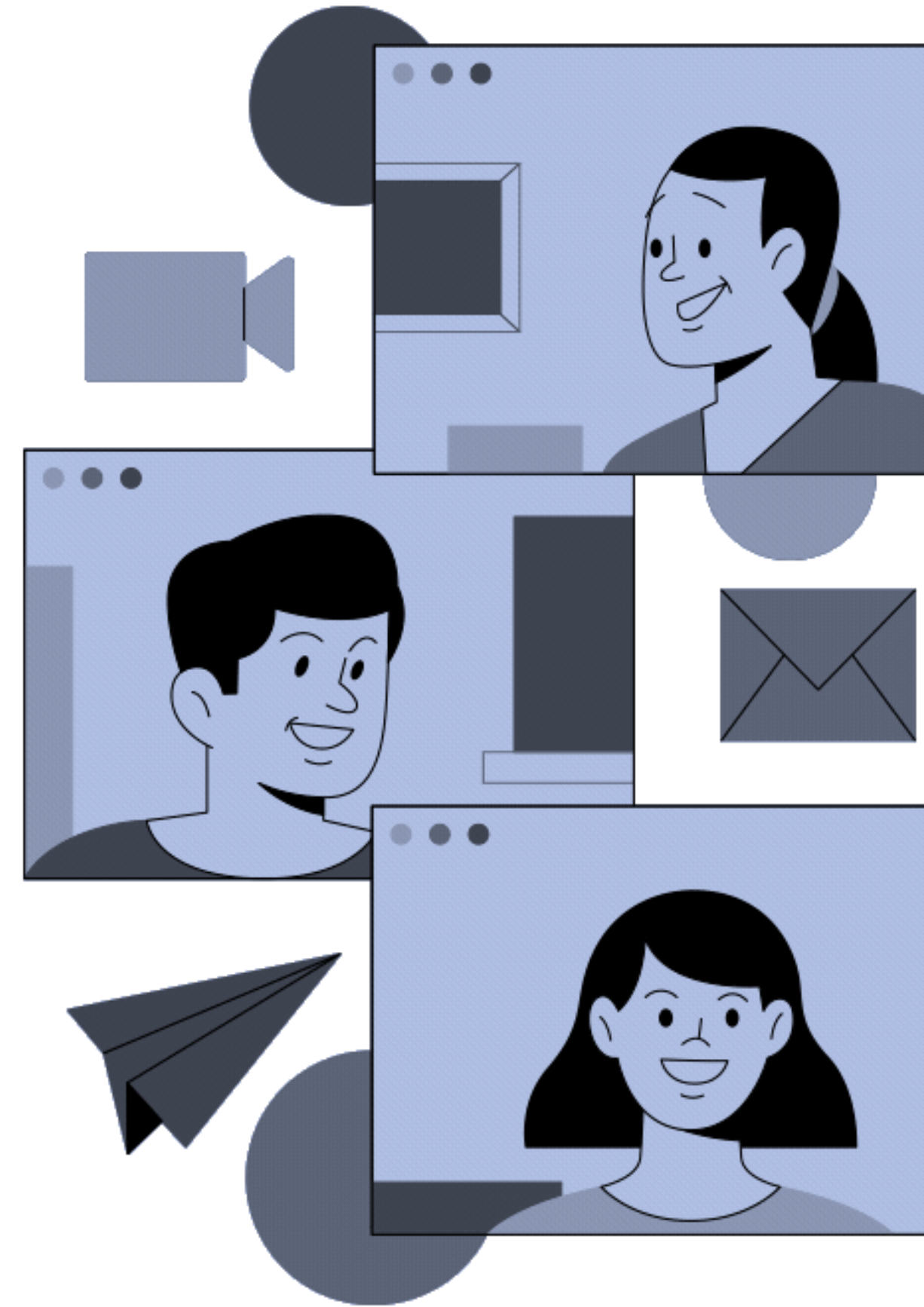




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# Decoding Revised Shareholding Pattern: **IMPLICATION & PREPARATION**



# Promoter Definition

Particulars	SEBI LODR Regulations, 2015	SEBI ICDR Regulations, 2018	Companies Act, 2013
Person named as promoter in the offer document	✓	✓	✗
Person named as promoter in the Annual Return	✓	✓	✓
Person named as promoter in the Prospectus	✗	✗	✓
Who control the company directly or indirectly	✓	✓	✓
Person who advises or gives directions or instructions to the company's board	✓	✓	✓
Person advising the company's Board in professional capacity	✗	✗	✗



SEBI (PIT) Regulations, 2015

Refer ICDR

SEBI (SAST) Regulations, 2011

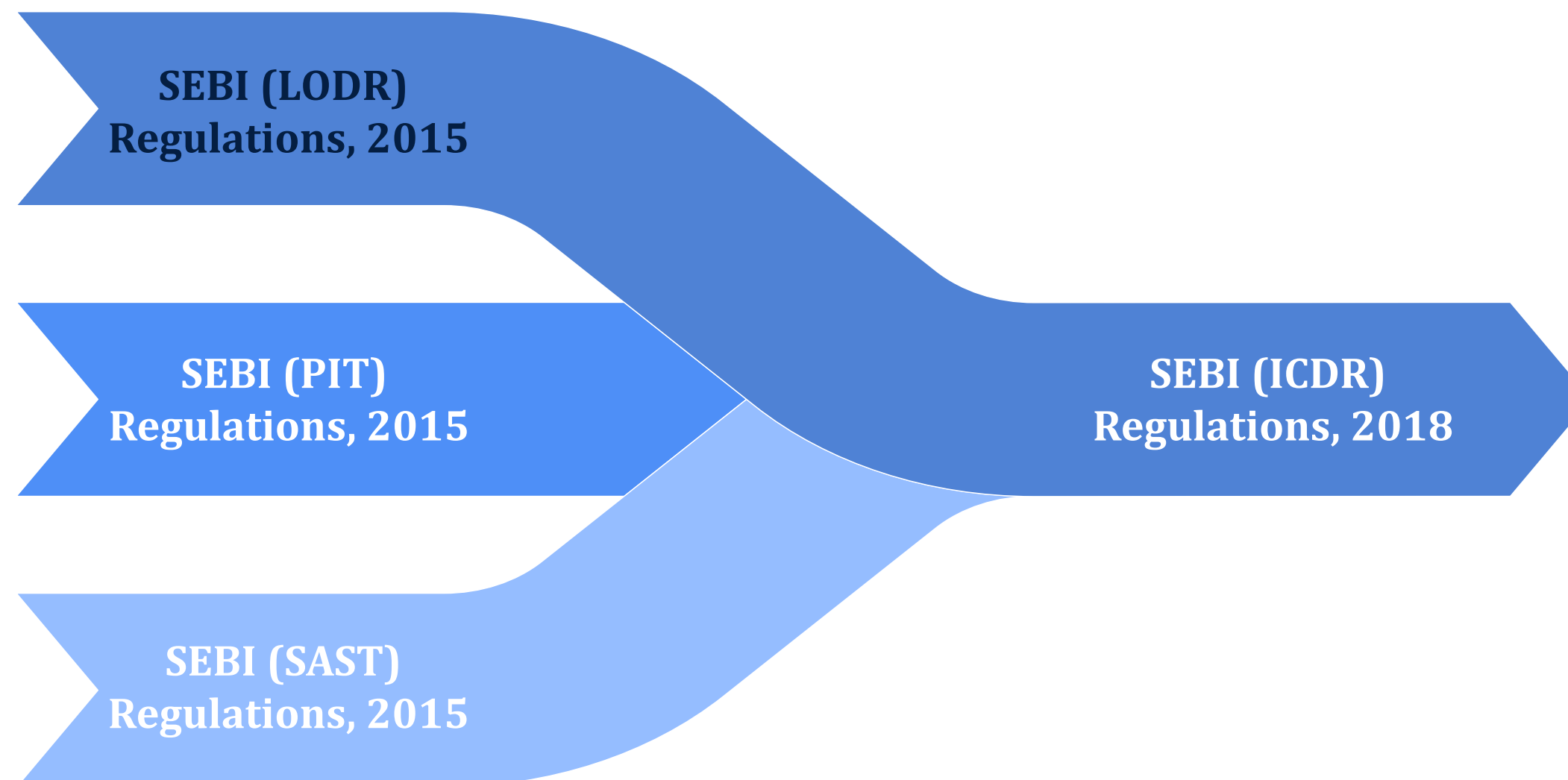
Refer ICDR  
Also includes PG



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# Promoter Group Definition



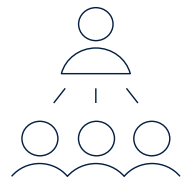


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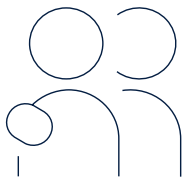


