holding of specified securities by the Public shareholders</u>

	Category & Name of the Shareholders (I)	(II)	No. of shareh older (III)	paid up	shares held	underly ing Deposit ory	no. shares held (<u>VII =</u>	Shareholdi ng % calculated as per SCRR, 1957 As a % of (A+B+C2)	held No	er of Volumer of Volumer of Voti Rights	ch clas rities () ing	Total as a % of Total	ing converti ble	shares on fully diluted basis (includin g	n of	Loc sh	nber of eked in nares XIII)	Sh ple ()	ares dged KIV)	Nor Dispo Under ing ()	sal tak (V)	encu anco aı (X	her umbr es, if ny VI)	Num Sh encu d () (XIV	ares imbere (VII) = +XV+X VI)	Number of equity shares held in dematerialize d form (XVIII)	Share sh	tegoriza shares (XIX) holding ares) un	(No. of der
						(VI)		(VIII)	Cla ss X	CI as s Y	To	Votin g right s	s (includin g Warrants , ESOP	, ESOP, Converti ble	convertibl e securities (as a percentag e of diluted share capital) (XII)	(a)	% of	No (a)	As a % of total shar es held (b)	N o. (a)	Asa% of total sharesheld (b)	N o . (a)	As a % of tot al sh ar es hel d (b)	N o . (a)	As a % of total shar es held (b)		Sub- cate gory (i)	Sub- cate gory (ii)	Sub- cate gory (iii)
(1)	Institutions (Domestic)																		·		N	IA							
(a)	Mutual Funds																				N								
	Name (Xyz)																				N								
(b)	Venture Capital Funds																				N	IA							
	Name (Xyz)																				Ν	IA							
(c)	Alternate Investment Funds						_														N								
	Name (Xyz)																				N								
(d)	Banks																				N								
	Name (Xyz)																				N	IA							
(e)	Insurance Companies																					IA							
	Name (Xyz)																					IA							
(f)	Provident / Pension Funds																				N	IA							

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								 		or mula		
	Name (Xyz)									NA		
(g)	Asset Reconstruction Companies									NA 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		

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						 	 	lange	Dod		oi iliula		
(g)	Any Other (specify)										NA		
	Name (Xyz)										NA		
	Sub-Total B(2)										NA		
(3)	Central Government / State Government(s)										NA		
(a)	Central Government / President of India										NA		
	Name (Xyz)										NA		
(b)	State Government / Governor										NA		
	Name (Xyz)										NA		
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter										NA		
	Name (Xyz)										NA		
	Sub-Total B(3)										NA		
(4)	Non- institutions										NA		
(a)	Associate companies / Subsidiaries										NA		
	Name (Xyz)										NA		
(b)	Directors and their relatives (excluding independent directors and nominee directors)										NA		
	Name (Xyz)									$_ extsf{T}$	NA		
(c)	Key Managerial Personnel										NA		
	Name (Xyz)										NA		
(d)	Relatives of promoters (other than immediate										NA		
	relatives' of											1	



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



Table IV - Statement showing holding of specified securities by the Non-Promoter Non-Public shareholders

	Category & Name of the Shareholders (I)	PAN (II)	No. of shar ehol der (III)	No. of fully paid up equity share s held (IV)	Partly paid- up equity share s held (V)	No. of shares underlyi ng Deposit ory Receipt s (VI)	Total no. shares held (VII = IV+V+VI)	Shareholding % calculate d as per SCRR, 1957 As a % of (A+B+C2) (VIII)	ea	ch class	of secu (IX)	Total as a % of Total Voting	No. of Shares Underlyi ng Outstan ding converti ble securitie s (includi	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Numb Locke shar (XII	ed in es	Number of Shares pledged (XIV)	Nor Disclo: Underta (XV	sure aking	Othe encumb s, if a (XV	rance iny	Total Number of Shares encumbe ed (XVII) (XIV+XV+ VI)	equity share s held
									Class X	Class Y	Total	rights	ng Warrant s, ESOP, etc.) (X)			No. (a)	As a % of total Shar es held (b)	No. As (a) a % of tot al sh are s hel	(a)	As a % of tota I sha res hel d (b)	No. (a)	As a % of tot al sh es he ld (b)	No As . a (a) % of to al sh ar es	
(1)	Custodian/DR Holder																	1 ()	•	NA			1 (3)	
(a)	Name of DR Holder (If																			NA				
(i)	available)																			NA				
.,	efg																			NA NA				
(11)	Sub-Total (C1)																							
	Sub-Total (CT)																							
	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021																			NA NA				
(a)	Name (abc																			NA	l			
	Sub-Total (C2)																							
	Total Non Promoter - Non Public																			NA	l			

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	Securitie	s and Exc	hange	Board of	India

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

- 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 (I)	SBO	Details of	f the registere	ed owner	Details of holding/ exerces SBO in the reporting conditional direct or indicate (III)	mpany, whether	Date of creation / acquisition of significant beneficial interest#
	Name	PAN/ Passport No. in case of a foreign national ^{\$}	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	(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.

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

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



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		