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CDSL/OPS/RTA/POLCY/2023/162

August 9, 2023

SEBI - MASTER CIRCULAR FOR INFRASTRUCTURE INVESTMENT TRUSTS (InvITs)

Issuer / RTAs are advised to refer to the press release of SEBI Circular viz. – **SEBI/HO/DDHS-PoD-2/P/CIR/2023/115** dated **July 06, 2023**, regarding **Master Circular for Infrastructure Investment Trusts (InvITs) [refer Annexure]**.

Issuer / RTAs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: **CDSL – Helpdesk** Emails may be sent to: helpdesk@cdslindia.com and telephone number 08069144800.

sd/-

Nilesh Shah
Asst. Vice President – Operations

MASTER CIRCULAR

SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

July 06, 2023

To,

All Infrastructure Investment Trusts (“InvITs”)

All Parties to InvITs

All Recognised Stock Exchanges

All Registered Depositories

All Self-Certified Syndicate Banks

All Registered Depository Participants, Stock brokers, Registrars to an Issue, Share Transfer Agents, Bankers to issues, Merchant Bankers and other Intermediaries

Madam/ Sir,

Sub: Master Circular for Infrastructure Investment Trusts (InvITs)

1. For effective regulation of Infrastructure Investment Trusts, Securities and Exchange Board of India (SEBI) has been issuing various circulars from time to time. In order to enable the stakeholders to have an access to all the applicable circulars at one place, the provisions of the circulars issued till July 06, 2023 are incorporated in this Master Circular for Infrastructure Investment Trusts.
2. This Master Circular shall come into force from the date of its issuance. The circulars mentioned in [Appendix](#) to this Master Circular shall stand superseded with the issuance of the Master Circular. With respect to the directions or other guidance issued by SEBI, as specifically applicable to Infrastructure Investment Trusts, the same shall continue to remain in force in addition to the provisions of any other law for the time being in force. Terms not defined in this Master Circular shall have the same meaning as provided under the relevant Regulations.
3. Notwithstanding such supersession,
 - 3.1. anything done or any action taken or purported to have been done or taken under the superseded circulars, including registrations or approvals granted, fees collected, registration suspended or cancelled, any inspection or investigation or enquiry or adjudication commenced or show cause notice issued prior to such supersession, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;



- 3.2. any application made to SEBI under the superseded circulars, prior to such supersession, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular;
- 3.3. the previous operation of the superseded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the superseded circulars, any penalty, incurred in respect of any violation committed against the superseded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the superseded circulars have never been superseded;
4. Pursuant to issuance of this Master Circular, the entities which are required to ensure compliance with various provisions shall submit necessary reports as envisaged in this Master Circular on a periodic/ continuous basis. Stock exchanges are advised to disseminate the contents of this Circular on their website.
5. This Master Circular is 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 SEBI (Infrastructure Investment Trusts) Regulations, 2014 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market. This Master Circular is issued with the approval of the Competent Authority.
6. This Master Circular is available on the SEBI website at <https://www.sebi.gov.in/> under the category "Legal → Master Circulars".

Yours faithfully,

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Chapter 1. Online Filing System for InvITs¹

- 1.1. In order to facilitate ease of operations in terms of applying for registration, reporting and various compliances under SEBI (Infrastructure Investment Trusts) Regulations, 2014 (SEBI InvIT Regulations), SEBI has introduced an online system for filings related for InvITs. The online system can be used for application for registration, reporting and filing under the provision of aforesaid Regulations.
- 1.2. All applicants desirous of seeking registration as InvITs are now required to submit their applications online only, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in> . Furthermore, all SEBI registered InvITs are required to file/ submit/ apply for any request, as may be required under the provision of SEBI InvIT Regulations & Circulars issued thereunder, through the online system only. The aforesaid online filing system has been made operational.
- 1.3. Link for SEBI Intermediary Portal is also available on SEBI website - www.sebi.gov.in. In case of any queries and clarifications, users may refer to the manual provided in the portal or contact the Portal Helpline as specified in the manual.

¹ Circular No. SEBI/HO/IMD/DF1/CIR/P/2017/83 dated July 24, 2017

Chapter 2. Guidelines for public issue of units of InvITs²

2.1. Appointment and obligations of merchant banker and others:

2.1.1. The Investment Manager on behalf of the InvIT, in line with Regulation 10 (5) of SEBI InvIT Regulations, shall appoint one or more merchant bankers, at least one of whom shall be a lead merchant banker and shall also appoint other intermediaries, in consultation with the lead merchant banker, to carry out the obligations relating to the issue.

2.1.2. Where the issue is managed by more than one merchant banker, the rights, obligations and responsibilities, relating inter alia to disclosures, allotment, refund and underwriting obligations, if any, of each merchant banker shall be predetermined and disclosed in the offer document.

2.2. Filing of offer document

2.2.1. Draft offer document, offer document and final offer document shall mean as under:

- a) Draft offer document refers to the draft of the offer document filed with the Board and the stock exchanges.
- b) Offer document refers to the version of the offer document filed with the Board and the stock exchanges incorporating all updations except the price / price band.
- c) Final offer document refers to the version of the offer document filed with the Board and the stock exchanges including details with respect to pricing, allotment etc.

2.2.2. The draft offer document shall be filed with the Board and the designated stock exchanges in accordance with InvIT Regulations.

2.2.3. The lead merchant bankers shall submit the following to the Board along with the draft offer document:

² Circular No. CIR/IMD/DF/55/2016 dated May 11, 2016

- a) a certificate, confirming that an agreement has been entered into between the Investment manager on behalf of the InvIT and the lead merchant bankers;
 - b) a due diligence certificate as per [Form A of Annexure-1](#).
- 2.2.4. The draft offer document shall be hosted on the websites as specified under Regulation 14(4)(f) of the InvIT Regulations and the period of hosting on the website for comments, if any, shall be at least twenty one days. The lead merchant banker shall file a statement with the Board giving information of the comments received by them or the InvIT or the parties to the InvIT on the draft offer document during that period and the consequential changes, if any, to be made in the draft offer document.
- 2.2.5. Subject to regulation 14(4)(g),(h) and (i) of InvIT Regulations, the Board may specify changes or issue observations, if any, on the draft offer document within the later of the following:
- a) thirty days from the later of the following dates:
 - i. the date of receipt of the draft offer document by the Board; or
 - ii. 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
 - iii. the date of receipt of a copy of in-principle approval letter issued by the recognised stock exchanges;
 - b) twenty one working days from the date of receipt of satisfactory reply from the lead merchant bankers, where the Board has sought any clarification or additional information from them;
- 2.2.6. The lead merchant banker shall ensure that all comments received from the Board on the draft offer document are suitably addressed prior to the filing of the offer document with the Board and designated stock exchanges;
- 2.2.7. The lead merchant banker shall submit the following documents to the Board along with the offer document:

- a) a statement certifying that all changes, suggestions and observations made by the Board have been incorporated in the offer document;
- b) a due diligence certificate as per [Form B of Annexure - 1](#)

2.2.8. If changes are made in the draft offer document or offer document with respect to any of the following, the lead merchant banker shall file fresh draft offer document with the Board highlighting all changes made in the draft offer document or offer document, as applicable, along with the fees as specified in InvIT Regulations:

- a) Change in sponsor(s)/ Investment Manager or persons in control of the sponsor(s)/ Investment Manager.
- b) Change in more than half of the board of directors of the Investment Manager.
- c) Change in any object(s) of the issue contributing/amounting to more than 20% of the issue size.
- d) Any increase or decrease in estimated issue size by more than twenty five per cent.

2.2.9. All other changes/ updations in the draft offer document or offer document which are not covered under clause 2.2.8 above shall be carried out by the lead merchant banker and offer document with updated details shall be filed with the Board without fees.

2.2.10. The merchant banker shall, after filing the offer document with the Board, make a pre-issue advertisement on the website of the sponsor, investment manager and stock exchanges.

2.2.11. The merchant banker may also issue such pre-issue advertisement in any newspaper and on the website of the InvIT, if applicable.

2.3. Allocation in public issue

2.3.1. In an issue made through the book building process or otherwise, the allocation in the public issue shall be as follows:

- a) not more than 75% to Institutional Investors

- b) not less than 25% to other investors

[Explanation: Institutional investors is as defined under Regulation 2(1)(y) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.]³

2.3.2. Investment manager on behalf of the InvIT may allocate upto 60% of the portion available for allocation to Institutional Investors to anchor investors as under:

- a) A strategic investor as defined under InvIT Regulations may participate in the issue under the category of Anchor Investor.
- b) An Anchor Investor shall make an application of a value of at least Rs. 10 crore in the public issue;
Provided that in case of strategic investor, the aforesaid application value shall be subject to Regulation 2(1)(zza) of the InvIT Regulations.
- c) Allocation to Anchor Investors shall be on a discretionary basis and subject to the minimum of 2 investors for allocation upto Rs. 250 crore and minimum of 5 investors for allocation of more than Rs. 250 crore.
- d) The bidding for Anchor Investors shall open one day before the issue opening date and allocation to Anchor Investors shall be completed on the same day.
- e) If the price fixed as a result of book building is higher than the price at which the allocation is made to Anchor Investor, the Anchor Investor shall bring in the additional amount within two days of the date of closure of the issue. However, if the price fixed as a result of book building is lower than the price at which the allocation is made to Anchor Investor, the excess amount shall not be refunded to the Anchor Investor and the Anchor Investor shall take allotment at the price at which allocation was made to it.
- f) The number of units allocated to Anchor Investors and the price at which the allocation is made, shall be made available on the website of the stock exchange(s), sponsor(s), investment manager and merchant banker(s) before opening of the issue.

³ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

- g) There shall be a lock-in of 30 days on the units allotted to the Anchor Investor from the date of allotment in the public issue.
Provided that the lock-in for strategic investors shall be one year from the date of allotment in the public issue.
- h) [Neither the merchant bankers(s) nor any associate of the merchant bankers, other than mutual funds sponsored by entities which are associate of the merchant bankers or insurance companies promoted by entities which are associate of the merchant bankers or pension funds of entities which are associate of the merchant bankers or Alternate Investment Funds (AIFs) sponsored by the entities which are associate of the merchant bankers or FPIs other than Category III sponsored by the entities which are associate of the merchant bankers, shall apply under the Anchor Investors category.]⁴
- i) The parameters for selection of Anchor Investor shall be clearly identified by the merchant banker.

2.4. Application and Abridged version of the offer document.

- 2.4.1. The application form and the abridged version of the offer document as stated in Regulation 14(4)(n) of the InvIT Regulations for the issue shall be prepared by the lead merchant banker.
- 2.4.2. The lead merchant banker shall make arrangements for distribution of the application form along with a copy of the abridged version of the offer document.
- 2.4.3. The abridged version of the offer document shall contain the disclosures as specified in Annexure - 3 and shall not contain any matter extraneous to the contents of the offer document.
- 2.4.4. No person shall make an application in the public issue for that number of units which exceeds the number of units offered to public.

2.5. Security Deposit

⁴ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

- 2.5.1. The Investment Manager on behalf of the InvIT shall deposit, before the opening of subscription, and keep deposited with the stock exchange(s), an amount calculated at the rate of 0.5% of the amount of units offered for subscription to the public or Rs 5 crore, whichever is lower.
- 2.5.2. The manner of deposit/refund/release/forfeiture of such deposit shall be in the manner specified by the stock exchange(s) and by the Board from time to time.

2.6. Opening of an issue and subscription period.

- 2.6.1. An issue shall be opened after at least five working days from the date of filing the final offer document with the Board.
- 2.6.2. The lead merchant banker shall submit a due diligence certificate as per [Form C of Annexure - 1](#), immediately before the opening of the issue.
- 2.6.3. A public issue shall be kept open for at least three working days but not more than thirty days. However, in case the price band in a public issue made through the book building process is revised, the bidding (issue) period disclosed in the final offer document shall be extended for a minimum period of one working day, provided however that the total bidding period shall not exceed thirty days. Provided the price revision can be done maximum twice during the bidding period.
- [Provided further, that in case of force majeure, banking strike or similar circumstances, the InvIT, for reasons to be recorded in writing, may extend the bidding (issue) period disclosed in the offer document, for a minimum period of three working days, subject to total bidding period not exceeding thirty days.]⁵
- 2.6.4. The investment manager on behalf of the InvIT may issue advertisements for issue opening and issue closing.

2.7. Underwriting.

⁵ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

- 2.7.1. Where the InvIT desires to have the issue underwritten, it shall appoint the underwriters in accordance with SEBI (Underwriters) Regulations, 1993.
- 2.7.2. The merchant bankers and syndicate members shall not subscribe to the issue in any manner except for fulfilling their underwriting obligations.
- 2.7.3. In case of underwritten issue, the lead merchant banker or the lead book runner shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

2.8. Price and price band

- 2.8.1. The investment manager on behalf of the InvIT may determine the price of units in consultation with the lead merchant banker or through the book building process.
- 2.8.2. Differential price shall not be offered to any investor.
- 2.8.3. The investment manager on behalf of the InvIT shall announce the floor price or price band at least [two]⁶ working days before the opening of the bid (in case of an initial public offer) on the website of the sponsor, investment manager and stock exchanges and in all the newspapers in which the pre issue advertisement was released and website of InvIT, if applicable.
- 2.8.4. The announcement referred to in clause 2.8.3 above shall contain relevant financial ratios computed for both upper and lower end of the price band and also a statement drawing attention of the investors to the section titled “basis of issue price” in the final offer document.
- 2.8.5. The floor price or price band and the relevant financial ratios referred to in clause 2.8.4 shall be disclosed on the websites of those stock exchanges where the units are proposed to be listed.
- 2.8.6. The floor price or price band shall be pre-filled in the application forms available on the websites of the stock exchanges.

⁶ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

- 2.8.7. The Investment manager on behalf of the InvIT shall, in consultation with lead book runner, determine the issue price based on the bids received.
- 2.8.8. Once the final price (cut-off price) is determined, all those bidders whose bids have been found to be successful (i.e. at and above the final price or cut-off price) shall be entitled for allotment of units.
- 2.8.9. The lead merchant banker may reject a bid placed by a qualified institutional buyer for reasons to be recorded in writing provided that such rejection shall be made at the time of acceptance of the bid and the reasons therefore shall be disclosed to the bidders.

2.9. **Bidding process**

- 2.9.1. [The InvIT shall accept bids using only the Application Supported by Blocked Amount (ASBA) facility for making payment i.e. writing their bank account numbers and authorising the banks to make payment in case of allotment, by signing the application forms.]⁷ [In addition, individual investors can apply in public issues of units of InvITs with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto Rs. 5 Lac. The process flow for availing the option of blocking funds through UPI mechanism is placed at [Part A of Annexure - 13](#).]⁸
- 2.9.2. [The bidding process shall be done only through an electronic bidding platform provided by recognised stock exchanges.]⁹
- 2.9.3. **[Modes of application in public issue of units of InvITs:**
- An investor may apply for public issue of units of InvIT through any of the following modes:
- a) Through Self-Certified Syndicate Bank (SCSB) or intermediaries (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

⁷ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

⁸ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/085 dated June 24, 2022

⁹ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

- i. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the SCSB shall upload bid on the Stock Exchange bidding platform and block funds in investors account.
- ii. An investor may submit the completed bid-cum-application form to the intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.
- iii. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is Rs.5 lac or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2.9.4. New entities / mechanisms part of the public issue process using UPI

- a) **National Payments Corporation of India (NPCI):** NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
- b) **Unified Payments Interface (UPI):** UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account.
- c) **Sponsor Bank:** Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock

Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI.

2.9.5. Validation by Stock Exchanges and Depositories

The details of investor viz. PAN, DP ID / Client ID, entered on the Stock Exchange platform at the time of bidding, shall be validated by the Stock Exchange/s with the Depositories on real time basis. Stock Exchanges and Depositories shall put in place necessary infrastructure for this purpose.

2.9.6. Role of entities involved in the public issue process

a) Issuer

- i Issuer and the stock exchange shall enter into an arrangement which shall contain the inter se rights, duties, responsibilities and obligations of the issuer and stock exchange(s) and provide for a dispute resolution mechanism between the issuer and the stock exchange(s).
- ii Issuer shall maintain a single escrow account for collecting application money through all the methods. The Sponsor Bank appointed by the issuer may be the same bank with whom the public issue account has been opened.
- iii Issuer shall appoint one of the SCSBs as Sponsor Bank to act as conduit between the Stock exchanges and NPCI in order to push mandate, collect requests and / or payment instructions of the investors in the UPI.

b) Registrar

- i The registrar shall have an online or system driven interface with the Stock Exchange platform to get updated information/ data/ files pertaining to issue.
- ii The Registrar shall collect aggregate applications details from the stock exchanges platform to decide the eligible applications and process the allotment as per applicable SEBI Regulations.
- iii An application without valid application amount shall be treated as invalid application by the Registrar.

- iv The Registrar shall credit units to all valid allottees.
- v The Registrar shall ensure refund of application amount or excess application amount in the bank account of the applicant as stated in its demat account.]¹⁰

c) **[Stock Exchange**

- i Stock Exchanges to provide transparent electronic bidding facility.
- ii Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of SCSBs or intermediaries concerned, for rectification and re-submission within the time specified by stock exchange(s).
- iii Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code in the bid details already uploaded on a daily basis upto timeline as has been specified.
- iv The stock exchanges shall develop the systems to facilitate the investors to view the status of their public issue applications on their websites and sending the details of applications and allotments through SMS and E-mail alerts to the investors.]¹¹
- v [The stock exchanges shall be responsible for accurate, timely and secured transmission of the electronic application file uploaded by all participants on the online platform, to the registrar.
- vi The stock exchanges shall be responsible for disseminating the issue information on Exchange web site on a periodic basis across all categories.
- vii The stock exchanges shall update demand data on working days on their websites which shall include all the UPI (accepted/pending) and

¹⁰ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/085 dated June 24, 2022

¹¹ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

ASBA bids; 'Working day' for this purpose shall be the working day of the Stock Exchange on which units of InvIT are proposed to be listed.

d) **Intermediaries**

- i The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.
- ii If the Intermediary has not entered any details correctly on the stock exchanges platform and it results on the mismatch with the data obtained by the Registrar from the depositories, the Intermediary shall be responsible for rejection of such applications.
- iii The intermediaries shall provide necessary guidance to their investors to use UPI mechanism for blocking funds while making applications in public issues.]¹²
- iv [Intermediaries accepting the application forms shall be responsible for uploading the bid along with other relevant details in application forms on the electronic bidding system of stock exchange(s) and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).
- v All applications shall be stamped and thereby acknowledged by the intermediary at the time of receipt.]¹³

e) **Collecting Bank**

- i The Collecting Bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization of the payment instrument in favour of the issuer's Escrow Account, or any delay or operational lapse by the Collecting Bank in sending the forms to the Registrar.