# Promoter Group Definition – SEBI ICDR Regulations

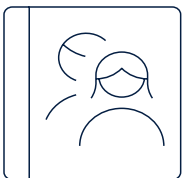
## INCLUDES



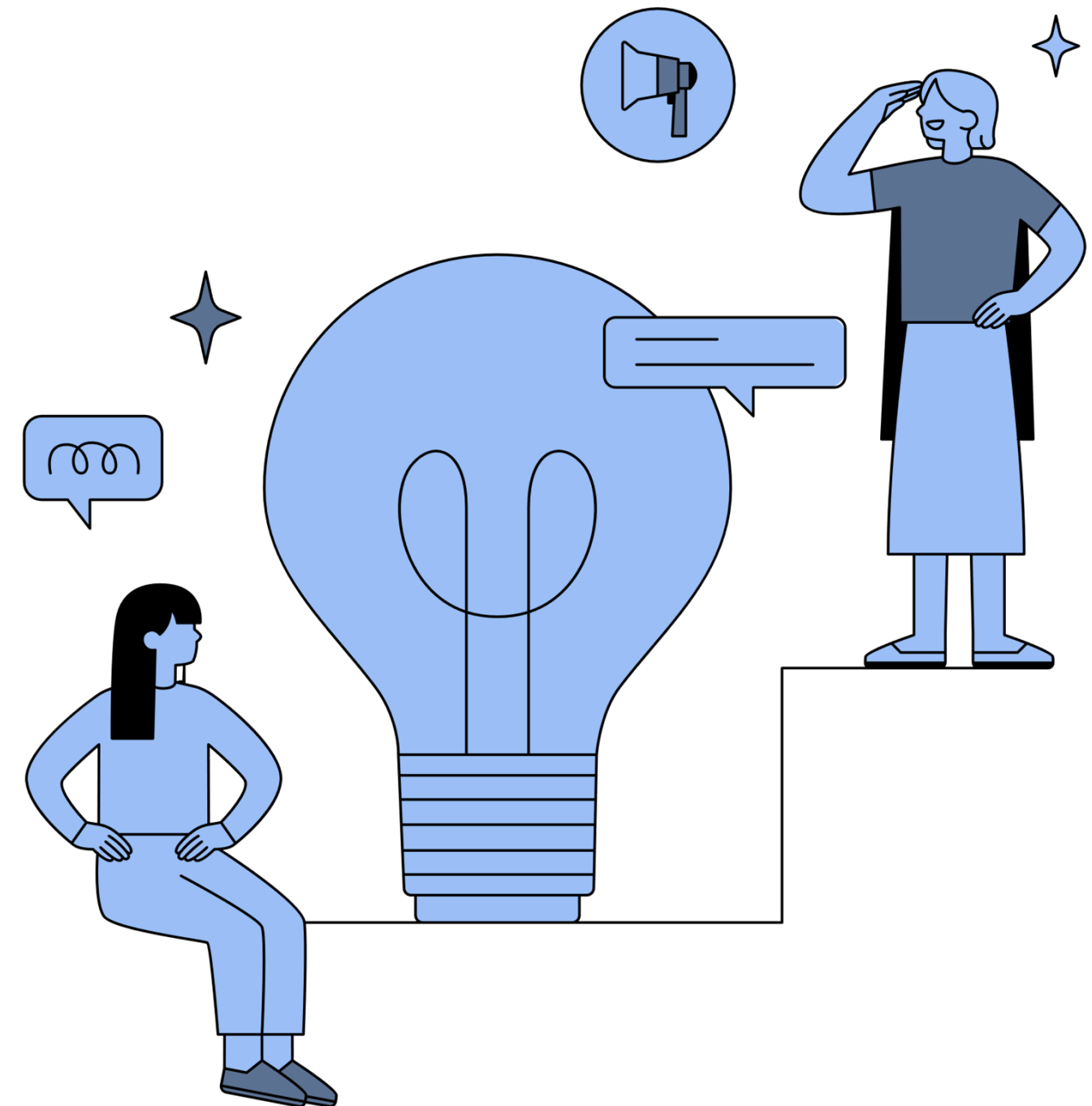
**Promoter**



**Immediate Relatives**



**Disclosed under the heading  
"shareholding of the promoter group" in SHP**

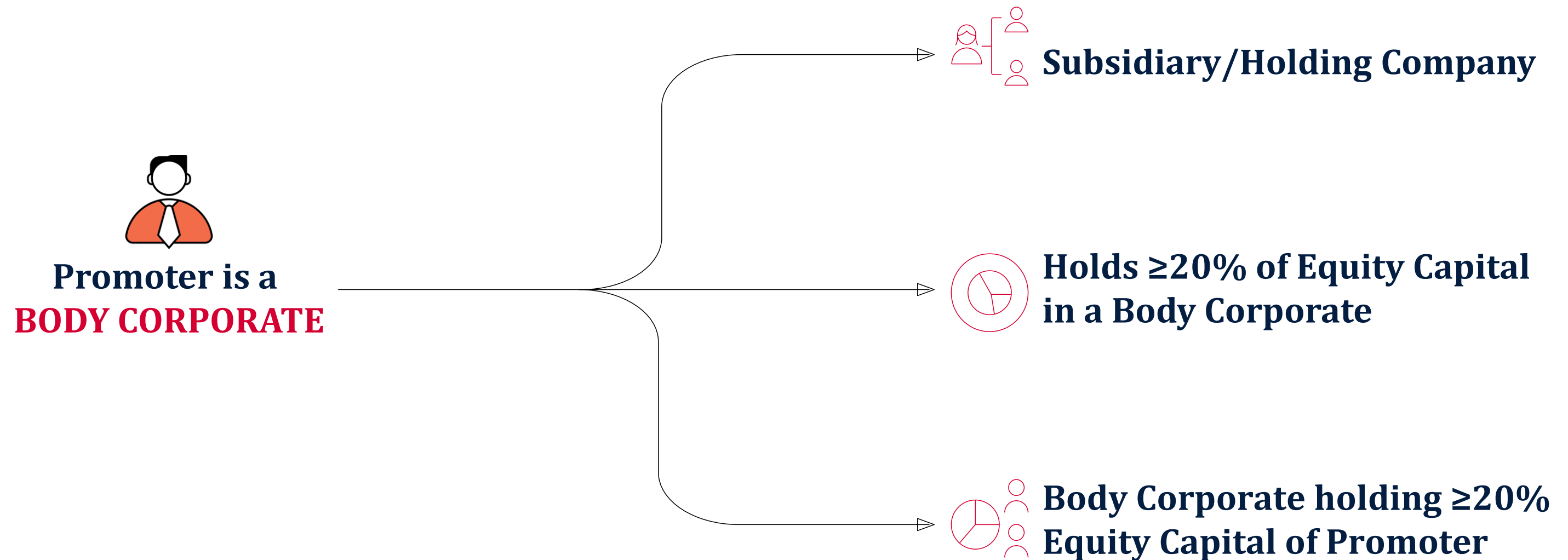




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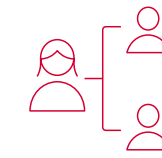
# Promoter Group Definition – SEBI ICDR Regulations



