

National Stock Exchange of India

Circular

Department: LISTING

Circular Ref. No: NSE/CML/D/2026/03

Date: May 26, 2026

To,

All Infrastructure Investment Trusts (“InvITs”)
All Parties to InvITs
All Depositories

Subject: Permitted use of fresh borrowings for InvITs where Net Borrowings exceeds forty-nine percent of the value of InvIT assets

Dear Sir/Madam,

This is with reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/ I/11700/2026 dated May 15, 2026, issued by the Securities and Exchange Board of India (SEBI) titled “Permitted use of fresh borrowings for InvITs where Net Borrowings exceeds forty-nine percent of the value of InvIT assets.”

A copy of the aforesaid Circular is available on the NSE website (<https://www.nseindia.com/companies-listing/circular-for-listed-companies-debt-market>) for your reference.

This is for your information and necessary compliance.

**For and on behalf of
National Stock Exchange of India Limited**

**Priya Iyer
Chief Manager**