

CIRCULAR

SEBI/HO/DDHS-PoD-2/P/CIR/2023/113

July 05, 2023

To

**All Infrastructure Investment Trusts (“InvITs”)
All Parties to InvITs
All Recognised Stock Exchanges
All Depositories
All Merchant Bankers**

Madam/Sir

Sub: Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT

1. SEBI issued circular SEBI/HO/DDHS/DDHS/CIR/P/2019/143 dated November 27, 2019 providing guidelines for preferential issue and institutional placement of units by listed InvITs (“Guidelines”). The guidelines were subsequently revised vide circulars SEBI/HO/DDHS/DDHS/CIR/P/2020/36 dated March 13, 2020, SEBI/HO/DDHS/DDHS/CIR/P/2020/183 dated September 28, 2020, SEBI/HO/DDHS/DDHS/CIR/P/2020/232 dated November 17, 2020, SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/115 dated August 26, 2022 and SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/129 dated September 28, 2022.
2. Pursuant to feedback received, the guidelines for preferential issue and institutional placement of units by listed InvITs stand modified as under:
 - I. Clause 2 of Annexure II of SEBI Circular dated November 27, 2019 is modified as under:

“2. Pricing of Units

The institutional placement shall be made at a price not less than the average of the weekly high and low of the closing prices of the units of the



same class quoted on the stock exchange during the two weeks preceding the relevant date:

Provided that the InvIT may offer a discount of not more than five percent on the price so calculated, subject to approval of unitholders through a resolution as specified in guideline 2.1.

Explanation: "relevant date" for the purpose of clauses related to institutional placement shall be the date of the meeting in which the board of directors of the manager decides to open the issue.

3. This circular shall be applicable with immediate effect.
4. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 33 of the InvIT Regulations. This circular is issued with the approval of the competent authority.
5. 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,

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