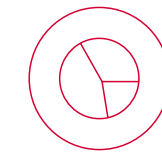


# Promoter Group Definition – SEBI ICDR Regulations

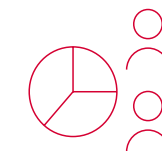
  
**Promoter is a  
INDIVIDUAL**



≥20% of Equity Capital is held by  
promoter/ immediate relative/HUF



Above body Corporate holds  
≥20% of Equity Capital



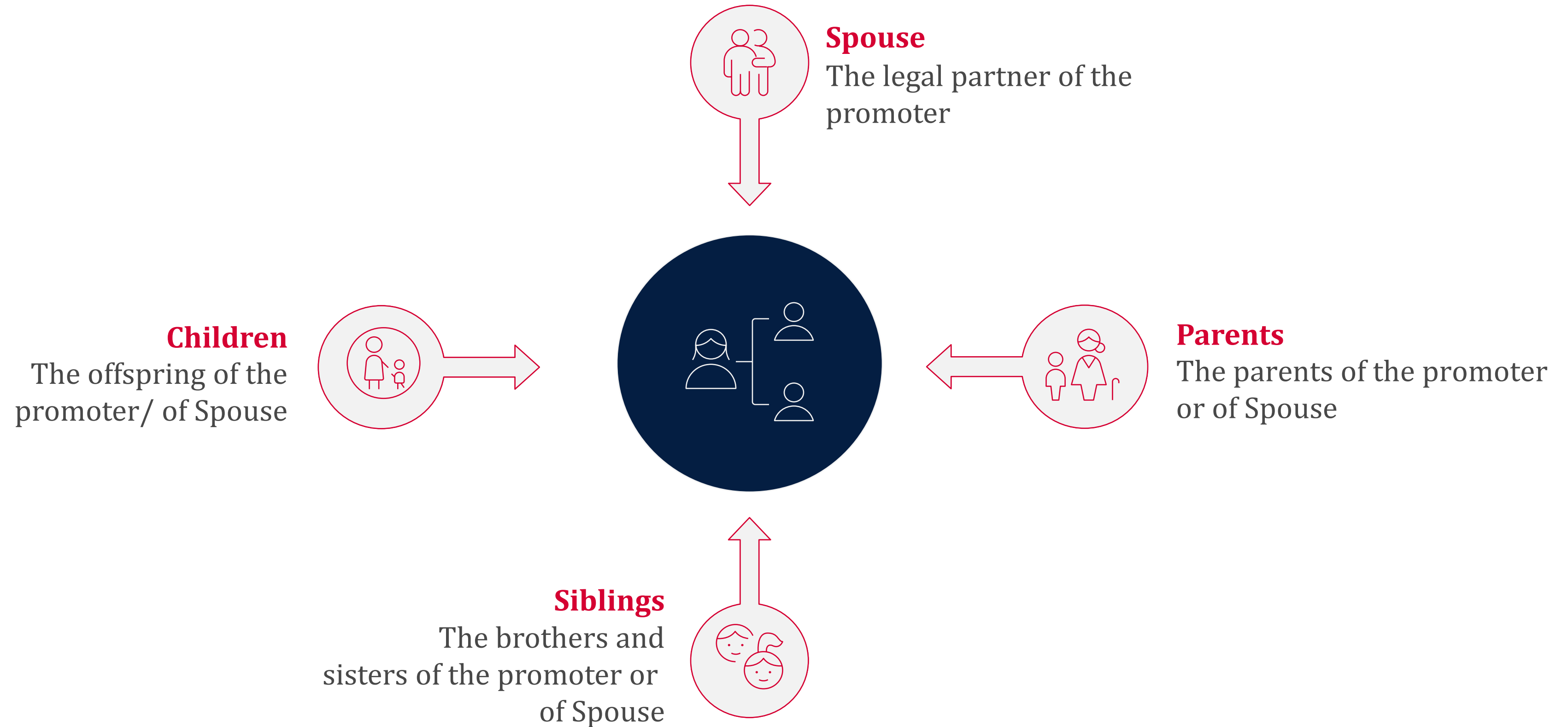
HUF/ Firm in which ≥20% of Total Capital  
is held by promoter/ immediate relative



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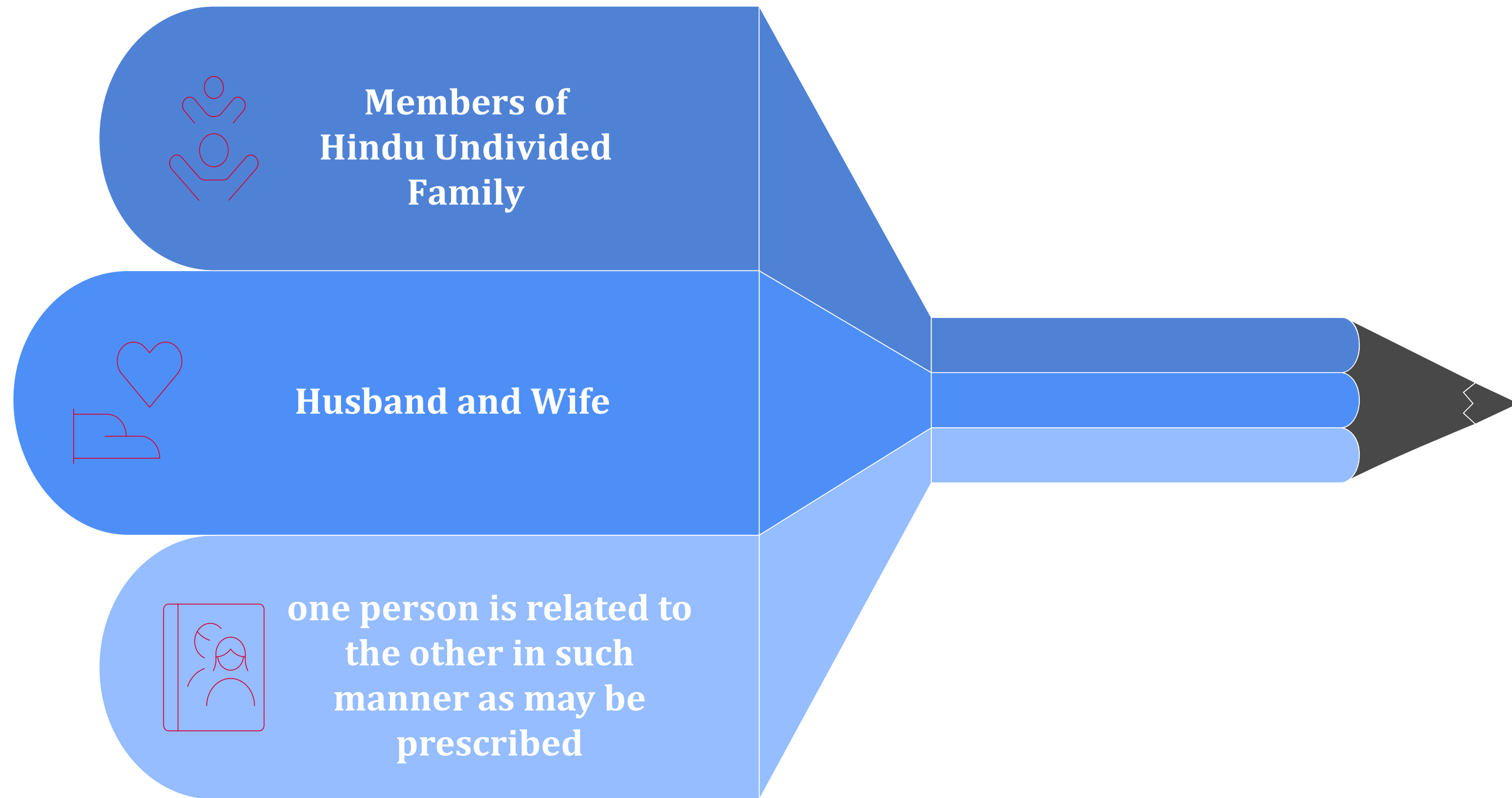
# Definition of Immediate Relative – ICDR







