SEBI (ICDR) (AMENDMENT) REGULATIONS, 2026 — KEY HIGHLIGHTS

Notification No.: SEBI/LAD-NRO/GN/2026/299
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Effective From: Date of publication in the Official Gazette (i.e., March 16, 2026)
Regulation Amended: SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations")

OVERVIEW

SEBI has amended the ICDR Regulations, 2018 to introduce a **"Draft Abridged Prospectus"** as a new, mandatory disclosure document — to be filed and hosted alongside the draft offer document — and to move investor-facing prospectus access from physical copies to **QR code / link-based digital access**. Schedule VI has also been substantially revised to prescribe a standardized, word-limited disclosure format for abridged prospectuses.

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1. LOCK-IN OF SECURITIES (Regulation 17)

- The existing provision is renumbered as sub-regulation (1).
- **New sub-regulation (2):** Where lock-in cannot technically be created on specified securities, depositories — on instructions from the issuer — must instead **record such securities as "non-transferable"** for the duration of the applicable lock-in period.

2. INTRODUCTION OF "DRAFT ABRIDGED PROSPECTUS"

Across multiple provisions governing IPOs, Further Public Offers (FPOs), Rights Issues, and other public issues (**Regulations 25, 26, 59C, 123, 124, 131, 246, 247, 255**), the amendment consistently:

- Requires a **draft abridged prospectus** (as per new Part E of Schedule VI) to be filed **together with** the draft offer document / updated draft red herring prospectus.
- Requires the draft abridged prospectus and abridged prospectus to be **hosted on the websites** of the issuer, SEBI, the stock exchanges, and the lead manager(s) — alongside the offer document.
- Requires soft copies of both the offer document **and** the draft abridged prospectus to be furnished to SEBI and the exchanges.

In effect: the abridged prospectus is no longer a document prepared only at the final prospectus stage — a *draft* version must now accompany the draft offer document itself, undergo public comment, and be publicly hosted from that early stage.

3. SHIFT FROM PHYSICAL COPY TO QR CODE / DIGITAL ACCESS (Regulations 34(2), 131(2), 255(2))

- Previously, application forms had to be accompanied by a **physical copy of the abridged prospectus**.
- Now, application forms must instead carry a **QR code and link** giving access to:

- the Red Herring Prospectus (RHP),
- the abridged prospectus, and
- the price band advertisement.

This is a clear digitization move, removing the requirement to physically print and attach the abridged prospectus with every application form.

4. SCHEDULE VI — STRUCTURAL CHANGES

Part A (General Disclosures)

- Clause (4) omitted.
- Clause (6) expanded to require:
  - **Summary of Contingent Liabilities**
  - **Summary of Related Party Transactions**
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Part E (Abridged Prospectus Disclosures)

- Heading updated to cover disclosures in **both** the draft abridged prospectus and the abridged prospectus.
- General Instructions revised:
  - Two existing items (III and V) omitted; remaining items renumbered.
  - New instructions added:
    - The front cover page of the draft offer document / offer document will double as the **first page** of the draft abridged prospectus / abridged prospectus.
    - Every section of Annexure I must **cross-reference** the corresponding section in the full offer document.
    - **QR codes and links** must be provided for accessing the full draft offer document/offer document, and separately for the draft abridged prospectus/abridged prospectus — including in all public IPO announcements.
    - All disclosures must be in **clear, simple, and easily understandable language**.

ANNEXURE I — FULLY REPLACED (NEW STANDARDIZED ABRIDGED PROSPECTUS FORMAT)

The new Annexure I prescribes a concise, word-capped summary format covering:

Section	Key Requirement
1. Business Summary	Max. 500 words — products/services, industries served, segment-wise revenue, key geographies, top-5 customer concentration, manufacturing facilities, strategy
2. Industry Summary	Max. 250 words

Section	Key Requirement
3. Promoters	Max. 100 words each — name, entity type, experience, qualifications
4. Objects of the Issue	Max. 100 words per object, in tabular form
5. Pre/Post-Offer Shareholding	Table: Promoters, Promoter Group, and Top 10 public shareholders — shares & % pre- and post-offer
6. Restated Consolidated Financials	3-year + stub period summary: share capital, net worth, revenue, EBITDA, PAT, EPS (basic/diluted), RoE/RoNW, NAV/share, borrowings, cash flows (operating/investing/financing)
7. KPIs	Summary of Key Performance Indicators used for price discovery (3 years + stub)
8. Risk Factors	Top 10 internal risk factors, summarized
9. Weighted Average Cost of Acquisition (WACA)	For promoters and selling shareholders — overall and for shares acquired in the last 1 year, and over the last 1 and 3 years preceding the offer document
10. Board & KMP	Names and designations
11. Auditor Qualifications	Cross-reference to relevant page
12. Litigation Summary	Tabular summary of outstanding litigations