

MINISTRY OF FINANCE
(Department of Economic Affairs)
NOTIFICATION

New Delhi, the 13th March, 2026

G.S.R. 184(E).— In exercise of the powers conferred by section 30 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Central Government hereby makes the following rules further to amend the Securities Contracts (Regulation) Rules, 1957, namely:—

1. **Short title and commencement.** – (1) These rules may be called the Securities Contracts (Regulation) Amendment Rules, 2026.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. In the Securities Contracts (Regulation) Rules, 1957, in rule 19, in sub-rule (2), for clause (b), the following clause shall be substituted, namely: -

“(b) The minimum offer and allotment to the public in terms of an offer document shall be—

- (i) at least twenty-five per cent of each class or kind of equity shares or debentures convertible into equity shares issued by the company, if the post issue capital of the company calculated at the offer price is less than or equal to one thousand six hundred crore rupees;
- (ii) at least such percentage of each class or kind of equity shares or debentures convertible into equity shares issued by the company equivalent to the value of four hundred crore rupees, if the post issue capital of the company calculated at the offer price is more than one thousand six hundred crore rupees but less than or equal to four thousand crore rupees;
- (iii) at least ten per cent of each class or kind of equity shares or debentures convertible into equity shares issued by the company, if the post issue capital of the company calculated at the offer price is above four thousand crore rupees but less than or equal to fifty thousand crore rupees:

Provided that the company referred to in sub-clause (ii) or sub-clause (iii), shall increase its public shareholding to at least twenty-five per cent within a period of three years from the date of listing of the securities, in the manner specified by the Securities and Exchange Board of India;

- (iv) at least such percentage of each class or kind of equity shares or debentures convertible into equity shares issued by the company that is equivalent to the value of one thousand crore rupees and at least eight per cent of each such class or kind of equity shares or debentures convertible into equity shares issued by the company, if the post issue capital of the company calculated at the offer price is above fifty thousand crore rupees but less than or equal to one lakh crore rupees:

Provided that the company referred to in this sub-clause shall increase its public shareholding to at least twenty-five per cent within a period of five years, from the date of listing of its securities, in the manner as may be specified by the Securities and Exchange Board of India;

- (v) at least such percentage of each class or kind of equity shares or debentures convertible into equity shares issued by the company, that is equivalent to the value of six thousand two hundred and fifty crore rupees and at least two and three-quarters per cent of each such class or kind of equity shares or debentures convertible into equity shares issued by the company, if the post issue capital of the company calculated at the offer price is above one lakh crore rupees but less than or equal to five lakh crore rupees;
- (vi) at least such percentage of each class or kind of equity shares or debentures convertible into equity shares issued by the company, that is equivalent to the value of fifteen thousand crore rupees and at least one per cent of each such class or kind of equity shares or debentures convertible into equity shares issued by the company, if the post issue capital of the company calculated at the offer price is above five lakh crore rupees:

Provided that where the public shareholding of the company referred to in sub-clauses (v) and (vi) at the time of listing is less than fifteen per cent, the company shall increase its public shareholding to at least fifteen per cent within a period of five years and to at least twenty-five per cent within a period of ten years, from the date of listing of its securities, in the manner as may be specified by the Securities and Exchange Board of India:

Provided further that where the public shareholding of the company referred to in sub-clauses (v) and (vi) at the time of listing is fifteen per cent or above, the company shall increase its public shareholding to at least twenty-five per cent within a period of five years from the date of listing of the securities, in the manner as may be specified by the Securities and Exchange Board of India;

- (vii) notwithstanding anything contained in sub-clause (vi), at least two and one-half per cent of each such class or kind of equity shares or debentures convertible into equity shares issued by the company shall be offered to the public:

Provided that the timelines to achieve the public shareholding as prescribed above shall also be available to all companies listed on or before the date of commencement of the Securities Contracts (Regulation) Amendment Rules, 2026:

Provided further that the applicant company referred to in this clause, who has issued equity shares having superior voting rights to its promoters or founders and is seeking listing of its ordinary shares for offering to the public under this rule and the regulations made by the Securities and Exchange Board of India in this regard, shall mandatorily list its equity shares having superior voting rights at the same recognised stock exchange along with the ordinary shares being offered to the public;

- (viii) notwithstanding anything contained in this clause, the recognised stock exchange may also impose fine or penalty against any company for the non-compliance with the public shareholding norms committed before the date of commencement of the Securities Contracts (Regulation) Amendment Rules, 2026.