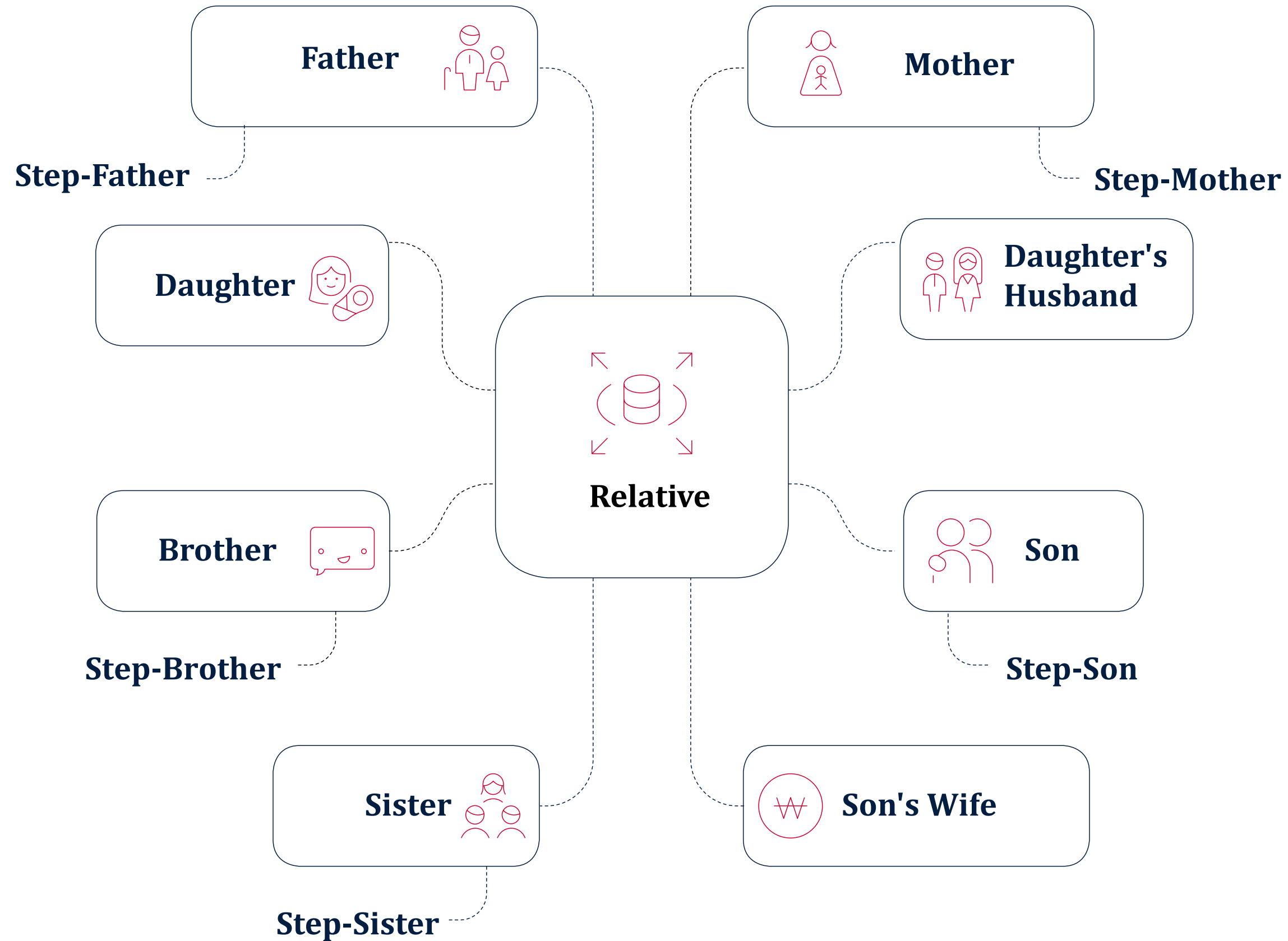
# Definition of Relative – Companies Act, 2013