¹² Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/085 dated June 24, 2022

¹³ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

2.9.7. Other requirements in public issue process

- a) The additional text of data fields required to be included in the Application-and-bidding-form relating to UPI is placed at [Part B of Annexure - 13](#).
- b) The details of commission and processing fees payable to each intermediary and the timelines for payment shall be disclosed in the offer document.
- c) The Merchant Banker shall ensure that the process of additional payment mechanism through UPI is disclosed in the offer document and in all the newspaper where issue advertisement is disclosed.]¹⁴

2.9.8. [The blocking of funds accompanied with any revision of Bid, shall be adjusted against the amount blocked at the time of the original bid or the previously revised bid.]¹⁵

2.9.9. The lead merchant banker shall ensure that adequate infrastructure is available with syndicate members for data entry of the bids in a timely manner.

2.9.10. The bidding terminals shall contain an online graphical display of demand and bid prices updated at periodic intervals, not exceeding thirty minutes.

2.9.11. The investment manager on behalf of the InvIT may decide to close the bidding by qualified institutional buyers one day prior to the closure of the issue subject to the condition that bidding shall be kept open for a minimum of three days for all categories of applicants and suitable disclosures made in the draft offer document and offer document.

2.9.12. No investor shall either withdraw or lower the size of bids at any stage.

2.9.13. The identity of Institutional Investors other than strategic investors making the bidding shall not be made public.

2.9.14. The stock exchanges shall continue to display on their website, the data pertaining to book built issues in a uniform format, inter alia giving category-wise details of bids received, for a period of atleast three days after closure of bids.

¹⁴ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/085 dated June 24, 2022

¹⁵ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

2.10. Allotment procedure and basis of allotment.

- 2.10.1. On receipt of the sum payable on application, the investment manager on behalf of the InvIT shall allot the units to the applicants.
- 2.10.2. The allotment of units to applicants other than anchor investors shall be on proportionate basis within the specified investor categories and the number of units allotted shall be rounded off to the nearest integer, subject to minimum allotment as per InvIT Regulations.
- 2.10.3. In case of under-subscription in any investor category, the unsubscribed portion in either of the category specified in clause 2.3.1 may be allotted to applicants in the other category.
- 2.10.4. The authorized representatives of the designated stock exchange along with the post issue lead merchant bankers and registrars to the issue shall ensure that the basis of allotment is finalized in a fair and proper manner.

2.11. Listing of units¹⁶

- 2.11.1. The Self Certified Syndicate Banks (SCSBs), stock exchanges, depositories, intermediaries shall co-ordinate to ensure completion of listing (through public issue) and commencement of trading of units of InvIT, within six working days from the date of closure of issue. The indicative timelines from issue closure till listing are as under:

Timelines from issue closure till listing

Sl. No.	Details of activities	Due date (working day*)
1	Issue closes	T (Issue closing date)
2	a) Stock exchange(s) shall allow modification of selected fields (till 11 AM) in the bid details already uploaded.	T+1

¹⁶ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/55 dated April 28, 2022

Sl. No.	Details of activities	Due date (working day*)																						
	<p>b) RTA to get the electronic bid details from the stock exchanges by end of the day.</p> <p>c) Designated branches of Self Certified Syndicate Banks (SCSB) may not accept applications after T+1 day.</p> <p>d) Syndicate members, brokers, DPs and RTAs to forward a schedule with following fields along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <table><tr><th>S. No.</th><th>Details</th></tr><tr><td>1</td><td>Symbol</td></tr><tr><td>2</td><td>Intermediary code</td></tr><tr><td>3</td><td>Location code</td></tr><tr><td>4</td><td>Application No.</td></tr><tr><td>5</td><td>Category</td></tr><tr><td>6</td><td>PAN</td></tr><tr><td>7</td><td>DP Id</td></tr><tr><td>8</td><td>Client ID</td></tr><tr><td>9</td><td>No. of units</td></tr><tr><td>10</td><td>Amount</td></tr></table> <p>e) RTA to give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation/ reconciliation at their end.</p> <p>f) SCSBs to continue/begin blocking of funds.</p> <p>g) Demat Account of InvIT is credited with the SPV shares.</p>	S. No.	Details	1	Symbol	2	Intermediary code	3	Location code	4	Application No.	5	Category	6	PAN	7	DP Id	8	Client ID	9	No. of units	10	Amount	
S. No.	Details																							
1	Symbol																							
2	Intermediary code																							
3	Location code																							
4	Application No.																							
5	Category																							
6	PAN																							
7	DP Id																							
8	Client ID																							
9	No. of units																							
10	Amount																							
3	a) Investment manager on behalf of InvIT, merchant banker and RTA to submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.	T+2																						

Sl. No.	Details of activities	Due date (working day*)
	<ul style="list-style-type: none"> b) SCSBs to send confirmation of funds blocked (final certificate) to the RTA by end of the day. c) RTA shall reconcile the compiled data received from the stock exchange(s) and all SCSBs. d) RTA to undertake "Technical Rejection" test based on electronic bid details and prepare list of technical rejection cases. e) Transfer of shares from Sponsor Demat a/c to Trust Demat account 	
4	<ul style="list-style-type: none"> a) Finalization of technical rejection and minutes of the meeting between Investment Manager on behalf of InvIT, merchant banker, RTA. b) The allotment in the public issue of units to applicants other than anchor investors and strategic investors shall be on proportionate basis. c) RTA shall finalise the basis of allotment and submit it to the designated stock exchange for approval. d) Designated stock exchange to approve the basis of allotment. e) RTA to prepare funds transfer schedule based on approved basis of allotment. f) RTA and merchant banker to issue funds transfer instructions to SCSBs. g) Sponsor shall transfer its entire shareholding or interest or rights in the HoldCo and /or SPV or ownership of the infrastructure projects as disclosed in the offer document. h) Investment manager on behalf of the InvIT to initiate corporate action for credit of units of InvIT to the sponsor/other shareholders of the SPVs/assets. 	T+3

Sl. No.	Details of activities	Due date (working day*)
5	<p>a) SCSBs to credit the funds in public issue account of the InvIT and confirm the same.</p> <p>b) After successful transfer of assets to InvIT, the allotment of units to investors in the public issue shall be made.</p> <p>c) RTA/ Investment manager to initiate corporate action for credit of units of InvIT to successful allottees in the public issue.</p> <p>d) Investment manager and RTA to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>e) RTA to send bank-wise data of allottees, amount due on units allotted, if any, and balance amount to be unblocked to SCSBs.</p>	T+4
6	<p>a) RTA to receive confirmation of demat credit from depositories.</p> <p>b) Investment manager and RTA to file confirmation of demat credit and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s).</p> <p>c) The merchant banker(s) shall ensure that the allotment, credit of dematerialised units of InvIT and unblocking of application monies, as may be applicable, are done electronically.</p> <p>d) Investment manager on behalf of InvIT shall make listing application to stock exchange(s) to give listing and trading permission.</p> <p>e) Stock exchange(s) to issue notice for listing and commencement of trading.</p>	T+5
7	Trading commences	T+6

Sl. No.	Details of activities	Due date (working day*)
* Working days will be all trading days of stock exchanges, excluding Sundays, and bank holidays		

2.12. **Maintenance of books and records**

2.12.1. A final book of demand showing the result of the allocation process shall be maintained by the lead book runner.

2.12.2. The book runner/s and other intermediaries associated in the book building process shall maintain records of the book building prices.

2.13. **Post- issue reports.**

2.13.1. The lead merchant banker shall submit the following post-issue reports to the Board:

- initial post issue report as specified in Part A of Annexure - 2, within three working days of closure of the issue.
- final post issue report as specified in Part B of Annexure - 2, within fifteen days of the date of finalization of basis of allotment or within fifteen days of refund of money in case of failure of issue.

2.13.2. The lead merchant banker shall submit a due diligence certificate along with the final post issue report as per [Form D of Annexure - 1](#).

2.14. **Public communications, publicity materials, advertisements and research reports.**

2.14.1. Any public communication including advertisement, publicity material, research reports, etc. concerned with the issue shall not contain any matter extraneous to the contents of the offer document.

Explanation: Public communication includes but not limited to corporate, project and issue advertisements of the InvIT, interviews by its sponsors, investment

manager, trustee, project manager, directors of any of the parties to the InvIT, duly authorized employees or representatives of the InvIT/Investment manager, documentaries about the InvIT or its sponsors, periodical reports, press releases, etc.

2.14.2. The Investment manager on behalf of the InvIT shall make prompt, true and fair disclosure of all developments taking place between the date of filing offer document with the Board and the date of allotment of units which may have a material effect on the InvIT, by issuing public notices on the website of the sponsor, investment manager and stock exchanges and in all the newspapers in which the pre issue advertisement was released and website of InvIT, if applicable.

2.14.3. In respect of all public communications, the Investment manager on behalf of the InvIT shall obtain approval from the lead merchant bankers responsible for marketing the issue.

2.14.4. Any such public communication shall comply with the following:

- a) it shall be truthful, fair and shall not be manipulative or deceptive or distorted.
- b) it shall not contain any statement or promise which is untrue or misleading.
- c) if it reproduces or purports to reproduce any information contained in an offer document, it shall reproduce such information in full and disclose all relevant facts and not be restricted to select extracts relating to that information.
- d) it shall be set forth in a clear, concise and understandable language.
- e) it shall not include any issue slogans or brand names for the issue except the normal commercial name of the sponsor/investment manager.
- f) it shall not use extensive technical, legal terminology or complex language and excessive details which may distract the investor.
- g) it shall not display models, celebrities, fictional characters, landmarks or caricatures or the likes.

- h) no issue advertisement shall appear in the form of crawlers (the advertisements which run simultaneously with the programme in a narrow strip at the bottom of the television screen) on television.
- i) in any issue advertisement on television screen, the risk factors shall not be scrolled on the television screen and the advertisement shall advise the viewers to refer to the red herring prospectus or other offer document for details.
- j) it shall not contain slogans, expletives or non-factual and unsubstantiated titles.
- k) if it contains highlights, it shall also contain risk factors with equal importance in all respects including print size of not less than point seven size.

2.14.5.No such public communication shall be issued giving any impression that the issue has been fully subscribed or oversubscribed during the period the issue is open for subscription.

2.14.6.No such public communication shall contain any offer of incentives, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise.

2.14.7.[The merchant bankers shall submit a compliance certificate in respect of news reports appearing for the period between the date of filing the draft offer document with the Board and the date of closure of the issue in accordance with the Clause 11 of Schedule IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.]¹⁷

2.15.Other Obligations of Post-issue lead merchant banker

2.15.1.Obligations of the post-issue merchant banker with respect to refund, allotment, payment of interest to applicants in case of delayed allotment/refund, etc. are as per the disclosure in the offer document.

¹⁷ Circular No. SEBI/HO/DDHS/CIR/P/2019/16 dated January 15, 2019

- 2.15.2. The post-issue lead merchant banker shall regularly monitor redressal of investor grievances relating to post-issue activities such as allotment, refund, etc.
- 2.15.3. The post-issue merchant banker shall ensure that advertisement giving details relating to oversubscription, basis of allotment, number, value and percentage of all applications, number, value and percentage of successful allottees for all applications, date of completion of dispatch of refund orders or instructions to Self-Certified Syndicate Banks by the Registrar, date of dispatch of certificates and date of filing of listing application, etc. is released within ten days from the date of completion of the above activities on the website of the InvIT, sponsor, investment manager, stock exchanges and in all the newspapers in which the pre issue advertisement was released, if applicable .
- 2.15.4. The post-issue merchant banker shall ensure that InvIT, advisors, brokers or any other entity connected with the issue do not publish any advertisement stating that issue has been oversubscribed or indicating investors' response to the issue, during the period when the public issue is still open for subscription by the public.
- 2.15.5. The post-issue merchant banker shall continue to be responsible for post-issue activities till the subscribers have received credit to their demat account or refund of application moneys and the listing agreement is entered into by the InvIT with the stock exchange and listing/ trading permission is obtained.

2.16. General conditions:

- 2.16.1. **Restrictions on issue:** No InvIT shall make a public issue of units, if the InvIT or parties to the InvIT or the promoter(s) or director(s) of parties to the InvIT:
- a) is debarred from accessing the securities market by the Board;
 - b) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other InvIT or InvIT which is debarred from accessing the capital market under any order or directions made by the Board;

c) is in the list of the wilful defaulters published by the Reserve Bank of India.

2.16.2.Alteration of rights of holders of units: No InvIT shall alter the terms (including the terms of issue) of units which may adversely affect the interests of the holders of that units unless a resolution to that effect is passed at a meeting of the unitholders in accordance with Regulation 22(5) of InvIT Regulations.

2.16.3.Prohibition on payment of incentives: No person connected with the issue, including a person connected with the distribution of the issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application for allotment of units:

Provided that nothing contained in this regulation shall apply to fees or commission for services rendered in relation to the issue.

2.16.4.Appointment of Compliance Officer: The compliance officer designated by the investment manager under Regulation 10(25) of the InvIT Regulations shall be responsible for monitoring the compliance of the securities laws and for redressal of investors' grievances.

Explanation: For the purpose of this clause, the term "securities laws" shall mean SEBI Act, 1992, SCRA, 1956, Depositories Act, 1996 and rules and regulations made thereunder, general or special orders, guidelines or circulars made or issued thereunder.

2.16.5.General obligations of Merchant Bankers

a) The lead merchant bankers shall exercise due diligence and satisfy himself about all the aspects of the issue including the veracity and adequacy of disclosure in the offer documents.

- b) The lead merchant bankers shall call upon the InvIT, parties to the InvIT or directors of the parties to the InvIT or in case of an offer for sale, the selling unit holders, to fulfill their obligations as disclosed by them in the offer document and as required in terms of these guidelines.
- c) The responsibility of the lead merchant banker with respect to due diligence shall continue even after the completion of issue process.
- d) The lead merchant banker shall ensure that the information contained in the offer document and the particulars as per audited financial statements in the offer document are not more than six months old from the issue opening date.
- e) The Investment manager on behalf of the InvIT shall ensure that transactions in units by the sponsor and its associates during the period between the date of filing the offer document with the Board /designated stock exchange, as the case may be and the date of closure of the issue shall be reported to the recognised stock exchanges where the units of the InvIT are listed or going to be listed, within twenty four hours of the transactions.

2.17. Power to relax strict enforcement of these guidelines.

The Board may, in the interest of investors or for the development of the securities market, relax the strict enforcement of any requirement of these guidelines, if the Board is satisfied that:

- a) the requirement is procedural in nature; or
- b) any disclosure requirement is not relevant for a particular sector/sub-sector or InvIT; or
- c) the non-compliance was caused due to factors beyond the control of the InvIT.
- d) any provision of Act(s), Rule(s), regulation(s) under which the InvIT is established or is governed by, is required to be given precedence to; or
- e) the requirement may cause undue hardship to investors.

Chapter 3. Financial information to be disclosed in offer document/placement memorandum¹⁸

(A) Financial Information of InvIT:

The financial information, to be disclosed in the offer document/placement memorandum, shall comply with the following:

3.1. Period of financial information to be disclosed:

- 3.1.1. The offer document / placement memorandum shall contain financial information for a period of last three completed financial years immediately preceding the date of offer document / placement memorandum.
- 3.1.2. If the closing date of the last completed financial year falls more than six months before the date of offer document / placement memorandum, then the InvIT shall also disclose interim financial information, in addition to the three year financial information referred in para 3.1.1 above.

The said interim financial information shall be not more than six months old from the date of offer document / placement memorandum.

3.2. Nature of financial information

- 3.2.1. InvIT shall disclose the financial information for the previous three financial years and the interim period, if any, in either of the following manner depending upon the history of the InvIT:
 - a) If the InvIT has been in existence for the last three completed financial years immediately preceding the date of offer document / placement memorandum, then the historical financial statements of the InvIT (on both standalone as well as consolidated basis) for last three years, and the interim period, if any, shall be disclosed.

¹⁸ Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016

- b) If the InvIT has been in existence for a period lesser than the last three completed financial years and the historical financial statements of InvIT are not available for some portion or the entire portion of the reporting period of three years and interim period, then the combined financial statements need to be disclosed for the periods when such historical financial statements are not available.

The principles for preparation of combined financial statements are discussed in Section '(G)' below.

3.3. Content and basis of preparation of financial information:

- 3.3.1. The financial information shall be prepared in accordance with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015.
- 3.3.2. The financial information presented by the InvIT can be in the form of condensed financial statements. Such financial information shall comply with the minimum requirements for condensed financial statements as described in Ind AS 34 on 'Interim Financial Reporting', to the extent applicable.
- 3.3.3. The financial information shall, inter-alia, disclose the following financial statements:
- a) Balance Sheet;
 - b) Statement of Profit and Loss/Income and Expenditure;
 - c) Statement of Changes in Unit holders' Equity;
 - d) Statement of Cash Flows;
 - e) Statement of Net Assets at Fair Value
 - f) Statement of Total Returns at Fair Value
 - g) Explanatory notes annexed to, or forming part of, any statements referred above

For the financial statements listed above, the minimum information to be disclosed is given in Section '(H)' below.

