



CIRCULAR

SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/ 123

September 22, 2022

To

All Infrastructure Investment Trusts (“InvITs”)  
All Parties to InvITs  
All Recognised Stock Exchanges  
All Depositories  
All Merchant Bankers

Madam/Sir

**Sub: Issue and listing of Commercial Paper by listed InvITs**

1. In terms of Reserve Bank Commercial Paper Directions, 2017 dated August 10,2022 InvIT having net worth of INR 100 Crore or higher are eligible to issue commercial paper.
2. It has been decided that, InvITs may issue listed commercial papers subject to the following:
  - 2.1. InvITs shall abide by the guidelines prescribed by Reserve Bank of India for issuances of commercial papers.
  - 2.2. InvITs shall abide by the conditions of listing norms prescribed by SEBI under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder.
  - 2.3. The issuance of listed CPs shall be within the overall debt limit permitted under SEBI (Infrastructure Investment Trusts) Regulations, 2014
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



**भारतीय प्रतिभूति और विनिमय बोर्ड**  
**Securities and Exchange Board of India**

SEBI (Infrastructure Investment Trusts) Regulations, 2014. 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](http://www.sebi.gov.in) under the category "Legal" and under the drop down "Circulars".

Yours faithfully,

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**Deputy General Manager**  
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