# Definition of Relative – Companies Act, 2013



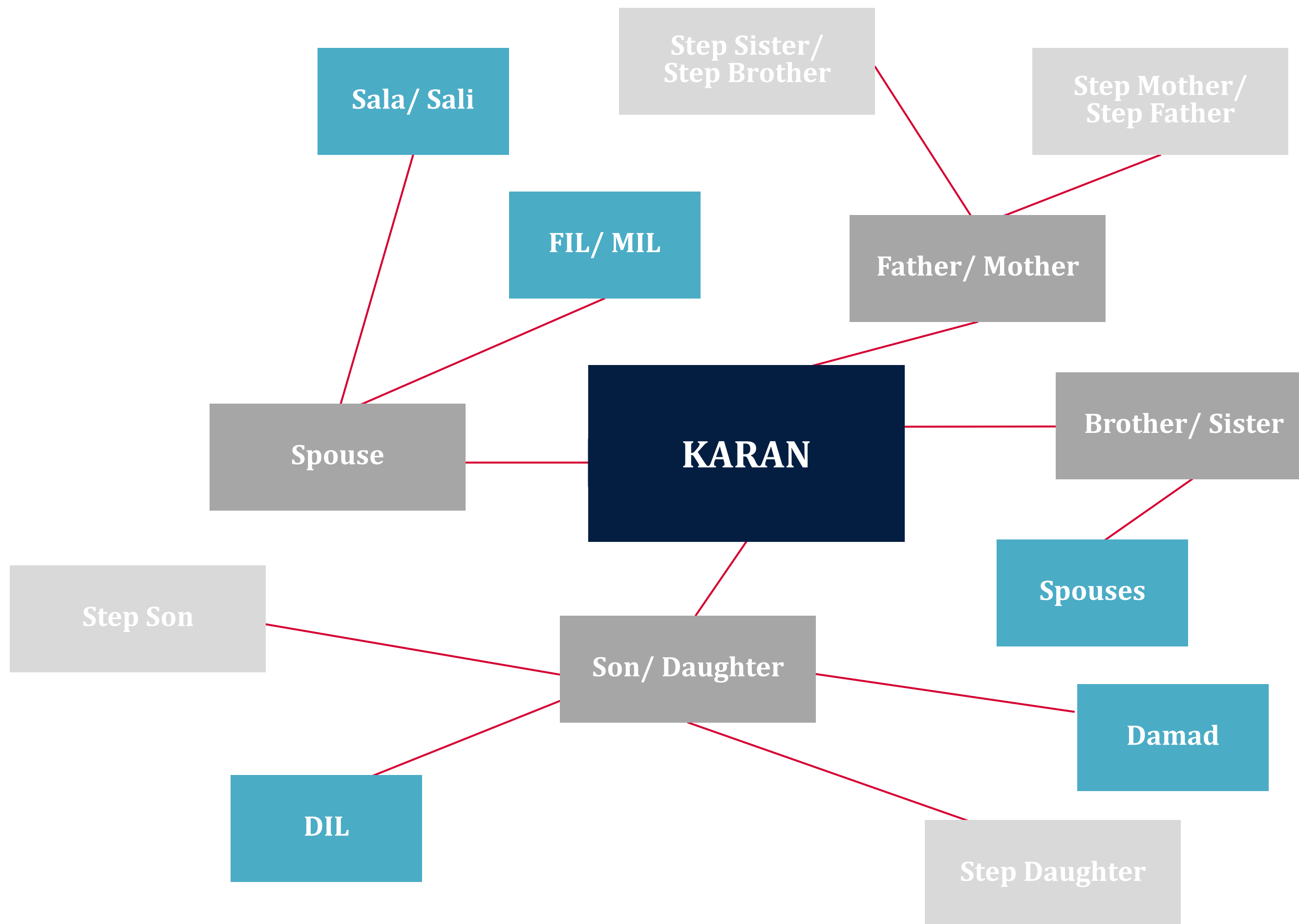


# Relative & Immediate Relative

Particulars	Immediate Relative	SEBI LODR Regulations, 2015	Companies Act, 2013	SEBI ICDR Regulations, 2018	SEBI (PIT) Regulation s, 2015	SEBI (SAST) Regulations, 2011
<b>Spouse</b>	IR	✓	✓	✓	✓	✓
<b>Father / Mother</b>	IR	✓	✓	✓	✓	✓
<b>Son / Daughter</b>	IR	✓	✓	✓	✓	✓
<b>Brother / Sister</b>	IR	✓	✓	✓	✓	✓
<b>Son's wife</b>	-	✓	✓	✓	✓	✗
<b>Daughter's husband</b>	-	✓	✓	✓	✓	✗
<b>Father-in-law / Mother-in-law</b>	IR	✗	✗	✓	✓	✓
<b>Brother-in-law / Sister-in-law</b>	IR	✗	✗	✓	✓	✓
<b>Spouse of Siblings</b>	-	✗	✗	✗	✓	✓
<b>HUF Members</b>	-	✓	✓	✓	✗	✗
<b>Stepmother</b>	-	✓	✓	✓	✗	✗
<b>Stepfather</b>	-	✓	✓	✓	✗	✗
<b>Stepson</b>	IR	✓	✓	✓	✓	✓
<b>Stepdaughter</b>	IR	✗	✗	✓	✓	✓
<b>Stepbrother</b>	-	✓	✓	✓	✗	✗
<b>Stepsister</b>	-	✓	✓	✓	✗	✗



# What to Include ?





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# Shareholding Pattern – Prior Amendment

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

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)  (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants)  (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)  (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form  (XIV)	
								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)
								Class eg: X	Class eg:y	Total								
													No. (a)					

**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 shareholders  (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 nos. 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)  (XI)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital)  (XII) = (VIII)+(XI) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Number of equity shares held in dematerialized form  (XV)
									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)	
									Class X	Class Y								



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# Shareholding Pattern – Post Amendment







# Revised Table I – Summary Statement

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)	Sharehold ing 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 Underly ing 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)	Sharehold ing, 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)
								Class eg: X	Class eg: Y	To tal				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																							







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# Amendments



## Amendment 1: NDU

SHP must now include details of:

- ✓ NDUs: Where shareholders have agreed not to sell or transfer certain shares.
- ✓ Other Encumbrances: Besides traditional pledges, includes non-disposal agreements, liens, or negative covenants.
- ✓ Total Encumbered Shares: Should include all forms, such as pledges + NDUs + other encumbrances.



## Implications:

- ✓ Parity between SAST Disclosure & SHP Disclosure.

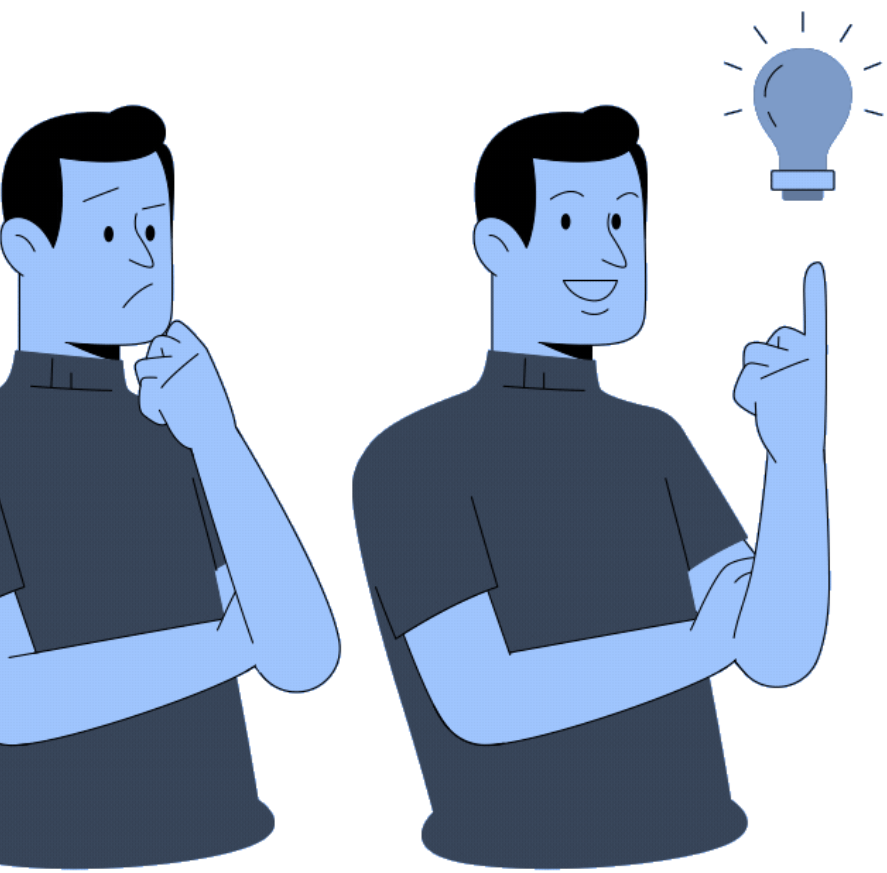


# Case Study

## Mr. A holds 50,00,000 Shares in XYZ Limited

Out of Mr. A's 50,00,000 shares:

- ✓ 10,00,000 shares are **pledged to a bank.**
- ✓ 5,00,000 shares are under a **non-disposal undertaking (NDU)** with an investor.



