

SECURITIES AND EXCHANGE BOARD OF INDIA**NOTIFICATION**

Mumbai, the 16th March, 2026

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) (AMENDMENT) REGULATIONS, 2026

No. SEBI/LAD-NRO/GN/2026/299.—In exercise of the powers conferred under section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, namely: -

1. These regulations may be called the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.
2. They shall come into force on the date of their publication in the Official Gazette.
3. In the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, -
 - I. in Regulation 17, -
 - (i) the existing regulation shall be numbered as sub-regulation (1);
 - (ii) in the proviso thereto, the words “regulation” shall be substituted with the words and symbol “sub-regulation”;
 - (iii) after the regulation so numbered as sub-regulation (1), the following sub-regulation shall be inserted, namely,-

“(2) Subject to sub-regulation (1), where lock-in of the specified securities cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as “non-transferable” for the duration of the applicable lock-in period.”
 - II. in Regulation 25 -
 - (i) in sub-regulation (2), after clause (c), the following clause shall be inserted, namely,-

“(d) a draft abridged prospectus as per Part E of Schedule VI.”;
 - (ii) in sub-regulation (7), after the words “Copy of the offer documents”, and before the words “shall also be filed with the Board”, the words “along with the abridged prospectus” shall be inserted;
 - (iii) in sub-regulation (8), the words “and the offer document” appearing after the words “draft offer document” and before the words “shall also be furnished”, shall be substituted with the words and symbols “, the offer document, the draft abridged prospectus, and the abridged prospectus”.
 - III. in Regulation 26,
 - (i) in sub-regulation (1), after the words “sub-regulation (2) by hosting it” and before the words “on the websites”, the words “along with the draft abridged prospectus” shall be inserted;
 - (ii) in sub-regulation (4), after the words “the offer documents” and before the words “are hosted on the websites”, the words “and the abridged prospectus” shall be inserted.
 - IV. in Regulation 34(2), the words “be accompanied by a copy of the abridged prospectus” shall be substituted with the words “include a QR code and link to access the red herring prospectus, the abridged prospectus, and the price band advertisement”.
 - V. in Regulation 59C,
 - (i) after sub-regulation (9), the following sub-regulation shall be inserted, namely,-

“(9A) Draft abridged prospectus as specified in Part E of Schedule VI, shall be submitted along with the updated draft red herring prospectus-I, and shall be hosted on the websites of the issuer, the Board, stock exchanges where specified securities are proposed to be listed and lead manager(s) associated with the issue.”;

- (ii) in sub-regulation (14), after the words “copy of the offer document” and before the words “shall also be filed promptly”, the words “along with the abridged prospectus” shall be inserted;
 - (iii) in sub-regulation (15), the words “and the offer document” appearing after the words “draft offer document” and before the words “shall also be furnished”, shall be substituted with the words and symbols “, the offer document, the draft abridged prospectus, and the abridged prospectus”.
- VI. in Regulation 123,
- (i) in sub-regulation (2), after clause (d), the following clause shall be inserted, namely,-
“(e) a draft abridged prospectus as per Part E of Schedule VI.”;
 - (ii) in sub-regulation (7), after the words “Copy of the offer documents”, and before the words “shall also be filed with the Board”, the words “along with the abridged prospectus” shall be inserted;
 - (iii) in sub-regulation (8), the words “and the offer document” appearing after the words “draft offer document” and before the words “shall also be furnished”, shall be substituted with the words and symbols “, the offer document, the draft abridged prospectus, and the abridged prospectus”.
- VII. in Regulation 124,
- (i) in sub-regulation (1), after the words “sub-regulation (2) by hosting it” and before the words “on the websites”, the words “along with the draft abridged prospectus” shall be inserted;
 - (ii) in sub-regulation (4), after the words “the offer documents” and before the words “are hosted on the websites”, the words “and the abridged prospectus” shall be inserted.
- VIII. in Regulation 131(2), the words “be accompanied by a copy of the abridged prospectus” shall be substituted with the words “include a QR code and link to access the red herring prospectus, the abridged prospectus, and the price band advertisement”.
- IX. in Regulation 246,
- (i) in sub-regulation (3), after the words “in Form G of Schedule V” and before the words “along with the draft”, the words and symbol “, and the draft abridged prospectus as per Part E of Schedule VI” shall be inserted;
 - (ii) in sub-regulation (5), after the words “The offer documents” and before the words “shall also be furnished”, the words and symbols “and the abridged prospectus,” shall be inserted.
- X. in Regulation 247,
- (i) in sub-regulation (1), after the words “by hosting it” and before the words “on the websites”, the words “along with the draft abridged prospectus” shall be inserted;
 - (ii) in sub-regulation (4), after the words “the offer documents” and before the words “are hosted on the websites”, the words “and the abridged prospectus” shall be inserted.
- XI. in Regulation 255(2), the words “be accompanied by a copy of the abridged prospectus” shall be substituted with the words “include a QR code and link to access the red herring prospectus, the abridged prospectus, and the price band advertisement”.
- XII. in Schedule VI, -
- (i) in Part A, -
 - (a) clause (4) shall be omitted;
 - (b) in clause (6), after sub-clause (B), the following sub-clauses shall be inserted, namely,-
“(C) Summary of Contingent Liabilities.
(D) Summary of Related Party Transactions.”;
 - (ii) in Part E,