3.3.4. The financial information shall be disclosed after making the following adjustments, wherever applicable and wherever quantification is possible:

- a) Adjustments/rectifications for all incorrect accounting practices or failures to make provisions or other matters which resulted in modified opinion(s) or modification(s) to the opinion in the auditor's report.

Modified opinion(s), where quantification is not possible and which have not been adjusted, shall be highlighted along with the management comments. If the impact of above adjustments/ rectifications is not considered ascertainable, then a statement to that effect shall be given by the auditors.

- b) Material amounts relating to adjustments for prior period errors/items (as discussed in Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors') shall be identified and adjusted in arriving at the profits of the years to which they relate.
- c) Where there has been a change in accounting policy, the profits or losses/incomes or expenditures of the earlier years (required to be disclosed in the offer document/ placement memorandum) and of the year in which the change in the accounting policy has taken place shall be recomputed to reflect what the profits or losses/incomes or expenditures of those years would have been if a uniform accounting policy was followed in each of these years.
- d) If any accounting policy followed in past was not in compliance with applicable laws and/or accounting standards, the financial statements shall be adjusted and recomputed in accordance with correct accounting policies.
- e) The Balance Sheet shall be prepared after deducting the balance outstanding on Revaluation reserve account from both Fixed assets and Reserves and the Net worth should be arrived at after such deductions.

3.3.5. Financial statements shall disclose all 'material' items, i.e., the items if they can, individually or collectively, influence the economic decisions made on the basis of the financial statements. Materiality shall be judged and determined by the Investment Manager depending upon pertinent facts and circumstances, including the size or nature of the item or a combination of both. In addition to the consideration of 'materiality' as specified above, any item of income or expenditure, which exceeds one per cent of the revenue from operations or Rs.10 lacs, whichever is higher, shall be disclosed separately either on the face of financial statements or in the schedules/notes.

3.4. Additional financial disclosures

In addition to the financial statements referred in Paragraph 3.3 above, the following statements/disclosures shall also be included as a part of the audited financial information and shall also be subjected to audit:

3.4.1. Project wise operating cash flows:

The InvIT shall disclose operating cash flow from the projects (project-wise) for all the InvIT assets that are included in such financial information for the last three years and interim period, if any.

3.4.2. Earnings per Unit:

The InvIT shall disclose Earnings per Unit (EPU) for the last three years and the interim period, if any. The principles for computation of EPU shall be same as the principles laid down in Ind AS 33 Earnings per Share, to the extent applicable. Relevant disclosures shall be provided as part of the notes for the EPU computation.

Contingent liabilities:

- a) A statement of InvIT's Contingent liabilities, if any, as on the date of latest financial information disclosed in the offer document/placement memorandum, shall be disclosed.

- b) If there are any material changes in the contingent liabilities from the aforementioned date of latest financial information to the date of the offer document / placement memorandum, the details of such changes shall be disclosed in the offer document / placement memorandum.

3.4.3. Commitments:

- a) A statement of InvIT's Commitments, if any, as on the date of latest financial information disclosed in the offer document/placement memorandum, shall be disclosed.
- b) If there are any material changes in the commitments from the aforementioned date of latest financial information to the date of the offer document / placement memorandum, the details of such changes shall be disclosed in the offer document / placement memorandum.

3.4.4. Related party transactions:

- a) For the related parties as defined in the InvIT regulations, the InvIT shall provide relevant disclosures of all related party transactions in compliance with the requirements of "Ind AS 24 - Related Party Disclosures".
- b) In addition to the disclosures required as per Ind AS 24, the following additional disclosures related to Related parties and Related party transactions shall also be included:
- i. Details of related party and its relationship with InvIT;
 - ii. Nature of the transaction;
 - iii. Value of the transaction;
 - iv. In case of any related party transaction involving acquisition or disposal of an InvIT asset, the following additional information shall be provided
 - Summary of valuation report;
 - Material conditions or obligations in relation to the transaction;
 - Rate of interest, if external financing has been obtained for the transaction/acquisition; and

- Any fees or commissions received or to be received by any associate of the related party in relation to the transaction.

3.4.5. Capitalisation statement

An InvIT shall disclose a Capitalisation Statement showing total debt, net worth, and the debt/equity ratios before and after the completions of issue. An illustrative format of the Capitalisation Statement is specified hereunder:

Particulars	Pre-issue as at	As adjusted for issue
(Amount)		
Total Debt	xx	xx
Unit holders' Funds		
Unit Capital	xx	xx
Xx	xx	xx
xx	xx	xx
Reserves	xx	xx

Provided that in case of any change in the Unit Capital (since the date from which the financial information has been disclosed in the Offer document/placement memorandum), a note explaining the nature of the change shall be given.

3.4.6. Debt payment history

A statement including history of interest and principal payments of InvIT shall be disclosed for past three years and interim period, if any, covering all InvIT assets forming part of the historical financial information. Additionally, the following shall also be disclosed:

- The carrying amount of debt at the beginning of each year
- Additional borrowings during the year
- Repayments during the year
- Other adjustments / settlements during the year
- The carrying amount of debt at the end of each year

3.5. Audit of Financial Information:

3.5.1. The financial information shall be audited and the following shall be complied with respect to same:

- a) The audit shall be carried out by the auditor appointed for the InvIT as per the InvIT regulations. The auditor, so appointed, shall be the one who has subjected itself to the peer review process of the Institute of Chartered Accountants of India (ICAI) and who holds a valid certificate issued by the Peer Review Board of ICAI.
- b) In providing his report, the auditor shall be guided by the requirements of the 'Guidance Note on Reports in Company Prospectuses', issued by ICAI, to the extent applicable.
- c) In particular, the reports of the auditors on the financial statements of the various InvIT assets (whether prepared in accordance with the framework applicable to such InvIT assets or the framework applicable to the InvIT) for the respective periods covered in the period of three years and the interim period, if any, will have to be taken into consideration and the same shall be relied upon by the auditor giving the final report.

For the audit procedures to be followed in such case, the auditor shall be guided by the procedures stated in the Standard on Auditing (SA) 600, "Using the Work of another Auditor", to the extent applicable. Further, the fact that the financial statements audited by other auditors have been relied upon shall be disclosed in the audit report.

- d) As a part of the audit report, the auditor shall state whether:
 - i. he has obtained all information and explanations which, to the best of his knowledge and belief, were necessary for the purpose of his audit;
 - ii. the Balance Sheet and the Statement of Profit and loss/Income and Expenditure are in agreement with the books of account of the InvIT; and

- iii. the financial statements comply with the applicable accounting standards in his opinion.
- e) As a part of the audit report, the auditor shall give his opinion as to whether:
- i. the balance sheet gives a true and fair view of the state of affairs of the InvIT as at the balance sheet dates;
 - ii. the statement of profit and loss/income and expenditure gives a true and fair view of the InvIT's profits or losses/incomes or expenditures for the years/periods ended at the balance sheet dates;
 - iii. the cash flow statement gives a true and fair view of the cash movements of the InvIT for the years/periods ended at the balance sheet dates;
 - iv. the statement of changes in unit holders' equity gives a true and fair view of the movement of the unit holders funds for the years/periods ended at the balance sheet dates;
 - v. the statement of net assets at fair value gives a true and fair view of the net assets as at the balance sheet date; and
 - vi. the statement of total returns at fair value gives a true and fair view of the total returns for the years/periods ended at the balance sheet dates.

(B) Projections of InvIT's Revenues and Operating Cash flows

3.6. The offer document/placement memorandum shall contain disclosures of the projections of revenues and operating cash flows of the InvIT, project-wise, over the next three years including related assumptions.

3.7. The projections shall be disclosed for InvIT assets/projects that are owned by the InvIT or are proposed to be owned by InvIT prior to the allotment of units in the public offer/private placement.

3.8. The following minimum items shall be disclosed as a part of the projections for the next three years:

- Project-wise revenue
- Project-wise operating cash flows
- Assumptions for projections
- Any other item deemed important for better readability and understanding

3.9. The aforesaid projections, including assumptions, shall be certified by the auditor. For the purpose of said certification, the auditor shall be guided by the requirements of SAE 3400 for 'The Examination of Prospective Financial Information' and any other relevant standards/directions issued by ICAI in this context.

3.10. Further, the aforesaid projections (including the underlying assumptions and calculations) shall also be certified by the Investment Manager.

(C) Management Discussion and Analysis of InvIT's operations

3.11. InvIT shall prepare and disclose Management Discussion and Analysis (MDA) (by the Investment Manager), based on the financial statements. A comparison shall be provided for the most recent financial information with financial information of previous two years.

3.12. MDA shall, inter-alia contain the following :

- Overview of the business of the InvIT
- A summary of the financial information containing significant items of income and expenditure.

- Factors that may affect results of the operations, key risks and mitigating factors
- Quality of earnings and revenue streams
- Significant developments subsequent to the last financial year:
 - A statement by the Investment Manager whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the offer document and which materially and adversely affect or is likely to affect the business or profitability of the InvIT, or the value of its assets, or its ability to pay its liabilities within the next twelve months.
- Procedure for dealing with and approval of related party transactions
- Related party transaction(s) involving acquisition or disposal of an InvIT asset
 - The analysis shall discuss impact of such acquisition/disposal on the yield of the units of InvIT
- An analysis of reasons for the changes in significant items of income and expenditure shall also be given, inter alia, containing the following:
 - unusual or infrequent events or transaction;
 - significant economic changes that materially affected or are likely to affect income from continuing operations;
 - known trends or uncertainties that have had or are expected to have a material adverse impact on revenues from continuing operations;
 - future changes in relationship between costs and revenues, in case of events such as future increase in operating costs that will cause a material change are known;
 - total turnover from each major segments of the InvIT
 - status of any publicly announced new business segment;
 - the extent to which business is seasonal;
 - any significant dependence on a single or few suppliers or customers;
 - Competitive conditions.

(D) Other Disclosures for InvIT

3.13.Working Capital

A statement from Investment Manager regarding sufficiency of the working capital to fulfill the present requirements of InvIT (i.e., at least twelve months from date of listing) shall be disclosed. In case, sufficient working capital is not available in the opinion of Investment Manager, then a statement should be provided describing how it proposes to provide additional working capital requirement.

3.14.Past Market Performance

In case of a capital offering subsequent to the initial offer, the market value of the units traded on all the designated stock exchanges where InvIT is listed shall be disclosed:

- on the last date of reporting period
- highest value during reporting period based on intra-day and on closing price with specified date
- lowest value during reporting period intra-day and on closing price with specified date

(E) Historical Financial information of Investment Manager and Sponsor(s)

3.15.An offer document/placement memorandum of InvIT shall include summary of the audited consolidated financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules)) of Investment Manager and Sponsor(s) for past three completed years, prepared in accordance with accounting standards, as applicable, as per the Companies Act, 2013 and rules thereunder.

For example, if the concerned entity is required to follow Companies (Accounting Standards) Rules, 2006 during the entire period of last three years, then the three year financial information of such entity shall be prepared in accordance with Companies

(Accounting Standards) Rules, 2006. Similarly, if the concerned entity is required to follow Companies (Indian Accounting Standards) Rules, 2015 during the entire period of last three years, then the three year financial information shall be prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015.

- 3.16. In case the Investment Manager and/or Sponsor(s) has/have done a transition from Companies (Accounting Standards) Rules, 2006 to Companies (Indian Accounting Standards) Rules, 2015 at any time during the period of last three years, then the financial information for the last three years shall be disclosed on the following basis:
- a) If the concerned entity is following or is required to follow Companies (Indian Accounting Standards) Rules, 2015 for the latest two years (for the latest three years including comparatives of the first year of adoption) out of last three completed years, then the financial information for all the three years shall be prepared as per Companies (Indian Accounting Standards) Rules, 2015.
 - b) If the concerned entity is following or is required to follow Companies (Indian Accounting Standards) Rules, 2015 only for the latest year (for the latest two years including comparatives) out of the historical period of three years, then the financial information for the recent two years shall be disclosed as per the Companies (Indian Accounting Standards) Rules, 2015 and the financial information for the earliest year (i.e. the third last year) shall be disclosed as per the Companies (Accounting Standards) Rules, 2006.

For example, if financial information of Investment Manager/Sponsor is presented for the financial years 2014-15, 2015-16, and 2016-17 and such Investment Manager/Sponsor is required by Companies Act, 2013 to report under Ind AS from financial year 2016-17 (with financial year 2015-16 as comparatives), then it shall disclose financial information for financial years 2016-17 and 2015-16 as per Companies (Indian Accounting Standards) Rules, 2015 and financial year 2014-15 as per Companies (Accounting Standards) Rules, 2006.

Further, for example, if financial information of Investment Manager/Sponsor is presented for the financial years 2014-15, 2015-16, and 2016-17 and such Investment Manager/Sponsor is required by Companies Act, 2013 to report under Ind AS from financial year 2015-16 (with financial year 2014-15 as comparatives), then it shall disclose financial information for all the three financial years, i.e. 2014-15, 2015-16 and 2016-17, as per Companies (Indian Accounting Standards) Rules.

3.17. Further, if any of the Investment Manager/Sponsor is a foreign entity and is not legally required to comply with the Companies Act, 2013, then the financial statements of such entity may be prepared in accordance with International Financial Reporting Standards (IFRS).

(F) Framework for calculation of Net Distributable Cash Flows (NDCFs):

3.18. Every InvIT/Investment Manager shall define net distributable cash flows (NDCFs) for itself and the definition as decided by InvIT/Investment manager shall be:

- a) subject to compliance with Companies Act, 2013 or Limited Liability Partnership Act, 2008, or any Central Government Act, as applicable; and
- b) disclosed in offer document and shall be followed consistently pursuant to listing.

3.19. The indicated framework shall be followed in so far as whatever is applicable to the SPV/InvIT, for e.g. the sale of infrastructure assets under SPV may not be possible under certain kind of concession agreements and therefore such head under distribution may be kept blank, etc.

3.20. InvIT may take guidance from the following framework for defining and calculating NDCFs at the SPV level and at the InvIT level:

(I.) Calculation of Net Distributable Cash Flows at the SPV level:

Description	Amount
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	xx
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	xx
Add/less: Loss/gain on sale of Infrastructure Assets	xx
Add: Proceeds from sale of Infrastructure Assets adjusted for the following: <ul style="list-style-type: none"> • related debts settled or due to be settled from sale proceeds • directly attributable transaction costs • proceeds reinvested or planned to be reinvested as per para 18 (7) (a) of the InvIT Regulations 	xx
Add: Proceeds from sale of Infrastructure Assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	xx
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in Statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	xx
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	xx
Total Adjustments (B)	xx
Net Distributable Cash Flows (C)=(A+B)	xx

(II.) Calculation of Net Distributable Cash Flows at the Consolidated InvIT level:

Description	Amount
Profit after tax as per Statement of profit and loss/income and expenditure (consolidated) (A)	xx
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure (consolidated)	xx
Add/less: Loss/gain recognised on sale of Infrastructure Assets or equity shares or interest in SPV	xx
Add: Proceeds from sale of Infrastructure Assets or equity shares or interest in SPV adjusted for the following:	xx

Description	Amount
<ul style="list-style-type: none"> related debts settled or due to be settled from sale proceeds directly attributable transaction costs proceeds reinvested or planned to be reinvested as per para 18 (7) (a) of the InvIT Regulations 	
Add: Proceeds from sale of Infrastructure Assets or equity shares or interest in SPV not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	xx
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in Statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	xx
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc., if deemed necessary by the Investment Manager	xx
Total Adjustments (B)	xx
Net Distributable Cash Flows (C) = (A+B)	xx

(G) Principles for preparation of combined financial statements:

3.21. For preparation of Combined Financial Statements, as has been indicated in paragraph 3.2.1 b) under Section ‘(A)’ above, InvIT shall follow the following principles:

3.21.1. Period for which combined financial statements shall be disclosed

When the InvIT has not been in existence for some portion or the entire portion of the reporting period of three years and interim period, if any, then the financial information must be provided through combined financial statements, showing the combined financial performance of all the proposed InvIT assets, for such period when InvIT was not in existence.

3.21.2. Assets/entities forming part of Combined Financial Statements:

All the assets or entities, which are proposed to be owned by the InvIT, as per the disclosures in the offer document / placement memorandum, shall collectively form part of combined financial statements.

3.21.3. Underlying assumption for preparation of Combined Financial Statements

Such combined financial statements shall be prepared based on an assumption that all the assets and/or entities, proposed to be owned by InvIT, were part of a single group for such period when InvIT was not in existence.

3.21.4. Preparation of Combined Financial Statements:

- i. These statements shall be prepared on a combined basis and presented as if InvIT assets were a part of a single group since the first day of the reporting period for which information is being presented.
- ii. The principles for preparation of combined financial statements shall be same as the principles laid down in “Ind AS 110 Consolidated Financial Statements”, to the extent applicable. However, unlike consolidated financial statements, the combined financial statements shall not have the parent.
- iii. While preparing Combined Financial Statements, transactions between the entities proposed to be owned by InvIT (i.e. transactions between the entities which are forming part of the combined financial statements) shall be eliminated.

Further, all pertinent matters, such as non-controlling interests, foreign operations, different fiscal periods, or income taxes, etc. shall be treated in the same manner as in consolidated financial statements, to the extent applicable.

- iv. In cases where one or more of the underlying InvIT assets have been held by the sponsor or its associates or its group entities for a period lesser than the last three completed financial years, then such assets may be reflected in the Combined Financial Statements only from the date of holding by such entity.

However, if the discrete financial information for such assets is also available for the pre-holding period (i.e. the period before the acquisition by the sponsor or its associates or its group entities), then such assets

shall be reflected in the Combined Financial Statements for such pre-holding period as well.

- v. If there are any assets for which the financial information is considered for a period lesser than three years and the additional interim period, if any, then such fact shall be clearly disclosed in the offer document/placement memorandum, along with all pertinent details.
- vi. Assumptions made in preparation of the Combined Financial Statements shall be disclosed in 'Basis of Preparation' of such statements.
- vii. The basis of preparation shall also explain the principles of combination and elimination of transactions amongst entities that are included in the Combined Financial Statements.