### **Application:**

Total of 15,00,000 shares to be disclosed as  
encumbered, with a breakup of:

*Pledged:* 10,00,000

*Under NDU:* 5,00,000

*Other encumbrance:* NIL



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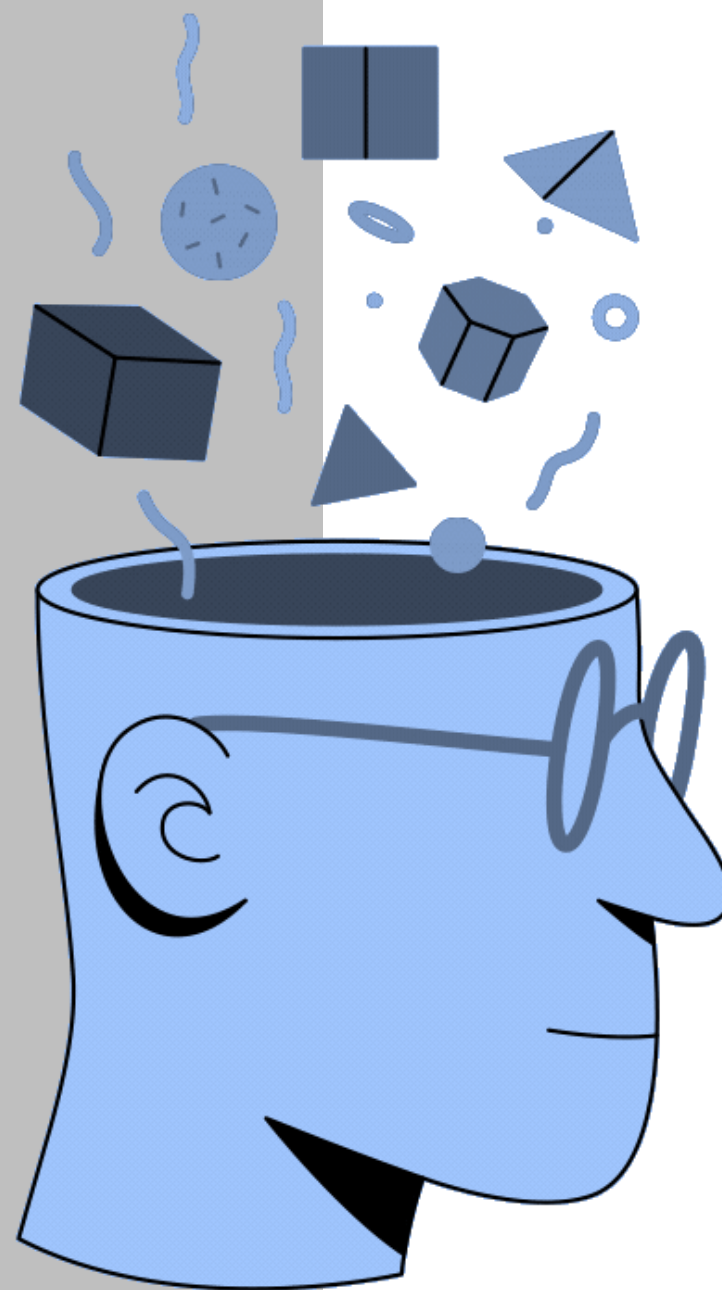


# Amendments

## **Amendment 2: ESOPs**

SHP to now include details of:

- ✓ In the category of underlying outstanding convertible securities, ESOPs are to be included.
- ✓ The column header (X) now explicitly states: “No. of Shares Underlying Outstanding Convertible Securities (including Warrants, **ESOPs**, etc.)”.



## **Implication**

- ✓ Issuers must include all forms of potential equity dilution, including ESOPs;
- ✓ Are all Grants needed to be included in this Heading or only Vested ones?



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# Case Study

Company has granted 1,00,000 ESOPs to employees, which are: Vested but unexercised as of June 30, 2025.

1. How to disclose the same in the SHP, as per the new amendment?
2. What about the Unvested Options?







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# Case Study

The Company should disclose these  
1,00,000 ESOPs in column X i.e.

**"No. of shares underlying  
outstanding convertible  
securities"**





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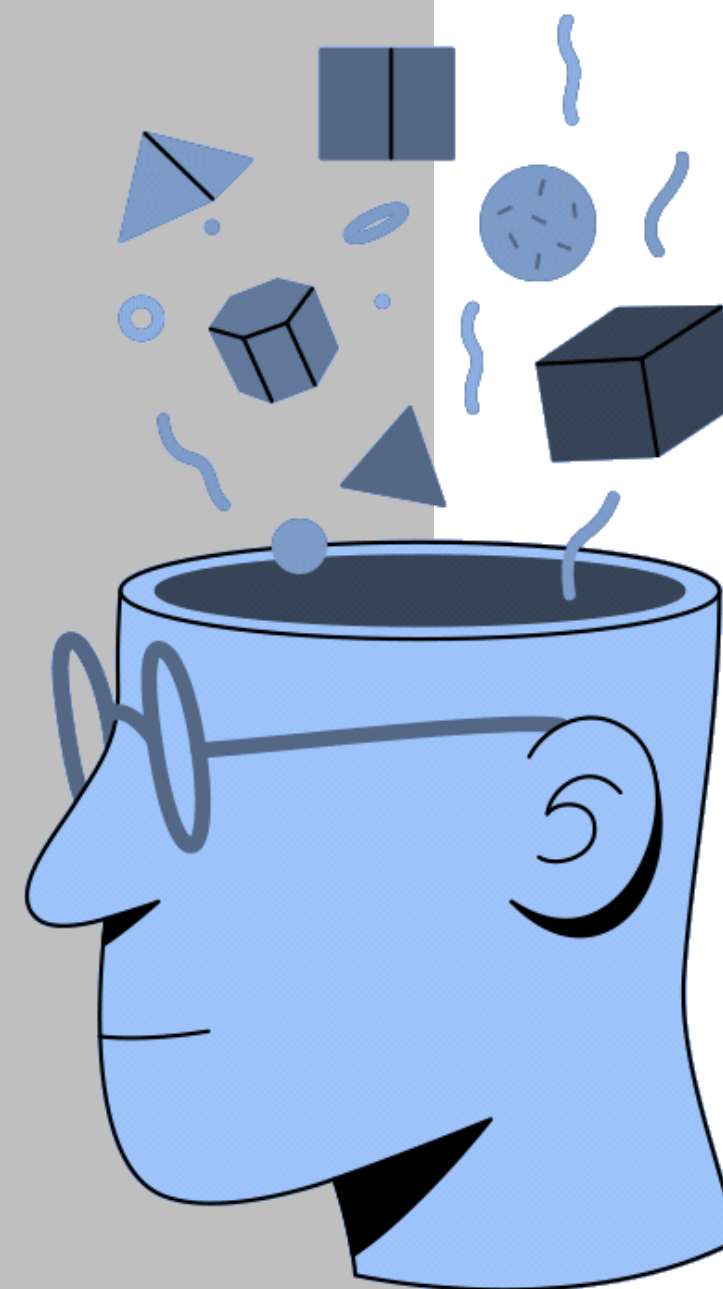
# Amendments



## Amendment 3: Fully Diluted Shareholding

A new column has been added to report the total number of shares on a fully diluted basis, factoring in:

- ✓ All outstanding warrants
- ✓ Convertible securities
- ✓ ESOPs and other potential equity instruments





# Case Study

## XYZ LIMITED

- ✓ Existing paid-up equity shares: **1 Crore**
- ✓ Convertible warrants issued to investors:  
**10 lakh shares**
- ✓ Vested ESOPs: **1 lakh shares**
- ✓ Outstanding CCDs convertible into: **5 lakh shares**

### **Application:**

The fully diluted equity would be:

