



भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

SEBI/HO/DDHS/CIR/P/2020/198

October 05, 2020

To

All Recognized Stock Exchanges
All Issuers
All Depositories

Dear Sir/Madam,

Sub.: Standardization of timeline for listing of securities issued on a private placement basis under:

- i. **SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (SEBI ILDS),**
- ii. **SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 (SEBI NCRPS),**
- iii. **SEBI (Public Offer and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 (SEBI SDI) and**
- iv. **SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 (SEBI ILDM).**

1. SEBI has been receiving requests from various market participants for clarification on the time period within which securities issued on private placement basis under SEBI ILDS, SEBI NCRPS, SEBI SDI and SEBI ILDM Regulations need to be listed after completion of allotment.
2. After discussions and taking feedback from market participants, it has been decided to stipulate the following timelines:

Serial number	Details of Activities	Due date
1.	Closure of issue	T day
2.	Receipt of funds	To be completed by T+2
3.	Allotment of securities	trading day



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4.	Issuer to make listing application to Stock Exchange(s)	To be completed by T+4 trading day
5.	Listing permission from Stock Exchange(s)	

3. Depositories shall activate the ISINs of debt securities issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such securities.

Further, in order to facilitate re-issuances of new debt securities in an existing ISIN, Depositories are advised to allot such new debt securities under a new temporary ISIN which shall be kept frozen. Upon receipt of listing approval from Stock Exchange(s) for such new debt securities, the debt securities credited in the new temporary ISIN shall be debited and the same shall be credited in the pre-existing ISIN of the existing debt securities, before they become available for trading.

Stock Exchange(s) are advised to inform the listing approval details to the Depositories whenever listing permission is given to debt securities issued on private placement basis.

4. In case of delay in listing of securities issued on privately placement basis beyond the timelines specified in para 2 above, the issuer shall;
- 4.1. pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)
- 4.2. be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from Stock Exchanges.



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5. Clause 4(a) (ii) of the SEBI Circular No. SEBI/HO/MIRSD/DOS3/CIR/P/2019/68 dated May 27, 2019 stands deleted.
6. The circular shall come into force with effect from December 01, 2020.
7. This circular is being issued in exercise of the powers conferred under 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.
8. This Circular is available on SEBI website at www.sebi.gov.in under the category "*Legal Framework*".

Yours faithfully

Pradeep Ramakrishnan
General Manager
Department of Debt and Hybrid Securities
Tel No.022-2644 9246
Email id - pradeepr@sebi.gov.in