3.22. In addition to the principles listed at paragraph 3.21 above, the InvIT/Investment Manager, while preparing the Combined Financial Statements of the InvIT, shall also be guided by the requirements laid down in the 'Guidance Note on Combined and Carve-Out Financial Statements' and any other pertinent guidance/directions issued by ICAI in this context.

(H) Minimum Disclosures for key financial statements:

3.23. For the financial statements listed at Paragraph 3.3.3 of Section '(A)' above, the line items shall, at minimum, include the following:

3.23.1. Line items for Balance Sheet:

- a) Assets
 - i. Property, plant and equipment;
 - ii. Capital work-in-progress
 - iii. Investment property;
 - iv. Intangible assets;
 - v. Inventories;
 - vi. Other receivables;
 - vii. Other financial assets (excluding Inventories & Other Receivables)

- viii. Cash and cash equivalents;
 - ix. Deferred tax assets;
 - x. Assets for current tax.
- b) Equity and Liabilities
- i. Unit capital;
 - ii. Other payables;
 - iii. Provisions;
 - iv. Financial liabilities (excluding amounts shown under (b) and (c)), separately disclosing liabilities owed to sponsors;
 - v. Liabilities for current tax;
 - vi. Deferred tax liabilities;
 - vii. Other liabilities

3.23.2. Line items for Statement of Profit and loss/Income and Expenditure

- a) Incomes and gains:
- i. Revenue from operations;
 - ii. Dividend;
 - iii. Interest;
 - iv. Profit on sale of assets/investments
 - v. Other income (*Clearly indicate nature of such income*)
- b) Expenses and losses:
- i. Valuation expenses;
 - ii. Audit fees;
 - iii. Insurance & security expenses;
 - iv. Employee Benefits Expenses
 - v. Project management fees (including fees paid to project manager)
 - vi. Investment management fees (including fees paid to investment manager)

- vii. Trustee Fee
 - viii. Depreciation on property, plant and equipment;
 - ix. Amortization of intangible assets;
 - x. Finance Cost (Interest);
 - xi. Custodian fees;
 - xii. Registration fees;
 - xiii. Repairs and maintenance in case of infrastructure asset;
 - xiv. Loss on sale of assets/investments
 - xv. Other expenses (Clearly indicate nature of such expense)
-
- c) Profit or loss for the period before income tax
 - d) Tax expense (current tax and deferred tax)
 - e) Profit or loss for the period after income tax
 - f) Items of other comprehensive income
 - g) Additional line items (if applicable)
 - i. Items that will not be reclassified to profit or loss
 - ii. Income tax relating to items that will not be reclassified to profit or loss
 - iii. Items that will be reclassified to profit or loss
 - iv. Income tax relating to items that will be reclassified to profit or loss
 - h) Total comprehensive income for the period (e+f) (Comprising profit (loss) and Other comprehensive income for the period)

3.23.3. Line items for the "Statement of changes in Unit holders' equity"

- a) Total comprehensive income for the period;
- b) For each component of unit holders' equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately (as a minimum) disclosing changes resulting from:
 - i. Profit or loss;

- ii. Other comprehensive income;
- iii. Aggregate amount of investments by unit holders in InvIT, and dividends / other distributions by InvIT to unit holders

3.23.4. Line items for the "Cash Flow Statement"

Cash Flow Statement, shall be prepared in accordance with the requirements of Ind AS 7-"Statement of Cash Flows".

3.23.5. Line items for 'Statement of Net Assets at Fair Value'

The line items for the Statement of Net Assets at Fair Value, shall, at minimum, include the following:

S.No.	Particulars	Book Value	Fair Value
A.	Assets	xxxx	xxxx
B.	Liabilities	xxxx (as reflected in the balance sheet)	
C.	Net Assets (A-B)	xxxx	xxxx
D.	No. of Units	xxxx	xxxx
E.	NAV (C/D)	xxxx	xxxx

Notes:

(i) 'Statement of Net Assets at Fair Value' shall be provided only as on the last date of the financial information disclosed in the offer document/placement memorandum.

(ii) Further, the breakup of the fair values of the assets shall be given project-wise in the notes to the Statement of Net Assets at Fair Value.

3.23.6. Line items for 'Statement of Total Return at Fair Value':

The line items for the Statement of Total Return at Fair Value, shall, at minimum, include the following:

Particulars	Amount
Total Comprehensive Income (As per the Statement of Profit and loss/Income and Expenditure)	xxxx
Add/Less: Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	xxxx
Total Return	xxxx

Note: 'Statement of Total Returns at Fair Value' shall be provided only for the last completed year and interim period, if any.

3.24. Headings, line items, sub-line items and sub-totals may be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of an InvIT's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the InvIT regulations or Indian Accounting Standards or any other law.

Chapter 4. Continuous Disclosures and Compliances by InvITs¹⁹

Disclosure of Financial information to Stock Exchanges

(A) Financial Information of InvIT:

While disclosing its financial information to the Stock Exchanges, an InvIT shall comply with the following:

4.1. Frequency and Time period for disclosures:

4.1.1. An InvIT shall submit its half yearly and annual financial information to the Stock Exchanges.

4.1.2. The financial information shall be submitted to the Stock Exchanges within the following time period:

- a. The financial information of the first half year period of the financial year, shall be submitted within 45 days from the end of the half year.
- b. The annual financial information shall be submitted within 60 days from the end of the financial year.
- c. The financial information of the second half year period of the financial year, shall be submitted along with the annual financial information.

The said information shall be submitted with a note stating that the figures of the second half year period are the balancing figures of the figures of the full financial year reduced by the figures of the first half year period.

4.2. Nature of financial information

4.2.1. The financial information shall be disclosed on both standalone as well as consolidated basis.

4.3. Comparative information

¹⁹ Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016

4.3.1. The annual financial information shall contain comparative information for the immediately preceding financial year.

The half yearly financial information shall contain comparative information for the immediately preceding half year as well as for the corresponding half year in the immediately preceding financial year.

4.3.2. The comparative information would consist of corresponding amounts (comparative figures) for all the items shown in the key financial statements (as specified in Paragraph 4.5 below), including notes, and for the additional disclosures (as specified in Paragraph 4.6 below), to the extent applicable.

4.3.3. In cases where the InvIT was not in existence in the previous corresponding reporting period(s) mentioned at Paragraph 4.3.1 above, then the comparative information may not be provided and the said fact shall be clearly disclosed.

4.4. Basis of preparation of financial information

4.4.1. The financial information shall be prepared on the basis of accrual accounting policy and shall be in accordance with uniform accounting practices adopted for all the periods.

4.4.2. The financial information shall be prepared in accordance with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015.

Additionally, InvITs shall also follow relevant accounting laws, as prescribed by their sectoral regulators, with respect to the projects being executed by them.

For HoldCos / SPVs owned by InvIT, these entities may prepare financial statements in accordance with accounting standards and laws applicable to them. However, for consolidation purposes, consolidated financial information of InvIT in accordance with Ind AS should be disclosed.

4.4.3. In addition to the financial information in accordance with Ind AS as mentioned at Paragraph 4.4.2 above, the InvIT may, if it so desires, also submit the financial information as per the International Financial Reporting Standards.

4.5. Key Financial Statements:

4.5.1. The financial information presented by the InvIT can be in the form of condensed financial statements. Such financial information shall comply with the minimum requirements for condensed financial statements as described in Ind AS 34 on 'Interim Financial Reporting', to the extent applicable.

4.5.2. The annual financial information shall include the following financial statements:

- a) Balance Sheet;
- b) Statement of Profit and Loss/Income and Expenditure;
- c) Statement of Changes in Unit holders' Equity;
- d) Statement of Cash Flows;
- e) Statement of Net Assets at Fair Value;
- f) Statement of Total Returns at Fair Value;
- g) Explanatory notes annexed to, or forming part of, any statements referred above

4.5.3. The half yearly financial information shall include the following financial statements

- a) Statement of Profit and Loss/Income and Expenditure;
- b) Explanatory notes annexed to, or forming part of, any statements referred above.

4.5.4. For the key financial statements listed above, the minimum information to be disclosed shall be as specified in paragraphs 3.23 and 3.24 of Chapter 3 of this master circular.

4.5.5. Financial statements shall disclose all 'material' items, i.e., the items if they can, individually or collectively, influence the economic decisions made on the basis of the financial statements.

For determining materiality, the InvIT shall be guided by paragraph 3.3.5 of Chapter 3 of this master circular.

4.5.6. In cases of any sale/redemption of any holdings/investments in underlying SPV(s)/HoldCo(s) or any sale of infrastructure assets by the InvIT, the profit/loss on such transactions should be shown on a gross basis.

4.6. Additional disclosures while submission of financial information

In addition to the key financial statements referred in Paragraph 4.5 above, the following disclosures shall also be included as a part of both the half yearly as well as the annual financial information unless otherwise specified. Further, the below mentioned disclosures shall also be subjected to audit/limited review if applicable:

4.6.1. Statement of Net Distributable Cash Flows (NDCFs):

An InvIT shall disclose statements of NDCFs of the InvIT as well as of all the underlying HoldCos and SPVs. Such statements shall be prepared in accordance with, the definition of NDCFs and the framework for calculation of NDCFs, as defined by the InvIT/Investment Manager and as disclosed in the offer document.

4.6.2. Investment Manager and Project Manager Fees:

- a) Explanations and justification for the fees paid to the Investment Manager and the Project Manager, including details about methodology for computation of the fees.
- b) Whether there has been any material change (materiality to be judged and determined by trustees in light of various pertinent factors including but not restricted to the size of InvIT, amount of change, prevailing circumstances, etc.) in the fees paid to project manager and investment manager compared to the previous reporting period? If yes, detailed reasons and information thereof.

4.6.3. Sub-sector investments:

If the InvIT holds assets (whether directly or through its HoldCo(s)/SPV(s)) in more than one infrastructure sectors/sub-sectors, then it shall disclose a breakup of the investments across all sectors/sub-sectors clearly showing investments in each major sector/sub-sector (major sector/sub-sector would constitute not less than 5% of the total investment in the major classification) together with the percentage thereof in relation to the total investment.

For determining the infrastructure sectors/sub-sectors, the InvIT shall be guided by latest notifications and any other communications by Ministry of Finance.

4.6.4. Changes in Accounting policies:

In cases of changes in accounting policies, if any, InvIT shall make adequate disclosures required as per the applicable accounting laws (including Ind AS 8 issued by the ICAI).

4.6.5. Disclosures related to Modified Opinion(s)

The below mentioned disclosures would be required only in case of annual financial information of the InvIT:

- a) If the auditor has expressed any modified opinion(s) in respect of the audited annual financial information of the InvIT, then the InvIT, while submitting such financial information to the Stock Exchange(s), shall file a “Statement on Impact of Audit Qualifications” disclosing such modified opinion(s) and the cumulative impact of the same in the format as specified in Annexure I to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

With respect to the format referred in the aforementioned Circular, the reference to “Earnings per Share’ and ‘Management’ should be construed as a reference to ‘Earnings per Unit’ and ‘Board of Directors/Governing Body of the Investment Manager’ respectively.

Further, the aforementioned statement on impact of audit qualifications shall be signed by the following:

- Chairperson/CEO/MD of the Investment Manager
 - CFO or the Head of the Finance of the Investment Manager
 - Statutory Auditor
- b) If the auditor had expressed any modified opinion(s) or other reservation(s) in his audit report or limited review report in respect of the financial results of the immediately preceding financial year or half year, which had an impact on the profit or loss of that period, then the InvIT shall disclose the following:
- Brief details of the past modified opinion modified opinion(s) or other reservation(s)

- Whether such modified opinion(s) or other reservation(s) have been resolved
 - o If yes, details thereof
 - o If no, the reasons thereof and the steps which the InvIT intends to take in the matter

4.6.6. Other Statements:

- a) The InvIT shall also disclose the following statements:
 - Statement of Earnings per Unit:
 - Statement of Contingent liabilities:
 - Statement of Commitments:
 - Statement of Related party transactions
- b) The details and the basis of disclosures for the above statements shall be same as specified in paragraph 3.4 of Chapter 3 of this master circular.

4.7. Approval and authentication of financial information:

Before submission of the financial information to the Stock Exchanges, the financial information shall be approved by the Board of Directors/Governing Body of the Investment Manager and shall be authenticated and signed in the following manner:

- 4.7.1. The financial information shall be signed by two designated personnel of the Investment Manager certifying that the financial information do not contain any false or misleading statement or figures and do not omit any material fact which makes the statements or the figures contained therein misleading.
- 4.7.2. Subsequent to the above, the financial information shall be signed by the Chairperson or the Managing director/partner or the Whole time director/partner on the Board of Directors/Governing Body of the Investment Manager and in the absence of all of them; it shall be signed by any other director/partner of the Investment Manager who is duly authorized by the Board of Directors/Governing Body to sign the financial information.

4.8. Audit of Financial Information:

4.8.1. The annual financial information shall be audited, whereas the half yearly financial information may be either audited or unaudited. In case the InvIT opts to submit unaudited financial information, the same shall be subject to limited review by the auditor of InvIT.

4.8.2. The audit/limited review shall be carried out by the auditor appointed for the InvIT as per the InvIT regulations.

The auditor, so appointed, shall be the one who has subjected himself to the peer review process of the Institute of Chartered Accountants of India ('ICAI') and who holds a valid certificate issued by the Peer Review Board of ICAI.

4.8.3. In case the financial information is audited, it shall comply with all the requirements specified in paragraph 3.5 of Chapter 3 of this master circular, to the extent applicable, and the audit report shall contain disclosures stated therein. In addition to the auditor's opinion on the matters specified in paragraph 3.5.1 e) of Chapter 3 of this master circular, the auditor shall also give his opinion on the following:

- a) whether the statement of NDCF's gives a true and fair view of NDCF's for the years/periods ended at the balance sheet dates

4.8.4. The financial information submitted to the Stock Exchanges shall be accompanied with Audit Report or Limited Review Report, as the case may be.

(B) Financial information of Investment Manager

4.9. Along with the annual financial information of InvIT, an InvIT shall disclose summary of the audited consolidated financial statements (including the Balance Sheet and Statement of Profit and Loss (without schedules)) of Investment Manager for the latest financial year, along with comparative figures for the immediate preceding financial year, prepared in accordance with the accounting standards and laws, as applicable for the Investment Manager.

4.10. The above information may not be disclosed if the Investment Manager's Net worth is not materially eroded (Material erosion shall be judged by the Trustees in light of various pertinent factors including but not restricted to size of InvIT, size of Investment Manager, amount of Net worth erosion, prevailing circumstances, etc.) when compared to its Net worth as per its last disclosed financial statements by the InvIT. If the financial information of Investment Manager is not disclosed because of the fact that there is no material erosion in the net worth as compared to the net worth as per the last disclosed financial statements, the said fact shall be clearly disclosed.

(C) Obligation to maintain proper books of account and records, documents etc.

4.11. Every InvIT shall maintain proper books of account, records and documents etc. relating to a period of not less than eight financial years immediately preceding a financial year, or where the InvIT had been in existence for a period of less than eight years, in respect of all the preceding years.

Other Continuous Disclosures to Stock Exchanges and Other Compliances

4.12. Listing Agreement:

4.12.1. InvIT shall enter into a simplified listing agreement, with all the Stock Exchanges where it proposes to list its units, in lines with the format as specified under the SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015 on 'Format of uniform Listing Agreement'.

4.12.2. However, with respect to the compliance with the listing conditions, InvIT shall follow the InvIT regulations and circulars issued therein.

4.13. Disclosure of Unit holding pattern:

4.13.1. An InvIT shall disclose its Unit holding pattern for each class of unit holders, as applicable, within the following time periods, as applicable:

- One day prior to listing of units on the stock exchanges;
- On quarterly basis, within 21 days from the end of each quarter; and

- Within 10 days of any capital restructuring of InvIT resulting in a change exceeding 2% of the total outstanding units of InvIT.

4.13.2. The Unit holding pattern shall be disclosed in the following format:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held ²⁰		Number of units pledged or otherwise encumbered ²⁰	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian						
(a)	Individuals / HUF						
(b)	Central/State Govt.						
(c)	Financial Institutions/Banks						
(d)	Any Other (specify)						
	Sub- Total (A) (1)						
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)						

²⁰ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/43 dated March 23, 2020

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held ²⁰		Number of units pledged or otherwise encumbered ²⁰	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(b)	Foreign government						
(c)	Institutions						
(d)	Foreign Portfolio Investors						
(e)	Any Other (specify)						
	Sub-Total (A) (2)						
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) +(A)(2)						
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds						
(b)	Financial Institutions/ Banks						
(c)	Central/State Govt.						
(d)	Venture Capital Funds						
(e)	Insurance Companies						

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held ²⁰		Number of units pledged or otherwise encumbered ²⁰	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(f)	Provident/pension funds						
(g)	Foreign Portfolio Investors						
(h)	Foreign Venture Capital investors						
(i)	Any Other (specify)						
	Sub- Total (B) (1)						
(2)	Non-Institutions						
(a)	Central Government /State Government s(s)/President of India						
(b)	Individuals						
(c)	NBFCs registered with RBI						
(d)	Any Other (specify)						
	Sub- Total (B) (2)						
	Total Public Unit holding						

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held ²⁰		Number of units pledged or otherwise encumbered ²⁰	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	(B) = (B)(1)+(B)(2)						
	Total Units Outstanding (C) = (A) + (B)						

4.14. Review of Credit Rating:

4.14.1. Every credit rating, wherever required to be obtained by an InvIT as per Regulation 20 (2) of the InvIT regulations, shall be reviewed once a year, by the registered credit rating agency.

4.14.2. The credit rating review shall be completed annually within 30 days from the end of the financial year. Further, immediately upon completion of the credit rating review exercise and upon the receipt of the credit rating report, an intimation along with all pertinent information should be made to the Stock Exchanges.

