



SEBI Introduces Draft Abridged Prospectus and Enhanced Disclosure Norms under ICDR Regulations

Notification No. SEBI/LAD-NRO/GN/2026/299

The Securities and Exchange Board of India (SEBI), vide Notification dated 16 March 2026, has notified the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026, amending the SEBI (ICDR) Regulations, 2018. The amendments aim to strengthen disclosure standards and investor accessibility by introducing the concept of a draft abridged prospectus and mandating digital access mechanisms for offer documents.

Analysis

- The amendment has been notified under SEBI's regulatory powers to amend the **SEBI (ICDR) Regulations, 2018**, governing public issues and capital raising by companies.
- Key provisions amended include **Regulations 17, 25, 26, 34, 59C, 123, and 124**, among others, to streamline disclosure and offer document requirements
- Introduction of a draft abridged prospectus, aimed at providing investors with a concise and accessible summary of key information at an earlier stage
- Mandate for inclusion of QR codes and web links in offer documents to facilitate easy digital access to detailed prospectus and related disclosures
- Strengthening of investor disclosure framework by improving transparency, accessibility, and standardisation of information
- Move aligns with SEBI's broader objective of digitisation and investor-friendly reforms in capital markets
- The amendments will require issuers, merchant bankers, and intermediaries to update offer document processes to include the draft abridged prospectus and digital features such as QR codes and links. This will necessitate changes to workflows and compliance processes, along with system-level adjustments. While enhancing transparency and investor access, it may increase initial compliance efforts.



➤ Key Takeaways

- SEBI amends ICDR Regulations, 2018 vide Notification dated 16 March 2026
- Introduction of draft abridged prospectus for simplified investor communication
- Mandatory inclusion of QR codes and links for digital access to offer documents
- Enhances transparency, accessibility, and investor protection
- Requires process and system upgrades for issuers and intermediaries
- Reflects SEBI's continued push towards digitisation and disclosure standardisation

➤ The notification is attached herein.

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