



Chapter 11: Timeline for listing of shares in Public Issue⁶⁶

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 was 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 XXIII](#).
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 ICDR Regulations 2018.

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:
 - 5.1. 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.
 - 5.2. The PAN linked to the bank account of the applicant shall be part of the bidding data on the Stock Exchanges 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 has been made effective in compliance with the ICDR Regulations 2018. Further, the operationalization of lock-in is in line with the SOP of Depositories issued vide Circular/Communique dated August 8, 2023.
8. The compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day.

⁶⁶ SEBI circular no. [SEBI/HO/CFD/TPD1/CIR/P/2023/140](#) dated August 09, 2023

9. The intermediaries shall provide guidance to their investors on making applications in public issues.⁶⁷
10. Working days shall be all trading days of Stock Exchanges excluding Sundays and bank holidays.⁶⁸
11. The merchant bankers shall ensure that appropriate disclosures are made in offer documents in accordance with this chapter.⁶⁹

⁶⁷ SEBI Circular no. [SEBI/HO/CFD/DIL2/CIR/P/2018/138](#) dated November 01, 2018

⁶⁸ SEBI Circular no. [SEBI/HO/CFD/DCR2/CIR/P/2019/133](#) dated November 08, 2019

⁶⁹ SEBI Circular no. [SEBI/HO/CFD/DIL2/CIR/P/2018/138](#) dated November 01, 2018