4.15. Website of InvIT:

4.15.1. An InvIT shall maintain a functional website wherein the contents of the said website should be updated up to last 2 days and the website which should contain all the relevant information about InvIT, inter-alia, including the following:

- Details of its business;
- Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.;
- Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances;

- Email ID for grievance redressal and other relevant details;
- Information, report, notices, call letters, circulars, proceedings, etc. concerning units;
- All information and reports including compliance reports filed by InvIT with respect to units; and
- All intimations and announcements made by InvIT to the stock exchanges
- Any other information which may be relevant for the investors

4.15.2. Further, the contents of the website should be updated within 2 days of any changes / developments which trigger a need for an update on the website.

4.16. Grievance Redressal Mechanism:

4.16.1. InvIT shall ensure that adequate steps are taken for expeditious redressal of investor complaints.

4.16.2. InvIT shall ensure that it is registered on the SCORES platform or such other electronic platform or system of the Board as shall be mandated from time to time, in order to handle investor complaints electronically in the manner specified by the Board.

4.16.3. [All complaints including SCORES complaints received by the InvIT shall be disclosed in the format mentioned in Annexure - 7 on the website of the InvIT and also filed with the recognized stock exchange(s), where its units are listed within 21 days from the end of financial year or end of quarter, as the case may be.]²¹

4.16.4. The Trustee and the Board of Directors/Governing Body of the Investment Manager, shall review the aforementioned statement, before submission of the same to the Stock Exchange(s), and shall ensure that all investor complaints are redressed by the Investment Manager in timely manner.

4.17. Statement of deviation(s) or variation(s)

²¹ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/600 dated July 22, 2021

4.17.1. The InvIT shall submit to the recognized stock exchange(s), where its units are listed, the following statement(s) on a quarterly basis for any private issue, public issue, rights issue, preferential issue, etc.:

- a) Statement indicating deviations, if any, in the use of proceeds from the objects stated in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable;
- b) Statement indicating category wise variation between projected utilization of funds made by it in its offer document/placement memorandum or explanatory statement to the notice for the general meeting, as applicable and the actual utilization of funds.

4.17.2. The statement(s) specified above, shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved.

Such statement(s) shall also be placed before the Trustee and the Board of Directors/Governing Body of the Investment Manager for review. Pursuant to such review, the statement shall be submitted to the stock exchange(s). Such submission to the Stock Exchange(s) shall be made within twenty-one days from the end of each quarter

4.17.3. InvIT shall furnish an explanation for the aforementioned variation in its Annual report.

4.17.4. InvIT shall prepare an annual statement of funds utilized for purposes other than those stated in the offer document/placement memorandum or explanatory statement to the notice for the general meeting, certified by the statutory auditors of the InvIT, and place it before the Trustee and the Board of Directors/Governing Body of the Investment Manager till such time the money raised through the issue has been fully utilized.

4.18. Additional disclosure requirements for InvITs which have issued and listed debt securities²²

4.18.1. InvITs which have issued debt securities shall be required to comply with following continuous disclosure requirements:

- a) Regulations 50, 51, 54, 55, 56, 57, 58, 59, 60, 61 and 61A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) and any other provisions of the aforesaid regulations as may be applicable to InvITs.
- b) Additional line items that shall be disclosed by InvITs which have issued/listed their debt securities are as follows:
 - i. Asset cover available;
 - ii. debt-equity ratio;
 - iii. debt service coverage ratio;
 - iv. interest service coverage ratio;
 - v. net worth;
- c) Modified opinion(s) in audit reports having a bearing on the interest payment or redemption or principal repayment capacity of the InvITs shall be appropriately and adequately addressed by the board of the manager while publishing the accounts for the said period.
- d) InvITs shall submit to the stock exchange on a half yearly basis along with the half yearly financial results, a statement indicating material deviations, if any, in the use of proceeds of issue of debt securities from the objects stated in the offer document.

4.19. Enhanced Financial disclosures for InvITs²³

4.19.1. InvITs, which in terms of Regulation 20(3)(b) of the InvIT Regulations, have their aggregate consolidated borrowings and deferred payments above 49

²² Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018

²³ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/59 dated April 23, 2019

percent, shall, disclose following additional line items in addition to the financial disclosures:

- a) Asset cover available;
- b) debt-equity ratio;
- c) debt service coverage ratio;
- d) interest service coverage ratio;
- e) net worth;

Chapter 5. Participation by Strategic Investor(s) in InvITs²⁴

5.1. The operational modalities, for the participation by the strategic investors in InvITs shall be as under:

5.1.1. An InvIT, if chooses to invite subscriptions from the strategic investors shall undertake the same in the following manner:

- a) The strategic investor(s) shall, either jointly or severally, invest not less than 5% and not more than 25% of the total offer size.
- b) The investment manager on behalf of the InvIT, shall enter into a binding unit subscription agreement with the strategic investor(s), which propose(s) to invest in the public issue of InvIT.
- c) Subscription price per unit, payable by the strategic investor(s) shall be set out in the unit subscription agreement and the entire subscription price shall be deposited in a special escrow account prior to opening of the public issue.
- d) The price at which the strategic investor(s) has/have agreed to buy units of the InvIT shall not be less than the issue price determined in the public issue. Thus, if the price determined in the public issue is higher than the price at which the allocation is to be made to strategic investor(s), the strategic investor(s) shall bring in the additional amount within two working days of the determination of price in the public issue. However, if the price determined in the public issue is lower than the price at which the allocation is to be made to strategic investor, the excess amount shall not be refunded to the strategic investor and the strategic investor shall take allotment at the price at which allocation was agreed to be made to it in unit subscription agreement.
- e) The draft offer document or offer document, as applicable, shall disclose details of the unit subscription agreement. Such details shall include name of each strategic investor, the number of units proposed to be subscribed by it or the investment amount, proposed subscription price per unit, etc.

²⁴ Circular No. SEBI/HO/DDHS/CIR/P/2018/10 dated January 18, 2018

- f) The unit subscription agreement shall not be terminated except in the event the issue fails to collect minimum subscription.

5.1.2. The units subscribed by strategic investors, pursuant to the unit subscription agreement, will be locked-in for a period of 180 days from the date of listing in the public issue.

Chapter 6. Guidelines for issuance of debt securities by InvITs²⁵

6.1. For issuance of debt securities, InvITs shall follow provisions of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“NCS Regulations”) in the following manner:

6.1.1. Regulation 25(4) and Regulation 16 of NCS Regulations shall not be applicable for issuance of debt securities by InvITs.

6.1.2. The compliances required to be made with respect to Companies Act, 2013 or any filing to be made to Registrar of Companies in terms of the NCS Regulations, shall not apply to InvITs for issuance of debt securities unless specifically provided in this chapter.

6.1.3. All other provisions of NCS Regulations shall apply to InvITs subject to there being no conflict with InvIT Regulations or circulars issued thereunder. In case of conflict, provisions of InvIT Regulations or circulars issued thereunder shall prevail over NCS Regulations.

6.2. For the issuance of debt securities InvITs shall appoint one or more debenture trustee registered with SEBI under Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

Provided that a trustee to the InvIT shall not be eligible to be appointed as debenture trustee to such issue of debt securities.

6.3. Any secured debt securities issued by InvITs shall be secured by the creation of a charge on the assets of the InvIT or holdco or SPV, having a value which is sufficient for the repayment of the amount of such debt securities and interest thereon.

²⁵ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018

6.4. With reference to NCS Regulations and LODR Regulation and circulars issued thereunder, the reference to the following terms made therein, should, for the purpose of this chapter, be construed as follows, unless otherwise required:

Reference to	To be construed as
Articles of Association/ Memorandum of Association	Trust Deed
Board of directors	Board of Director/Governing Body of the Investment Manager
Directors of the company	Directors of the manager
Shares	Units
Shareholder	Unit holder
Shareholding pattern	Unit holding pattern
Share capital	Unit capital

Chapter 7. Guidelines for preferential issue and institutional placement of units
by listed InvITs²⁶

Definitions

7.1. “Institutional Placement” shall mean a preferential issue of units by a listed InvIT only to Institutional Investors, as defined under InvIT Regulations.

Conditions for issuance

7.2. A listed InvIT may make a preferential issue of units or institutional placement of units under these guidelines, if it satisfies the following conditions:

7.2.1. A resolution of the existing unitholders approving the issue of units, in accordance with Regulation 22(5) of the InvIT Regulations has been passed.

7.2.2. [Units of the same class, which are proposed to be allotted have been listed on a stock exchange for a period of at least six months prior to the date of issuance of notice to its unit holders for convening the meeting to pass the resolution in terms of clause 7.2.1 above.]²⁷

7.2.3. The InvIT has obtained in principle approval of the stock exchange(s) for listing of the units proposed to be issued under these guidelines.

7.2.4. The InvIT is in compliance with all the conditions for continuous listing and disclosure obligations under the InvIT Regulations and circulars issued thereunder.

7.2.5. None of the respective promoters or partners or directors of the sponsor(s) or investment manager or trustee of the InvIT is a fugitive economic offender declared under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

²⁶ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/143 dated November 27, 2019

²⁷ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/129 dated September 28, 2022

7.2.6. [The InvIT shall not make any subsequent institutional placement until the expiry of two weeks from the date of the prior institutional placement made pursuant to one or more resolutions.]²⁸

Manner of issuance of units

7.3. Any issuance of units under these guidelines shall be done in the following manner:

7.3.1. The units shall be allotted in the dematerialized form only and shall be listed on the stock exchange(s) where the units of the InvIT are listed.

7.3.2. Any offer or allotment through private placement shall not be made to more than 200 investors (excluding institutional investors) in a financial year.

7.3.3. Other than to the extent of the issue of units that is proposed to be made for consideration other than cash, full consideration for the units issued shall be paid by the prospective allottees prior to the allotment of the units, through banking channels. All such monies shall be kept by the Trustee in a separate bank account in the name of the InvIT and shall only be utilized for adjustment against allotment of units or refund of money to the applicants till the time such units are listed.

7.3.4. The minimum allotment and trading lot for units issued shall be equivalent to the minimum allotment and trading lot as applicable to the units of the same class, under the extant provisions of the InvIT Regulations or circulars issued thereunder.

7.3.5. [Post allotment, the InvIT shall make an application for listing of the units to the stock exchange(s) and the units shall be listed within two working days from the date of allotment:

Provided that where the InvIT fails to list the units within the specified time, the monies received shall be refunded through verifiable means within four working days from the date of the allotment, and if any such money is not

²⁸ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/183 dated September 28, 2020

repaid within such time after the issuer becomes liable to repay it, the InvIT, investment manager of the InvIT and its director or partner who is an officer in default shall, on and from the expiry of the fourth working day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.]²⁹

7.3.6. The InvIT shall file an allotment report with SEBI within seven days of allotment of the units, providing details of the allottees and allotment made. Placement document, if applicable, shall also be filed with the Board along with the allotment report.

7.3.7. The issue of units shall comply with the conditions and manner of allotment for preferential issue and institutional placement as provided in paragraphs 7.4 to 7.11 below.

Manner of preferential issue of units by a listed InvIT

7.4. Unit holders' approval

7.4.1. The issuer shall, in an explanatory statement to the notice for the general meeting proposed for passing the resolution in terms of para 7.2.1 above, make appropriate disclosures including the following:

- a) Objects of the preferential issue;
- b) NAV of the InvIT;
- c) Maximum number of units to be issued;
- d) Intent of the parties to the InvIT, their directors or key managerial personnel to subscribe to the issue;
- e) Unitholding pattern of the InvIT before and after the preferential issue;
- f) Time frame within which the preferential issue shall be completed;
- g) Identity of the natural persons who are the ultimate beneficial owners of the units proposed to be allotted and/or who ultimately control the proposed allottees:

²⁹ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0115 dated August 26, 2022

Provided that if there is any listed company, mutual fund, scheduled commercial bank, insurance company registered with the Insurance Regulatory and Development Authority of India in the chain of ownership of the proposed allottee, no further disclosure will be necessary.

Explanation: For the purpose of identification of the ultimate beneficial owners of the allottees, where the allottees are institutions/entities, the identification of such ultimate beneficial owners, shall be in accordance with the guidelines prescribed by the Board, if any.

7.5. Pricing of Units

A. Pricing of frequently traded units

7.5.1.[Where the units of the InvIT are frequently traded, the price of units to be allotted pursuant to the preferential issue shall not be less than higher of the following:

- i. the 90 trading days' volume weighted average price of the related units quoted on the recognised stock exchange preceding the relevant date; or
- ii. the 10 trading days' volume weighted average prices of the related units quoted on a recognised stock exchange preceding the relevant date.

7.5.2.A preferential issue of units to “institutional investors” not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related units quoted on a recognised stock exchange preceding the relevant date.

Explanation:

- a) “Relevant date” for the purpose of clauses related to preferential issue of units shall be the date thirty days prior to the date on which the meeting of unitholders is held to consider the preferential issue.

Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

- b) “Relevant stock exchange” shall mean the recognised stock exchange in which the units of the InvIT are listed and in which the highest trading volume in respect of the units of the InvIT has been recorded during the preceding 90 trading days prior to the relevant date.
- c) “Frequently traded units” for purposes of these guidelines shall mean the units of the InvIT, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten percent of the total number of issued and outstanding units of such class of units of the issuer:

Provided that where the number of issued and outstanding units of a particular class of units of the issuer is not identical throughout such period, the weighted average number of total units of such class of the issuer shall represent the total number of units.]³⁰

B. Pricing of infrequently traded units

7.5.3. Where the units of an InvIT are not frequently traded, the price determined by the InvIT shall take into account the NAV of the InvIT based on a full valuation of all existing InvIT assets conducted in terms of InvIT Regulations.

7.6. Lock-in

7.6.1. [The units allotted to sponsor(s) and its associates shall be locked-in for a period of three years from the date of trading approval granted for the units:
Provided that units not more than twenty-five percent of the total unit capital of the InvIT shall be locked-in for three years from the date of trading approval:

³⁰ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0115 dated August 26, 2022

Provided further that units allotted in excess of twenty-five percent of the total unit capital of the InvIT shall be locked-in for one year from the date of trading approval.]³¹

[Explanation: For the computation of the lock-in requirement, the units held by the sponsor(s) and locked-in for three years, in the past in terms of Regulation 12 (3) of the InvIT Regulations shall be taken into account. The units locked-in pursuant to Regulation 12(3) of the InvIT Regulations shall not be put under fresh lock-in again, even though they are considered for computing the lock-in requirement, in case the said units are free of lock-in at the time of the preferential issue.]³²

7.6.2. The units allotted to persons other than the sponsor(s) shall be locked-in for a period of one year from the date of trading approval for such units.

7.6.3. The entire pre-preferential issue unitholding of the allottees, if any, shall be locked-in from the relevant date up to a period of six months from the date of trading approval.

7.7. Allotment

7.7.1. [Preferential issue of units shall not be made to any person who has sold or transferred any units of the issuer during the 90 trading days preceding the relevant date. Further, where any person belonging to the sponsor(s) has sold/transferred their units of the issuer during the 90 days preceding the relevant date, all sponsors shall be ineligible for allotment of units on a preferential basis.

Provided that this restriction on preferential issue of units shall not apply to a sponsor(s), in case any asset is being acquired by the InvIT from that sponsor(s), and preferential issue of units is being made to that sponsor, as full consideration for the acquisition of such asset.]³³

³¹ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/36 dated March 13, 2020

³² Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/183 dated September 28, 2020

³³ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0115 dated August 26, 2022

7.7.2. Allotment pursuant to the unit holders' resolution shall be completed within a period of fifteen days from the date of passing of such resolution:

Provided that in case the approval of any regulatory, governmental or statutory body / agency is required, then in such cases the period of fifteen days will commence from the date of approval from such regulatory, governmental or statutory body/agency:

Provided further that where the InvIT fails to allot the units within the specified time, the monies received shall be refunded through verifiable means within twenty days from the date of the resolution, and if any such money is not repaid within such time after the issuer becomes liable to repay it, the InvIT and the investment manager and its director or partner who is an officer in default shall, on and from the expiry of the twentieth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

Manner of institutional placement of units by a listed InvIT

7.8. Placement document

7.8.1. The issuer shall appoint one or more merchant bankers, which are registered with the Board, as lead manager(s) to the issue.

7.8.2. The lead manager(s) shall, while seeking in-principle listing approval for the units, furnish to each stock exchange on which the same class of units of the issuer are listed, a due diligence certificate stating that the units are being issued under institutional placement and that the issuer complies with requirements of these guidelines, and also furnish a copy of the preliminary placement document along with any other document required by the stock exchange.

7.8.3. The lead manager(s) shall exercise due diligence and shall satisfy themselves with all aspects of the Issue including the veracity and adequacy of disclosures in the placement document.

7.8.4. The institutional placement shall be made on the basis of a placement document which shall contain all material information, including disclosures as specified in Annexure - 6..

7.8.5. The preliminary placement document and the placement document shall be serially numbered and copies of the same shall be circulated only to select investors.

7.8.6. The preliminary placement document and the placement document shall be placed on the websites of the relevant stock exchange(s) and of the issuer with a disclaimer to the effect that it is in connection with an institutional placement and that no offer is being made to the public or to any other category of investors.

7.9. Pricing of Units

7.9.1. [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 para 7.2.1.

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 investment manager decides to open the issue.]³⁴

7.10. Transferability

7.10.1. The units allotted through the institutional placement shall not be sold by the allottee for a period of one year from the date of allotment, except on a recognised stock exchange.

³⁴ Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/113 dated July 05, 2023

7.11. Allotment

7.11.1. Allotment pursuant to the unit holders' resolution shall be completed within a period of 365 days from the date of passing of such resolution:

Provided that where the InvIT fails to allot the units within the specified time, the monies received shall be refunded through verifiable means within twenty days from the date of the closure of the issue, and if any such money is not repaid within such time after the issuer becomes liable to repay it, the InvIT and the investment manager and its director or partner who is an officer in default shall, on and from the expiry of the twentieth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

7.11.2. [No allotment shall be made, either directly or indirectly, to any institutional investor who is a sponsor(s) or investment manager, or is a person related to, or related party or associate of, the sponsor(s) or the investment manager:

Provided that allotment of units can be made to the sponsor for un-subscribed portion in the institutional placement subject to following conditions

- a. at least ninety percent of the issue size has been subscribed
- b. objects of the issue is acquisition of assets from that sponsor
- c. units allotted to sponsor shall be locked in as per Clause 7.6 above
- d. unitholders approval shall be taken for unsubscribed portion being allotted to sponsor.]³⁵

³⁵ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/129 dated September 28, 2022

Chapter 8. Guidelines for filing of placement memorandum by InvITs proposed to be listed³⁶

8.1. 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.