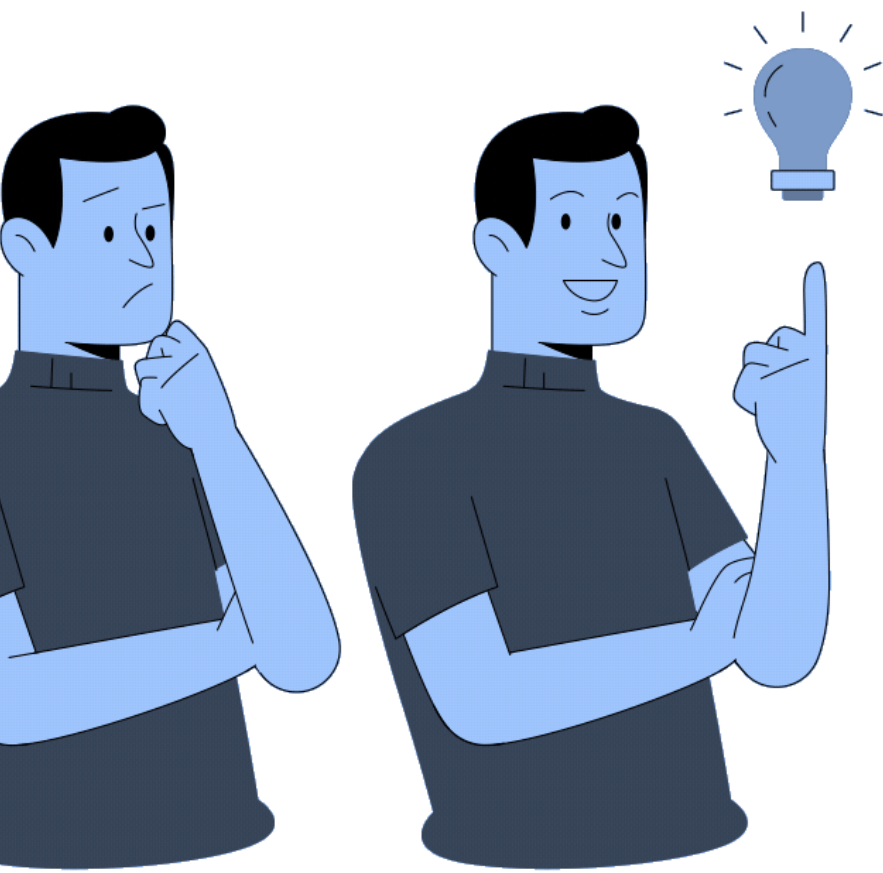
1 crore (existing)

*add:* 10 lakh (warrants)

*add:* 1 lakh (ESOPs)

*add:* 5 lakh (CCDs)

***TOTAL:* 1.16 crore shares**



This total should be disclosed in the new "Fully Diluted Basis" column.





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# Amendments

## **Amendment 4: P&PG NIL Shareholding**

Shareholding pattern must now include details of:

- ✓ Promoter and Promoter Group as a footnote under Table II pertaining to promoters or members of the promoter group who hold zero shares (NIL shareholding).



## **Implication**

- ✓ Even if a promoter/promoter group entity holds no shares, their details must still be disclosed.
- ✓ Huge list of Promoter & promoter group.



# Revised Table II – Statement showing holding of specified securities by the Promoter and Promoter Group



## Notes to Table II:

- 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.**



# Other Disclosures

## Table III

**Utmost care should be taken while disclosing the following:**

- 1) Directors and their relatives.
- 2) Relatives of promoters (other than 'immediate relatives' of promoters disclosed under Table II i.e. Promoter & Promoter Group category.
- 3) Details of 'shareholders acting as persons in concert with promoters' as a footnote.





# Case Study

## XYZ LIMITED

✓ Mr A is the Promoter;

### Promoter Group:

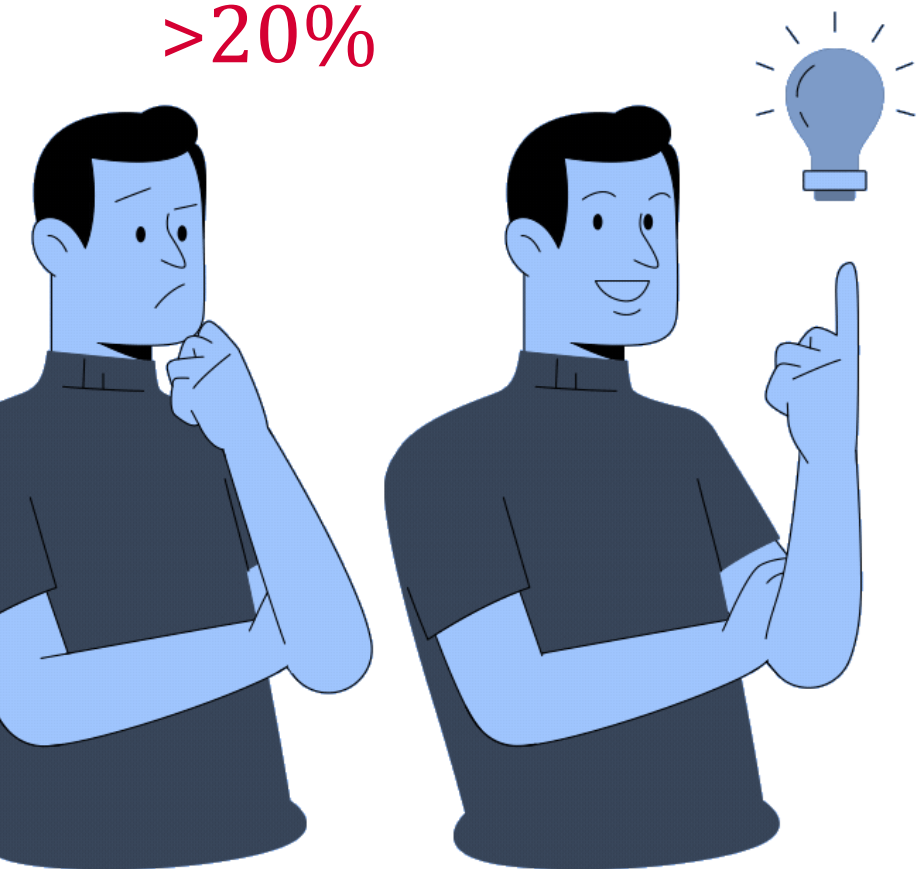
✓ Mrs. A;

✓ A's & Mrs A's parents;

✓ Their children;

