

***Securities Exchange Board of India vide notification dated July 05, 2023, has issued Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT***

- SEBI vide notification dated July 05, 2023, has issued Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT.
- The 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.”*

- The circular is herewith attached.

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