भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

संपर्क प्रभाग, सेबी भवन, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051
Communications Division, SEBI Bhavan, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
दूरभाष / Tel: +91-22-26449000 ईमेल / email:press@sebi.gov.in वेबसाइट /website: www.sebi.gov.in

PR No.73/2026

SEBI Constitutes a Sub-Group of PMAC to Review Specified Provisions of the SEBI (ICDR) Regulations, 2018

The Securities and Exchange Board of India (SEBI) has constituted a Sub-Group of the Primary Market Advisory Committee (PMAC) to review Chapters II, IIA, IV, V and VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), along with the relevant Schedules and related regulatory directions.

The review aims to identify opportunities to facilitate ease of access to the capital market for eligible issuers, simplify and rationalise regulatory requirements, eliminate duplicative disclosures and procedures, and improve regulatory clarity and consistency, while maintaining adequate disclosures, investor protection and market integrity.

The Terms of Reference of the Sub-Group are as follows:

1. Review of Eligibility Conditions: Review of eligibility conditions applicable to issuers under the relevant modes of capital raising, including conditions governing IPOs, FPOs, preferential issues and QIPs, as applicable.
2. Review of Lock-in Provisions: Review of lock-in requirements applicable to promoters, pre-issue capital, securities allotted under preferential issues and other relevant categories, as applicable to the respective modes of capital raising.

3. Review of Application, Allocation and Allotment Mechanism: Review of the application process, allocation methodology and allotment mechanism applicable to the respective modes of capital raising, including related procedural requirements.

4. Review of Disclosure Requirements: Review and rationalisation of disclosure requirements applicable to IPOs, FPOs, preferential issues and QIPs, including disclosures in offer documents and other relevant documents prescribed under the ICDR Regulations and the relevant Schedules.

5. Review of Pricing and Price Discovery Framework: Review of pricing requirements and the applicable price discovery framework, including determination and disclosure of the price or price band, floor price and other related requirements, as applicable to the respective modes of capital raising.

6. Review of Due Diligence Requirements: Review of the format, content and requirements relating to due diligence certificates and other due diligence submissions by lead manager(s) and other relevant intermediaries, as applicable.

7. Review of Related Regulatory Directions: Review of relevant SEBI circulars, advisories, general orders and other directions or instructions issued in relation to the aforesaid provisions, with a view to identifying the need for their consolidation, modification or alignment with the ICDR Regulations.

8. Review of Other Related Requirements: Examination of other regulatory and procedural requirements under the aforesaid Chapters and Schedules, including inconsistencies, ambiguities, duplicative requirements and implementation-related issues, and recommendation of appropriate changes, wherever necessary.

9. Other Matters: Examination of any other matter incidental or relevant to the above, as considered necessary by the Sub-Group.

The composition of the Sub-Group is as follows:

S. No.	Name and Designation	Capacity
1.	Shri Ashish Chauhan Managing Director & Chief Executive Officer, National Stock Exchange of India Limited	Chairman
2.	Shri Gopalan S Raghavan Executive Director BSE Limited	Member
3.	Shri Prasanna Kumar D President The Institute of Chartered Accountants of India	Member
4.	Shri Pawan Kumar Chandak President The Institute of Company Secretaries of India	Member
5.	Shri J. N. Gupta Co- Founder & Managing Director Stakeholder Empowerment services	Member
6.	Shri Sandip Bhagat Partner S&R Associates	Member
7.	Shri Vishal Kampani Co-Chairman, CII National Committee on Financial Markets	Member
8.	Shri Ajay Saraf Executive Director ICICI Securities Limited	Member
9.	Shri Sudhir Bassi Executive Director in Capital Markets Practice Group Khaitan & Co	Member

10.	Shri Ramesh Srinivasan Non – Executive Vice - Chairman Kotak Investment Banking	Member

The Sub-Group may co-opt additional members or invite subject matter experts and other relevant stakeholders for its deliberations, as considered appropriate.

The Sub-Group shall be supported by the concerned team of SEBI for providing necessary secretarial and technical assistance in its deliberations.

The recommendations of the Sub-Group will be placed before PMAC for consideration.

Mumbai
November 16, 2026