- (a) in the heading, after the words “Disclosures in” and before the words “an Abridged Prospectus”, the words “a draft Abridged Prospectus and”, shall be inserted;
- (b) in the General Instructions,
- (1) item (III) shall be omitted;
 - (2) existing item (IV) shall be renumbered as item (III);
 - (3) item (V) shall be omitted;
 - (4) after item (III) so renumbered, following items shall be inserted, namely,

“(IV) The front outside cover page of the draft offer document / offer document shall serve as the first page of the draft abridged prospectus and the abridged prospectus.

(V) For each of the sections of the Annexure - I, cross reference to the relevant section of the draft offer document / offer document to be provided.

(VI) QR code and link shall be included for access to the draft offer document / offer document. Further a QR Code and link to access the draft abridged prospectus / abridged prospectus to be included in all public announcement relating to the IPO.

(VII) All disclosures shall be in clear, simple and easily understandable language.”

- (c) Annexure - I shall be substituted with the following, namely,

“ **ANNEXURE - I**

1	<p>Summary of the Primary business</p> <p><i>Summary of the primary business of the issuer, in not more than 500 words; The summary shall include the following matters as relevant:</i></p> <ol style="list-style-type: none"> 1) <i>The business overview including products / services offered by the Company;</i> 2) <i>Description of industries served and typical customer/ clients of the Company;</i> 3) <i>Segment reporting details and their revenue contribution for the reporting periods in a tabular form (where applicable);</i> 4) <i>Key geographies served;</i> 5) <i>Revenue concentration among top 5 customers;</i> 6) <i>Key manufacturing or other facilities,</i> 7) <i>Business strengths and strategies</i>
2	<p>Summary of the industry</p> <p><i>Summary of the industry in which the issuer operates, in not more than 250 words;</i></p>
3	<p>Promoters</p> <p><i>Brief details such as name, nature of entity and corporate information (where applicable), experience and educational qualifications for each promoter (where applicable), in not more than 100 words each;</i></p>
4	<p>Objects of the issue</p> <p><i>Summary for each object, in not more than 100 words per object in a tabular format.;</i></p>
5	<p>Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders</p>