8.2. 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 of Annexure - 1](#) (to the extent applicable) along with the draft placement memorandum.

8.3. 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).

8.4. 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 1](#).

³⁶ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/161 dated December 24, 2019

Chapter 9. Guidelines for rights issue of units by a listed InvIT³⁷

9.1. Conditions for issuance

9.1.1. No InvIT shall make a rights issue of units unless the following conditions are satisfied:

- a) A resolution of the board of directors of the investment manager approving the rights issue of units and determining the record date has been passed.
- b) Units of the same class, which are proposed to be allotted are already listed on a stock exchange.
- c) The InvIT has obtained in-principle approval of the stock exchange(s) for listing of units proposed to be issued under these guidelines.
- d) The InvIT is in compliance with the continuous listing and disclosure obligations under the InvIT Regulations and circulars issued thereunder. Provided that imposition of only monetary fines by stock exchanges on the InvIT shall not be a ground for ineligibility for undertaking issuances under these guidelines.
- e) None of the respective promoters or partners or directors of the sponsor(s) or investment manager or trustee of the InvIT is a fugitive economic offender declared under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- f) None of the respective promoters or partners or directors of the sponsor(s) or investment manager or trustee of the InvIT
 - i. is debarred from accessing the securities market by the Board;
 - ii. is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other InvIT which is debarred from accessing the capital market under any order or directions made by the Board;

³⁷ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/10 dated January 17, 2020

9.2. Appointment of merchant banker(s) and other intermediaries

- 9.2.1. The investment manager on behalf of the InvIT, in line with Regulation 10(5) of InvIT Regulations, shall appoint one or more merchant bankers, at least one of whom shall be a lead merchant banker and shall also appoint other intermediaries, in consultation with the merchant banker(s), to carry out the obligations relating to the issue.
- 9.2.2. If the InvIT desires to have the issue underwritten, it shall appoint underwriters in accordance with the Securities and Exchange Board of India (Underwriters) Regulations, 1993.
- 9.2.3. In case of an underwritten issue, the merchant banker(s) shall undertake minimum underwriting obligations as specified in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
- 9.2.4. The merchant banker(s) shall exercise due diligence and shall satisfy themselves with all aspects of the issue including the veracity and adequacy of disclosures in the letter of offer.

9.3. Draft Letter of Offer and Letter of Offer

- 9.3.1. The investment manager, on behalf of the InvIT shall file a draft letter of offer with the Board through the lead merchant banker along with filing fees as specified in Schedule II of InvIT Regulations.
- 9.3.2. The lead merchant banker shall submit the following to the Board along with the draft letter of offer:
 - a) a certificate, confirming that an agreement has been entered into between the investment manager on behalf of the InvIT and the merchant bankers;
 - b) a due diligence certificate along the lines of [Form A of Annexure 1](#).
- 9.3.3. The investment manager, on behalf of the InvIT shall also file the draft letter of offer with the stock exchange(s) where the units of the InvIT are listed

and further make it public by posting the same on the website of the stock exchange(s) for seeking public comments for a period of seven working days from the date of filing the draft letter of offer.

- 9.3.4. The draft letter of offer shall also be displayed on the website of the InvIT and the merchant bankers.
- 9.3.5. The investment manager shall, after filing the draft letter of offer and letter of offer with the Board, make appropriate advertisement on the website of the sponsor, investment manager and stock exchanges.
- 9.3.6. The investment manager may also issue such advertisement in any newspaper and on the website of the InvIT.
- 9.3.7. The Board may specify changes or issue observations, if any, on the draft letter of offer within fifteen days from the later of the following dates:
- a) the date of receipt of the draft letter of offer, filed under sub-clause 9.3.1; or
 - b) the date of receipt of satisfactory reply from the lead merchant banker(s), where the Board has sought any clarification or additional information from them; or
 - c) 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
 - d) the date of receipt of a copy of in-principle approval letter issued by the stock exchanges.
- 9.3.8. If the Board specifies any changes or issues observations on the draft letter of offer, the investment manager on behalf of the InvIT and lead merchant banker(s) shall carry out such changes in the draft letter of offer and shall submit to the Board an updated draft letter of offer complying with the observations issued by the Board and highlighting all changes made in the draft letter of offer before filing the letter of offer with the stock exchanges.

- 9.3.9. The lead merchant banker shall, along with filing of the letter of offer with the Board and the stock exchange(s), furnish to the Board, a due diligence certificate along the lines of Form B of Annexure - 1 of this master circular.
- 9.3.10. The draft letter of offer and letter of offer shall contain disclosures as specified in Annexure - 5.
- 9.3.11. The investment manager, on behalf of the InvIT, and the merchant banker(s) shall ensure that the letters of offer are hosted on the websites of the InvIT, merchant bankers and the stock exchanges where the units are listed and their content is the same as the versions filed with the Board and the stock exchange(s), as applicable.
- 9.3.12. The draft letter of offer and letter of offer, as applicable, shall also be furnished to the Board in soft copy.

9.4. Application

- 9.4.1. The application form for the issue shall be prepared by the merchant banker(s) and the merchant banker(s) shall make arrangements for distribution of the application form.

9.5. Pricing of Units

- 9.5.1. The investment manager on behalf of the InvIT, in consultation with the lead merchant banker(s), shall decide the issue price before determining the record date.
- 9.5.2. The issue price shall be disclosed in the letter of offer filed with the Board and the stock exchange(s).

9.6. Timelines

- 9.6.1. The investment manager, on behalf of the InvIT, shall announce the record date to stock exchange(s) at least three working days (excluding the date of

intimation and the record date) prior to the record date. The InvIT shall not withdraw its rights issue after announcement of the record date.

Provided that in case the InvIT withdraws the rights issue after announcing the record date, it shall not be eligible to make an application for listing of any of its units on any stock exchange for a period of twelve months from the record date.

9.6.2. The rights issue shall open within three months from the record date.

9.6.3. The rights issue shall be kept open for at least three working days but not more than fifteen working days.

9.7. Manner of issuance of units

9.7.1. Any issuance of units under these guidelines shall be done in the following manner:

- a) The rights entitlements shall be credited to the demat account of the unitholders before the date of opening of the issue. The rights entitlements shall include a right exercisable by the person concerned to renounce the units offered to him/her or any of them in favour of any other person and the draft letter of offer, letter of offer and the notice sent to the unitholders shall contain a statement to this effect.
- b) The units shall be allotted in the dematerialized form only and shall be listed on the stock exchange(s) where the units of the InvIT are listed.
- c) All investors would be required to mandatorily use Application Supported by Blocked Amount (ASBA) as a payment mode, whether existing unitholders or renouncees and follow the procedure for rights issues of securities specified by the Board.

9.8. Subscription, Allotment and Listing of Units

9.8.1. Minimum Subscription

- a) The minimum subscription to be received in the rights issue shall be 90% of the issue size through the letter of offer.
 - b) If the minimum subscription as specified under (a) above is not received, the application monies shall be refunded to the applicants forthwith, but not later than 15 days from the issue closing date.
- 9.8.2. The sponsor(s), and their associates who are unitholders as on the record date, may choose to subscribe to additional units subject to disclosure of such intent in the draft letter of offer and letter of offer.
- Provided that such additional subscription over and above the entitlement shall be subject to compliance with the minimum public unitholding requirements.
- 9.8.3. The minimum allotment and trading lot for units issued shall be equivalent to the minimum allotment and trading lot as applicable to the units of the same class, under the extant provisions of the InvIT Regulations or circulars issued thereunder.
- 9.8.4. The InvIT shall not make any allotment in excess of the units offered through the letter of offer except in case of oversubscription for the purpose of rounding off to even lots to make allotment, in consultation with the designated stock exchange.
- Provided that in case of oversubscription, an allotment of not more than one per cent. of the issue size may be made for the purpose of making allotment in minimum even lots.
- 9.8.5. Allotment shall be made in the following manner:
- a) Full allotment to those eligible unitholders who have applied for their rights entitlement either in full or in part and also to the renouncee(s), who has/have applied for the units renounced in their favour, in full or in part, as adjusted for fractional entitlement.

- b) Allotment to eligible unitholders who having applied for the units in full to the extent of their rights entitlement and have also applied for additional units shall be made as far as possible on an equitable basis, having due regard to the number of units held by them on the record date, provided there is an undersubscribed portion after making allotment in (a) above.
- c) Allotment to the renouncees, who having applied for the units renounced in their favour and also applied for additional units, provided there is an undersubscribed portion after making full allotment specified in (a) and (b) above. The allotment of such additional units may be made on a proportionate basis.
- d) Allotment to sponsor(s) and their associates, who are unitholders on the record date and who have disclosed their intent to subscribe to additional units in terms of 9.8.2 above, if there is an unsubscribed portion after making full allotment as per clause (a), (b) and (c) above.
- e) Allotment to the underwriter appointed for the issue, if any, at the discretion of the board of directors of the investment manager, subject to disclosure in the draft letter of offer and / or letter of offer as applicable.

9.8.6. The units allotted in the manner specified above shall be listed within six working days from the issue closing date.

9.9. Restriction on further capital issues

9.9.1. The InvIT shall not make any further issue of units in any manner whether by way of public issue, rights issue, preferential issue, qualified institutions placement, institutional placement, issue of bonus shares or otherwise during the period between the date of filing the draft letter of offer with the Board and the listing of the units offered through the letter of offer or refund of application monies.

9.10. The InvIT shall file an allotment report with the Board providing details of the allottees and allotment made within 15 days of the issue closing date.

Fast Track Rights Issue

9.11. [An InvIT satisfying the conditions mentioned below and desirous of issuing units under fast track rights issue shall, for such an issue, follow guidelines specified in this master circular except those under paragraphs 9.3.1, 9.3.2, 9.3.7, and 9.3.8 above:

- 9.11.1. the units of the InvIT have been listed on any stock exchange for a period of at least three years immediately preceding the record date;
- 9.11.2. all the units of the InvIT are held in demat form on the record date;
- 9.11.3. the average market capitalisation of public unitholding of the InvIT is at least two hundred and fifty crore rupees;
- 9.11.4. the InvIT is in compliance with the listing and disclosure requirements of the InvIT Regulations;
- 9.11.5. the InvIT has redressed at least ninety-five per cent. of the complaints received from the investors till the end of the quarter immediately preceding the month of the record date;
- 9.11.6. no show-cause notices have been issued or prosecution proceedings have been initiated by the Board and pending against the InvIT, parties to the InvIT or their respective promoters or partners or directors as on the record date;
- 9.11.7. the InvIT, parties to the InvIT or their respective promoters or partners or directors has not settled any alleged violation of securities laws through the consent or settlement mechanism with the Board during three years immediately preceding the record date;
- 9.11.8. units of the InvIT have not been suspended from trading as a disciplinary measure during last three years immediately preceding the record date;

- 9.11.9. no regulatory action has been imposed on the InvIT in the three years preceding the year in which rights issue is proposed;
Provided that imposition of only monetary fines by stock exchanges on the InvIT shall not be a ground for ineligibility for undertaking issuances under this clause.
- 9.11.10. there shall be no conflict of interest between the lead merchant banker(s) and the InvIT or its associates in accordance with the applicable regulations;
- 9.11.11. The sponsor(s) shall mandatorily subscribe to their rights entitlement and shall not renounce their rights, except for the purpose of complying with minimum public shareholding norms prescribed under the InvIT Regulations, 2014;
- 9.11.12. there are no audit qualifications on the audited accounts of the InvIT in respect of those financial years for which such accounts are disclosed in the letter of offer;

Explanation: For the purpose of this chapter, “audit qualifications” shall be those disclosed under applicable accounting standard relating to modification to the opinion in the independent auditor’s report and requires a qualified opinion, adverse opinion or disclaimer of opinion for material misstatements.

9.12. The InvIT shall file the letter of offer with the Board in accordance with paragraph 9.3.9 and shall pay fees to the Board as specified in Schedule II of InvIT Regulations.]³⁸

³⁸ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/36 dated March 13, 2020

Chapter 10. Encumbrance on units of InvITs³⁹

10.1. Encumbrance on units

10.1.1. Entities required to hold units in terms of Regulation 12 of the InvIT Regulations may create encumbrance on such units during the mandatory holding period wherein encumbrance shall include pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance:

Provided that the conditions for creation and invocation of encumbrance, provided in this chapter, are also included in the agreement executed for the purpose of creation of such encumbrance:

Provided further that such encumbrance shall not be permitted to be invoked during the holding period prescribed in terms of Regulation 12 of the InvIT Regulations.

10.2. Obligation of entity creating encumbrance

10.2.1. Sponsor(s) creating encumbrance on the units held by it, shall provide details of the encumbrance to the investment manager of the InvIT within two working days from the date of creation of such encumbrance in the format specified at Annexure - 8.

Any change in the above information pursuant to release or invocation of encumbrance, or in any other manner, shall also be informed to the investment manager of the InvIT within two working days from the date of such event.

10.3. Other obligations

10.3.1. The InvIT shall within two working days from the receipt of details in terms of clause 10.2 shall disclose such information to every stock exchange where units of the InvIT are listed.

³⁹ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/43 dated March 23, 2020

Chapter 11. Manner and mechanism of providing exit option to dissenting unit holders⁴⁰

11.1. Definitions: For the purpose of this chapter:

11.1.1. “Acquirer” means,

- a) a person who, along with persons acting in concert, intends to acquire units of a listed InvIT; or
- b) a person who intends to be an inducted sponsor as defined under Regulation 2(1)(sb) of InvIT Regulations; or
- c) a sponsor being subject to a change in control, and required to provide an exit option in terms of Regulation 22(5C) or Regulation 22(7) of the InvIT Regulations, as the case may be;

11.1.2. “persons acting in concert” means,—

- a) persons who, with a common objective or purpose of acquisition of units of the InvIT, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of units of the InvIT.
- b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons within the same category, unless the contrary is established, —
 - i. a company, its holding company, subsidiary company and any company under the same management or control;
 - ii. a company, its directors, and any person entrusted with the management of the company;
 - iii. directors of companies referred to in item i) and ii) of this sub-clause and associates of such directors;
 - iv. immediate relatives;

⁴⁰ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 dated July 17, 2020

- v. an institutional investor and wherever applicable its sponsor, trustees, trustee company, asset management company;
- vi. a collective investment scheme and its collective investment management company, trustees and trustee company;
- vii. a merchant banker and its client, who is an Acquirer;
- viii. a portfolio manager and its client, who is an Acquirer;
- ix. banks, financial advisors and stock brokers of the Acquirer, or of any company which is a holding company or subsidiary of the Acquirer, and where the Acquirer is an individual, of the immediate relative of such individual:

Provided that this sub-clause shall not apply to a bank whose sole role is that of providing normal commercial banking services or activities in relation to an acquisition/exit option under InvIT Regulations;

- x. an investment company or fund and any person who has an interest in such investment company or fund as a shareholder or unit holder having not less than 10 per cent of the paid-up capital of the investment company or unit capital of the fund, and any other investment company or fund in which such person or his associate holds not less than 10 per cent of the paid-up capital of that investment company or unit capital of that fund:

Provided that nothing contained in this sub-clause shall apply to holding of units of mutual funds registered with the Board;

Explanation—For the purposes of this clause “associate” of a person means any person as defined under Regulation 2(1)(b) of InvIT Regulations and shall also include-

- i) trusts of which such person or his immediate relative is a trustee;
- ii) partnership firm in which such person or his immediate relative is a partner; and

iii) members of Hindu undivided families of which such person is a coparcener

11.1.3. “Cut-off date” means a date not more than three working days before the date of meeting for determining the eligibility to vote;

11.1.4. “Dissenting unit holders” means unit holders as on the cut-off date who have not voted in favour of the resolution proposed in terms of Regulation 22(5C) or Regulation 22(7) of the InvIT Regulations, irrespective of whether present or not;

11.1.5. “Frequently traded units” shall have the same meaning as defined under clause 7.5.2. of this master circular;

11.1.6. [“Relevant date” means the last day of voting for resolution under Regulation 22(5C) or Regulation 22(7) of the InvIT Regulations.

Provided that in case an acquisition described under Regulation 22(5C) or change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor under regulation 22(7) of InvIT Regulations is triggered pursuant to an open offer under the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the relevant date shall mean the date of public announcement made for the acquisition in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.]⁴¹

11.2. An acquirer providing exit option to dissenting unit holders in terms of this chapter shall appoint one or more merchant bankers, registered with the Board, as lead manager(s) for the exit option/offer, who shall ensure compliance with the provisions of InvIT Regulations and this chapter. Lead manager(s) shall send the Letter of Offer (LoF) to all dissenting unit holders and shall also file the same along with the due diligence certificate, in line with format specified in Form A in

⁴¹ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/639 dated October 05, 2021

Annexure - 1 of this master circular, with the Exchange(s). The broad contents of LoF are indicated in Annexure - 4.

11.3. Upon completion of exit option process, a due diligence certificate in line with format specified in the [Form D in Annexure - 1](#) shall be filed by the lead manager(s) with the Board within two working days of payment of consideration by the acquirer.

11.4. Manner and mechanism of exit option:

11.4.1. The Acquirer shall facilitate tendering of units by the unit holders and settlement of the same through the stock exchange mechanism as specified by SEBI for the purpose of takeover, buy-back and delisting in case of equity listed companies.

11.4.2. Investment Manager (IM) shall be entitled to receive from the Acquirer all expenses incurred and payable to external agencies related to the exit offer process prescribed in this chapter.