✓ Mr. A's & Mrs. A's siblings

✓ Any B/Corp/ firm, wherein these hold  
>20%

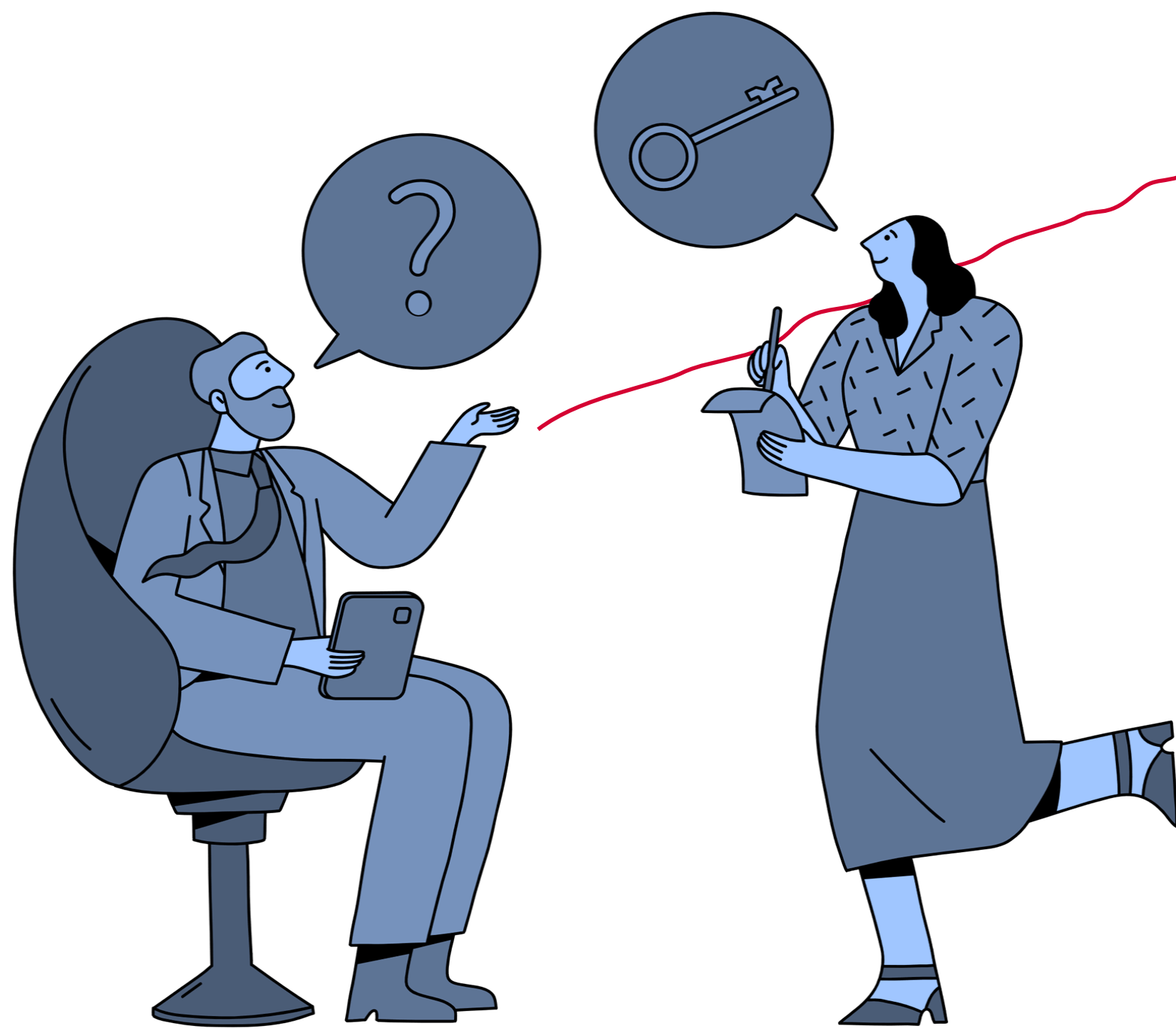


### IMPLICATIONS:

- XYZ will be needing the PAN Nos. of all Siblings;
  - XYZ needs to assess, are they holding any shares in the Company;
- A's/ Mrs A's brothers have separate business (may be competing ones) or any family disputes, why would they be sharing any details + How will the Compliance Officer of XYZ Limited, be able to track their share transactions;
- How will the CO be able to check the sibling's holding of >20% in any B/Corp or firm??



# Case Study



1. My BIL had not informed me of his controlled entity, and it holds 3% in my company. By including this entity in PG, my Promoters holding may breach 75% threshold?; or
2. It may breach Reg 3 SAST limits of 5% acquisition in a FY?
3. Including all these persons in the PG, would mean, I can enter into Inter se Transfer of shares with any of them and be exempted under SAST!!





# Case Study

Promoter & Promoter group of XYZ Limited

Name of Promoter	Shareholding	Remarks
Mr. A	50,00,000	-
Mrs. A	20,00,000	-
ABC Private Limited	0	✖ NIL holding but part of promoter group
Mrs. D (Daughter in law of Mr. A)	0	⚠ Not included in promoter group
Mrs. X (Mother in la of Mr. A)	0	⚠ Not included in promoter group





## Case Study

### Application:

- Mrs. X shall be disclosed in Table II as they form part of the promoter group of the Company being Immediate Relatives.
- Mrs. D shall be disclosed in Table III under the heading 'Relatives of Promoters'.





# Summing up

## 01

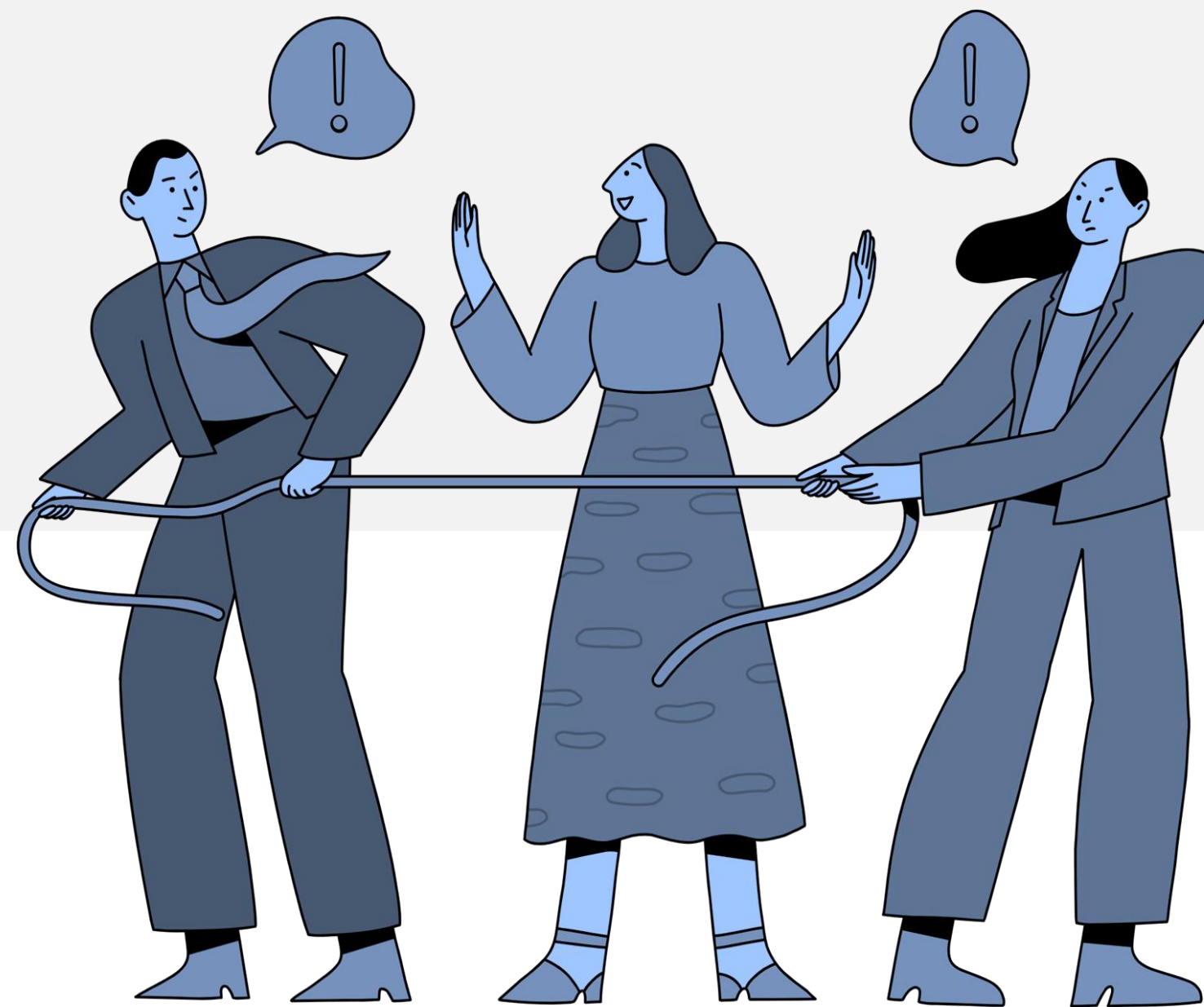
The amendments promulgated are easier to add. But, the existing categories viz.

- ✓ NIL Holding
- ✓ Directors & Relatives
- ✓ Promoters & Relatives
- ✓ PACs of Promoters

*Need a thorough Audit and assessment as to the categorization.*

## 02

Plan Reclassification of Promoters/ Promoter Group, as per Regulation 31A of SEBI (LODR) Regulations, 2015.





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# THANK YOU!



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