

Sl.no	Date of circular	No. of methods specified
1	November 30, 2015 SEBI circular on achieving min. public shareholding	i. Issuance of shares to public through prospectus; ii. Offer for sale of shares held by promoters to public through prospectus; iii. Sale of shares held by promoters through the secondary market in terms of SEBI circular CIR/MRD/DP/05/2012 dated February 1, 2012; iv. Institutional Placement Programme (IPP) in terms of Chapter VIIIA of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009; v. Rights Issue to public shareholders, with promoter/promoter group shareholders forgoing their entitlement to equity shares, that may arise from such issue; vi. Bonus Issues to public shareholders, with promoter/promoter group shareholders forgoing their entitlement to equity shares, that may arise from such issue; vii. Any other method as may be approved by SEBI on a case to case basis. For this purpose, the listed entities may approach SEBI with appropriate details. SEBI would endeavour to communicate its decision within 30 days from the date of receipt of the proposal or the date of receipt of additional information as sought from the company.
2	February 28, 2018	SEBI added two more methods of achieving min. public shareholding:  a. <b>Open market sale:</b> Sale of shares held by the promoters/promoter group up to 2% of the total paid-up equity share capital of the listed entity in the open market, subject to five times' average monthly trading volume of the shares of the listed entity;  <b>Conditions for open market sale:</b> a. The listed entity shall, at least one trading day prior to every such proposed sale, announce the following details to the stock exchange(s) where its shares are listed: i. the intention of the promoter/promoter group to sell and the purpose of sale; ii. the details of promoter(s)/promoter group, who propose to divest their shareholding; iii. total number of shares and percentage of shareholding proposed to be divested; and iv. the period within which the entire divestment process will be completed. b. The listed entity shall also give an undertaking to the recognized stock exchange(s) obtained from the persons belonging to the promoter and promoter group that they shall not buy any shares in the open market on the dates on which the shares are being sold by promoter(s)/promoter group as stated above. c. The listed entity, its promoter(s) and promoter group shall ensure compliance with all applicable legal provisions including that of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.  b. <b>Qualified Institutions Placement:</b> Allotment of eligible securities through Qualified Institutions Placement in terms of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
3	February 3, 2023 –  <b>This circular is final and supersedes all earlier circulars issued by SEBI.</b>	<b>SEBI has now again added two more methods by which min. public shareholding can be achieved:</b>  1. Increase in public holding pursuant to exercise of options and allotment of shares under an employee stock option (ESOP) scheme, subject to a maximum of 2% of the paid-up equity share capital of the listed entity. Subject to conditions 2. Transfer of shares held by promoter(s) / promoter group to an Exchange Traded Fund (ETF) managed by a SEBI registered mutual fund, subject to a maximum of 5% of the paid-up equity share capital of the listed entity.