



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/087

June 24, 2022

To,
Infrastructure Investment Trusts
Recognised Stock Exchanges
Registered Depositories
Registered Depository Participants,
Registrars to an Issue and Share Transfer Agents

Madam / Sir,

Sub: Reduction of timelines for listing of units of privately placed Infrastructure Investment Trust (InvIT)

1. Regulation 16(8) (a) of SEBI (Infrastructure Investment Trusts) Regulations, 2015 ("InvIT Regulations) provides that the listing of privately placed units shall be done within thirty working days from the date of allotment. These timelines prescribed in the InvIT Regulations are indicative. Considering the time taken for listing of units of privately placed InvIT in recent past, it was decided to examine the reduction of timelines for listing of units of privately placed InvIT, which was also discussed with market participants.
2. Hence, as a part of the continuing endeavour to streamline the process of allotment and listing of units, it has been decided to reduce the time taken for allotment and listing of units of privately placed Infrastructure Investment Trust (InvIT), after the



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closure of issue to six working days as against the present requirement of thirty working days. The timelines within which the units shall be listed from issue closure are as under:

Timelines from issue closure till date of listing

S. No.	Details of Activities	Due date
1.	Closure of issue and receipt of funds	T day
2.	Post receipt of funds, Sponsor shall transfer its entire shareholding or interest or rights in the HoldCo and /or SPV or ownership of the infrastructure projects as disclosed in the placement memorandum.	Within T+3 working day
3.	Finalize the list of allottees along with the number of units to be allotted to the applicants pursuant to the issue.	
4.	Finalization of Final Placement Memorandum (FPM) and dispatch of confirmation of allocation notes ("CANs") along with FPM.	
5.	Investment manager on behalf of the InvIT to initiate corporate action for credit of units of InvIT to the demat account of sponsor(s)/other shareholders of the SPV/Holdcos and to the demat account of the investors in the private placement.	
6.	Receipt of confirmation by Investment Manager from Depositories for credit of Units in demat accounts of sponsor(s)/other shareholders of the SPV/Holdcos and the investors in the private placement, and lock-in of units to the extent applicable.	Within T+4 working day
7.	Post successful allotment, Investment Manager on behalf of InvIT shall make listing application to stock exchange(s) for listing and trading permission	Within T+5 working day



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8.	Stock exchange(s) to issue notice for listing and commencement of trading.	
9.	Stock exchange to send the notice to depositories in order to change the status of ISIN to active.	
10.	Trading commences	Within T+6 working day
Working days will be all trading days of stock exchanges, excluding Sundays, and bank holidays.		

3. The stock exchanges and depositories shall co-ordinate to ensure completion of listing and commencement of trading of units of InvIT issued on private placement basis, within six working days from the date of the closure of issue.
4. Stock Exchange(s) are advised to inform the listing approval details to the Depositories whenever listing permission is given to InvIT units issued on private placement basis, within the above prescribed timelines. Subsequently, Depositories shall activate the ISINs of InvIT units issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such units of InvIT.
5. The provisions of this circular shall be applicable to listing of units of privately placed InvIT under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 which opens on or after August 01, 2022. Stock Exchanges shall make required changes to implement the same from August 01, 2022.
6. This circular is issued in exercise of the powers conferred under Regulation 14(6), 16(8)(a), 16(11) and 33 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect



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the interests of investors in securities and to promote the development of, and to regulate the securities markets. This circular is issued with the approval of the competent authority.

7. This circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework -> Circulars”.

Yours faithfully,

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