



**CIRCULAR**

SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/54

April 28, 2022

To,

**Real Estate Investment Trusts**

**Recognised Stock Exchanges**

**Registered Depositories**

**Registered Depository Participants, Stock brokers, Merchant Bankers, Registrars to an Issue and Share Transfer Agents, Bankers to issues,**

**Self-Certified Syndicate Banks**

Madam / Sir,

**Sub: Reduction of timelines for listing of units of Real Estate Investment Trust (REIT)**

1. As a part of the continuing endeavour to streamline the process of public issue of units of Real Estate Investment Trust (REIT), it has been decided to reduce the time taken for allotment and listing after the closure of issue to six working days as against the present requirement of within twelve working days. The indicative timelines from issue closure till listing are as under:

Timelines from issue closure till listing

<b>Sl. No.</b>	<b>Details of activities</b>	<b>Due date (working day*)</b>
1	Issue closes	T (Issue closing date)



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Sl. No.	Details of activities	Due date (working day*)																						
2	<p>a) Stock exchange(s) shall allow modification of selected fields (till 11 AM) in the bid details already uploaded.</p> <p>b) RTA to get the electronic bid details from the stock exchanges by end of the day.</p> <p>c) Designated branches of Self Certified Syndicate Banks (SCSB) may not accept applications after T+1 day.</p> <p>d) Syndicate members, brokers, DPs and RTAs to forward a schedule with following fields along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <table border="1"><thead><tr><th>S. No.</th><th>Details</th></tr></thead><tbody><tr><td>1</td><td>Symbol</td></tr><tr><td>2</td><td>Intermediary code</td></tr><tr><td>3</td><td>Location code</td></tr><tr><td>4</td><td>Application No.</td></tr><tr><td>5</td><td>Category</td></tr><tr><td>6</td><td>PAN</td></tr><tr><td>7</td><td>DP Id</td></tr><tr><td>8</td><td>Client ID</td></tr><tr><td>9</td><td>No. of units</td></tr><tr><td>10</td><td>Amount</td></tr></tbody></table>	S. No.	Details	1	Symbol	2	Intermediary code	3	Location code	4	Application No.	5	Category	6	PAN	7	DP Id	8	Client ID	9	No. of units	10	Amount	T+1
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	<p>e) RTA to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end.</p> <p>f) SCSBs to continue/begin blocking of funds.</p> <p>g) Demat Account of REIT is credited with the shares of SPV.</p>																							



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3	<p>a) Manager on behalf of REIT, merchant banker and RTA to submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>b) SCSBs to send confirmation of funds blocked (final certificate) to the RTA by end of the day.</p> <p>c) RTA shall reconcile the compiled data received from the stock exchange(s) and all SCSBs.</p> <p>d) RTA to undertake "Technical Rejection" test based on electronic bid details and prepare list of technical rejection cases.</p> <p>e) Transfer of shares from Sponsor Demat a/c to Trust Demat account</p>	T+2
4	<p>a) Finalization of technical rejection and minutes of the meeting between manager on behalf of REIT, merchant banker, RTA.</p> <p>b) The allotment in the public issue of units to applicants other than anchor investors and strategic investors shall be on proportionate basis.</p> <p>c) RTA shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p> <p>d) Designated stock exchange to approve the basis of allotment.</p> <p>e) RTA to prepare funds transfer schedule based on approved basis of allotment.</p> <p>f) RTA and merchant banker to issue funds transfer instructions to SCSBs.</p> <p>g) Sponsor shall transfer its entire shareholding or interest or rights in the holdCo. and /or SPV or ownership of the real estate or property as disclosed in the offer document.</p>	T+3



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	h) Manager on behalf of the REIT to initiate corporate action for credit of units of REIT to the sponsor/other shareholders of the SPVs/assets.	
5	a) SCSBs to credit the funds in public issue account of the REIT and confirm the same. b) After successful transfer of assets to REIT, the allotment of units to investors in the public issue shall be made. c) RTA/ Manager to initiate corporate action for credit of units of REIT to successful allottees in the public issue. d) Manager and RTA to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit. e) RTA to send bank-wise data of allottees, amount due on units allotted, if any, and balance amount to be unblocked to SCSBs.	T+4
6	a) RTA to receive confirmation of demat credit from depositories. b) Manager and RTA to file confirmation of demat credit and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s). c) The merchant banker(s) shall ensure that the allotment, credit of dematerialised units of REIT and unblocking of application monies, as may be applicable, are done electronically. d) Manager on behalf of REIT shall make listing application to stock exchange(s) to give listing and trading permission. e) Stock exchange(s) to issue notice for listing and commencement of trading.	T+5



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Sl. No.	Details of activities	Due date (working day*)
7	Trading commences	T+6
* Working days will be all trading days of stock exchanges, excluding Sundays, and bank holidays		

2. The SCSBs, stock exchanges, depositories, intermediaries shall co-ordinate to ensure completion of listing (through public issue) and commencement of trading of units of REIT, within six working days from the date of closure of issue.
3. The provisions of this circular shall be applicable to a public issue of units of REIT under the SEBI (Real Estate Investment Trusts) Regulations, 2014 which opens on or after June 01, 2022. Stock Exchanges and Self Certified Syndicate Banks shall make required changes to implement the same from June 01, 2022.
4. This circular is issued in exercise of the powers conferred under Regulation 16(1) and 33 of SEBI (Real Estate Investment Trusts) Regulations, 2014 and Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect 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.
5. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework -> Circulars".

Yours faithfully,

**Deena Venu Sarangadharan**  
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**Department of Debt and Hybrid Securities**  
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**Email id - [deenar@sebi.gov.in](mailto:deenar@sebi.gov.in)**