

SEBI Circular on disclosure of holding of specified securities in dematerialized form – 20th March, 2025

SEBI vide its circular dated 20th March, 2025 have modified format for disclosure of holding of specified securities and shareholding pattern with the intent of providing further clarity & transparency in the disclosure of shareholding pattern to the investors in the securities market. The new shareholding format will be applicable from the quarter ending on 30th June, 2025.

Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, deals with the disclosure of shareholding pattern and manner of maintaining shareholding in dematerialized format.

Key Changes and their implications:

Modification	Impact
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.	Listed companies must disclose the total number of shares pledged or encumbered, including NDUs.
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.)"	Clarification to explicitly include ESOPs under outstanding convertible securities.
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.)	New column to include a column showing total shares on a fully diluted basis (including ESOPs, warrants, convertible securities, etc.).
A footnote has been added to the table II that provides the details of promoter and promoter group with shareholding "NIL".	Addition of a footnote for promoter and promoter group entities with NIL shareholding will be explicitly mentioned.