To,
All Infrastructure Investment Trusts (“InvITs”)
All Parties to InvITs
All Stock Exchanges
All Merchant Bankers and other Intermediaries

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. The said circular stands modified as under:

1.1. Clause 4.1 of Annexure I is modified as under:

“4.1. Preferential issue of units shall not be made to any person who has sold or transferred any units of the issuer during the six months preceding the relevant date. Explanation: Where any person belonging to sponsor(s) has sold/ transferred their units of the issuer during the six months preceding the relevant date, the sponsor(s) shall be ineligible for allotment of units on preferential basis.”

2. 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.

3. 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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