11.4.3. Units tendered in exit option shall be in multiples of the trading lot as applicable to the units of the same class of the InvIT, under the existing provisions of the InvIT Regulations and circulars issued thereunder.

11.4.4. Dissenting Unit holders who are unitholders on the cut-off date for the purpose of voting shall be eligible to avail the exit option/offer only in respect of such number of units held by such Dissenting Unitholders on the cut-off date.

11.4.5. A summary of activities pertaining to exit option/offer is indicated below along with the prescribed timelines:

Activity Description	Timelines
Acquirer shall give notice to the IM for the purpose of obtaining approval of the unit holders under Regulation 22(5C) or	

Activity Description	Timelines
Regulation 22(7) of InvIT Regulations. Further, a person being inducted as a sponsor shall give declaration to IM with regard to satisfying the eligibility conditions prescribed for a sponsor under InvIT Regulations.	
On receipt of notice, IM shall intimate to stock exchange(s)	Immediately but not later than twenty four hours from the receipt of such notice
IM shall convene a meeting of unit holders for voting	Voting to be completed not later than three working days from the cut-off date and within twenty one days from the date of receipt of notice from the acquirer
Intimation of outcome of the unit holders' meeting by the IM to Acquirer and stock exchange(s) along with the number of dissenting unit holders and total number of units held by them as of the cut-off date, as certified by its compliance officer. The day of aforesaid intimation by IM shall be construed as "Date of Intimation".	Within forty eight hours of the last day of voting
Acquirer through the Lead Manager shall give a public notice to stock exchange(s) and IM regarding his intention of providing exit option to dissenting unit holders	Within twenty four hours of the Date of Intimation

Activity Description	Timelines
Upon receipt of public notice from the Lead Manager, IM shall provide the list of dissenting unit holders to the Lead Manager(s).	Immediately but not later than twenty four hours from the receipt of public notice from the Acquirer
Acquirer through the Lead Manager(s) shall send the Letter of Offer (LoF) to all dissenting unit holders and file a copy of the same with the stock exchange(s). Lead Manager(s) shall exercise due diligence with regard to all information and disclosures contained in the LoF. The stock exchange(s) shall disseminate the LoF on its website as soon as it receives the same.	Within three working days from the date of public notice by the Acquirer regarding exit option/offer
Acquirer shall create an escrow account wherein the aggregate amount of consideration based on the list of dissenting unit holders provided by the IM to Lead Manager would be deposited in the manner specified at para 11.4.7 below.	At least two working days prior to opening of the tendering period.
Tender date and tender period for tendering units in exit option	Seventh working day from the "Date of Intimation" Tender period shall be five working days.
Payment of consideration to dissenting unit holders by the Acquirer	Within a period of three working days from the last

Activity Description	Timelines
	date of the tendering period
Lead Manager shall submit a report to IM that the payment has been duly made to all the dissenting unit holders whose units have been accepted in the exit option. Based on the information received from Lead Manager, IM shall update aggregate number of units tendered, accepted, payment of the consideration and the post-exit option unit holding pattern of the InvIT with stock exchange(s).	Within two working days from the date of payment of consideration

11.4.6. [However, in case an acquisition described under Regulation 22(5C) or change in sponsor or change in control of sponsor or inducted sponsor under Regulation 22(7) of InvIT Regulations is triggered pursuant to an open offer under the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the summary of activities pertaining to exit option/offer is indicated below along with the prescribed timelines:

Activity Description	Timelines
Acquirer to give first notice to IM regarding acquisition which triggers the provision of Regulation 22(5C) or Regulation 22(7) of InvIT Regulations.	Along with Public Announcement made for the acquisition in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011

Activity Description	Timelines
On receipt of notice, IM shall intimate to stock exchange(s)	Immediately but not later than twenty four hours from the receipt of such notice
<p>Acquirer shall give second notice to the IM for the purpose of obtaining approval of the unit holders under Regulation 22(5C) or Regulation 22(7) of InvIT Regulations.</p> <p>The acquirer shall also confirm to the IM that it shall give exit option to dissenting unit holders in case approval of the requisite majority is not received.</p> <p>Further, a person being inducted as a sponsor shall give declaration to IM with regard to satisfying the eligibility conditions prescribed for a sponsor under InvIT Regulations.</p>	Not later than two working days from the completion of the acquisition which triggered the provisions of Regulation 22(5C) or Regulation 22(7) of InvIT Regulations
On receipt of second notice, IM shall intimate to stock exchange(s)	Immediately but not later than twenty four hours from the receipt of such second notice
IM shall convene a meeting of unit holders for voting	Voting to be completed not later than three working days from the cut-off date and within twenty one days from the date of receipt of second notice from the acquirer

Activity Description	Timelines
<p>Intimation of outcome of the unit holders' meeting by the IM to Acquirer and stock exchange(s) along with the number of dissenting unit holders and total number of units held by them as of the cut-off date, as certified by its compliance officer.</p> <p>IM shall provide the list of dissenting unit holders to the Lead Manager(s).</p> <p>The day of aforesaid intimation by IM shall be construed as "Date of Intimation".</p>	<p>Within forty-eight hours of the last day of voting</p>
<p>Acquirer through the Lead Manager(s) shall send the Letter of Offer (LoF) to all dissenting unit holders and file a copy of the same with the stock exchange(s). Lead Manager(s) shall exercise due diligence with regard to all information and disclosures contained in the LoF.</p> <p>The stock exchange(s) shall disseminate the LoF on its website as soon as it receives the same.</p>	<p>Within three working days from the Date of Intimation</p>
<p>Acquirer shall create an escrow account wherein the aggregate amount of consideration based on the list of dissenting unit holders provided by the IM to Lead Manager would be deposited in the manner specified at para 11.4.7 below.</p>	<p>At least two working days prior to opening of the tendering period.</p>
<p>Tender date and tender period for tendering units in exit option</p>	<p>Seventh working day from the "Date of Intimation"</p>

Activity Description	Timelines
	Tender period shall be five working days.
Payment of consideration to dissenting unit holders by the Acquirer	Within a period of three working days from the last date of the tendering period
Lead Manager shall submit a report to IM that the payment has been duly made to all the dissenting unit holders whose units have been accepted in the exit option. Based on the information received from Lead Manager, IM shall update aggregate number of units tendered, accepted, payment of the consideration and the post-exit option unit holding pattern of the InvIT with stock exchange(s).	Within two working days from the date of payment of consideration] ⁴²

11.4.7. The escrow account referred to in aforesaid table may be in the form of —

- a) cash deposited with any scheduled commercial bank; and/or
- b) bank guarantee issued in favour of the Lead Manager to the exit option/offer by any scheduled commercial bank;
 - i. In the event of the escrow account being created by way of a bank guarantee, the Acquirer shall also ensure that at least one per cent of the total consideration payable is deposited in cash with a scheduled commercial bank as a part of the escrow account.
 - ii. For such part of the escrow account as is in the form of a cash deposit with a scheduled commercial bank, the acquirer shall while opening the account, empower the lead manager to the exit

⁴² Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/639 dated October 05, 2021

option/offer to instruct the bank to issue a banker's cheque or demand draft or to make payment of the amounts lying to the credit of the escrow account.

- iii. For such part of the escrow account as is in the form of a bank guarantee, such bank guarantee shall be in favour of the lead manager to the exit option/offer and shall be kept valid throughout the period of exit option/offer and for an additional period of thirty days after completion of payment of consideration to unit holders who have tendered their units in acceptance of the exit option/offer.

11.5.Exit Price

11.5.1.The exit price payable to the dissenting unit holders shall be highest of the following:

- a) the highest negotiated price per unit of the InvIT for any acquisition under the agreement attracting the obligation of exit option;
- b) the volume-weighted average price paid or payable for acquisitions, whether by the proposed Acquirer or any person acting in concert with them, during the fifty-two weeks immediately preceding the relevant date;
- c) the highest price paid or payable for any acquisition, whether by the proposed Acquirer or any person acting in concert with them, during the twenty-six weeks immediately preceding the relevant date;
- d) the volume-weighted average market price of such units for a period of sixty trading days immediately preceding the relevant date as traded on the stock exchange where the maximum volume of trading in the units of the InvIT are recorded during such period, provided such units are frequently traded;
- e) Where the units of the InvIT are not frequently traded, the price determined by the Acquirer and the lead manager to the exit option/offer taking into account valuation parameters including the NAV of the InvIT

based on a full valuation of all existing InvIT assets conducted in terms of InvIT Regulations, book value, comparable trading multiples, and such other parameters as are customary for valuation of units of such InvITs.

11.5.2. Where the Acquirer has acquired or agreed to acquire whether by himself or through or with persons acting in concert with him any units of the InvIT between the relevant date and the date of payment of consideration to dissenting unit holders, whether by subscription or purchase, at a price higher than the exit option price, the exit option price shall stand revised to the highest price paid or payable for any such acquisition:

Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

11.5.3. Where the Acquirer or persons acting in concert with him acquires units of the InvIT during the period of twenty-six weeks after the tendering period at a price higher than the exit option price, the Acquirer and persons acting in concert shall pay the difference between the highest acquisition price and the exit option price, to all the unit holders whose units were accepted in the exit option/offer, within sixty days from the date of such acquisition:

Provided that this provision shall not be applicable to acquisitions under another exit option/offer under InvIT Regulations or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of units of the InvIT whether by way of bulk deals, block deals or in any other form.

11.5.4. [In case an acquisition described under Regulation 22(5C) or change in sponsor or inducted sponsor or change in control of sponsor or inducted sponsor under regulation 22(7) of InvIT Regulations is triggered pursuant to an open offer under the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the exit option price shall stand enhanced

by an amount equal to a sum determined at the rate of ten per cent per annum for the period between the first notice date and second notice date.]⁴³

11.6.Maintenance of minimum public unitholding

11.6.1.If the units tendered in exit option are such that, if accepted may result in public unit holding below the minimum public unit holding norm prescribed under InvIT Regulations, in such scenario, tendered units shall be accepted on proportionate basis so as to maintain the minimum public unit holding post completion of exit option process.

⁴³ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/639 dated October 05, 2021

Chapter 12. Investor Charter and Disclosure of Investor Complaints by Merchant Bankers for public offers by InvITs⁴⁴

12.1.Publication of Investors Charter

12.1.1.All registered Merchant Bankers are advised to disclose on their websites, the Investor Charter for Public Offer of units by InvITs, as provided at Annexure - 9.

12.2.Disclosure of Investor complaints

12.2.1.Additionally, all the registered Merchant Bankers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7th of succeeding month, as per the format provided at Annexure - 10.

⁴⁴ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2021/672 dated November 26, 2021

Chapter 13. Investor Charter and Disclosure of Investor Complaints by Merchant Bankers for private placement of units⁴⁵

13.1. Publication of Investors Charter

13.1.1. All registered Merchant Bankers are advised to disclose on their websites, the Investor Charter for private placement of units by InvITs proposed to be listed, as provided at Annexure - 11.

13.2. Disclosure of Investor complaints

13.2.1. Additionally, all the registered Merchant Bankers shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7th of succeeding month, as per the format provided at Annexure - 12.

⁴⁵ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/690 dated December 16, 2021

Chapter 14. Framework for conversion of Private Listed InvIT into Public InvIT⁴⁶

14.1. Definitions

14.1.1. “Private Listed InvIT” means an InvIT which has issued units in terms of Regulation 14(2) of the InvIT Regulations.

14.1.2. “Public InvIT” means an InvIT which has issued units in terms of Regulation 14(4) of the InvIT Regulations.

14.2. Conversion of Private Listed InvIT to Public InvIT

14.2.1. A Private Listed InvIT may convert into a Public InvIT on making a public issue of units through a fresh issue and/or an offer for sale in terms of the InvIT Regulations in the manner provided in this chapter.

14.2.2. Post issuance and listing of such units through public issue in accordance with this chapter, the Private Listed InvIT shall stand transformed and shall be considered a Public InvIT and it shall be required to comply with all provisions of the InvIT Regulations prescribed for Public InvITs.

14.3. Conditions for issuance

14.3.1. In addition to the conditions applicable for initial offer through public issue of units under the InvIT Regulations and any circular issued thereunder, a Private Listed InvIT shall fulfil the following conditions at the time of filing of draft offer document:

- a) The assets held by the InvIT satisfies the conditions specified under sub-regulation (5) of regulation 18 of the InvIT Regulations.
- b) It is compliant with all the applicable listing obligations and disclosure requirements specified for Private Listed InvIT since the date of its listing or preceding three years, whichever is less.

⁴⁶ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/15 dated February 09, 2022

Provided that imposition of only monetary fines by stock exchanges on it or its Investment Manager shall not be a ground for ineligibility for issuance.

- c) It has not defaulted in making any distribution since listing, as applicable under the terms of the InvIT Regulations, its distribution policy (if any) and other applicable laws since the date of its listing or preceding three years, whichever is less.
- d) It is compliant with Regulation 16(6) and Regulation 16(7) of the InvIT Regulations as applicable to Private Listed InvIT.
- e) It has obtained approval from seventy five per cent. of the unit holders by value for such public issue of units.

14.4. Conditions for offer for sale of units

14.4.1. Units held by an existing unit holder of a Private Listed InvIT may be offered for sale in the public issue in accordance with Regulation 14(4)(v) of the InvIT Regulations.

Provided that such units shall be free from any encumbrance or lock-in on the date of filing of draft offer document.

Provided further that unitholders, other than the sponsor(s), its related parties and its associates, who offer units towards the offer for sale shall not be eligible to participate in the public issue.

14.5. Process for public issue of units

14.5.1. For such public issue, the InvIT shall comply with the requirements for initial offer through public issue prescribed under InvIT Regulations and shall follow the guidelines for public issue of units of InvITs provided in Chapter 2 of this master circular including any amendments thereto.

14.6. Minimum sponsor(s) contribution

14.6.1. Minimum sponsor(s) contribution for the public issue of units shall be either to the extent of fifteen per cent. of the units issued through the public issue or to the extent of fifteen percent of the post-issue capital.

Provided that “fifteen” shall be read as “twenty five” in case the requirements specified under clause (iii) of sub-regulation (3) of Regulation 12 of InvIT Regulations are not fulfilled.

14.6.2. Units offered towards minimum sponsor(s) contribution shall be locked-in for a period of eighteen months from the date of listing of units allotted in such public issue.

Provided that if any units are already locked-in and the remaining lock-in period is more than eighteen months, the units shall continue to be locked-in for such remaining period.

14.7. Restrictions on transferability of units

14.7.1. Units held by the sponsor(s) in excess of minimum sponsor(s) contribution, shall be locked-in for a period of one year from the date of listing of units allotted in the public issue.

Provided that if any units are already locked-in and the remaining lock-in period is more than one year, the units shall continue to be locked-in for such remaining period.

14.7.2. Units held prior to the issue, by persons other than the sponsor(s), shall be locked in for a period one year from the date of listing of units allotted in the public issue.

14.8. Maximum subscription from investors

14.8.1. Maximum subscription from any investor other than sponsor(s), its related parties and its associates, in initial offer shall not be more than 25 percent of the total unit capital on post-issue basis.

14.9. Disclosures in the draft offer document/offer document

14.9.1. In addition to the disclosures mandated in terms of Schedule III of the InvIT Regulations and any circulars issued for the purpose, the InvIT shall disclose the following:

- a) Details of distributions made by the InvIT
- b) Comparison of actual performance vis-à-vis the projections made in the placement memorandum at the time of initial offer

Chapter 15.Reduction of timelines for listing of units of privately placed Infrastructure Investment Trust (InvIT)⁴⁷

15.1.Regulation 16(8) (a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations) provides that the listing of privately placed units shall be done within thirty working days from the date of allotment. These timelines prescribed in the InvIT Regulations are indicative. Considering the time taken for listing of units of privately placed InvIT in recent past and as a part of the continuing endeavour to streamline the process of allotment and listing of units, the time taken for allotment and listing of units of privately placed Infrastructure Investment Trust (InvIT), after the closure of issue shall be six working days. The timelines within which the units shall be listed from issue closure are as under:

Timelines from issue closure till date of listing

S. No.	Details of Activities	Due date
1.	Closure of issue and receipt of funds	T day
2.	Post receipt of funds, Sponsor shall transfer its entire shareholding or interest or rights in the HoldCo and /or SPV or ownership of the infrastructure projects as disclosed in the placement memorandum.	Within T+3 working day
3.	Finalize the list of allottees along with the number of units to be allotted to the applicants pursuant to the issue.	
4.	Finalization of Final Placement Memorandum (FPM) and dispatch of confirmation of allocation notes (“CANs”) along with FPM.	
S. No.	Details of Activities	Due date
5.	Investment manager on behalf of the InvIT to initiate corporate action for credit of units of InvIT to the demat account of sponsor(s)/other shareholders of the SPV/Holdcos and to the demat account of the investors in the private placement.	Within T+3 working day

⁴⁷ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/087 dated June 24, 2022

6.	Receipt of confirmation by Investment Manager from Depositories for credit of Units in demat accounts of sponsor(s)/other shareholders of the SPV/Holdcos and the investors in the private placement, and lock-in of units to the extent applicable.	Within T+4 working day
7.	Post successful allotment, Investment Manager on behalf of InvIT shall make listing application to stock exchange(s) for listing and trading permission	Within T+5 working day
8.	Stock exchange(s) to issue notice for listing and commencement of trading.	
9.	Stock exchange to send the notice to depositories in order to change the status of ISIN to active.	
10.	Trading commences	Within T+6 working day
Working days will be all trading days of stock exchanges, excluding Sundays, and bank holidays.		

15.2. The stock exchanges and depositories shall co-ordinate to ensure completion of listing and commencement of trading of units of InvIT issued on private placement basis, within six working days from the date of the closure of issue.

15.3. Stock Exchange(s) are advised to inform the listing approval details to the Depositories whenever listing permission is given to InvIT units issued on private placement basis, within the above prescribed timelines. Subsequently, Depositories shall activate the ISINs of InvIT units issued on private placement basis only after the Stock Exchange(s) have accorded approval for listing of such units of InvIT.

