



CIRCULAR

SEBI/HO/CFD/TPD1/CIR/P/2023/140

August 09, 2023

To
Recognized Stock Exchanges
Depositories
Registered Stock Brokers
Registered Merchant Bankers
Registered Registrars to an Issue and Share Transfer Agents
Registered Depository Participants
Registered Bankers to an Issue
Self Certified Syndicate Banks (SCSBs)
National Payments Corporation of India (NPCI)

Dear Sir / Madam,

Sub: Reduction of timeline for listing of shares in Public Issue from existing T+6 days to T+3 days

1. Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date.
2. Accordingly, the revised timelines for listing of specified securities and various activities involved in the public issue process are specified in Annexure to this circular.
3. The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.
4. The timelines for submission of application, allotment of securities, unblocking of application monies and listing shall prominently be made a part of pre-issue, issue opening and issue closing advertisements issued by the Issuer for public issues in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

General Instructions:

5. For Direct Bank ASBA and Syndicate ASBA applications, prior to blocking of ASBA application monies in the bank account of the applicant, the SCSBs shall ensure the following:
 - (i) The PAN mentioned in the application matches with the PAN linked to

the bank account of the applicant maintained with the bank.

A confirmation on the above shall be submitted by SCSBs to the Registrar to an Issue along with the Final Certificate.

- (ii) The PAN linked to the bank account of the applicant shall be part of the bidding data on the Stock Exchange platform.
6. The Registrar to an Issue shall undertake third-party verification of the applications by matching the PAN available in the demat account with the PAN available in the bank account of the applicant. In instances of mismatch, such applications shall continue to be considered as invalid applications for finalising the basis of allotment.
7. Lock-in of pre-issue shares shall be made effective in compliance with ICDR Regulations. Further, the operationalization of lock-in shall be in line with the Standard Operating Procedure (SOP) of Depositories issued vide circular/communique dated August 08, 2023.
8. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

Applicability of this circular

9. Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:
- On voluntary basis for public issues opening on or after September 1, 2023 and
 - Mandatory for public issues opening on or after December 1, 2023.
10. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.
11. This Circular is being issued in exercise of the powers conferred under section 11 and section 11A of the Securities and Exchange Board of India Act, 1992.
12. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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Indicative timeline of activities for listing of shares through Public Issues on T+3 day

Sequence of Activities	Listing within T+3 days (T is Issue Closing Date)
Application Submission by Investors	<p>Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day.</p> <p>Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day.</p> <p>Electronic Applications (Syndicate Non-Retail, Non-Individual Applications) – Upto 3 pm on T day.</p> <p>Physical Applications (Bank ASBA) – Upto 1 pm on T day.</p> <p>Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.</p>
Bid Modification	From Issue opening date up to 5 pm on T day
Validation of bid details with depositories	From Issue opening date up to 5 pm on T day
<p>Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time):</p> <p>Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks;</p> <p>Reporting formats of bid information, UPI analysis report and compliance timelines.</p>	<p>On Daily basis</p> <p>Merchant Bankers to submit to SEBI, as and when sought.</p>
UPI Mandate acceptance time	T day – 5 pm
Issue Closure	<p>T day – 4 pm for QIB and NII categories</p> <p>T day – 5 pm for Retail and other reserved categories</p>
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day.
Third party check on Non-	On daily basis and to be completed before 1 pm on T+1

UPI applications.	day.
Submission of final certificates: -For UPI from Sponsor Bank - For Bank ASBA, from all SCSBs - For syndicate ASBA	UPI ASBA – Before 09:30 pm on T day. All SCSBs for Direct ASBA – Before 07:30 pm on T day Syndicate ASBA - Before 07:30 pm on T day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on T+2 day; Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers – On T+3 day but not later than T+4 day
Trading starts	T+3 day

****PSPs/TPAPs = Payment Service Providers/Third Party Application Providers.**