[Explanation.- For the purposes of this clause, the provisions of sub-clause (i) shall apply to, or in relation to, an applicant company desirous of getting its securities listed on a recognised stock exchange in an International Financial Service Centre, subject to the modification that the reference to "twenty-five per cent" in that sub-clause shall be construed as reference to "ten per cent", irrespective of the post issue capital of such company and the provisions of sub-clauses (ii), (iii), (iv), (v), (vi) and (vii) shall not apply.]".

[F. No. E:01/11/2018-PM- Part(1)]

ALOK TIWARI, Jt. Secy. (Financial Markets)

Note: The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number S.R.O. 576, dated the 21st February, 1957 and subsequently amended *vide* numbers as under:

- (1) G.S.R. 1096, dated the 14th July, 1967;
- (2) G.S.R. 685, dated the 3rd June, 1972;
- (3) G.S.R. 959, dated the 8th August, 1972;
- (4) G.S.R. 2641, dated the 1st November, 1975;
- (5) G.S.R. 1083, dated the 11th November, 1985;
- (6) G.S.R. 33(E), dated the 17th January, 1986;
- (7) G.S.R. 826, dated the 3rd June, 1986;
- (8) G.S.R. 610(E), dated the 30th June, 1987;
- (9) G.S.R. 666(E), dated the 20th July, 1987;
- (10) G.S.R. 102(E), dated the 26th February, 1988;
- (11) G.S.R. 1070(E), dated the 15th November, 1988;
- (12) G.S.R. 576(E), dated the 2nd June, 1992;
- (13) G.S.R. 870(E), dated the 13th November, 1992;
- (14) G.S.R. 458(E), dated the 17th June, 1993;
- (15) G.S.R. 617(E), dated the 20th September, 1993;
- (16) G.S.R. 380(E), dated the 12th April, 1994;
- (17) G.S.R. 563(E), dated the 7th July, 1994;
- (18) G.S.R. 588(E), dated the 15th July, 1994;

- (19) G.S.R. 608(E), dated the 5th August, 1994;
- (20) G.S.R. 749(E), dated the 12th October, 1994;
- (21) G.S.R. 780(E), dated the 26th October, 1994;
- (22) G.S.R. 790(E), dated the 7th November, 1994;
- (23) G.S.R. 121(E), dated the 9th March, 1995;
- (24) G.S.R. 291(E), dated the 27th March, 1995;
- (25) G.S.R. 581(E), dated the 23rd December, 1996;
- (26) G.S.R. 654(E), dated the 8th August, 2000;
- (27) G.S.R. 415(E), dated the 7th June, 2001;
- (28) G.S.R. 696(E), dated the 28th August, 2003;
- (29) G.S.R. 395(E), dated the 10th June, 2009;
- (30) G.S.R. 469(E), dated the 4th June, 2010;
- (31) G.S.R. 662(E), dated the 9th August, 2010;
- (32) G.S.R. 705(E), dated the 24th October, 2013;
- (33) G.S.R. 21(E), dated the 16th January, 2014;
- (34) G.S.R. 611(E), dated the 22nd August, 2014;
- (35) G.S.R. 682(E), dated the 22nd September, 2014;
- (36) G.S.R. 819(E), dated the 19th November, 2014;
- (37) G.S.R. 125(E), dated the 26th February, 2015;
- (38) G.S.R. 268(E), dated the 20th March, 2017;
- (39) G.S.R. 664(E), dated the 28th June, 2017;
- (40) G.S.R. 822(E), dated the 3rd July, 2017;
- (41) G.S.R. 675(E), dated the 25th July, 2018;
- (42) G.S.R. 738(E), dated the 3rd August, 2018;
- (43) G.S.R. 189(E), dated the 19th March, 2020;
- (44) G.S.R. 485(E), dated the 31st July, 2020;
- (45) G.S.R. 423(E), dated the 19th June, 2021;
- (46) G.S.R. 520(E), dated the 30th July, 2021;
- (47) G.S.R. 03(E), dated the 2nd January, 2023;
- (48) G.S.R. 518(E), dated the 28th August, 2024 and
- (49) G.S.R. 318(E), dated the 19th May, 2025.