

MASTER CIRCULAR

HOI/49/14/14(2)2026-CFD-POD2/4518/2026

Issued on: June 21, 2023

Last updated on: February 09, 2026

To

Registered Merchant Bankers

Recognized Stock Exchanges

Depositories and Registered Depository Participants

Registered Registrars to an Issue and Share Transfer agents

Registered Stock Brokers

Registered Credit Rating Agencies

Bankers to an Issue (Self-Certified Syndicate Banks)

Sponsor Banks

National Payments Corporation of India

All Listed Entities/ To be listed Entities

Dear Sir / Madam,

Subject: Master Circular for SEBI (Issue of Capital and Disclosure Requirements Regulations) 2018

1. The Securities and Exchange Board of India ("SEBI" or "the Board") has been, from time to time, issuing various circulars/directions under the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as "ICDR Regulations") ([link](#)).
2. In order to enable the users to have access to the provisions of the applicable circulars at one place, a Master Circular for compliance with the provisions of the ICDR Regulations was issued on June 21, 2023. Further, the Master Circular dated June 21, 2023 was updated and issued on November 11, 2024 by consolidating relevant circulars issued till September 30, 2024.
3. The Master Circular dated November 11, 2024 is updated to include all relevant circulars that were issued till December 31, 2025 and changes, wherever considered relevant, are carried out to reflect the provisions which are currently in force.
4. With the issuance of this Master Circular, all directions/instructions contained in the circulars listed out in the [Appendix](#) to this Master Circular shall stand rescinded to the extent they relate to ICDR Regulations.