<p>The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:</p>					
S. No.	Pre-Offer shareholding			Post-Offer shareholding as at the date of Allotment	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
Promoter(s)					
2.	[•]	[•]	[•]	[•]	[•]
Members of Promoter Group (who hold shares)					
3.	[•]	[•]	[•]	[•]	[•]
4.	[•]	[•]	[•]	[•]	[•]
Public Shareholders (top 10 Shareholders)					
12.	[•]	[•]	[•]	[•]	[•]
13.	[•]	[•]	[•]	[•]	[•]
14.	[•]	[•]	[•]	[•]	[•]
15.	[•]	[•]	[•]	[•]	[•]
16.	[•]	[•]	[•]	[•]	[•]
17.	[•]	[•]	[•]	[•]	[•]
18.	[•]	[•]	[•]	[•]	[•]
19.	[•]	[•]	[•]	[•]	[•]
20.	[•]	[•]	[•]	[•]	[•]
21.	[•]	[•]	[•]	[•]	[•]
Other Public Shareholders					
22.	-	[•]	[•]	[•]	[•]
Total (aggregate)		[•]	100.00%	[•]	[•]
<p>Notes:</p> <p>1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.</p> <p>2) Based on the Issue price of ₹[•] and subject to finalization of the basis of allotment.</p>					
6	<p>Summary of Restated Consolidated Financial Information Following details as per the restated consolidated financial statements for past 3 years and stub period in tabular format:</p> <ol style="list-style-type: none"> 1) Share capital 2) Net Worth 3) Revenue 4) EBITDA 5) Profit after tax 6) Basic Earnings per share 7) Diluted Earnings per share 8) Return on Equity / Net Worth 				

	<p>9) <i>Net Asset Value per equity share</i></p> <p>10) <i>Total borrowings</i></p> <p>11) <i>Cash flow from operating activities</i></p> <p>12) <i>Cash flow from investing activities</i></p> <p>13) <i>Cash flow from financing activities</i></p>																												
7	<p>Summary of Key Performance Indicators</p> <p><i>Summary of Key Performance Indicators (“KPIs”) used to determine Basis for Offer Price for past 3 years and stub period, in tabular format (to the extent not included in the summary of financial information in section above)</i></p>																												
8	<p>Risk Factors</p> <p><i>The top 10 internal Risk Factors in the summarized form.</i></p>																												
9	<p>The details of weighted average cost of acquisition of shares for promoter and selling shareholders</p> <table border="1"> <thead> <tr> <th><i>Particulars</i></th> <th><i>Number of Equity Shares held as on date*</i></th> <th><i>Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*</i></th> <th><i>WACA per Equity Shares acquired in last one year*</i></th> </tr> </thead> <tbody> <tr> <td colspan="4">Promoter(s)</td> </tr> <tr> <td><i>Promoter 1</i></td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> <tr> <td><i>Promoter 2</i></td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> <tr> <td colspan="4">Selling Shareholder(s)</td> </tr> <tr> <td><i>Selling Shareholder 1</i></td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> <tr> <td><i>Selling Shareholder 2</i></td> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table> <p><i>*Calculated after taking into account conversion of CCPS.</i></p> <p><i>Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.</i></p>	<i>Particulars</i>	<i>Number of Equity Shares held as on date*</i>	<i>Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹)*</i>	<i>WACA per Equity Shares acquired in last one year*</i>	Promoter(s)				<i>Promoter 1</i>	[•]	[•]	[•]	<i>Promoter 2</i>	[•]	[•]	[•]	Selling Shareholder(s)				<i>Selling Shareholder 1</i>	[•]	[•]	[•]	<i>Selling Shareholder 2</i>	[•]	[•]	[•]
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10	<p>Board of Directors and Key Managerial Personnel</p> <p><i>Names and designations of the members of the Board of Directors and Key Managerial Personnel.</i></p>																												
11	<p>Auditor qualifications</p> <p><i>Provide a cross reference to the Auditor qualifications.</i></p>																												
12	<p>Summary table of outstanding litigations.</p>																												

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BABITHA RAYUDU, Executive Director

[ADVT.-III/4/Exty./758/2025-26]

Note: The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was published in the Gazette of India on September 11, 2018, vide notification No. SEBI/LAD-NRO/GN/2018/31, and was last amended on November 1, 2025 by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025 vide notification No. SEBI/LAD-NRO/GN/2025/271.