NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0178 November 05, 2026

Subject: SEBI Circular on Cooling off period for offer for sale by Private listed InvITs

Attention of the Participants is invited to SEBI Circular no. HO/17/11/17(7)2026-DDHS-POD2/I/24929/2026 dated November 02, 2026 regarding *"***Cooling off period for offer for sale by Private listed InvITs***"* (copy enclosed).

Participants are requested to take note of above circular.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta
Digitally signed by Rakesh Mehta
Date: 2026.11.05 18:23:28 +05'30'

Rakesh Mehta
Vice President

Enclosure: One

FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Networth Certificate and Audited Financial Statements. (yearly)	December 31st	Through e-PASS	Circular No.: NSDL/POLICY/2026/0169 dated October 30, 2026
Internal/ Concurrent Audit Report (half yearly)	May 15 and November 15	Through e-PASS	Para 20.4 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants and Circular No.: NSDL/POLICY/2024/0147
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27th of following month	Through Email.	Para 26 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

HO/17/11/17(7)2026-DDHS-POD2/I/24929/2026 **November 02, 2026**

To,

Bharat InvITs Association
All Infrastructure Investment Trusts (InvITs)
All Parties to InvITs
All Recognized Stock Exchanges
All Registered Depositories
All Recognized Clearing Corporations

Madam / Sir,

Subject: Cooling off period for offer for sale by Private listed InvITs

1. SEBI vide Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024 and circular no. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/134 dated August 03, 2023 specified the comprehensive framework on Offer for Sale (OFS) of shares including units of REITs and InvITs through stock exchange mechanism.

2. Based on the feedback received from market participants and in order to facilitate ease of doing business, it has been decided to reduce the cooling off period for illiquid private listed InvITs. Accordingly, Paragraph 19.2 under Chapter 1 of SEBI Master Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024, has been modified as under:

"*19.2 OFS Framework for sale of units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)*

The OFS framework prescribed at paragraph 19.1 above for equity shares of listed companies shall also be applicable for OFS of units of REITs and InvITs subject to the following -

(i) In case of OFS for InvITs, the trading lot shall be same as the trading lot in the secondary market as prescribed in SEBI (Infrastructure Investment Trusts) Regulations, 2014

(ii) The provisions related to retail investors specified in paragraph 19.1 above shall not be applicable in case of OFS for private listed InvITs and such OFS shall remain open only for one day (i.e. T day)

(iii) The cooling off period in case of private listed InvITs whose units are illiquid shall be ±8 weeks"

3. This circular shall come into force with immediate effect.

4. All recognized stock exchanges are advised to:
   a) take necessary steps and put in place necessary systems for implementation of the above.
   b) make necessary amendments to the relevant bye-laws, rules and regulations, wherever required, for the implementation of the above; and
   c) bring the provisions of this circular to the notice of market participants (including investors) and also to disseminate the same on their website;

5. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 to protect the interest of investors in securities and to promote the development of and to regulate the securities market.

6. This Circular is available on the website of the Securities and Exchange Board of India at www.sebi.gov.in under the category "Legal" and under the drop down "Circulars".

Yours faithfully

Ritesh Nandwani
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