

**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 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 & 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-Disposal Undertaking (‘NDU’), 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 that provides the details of promoter and promoter group with shareholding “NIL”.

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](http://www.sebi.gov.in) under the categories “Legal Framework→Circulars”.

Yours faithfully,

**Raj Kumar Das**  
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**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)	Shareholdi ng 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 Underlyi ng Outstan ding converti ble securiti es (includi ng Warrant s, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertibl e Securities etc.) (XI)=(VII+X)	Shareholdi ng, 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 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)	No . (a)	As a % of total shares held (b)		
								Class eg: X	Class eg: Y	To tal																
(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) = (XV+XVI+XVII)		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**

	Category & Name of the Shareholders  (I)	PAN  (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 underlying Depository Receipts  (VI)	Total no. shares held  (VII) =IV+V+VI	Sharehold ing % 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 Underly ing 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)	Total sharehold ing, as a % assuming full conversio n of convertibl e securities (as a percentag e of diluted share capital)  (XII)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertak ing (XV)		Other encumbr ances, if any (XVI)		Total Number of Shares encumbere d (XVII) = (XIV+XV+X VI)		Number of equity shares held in dematerialize d form  (XVIII)	Sub-categorization of shares			
									No of Voting Rights			Total as a % of Total Votin g right s				(XIX)		Shareholding (No. of shares) under												
									Clas s X	Cl as s Y	To tal					No . (a)	As a % of total Shar es held (b)	No . (a)	As a % of total shar es held (b)	N o. (a )	A s a % o f t o t a l s h a r e s h e l d ( 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)																NA													
(a)	Mutual Funds																NA													
	Name (Xyz)																NA													
(b)	Venture Capital Funds																NA													
	Name (Xyz)																NA													
(c)	Alternate Investment Funds																NA													
	Name (Xyz)																NA													
(d)	Banks																NA													
	Name (Xyz)																NA													
(e)	Insurance Companies																NA													
	Name (Xyz)																NA													
(f)	Provident / Pension Funds																NA													

[illegible]



[illegible]

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



**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 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 % 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)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	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 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)	Custodian/DR Holder																									
(a)	Name of DR Holder (If available)																									
(i)	abc...																									
(ii)	efg...																									
	Sub-Total (C1)																									
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021																									
(a)	Name (abc...																									
	Sub-Total (C2)																									
	Total Non Promoter - Non Public																									

Shareholding (C) = (C1) + (C2)																		
<b>Note:</b> (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. Columns no. (XIV) to (XVII) are 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 <sup>#</sup> (IV)
	Name	PAN/ Passport No. in case of a foreign national <sup>\$</sup>	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		