



CIRCULAR

SEBI/HO/DDHS/DDHS/CIR/P/2019/161

December 24, 2019

To

All Infrastructure Investment Trusts (InvITs)

All Parties to InvITs

All Stock Exchanges

All Merchant Bankers

Sir / Madam,

Sub: Guidelines for filing of placement memorandum - InvITs proposed to be listed

1. Regulation 2(1) (zoa) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) defines “private placement” as an issue of units by an InvIT to any select person or group of persons and does not include an offer of units made through a public issue and Regulation 2(1)(zl) of InvIT Regulations defines a “placement memorandum” as any document through which private placement of units of the InvIT is made.
2. The following clarification is issued to the InvITs which are issuing units on private placement basis that are proposed to be listed:
 - a. InvITs, wherein units are issued by way of private placement and which are proposed to be listed, shall file a draft placement memorandum with the Board and stock exchange(s) through a merchant banker registered with the Board not less than thirty days prior to opening of the issue.



- b. The draft placement memorandum shall contain disclosures as specified in Schedule III of InvIT Regulations and the merchant banker shall submit a due diligence certificate as per **Form A** (to the extent applicable) of Annexure I of SEBI Circular no. CIR/IMD/DF/55/2016 along with the draft placement memorandum.
- c. The Board may issue observations, if any, on the draft placement memorandum within fifteen working days from the later of the following dates:
- i) the date of receipt of the draft placement memorandum by the Board; or
 - ii) the date of receipt of satisfactory reply from the issuer and/or merchant banker to the issue, where the Board has sought any clarification or additional information from them; or
 - iii) the date of receipt of clarification or information from any regulator or agency, where the Board has sought any clarification or information from such regulator or agency; or
 - iv) the date of receipt of a copy of in-principle approval letter issued by the stock exchange(s).
- d. The merchant banker to the issue, shall ensure that all comments are suitably incorporated in the draft placement memorandum prior to filing of the placement memorandum in terms of Regulation 14(2)(e) of InvIT Regulations and shall provide the due diligence certificate as per **Form B** of Annexure I of SEBI Circular no. CIR/IMD/DF/55/2016.
3. The Circular shall come into effect from January 15, 2020 for all InvITs issuing units on private placement basis and are proposed to be listed.
4. This Circular is issued in exercise of powers conferred under Section 11(1) of Securities and Exchange Board of India Act, 1992 read with Regulation 14(6) and Regulation 33 of InvIT Regulations.



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

5. This Circular is available on SEBI website at www.sebi.gov.in under the categories “Legal Framework” and under the drop down “Circulars”.

Yours faithfully,

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