

Securities and Exchange Board of India vide circular dated May 07, 2025, has issued Review of (a) disclosure of financial information in offer document/ placement memorandum, and (b) continuous disclosures and compliances by Infrastructure Investment Trusts (InvITs)

- Securities and Exchange Board of India vide circular dated May 07, 2025, has issued review of-(a) disclosure of financial information in offer document / placement memorandum, and (b) continuous disclosures and compliances by Infrastructure Investment Trusts (InvITs).
- Based on the report of the Working Group, inputs of Bharat InvITs Association, recommendations of the HySAC and internal deliberations, Chapter 3 and Chapter 4 of the Master Circular shall stand revised.
- Further, Paragraph 7 of Annexure –5 of the Master Circular shall be substituted with the following:
- “7. Financials: a) Disclosure as per clauses 11(a) to 11(c) and 11(e) to 11(f) of the Schedule III of the InvIT Regulations:

Provided if the InvIT has undertaken any acquisition or divestment of any material asset(s) after the latest period for which financial information is disclosed in the letter of offer but before the date of filing of the letter of offer, the certified proforma financial statements shall be disclosed for at least the period covering last completed financial year and the stub period, if any. The preparation and certification of proforma financial statements shall be as provided in Section ‘(H)’ of Chapter 3 of this master circular.

b) Disclosure as per clause (a) above may be incorporated by reference to any public disclosures of financials made under the InvIT Regulations or any circular issued thereunder, along with link(s) to such disclosure(s) wherever available, including on the website of the InvIT and the stock exchanges. c) Summary of audited financial statements of the assets being acquired for the previous three years and the stub period (if available).



Provided that in cases where the general purpose financial statement of the assets being acquired are not available, combined/carved-out financial statements for those assets shall be prepared in accordance with Guidance Note issued by the ICAI from time to time. The combined/carved-out financial statements shall be audited by the auditor of the seller in accordance with applicable framework.

d) If the InvIT has been in existence for a period lesser than the last three completed financial years, then disclosure as per clause (a) above may be provided for such financial years for which the InvIT has been in existence and for the stub period (if applicable)."

- This circular shall be applicable with immediate effect except for the requirements specified under Chapter 4 which shall be applicable for disclosure of financial information for the period beginning on or after April 01, 2025
- The circular is attached herein.

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