भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/129 **September 28, 2022**

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 no. 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 and SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0115 dated August 26, 2022.

2. The guidelines for preferential issue and institutional placement of units by listed InvITs stand modified as under:

   I. Clause 2.2. of SEBI circular dated November 27, 2019 (as amended), is modified as under:

   "2.2 Units of the same class, which are proposed to be allotted have been listed on a stock exchange for a period of at least six months prior to the date of issuance of notice to its unit holders for convening the meeting to pass the resolution in terms of clause 2.1 above:"

II. Clause 4.2. of Annexure II of SEBI circular dated November 27, 2019 (as amended), is modified as under:

"4.2 No allotment shall be made, either directly or indirectly, to any institutional investor who is a sponsor(s) or investment manager, or is a person related to, or related party or associate of, the sponsor(s) or the investment manager

Provided that allotment of units can be made to the sponsor for un-subscribed portion in the institutional placement subject to following conditions

a. *at least ninety percent of the issue size has been subscribed*
b. *objects of the issue is acquisition of assets from that sponsor*
c. *units allotted to sponsor shall be locked in as per Clause 3 of Annexure I.*
d. *unitholders approval shall be taken for unsubscribed portion being allotted to sponsor"*

3. 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.

4. 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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भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/130 **September 28, 2022**

To

All Real Estate Investment Trusts ("REITs")
All Parties to REITs
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 REIT

1. SEBI issued circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/142 dated November 27, 2019 providing guidelines for preferential issue and institutional placement of units by listed REITs ("Guidelines"). The guidelines were subsequently revised vide circulars SEBI/HO/DDHS/DDHS/CIR/P/2020/35 dated March 13, 2020, SEBI/HO/DDHS/DDHS/CIR/P/2020/184 dated September 28, 2020 and SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0116 dated August 26, 2022.

2. The said guidelines for preferential issue and institutional placement of units by listed REITs stand modified as under:

   I. Clause 2.2 of the SEBI circular dated November 27, 2019 (as amended), is modified as under:

   "2.2 Units of the same class, which are proposed to be allotted have been listed on a stock exchange for a period of at least six months prior to the date of issuance of notice to its unit holders for convening the meeting to pass the resolution in terms of clause 2.1 above:"

II. Clause 4.2 of Annexure II of SEBI circular dated November 27, 2019 (as amended), is modified as under:

"4.2 No allotment shall be made, either directly or indirectly, to any institutional investor who is a sponsor(s) or manager, or is a person related to, or related party or associate of, the sponsor(s) or the manager

Provided that allotment of units can be made to the sponsor for un-subscribed portion in the institutional placement subject to following conditions

a. *at least ninety percent of the issue size has been subscribed*
b. *objects of the issue is acquisition of assets from that sponsor*
c. *units allotted to sponsor shall be locked in as per Clause 3 of Annexure I.*
d. *unitholders approval shall be taken for unsubscribed portion being allotted to sponsor"*

3. 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 REIT Regulations. This circular is issued with the approval of the competent authority.

4. 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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