Chapter 16. Issue and listing of Commercial Paper by listed InvITs⁴⁸

16.1. In terms of Reserve Bank Commercial Paper Directions, 2017 dated August 10, 2017 InvIT having net worth of INR 100 Crore or higher are eligible to issue commercial paper. InvITs may issue listed commercial papers subject to the following:

- a) InvITs shall abide by the guidelines prescribed by Reserve Bank of India for issuances of commercial papers.
- b) 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.
- c) The issuance of listed CPs shall be within the overall debt limit permitted under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

⁴⁸ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/123 dated September 22, 2022

Chapter 17. Facility of conducting meetings of unit holders of InvITs through Video Conferencing or Other Audio Visual means⁴⁹

17.1.Regulation 22(3)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 provides that an annual meeting of all unit holders shall be held not less than once a year within one hundred twenty days from the end of financial year and the time between two meetings shall not exceed fifteen months. Further, Investment Manager of InvITs are also required to hold meetings of unit holders for certain matters specified under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

17.2.Enabling participation of unit holders through Video Conferencing or other Audio Visual means ensures maximum participation of the unit holders in the decision-making process, irrespective of their geographical location, and delivers collaborative in-person experience at their convenience.

17.3.In order to allow maximum participation of unit holders in the meeting and for better governance, Investment Manager of the InvIT are allowed to conduct meetings of unit holders through Video Conferencing or Other Audio Visual means. While conducting meetings of unit holders through Video Conferencing or Other Audio Visual means, the Investment Manager of the InvIT is required to adopt the following procedures in addition to any other requirement specified under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and circulars issued thereunder:

17.3.1.The recorded transcript of the meeting held through Video Conferencing or Other Audio Visual means shall be maintained in safe custody of the Investment Manager of the InvIT and shall also be uploaded by the Investment Manager of the InvIT on the website of the InvIT as soon as possible after the conclusion of the meeting.

⁴⁹ Circular No. SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14 dated January 12, 2023

- 17.3.2. Convenience of different persons positioned in different time zones shall be kept in mind by the Investment Manager of the InvIT before scheduling the meeting.
- 17.3.3. All care must be taken to ensure that such meetings conducted through Video Conferencing or Other Audio Visual means allow two-way teleconferencing for the ease of participation of the unit holders and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the email address of the InvIT.
- 17.3.4. The facility for joining the meeting shall be kept open at least fifteen minutes before the time scheduled to start the meeting and shall not be closed until the expiry of fifteen minutes after such scheduled time.
- 17.3.5. Before the actual date of the meeting, the facility of remote e-voting shall be provided.
- 17.3.6. Only those unit holders that are present in the meeting and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through the e-voting system at the meeting.
- 17.3.7. The chairperson of the meeting shall satisfy himself and cause to record the same before considering the business in the meeting that all reasonable efforts have been made by the Investment Manager of the InvIT to enable unit holders to participate and vote on the items being considered in the meeting.
- 17.3.8. The chairperson present at the meeting shall also ensure that the facility of e-voting system is available for the purpose of conducting a poll during the meeting held through Video Conferencing or Other Audio Visual means on the business to be considered during the meeting.
- 17.3.9. At least one independent director of Investment Manager of the InvIT and the auditor of the InvIT or his/her authorized representative who is qualified to be the auditor shall attend such meeting.

17.3.10. The notice for the meetings of unit holder shall make disclosures with regard to the manner in which framework provided in this circular shall be available for use by the unit holders and shall also contain clear instructions on how to access and participate in the meeting. Investment Manager of the InvIT shall also provide a helpline number through the registrar and share transfer agent, technology provider or otherwise, for unit holders who need assistance with the technology before or during the meeting. Such notice shall also include the following:

- (i) Statement that the meeting will be convened through Video Conferencing or Other Audio Visual means in compliance with applicable provisions.
- (ii) The date and time of the meeting through Video Conferencing or Other Audio Visual means.
- (iii) Availability of notice of the meeting on website of the InvIT and stock exchanges.
- (iv) The manner in which unit holders who have not registered their e-mail address with InvIT or depositories can cast their vote through remote e-voting or through the e-voting system during the meeting.
- (v) The manner in which the unit holders who have not registered their e-mail addresses with InvIT or depositories can get the same registered.
- (vi) Any other detail considered necessary by the Investment Manager of the InvIT.

17.3.11. The notice to the unit holders may be given through emails registered with the InvIT or with depositories.

17.3.12. Investment Manager of the InvIT shall contact all unit holders whose email addresses are not registered with the depositories, over possible / available mode of communication for registration of their email addresses.

17.3.13. Investment Manager of InvIT shall ensure that all other compliances associated with the provisions relating to meeting of unit holders are

complied with and documents required to be provided to unit holders, if any, are provided through electronic mode.

17.4.Reporting and Monitoring:

- (a) The Investment Manager of the InvIT shall disclose to the Stock Exchange and Trustee that the meeting of unit holders will be conducted through Video Conferencing or Other Audio Visual means.
- (b) The trustee of the InvIT shall attend meeting of unit holders and monitor the meetings conducted through Video Conferencing or Other Audio Visual means.

Chapter 18. Dematerialization of securities of Hold Cos and SPVs held by Infrastructure Investment Trusts (InvITs)⁵⁰

18.1. Regulation 14(4)(r) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) provides that the units of InvIT shall be issued only in dematerialized form to all the applicants.

18.2. In order to promote dematerialization of securities, encourage ease of doing business, improve transparency in the dealings of securities of Hold Cos/ SPVs, InvITs shall hold the securities of Hold Cos and SPVs in dematerialized form only. The Investment manager of the InvIT shall ensure the same.

⁵⁰ Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/76 dated May 22, 2023

Chapter 19. Format for Annual Secretarial Compliance Report for InvITs⁵¹

19.1.Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) requires as under:

- (1) The investment manager shall submit a secretarial compliance report given by a practicing company secretary to the stock exchanges, in such form as specified, within sixty days from end of each financial year.*
- (2) The secretarial compliance report referred to in sub-regulation (1) of this regulation shall be annexed with the annual report of the InvIT.*

19.2.Accordingly, the following shall be complied with regard to annual secretarial compliance report:

- (a) The investment manager of the InvIT, on an annual basis, shall appoint a practicing company secretary to examine the compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the practicing company secretary shall submit a report to the investment manager of the InvIT.
- (b) The format for the annual secretarial compliance report is placed at Annexure - 14.
- (c) The investment manager of the InvIT shall provide all such documents/information as maybe sought by the practicing company secretary for the purpose of providing secretarial compliance report.

19.3. Reporting and Monitoring

- (a) The investment manager of the InvIT shall submit the annual secretarial compliance report in the aforesaid format to the stock exchanges within sixty days from the end of each financial year. The annual secretarial compliance report shall also be made part of annual report of the InvIT.
- (b) The stock exchanges shall monitor the compliance of the above requirement and take appropriate action as specified by the Board from time to time.

⁵¹ Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/102 dated June 26, 2023

Chapter 20. Format of Compliance Report on Governance for InvITs⁵²

20.1. Regulation 26K of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) requires as under:

- (1) *The investment manager shall submit a quarterly compliance report on governance in the format as may be specified by the Board, to the recognized stock exchange(s) within twenty-one days from the end of each quarter.*
- (2) *The report referred in sub-regulation (1) of this regulation shall be signed either by the compliance officer or the chief executive officer of the investment manager.*

20.2. Accordingly, the formats of Compliance Report on Governance shall be as under:

- (a) [Part A of Annexure - 15](#) : within twenty one days from the end of each quarter;
- (b) [Part B of Annexure - 15](#) : within twenty one days from the end of financial year on an annual basis;
- (c) [Part C of Annexure - 15](#) : within three months from the end of financial year on an annual basis;

20.3. Reporting and Monitoring

- (a) The investment manager of the InvIT shall submit the compliance report on governance in the aforesaid format to the stock exchanges within the timelines as specified above. The compliance report on governance shall also be made part of annual report of the InvIT.
- (b) The stock exchanges shall monitor the compliance of the above requirements and take appropriate action as specified by the Board from time to time.

⁵² Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/100 dated June 26, 2023

Chapter 21. Manner of achieving minimum public unitholding - InvITs⁵³

- 21.1. Regulation 14(1A) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) *inter-alia* mandates that any listed InvIT which has public unitholding below twenty-five percent, shall increase its public unitholding to at least twenty-five percent within a period of three years from the date of listing of units pursuant to initial offer.
- 21.2. In order to facilitate InvITs to achieve minimum public unitholding compliance as required under InvIT Regulations, Investment Manager of the InvIT shall adopt any of the following methods:

No.	Method	Specific conditions, if any, applicable
1.	Issuance of units to public through offer document	-
2.	Offer for sale of units held by Sponsor(s) / Investment Manager / Project Manager and their associates/related parties to public through offer document	-
3.	Offer for sale of units held by Sponsor(s) / Investment Manager / Project Manager and their associates/related parties through the Stock Exchange mechanism i.e., the secondary market, in terms of circular reference No. SEBI/HO/MRD/MRD-PoD-	-

⁵³ SEBI/HO/DDHS/PoD2/P/CIR/2023/107 dated June 27, 2023

No.	Method	Specific conditions, if any, applicable
	3/P/CIR/2023/10 dated January 10, 2023.	
4.	Rights issue to public unitholders	Sponsor(s) / Investment Manager / Project Manager and their associates/related parties unitholders shall forgo their entitlement to units that may arise from such issue.
5.	Bonus Issue to public unitholders	Sponsor(s) / Investment Manager /Project Manager and their associates/related parties unitholders shall forgo their entitlement to units that may arise from such issue.
6.	Allotment of units under Institutional placement	
7.	<p>Sale of units held by Sponsor(s) / Investment Manager /Project Manager and their associates/related parties in the open market in any one of the following ways, subject to compliance with the conditions specified:</p> <p>i. Sponsor(s) / Investment Manager / Project Manager and their associates/related parties can sell up to 2% of the total paid-up unit capital of the InvIT, subject to five times' average monthly trading volume of the units of</p>	<p>i. Sponsor(s) / Investment Manager / Project Manager and their associates/related parties can use either the mechanism specified at Sl. No. 7(i) or 7(ii) to comply with minimum public unitholding requirements, but not both.</p> <p>ii. The Investment Manager of the InvIT shall, at least one trading day prior to every such proposed sale, announce the following details to the stock exchange(s) where its units are listed:</p> <p>a) the intention of the Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties to sell and the purpose of sale;</p>

No.	Method	Specific conditions, if any, applicable
	<p>the InvIT, every financial year till the due date for minimum public unitholding requirement as per InvIT Regulations (or)</p> <p>ii. Sponsor(s) / Investment Manager / Project Manager and their associates/related parties can sell upto a maximum of 5% of the paid-up unit capital of the InvIT during a financial year subject to the condition that the public unitholding in the InvIT shall become 25% after completion of such sale. The sale can be a single tranche or in multiple tranches not exceeding a period of 12 months and the amount of units to be sold shall not exceed the trading volume of the units of the InvIT during the preceding 12 months from the date of announcement.</p>	<p>b) the details of Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties, who propose to divest their unitholding;</p> <p>c) total number of units and percentage of unitholding in the InvIT that is proposed to be divested; and</p> <p>d) the period within which the entire divestment process will be completed.</p> <p>iii. The Investment Manager of the InvIT shall also give an undertaking to the recognized stock exchange(s) obtained from the Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties that they shall not buy any units in the open market on the dates on which the units are being sold by them as stated above.</p> <p>iv. The InvIT, its Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties shall ensure compliance with all applicable legal provisions including that of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and InvIT Regulations.</p>
8.	Transfer of units held by Sponsor(s) / Investment	The Investment Manager of the InvIT shall, at least one trading day prior to such proposed

No.	Method	Specific conditions, if any, applicable
	<p>Manager / Project Manager and their associates/related parties to an Exchange Traded Fund (ETF) managed by a SEBI-registered mutual fund, subject to a maximum of 5% of the paid-up unit capital of the InvIT.</p>	<p>transfer, announce the following details to the stock exchange(s) where its units are listed:</p> <ul style="list-style-type: none"> i. the intention of the Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties to transfer units and the purpose of such transfer; ii. the details of Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties who propose to transfer their units in the InvIT; iii. total number of units and percentage of unitholding proposed to be transferred; and iv. Details of the ETF to which units are proposed to be transferred by the Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties. <p>The Investment Manager of the InvIT shall also give an undertaking to the recognized stock exchange(s) obtained from the Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties that they shall not subscribe to the units of such ETF to which units have been transferred by Sponsor(s) / Investment Manager / Project Manager and their associates/related parties entities for the purpose of MPS compliance.</p>

No.	Method	Specific conditions, if any, applicable
9.	Any other method as may be approved by the Board on a case to case basis.	<p>The Investment Manager of the InvIT shall approach the Board with an application containing relevant details to obtain prior permission.</p> <p>The Board would endeavour to communicate its decision within thirty days from the date of receipt of the proposal or the date of receipt of additional information as sought from the Investment Manager of the InvIT.</p>

- 21.3. The Stock Exchange(s) shall monitor the methods adopted by InvITs to increase their public unitholding and comply with minimum public unitholding requirements in terms of this circular. Non-compliance, if any, observed by the Stock Exchange(s) with respect to the method(s) and / or conditions prescribed herein, shall be reported to SEBI on a quarterly basis.

Annexures

Annexure - 1.⁵⁴

[see Chapter 2]

FORMATS OF DUE DILIGENCE CERTIFICATES

FORM A

**FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT BANKER
ALONG WITH DRAFT OFFER DOCUMENT**

To,

Securities and Exchange Board of India

Dear Sirs,

Sub.: Public Issue of by..... (Name of the InvIT)

We, the lead merchant banker(s) to the above mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined various documents including those relating to litigation like commercial disputes, patent disputes, disputes with collaborators, etc. and other material in connection with the finalization of the offer document pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the InvIT, its Sponsor(s) and Investment Manager, directors and other officers, other agencies, and independent verification of the statements concerning the terms of the issue, price justification and the contents of the documents and other papers furnished by the Investment Manager, WE CONFIRM that:
 - (a) the draft offer document filed with the Board is in conformity with the documents, materials and papers relevant to the issue;
 - (b) all the legal requirements relating to the issue as also the regulations guidelines, instructions, etc. framed/issued by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the disclosures made in the draft offer document are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements

⁵⁴ Circular No. CIR/IMD/DF/55/2016 dated May 11, 2016

of the InvIT Regulations, circulars, guidelines issued thereunder and other applicable legal requirements.

- (3) We confirm that besides ourselves, all the intermediaries named in the draft offer document are registered with the Board and that till date such registration is valid.
- (4) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments, if any.
- (5) We certify that written consent from sponsors has been obtained for inclusion of their units as part of sponsors contribution.
- (6) We certify that the proposed activities of the InvIT for which the funds are being raised in the present issue fall within the objectives of the Trust as specified in the Trust Deed of the InvIT.
- (7) We confirm that necessary arrangements have been made to ensure that the moneys received pursuant to the issue are kept in a separate bank account and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges mentioned in the offer document. We further confirm that the agreement entered into between the bankers to the issue and the Investment manager on behalf of the InvIT specifically contains this condition.
- (8) We certify that the following disclosures have been made in the draft offer document:
 - (a) An undertaking from the Investment manager on behalf of the InvIT that at any given time, there shall be only one denomination for the units of the InvIT and
 - (b) An undertaking from the Investment manager on behalf of the InvIT that it shall comply with such disclosure and accounting norms specified by the Board from time to time.
- (9) We enclose a note explaining how the process of due diligence has been exercised by us with respect to the nature of the assets, the risk factors, net worth and experience of the sponsor/investment manager, experience of the key personnel, etc.
- (10) We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the InvIT Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft offer document where the regulation has been complied with and our comments, if any.
- (11) We enclose a checklist confirming clause-wise compliance with the guidelines for public offer issued under the InvIT Regulations.
- (12) We certify that profits from related party transactions have arisen from legitimate business transactions.

Place:

Merchant Banker(s) to the Issue

Date:

with Official Seal(s)

FORM B
FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT
BANKER AT THE TIME OF FILING OFFER DOCUMENT WITH THE BOARD AND
THE DESIGNATED STOCK EXCHANGE

To,

Securities and Exchange Board of India

Dear Sirs,

Sub.: Public Issue of by (Name of the InvIT)

- (1) This is to certify that the offer document filed with the Board and Stock Exchanges has been suitably updated and that the said offer document contains all the material disclosures in respect of the InvIT as on the said date.
- (2) We confirm that the registrations of all the intermediaries named in the offer document are valid as on date and that none of these intermediaries have been debarred from functioning by any regulatory authority.
- (3) We confirm that agreements have been entered into with both the depositories for dematerialisation of the units of the InvIT.

Place:

Merchant Banker(s) to the Issue

Date:

with Official Seal(s)

FORM C
FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT
BANKER IMMEDIATELY BEFORE OPENING OF THE ISSUE

To,
Securities and Exchange Board of India

Dear Sirs,

Sub.: Public Issue of by (Name of the InvIT)

- (1) This is to certify that all the material disclosures in respect of the InvIT as on the date of opening of the issue have been made through the offer document filed with the Board and designated stock exchange and subsequent amendments/ advertisements (if applicable) dated (Details of advertisements to be enclosed), We confirm:
- (a) that the registrations of all the intermediaries named in the offer document, are valid as on date and that none of these intermediaries have been debarred from functioning by any regulatory authority as on date.
 - (b) that the abridged version of the offer document contains all the disclosures as specified in the InvIT Regulations and circulars thereunder.

Place:

Merchant Banker(s) to the Issue

Date:

with Official Seal(s)

FORM D
FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT
BANKER ALONG WITH FINAL POST ISSUE REPORT

To,
Securities and Exchange Board of India

Dear Sirs,

Sub.: Public issue of by (Name of InvIT)

We, the under noted post issue lead merchant bankers to the abovementioned issue state as follows:

- (1) We confirm that –
 - (a) for the units offered for lock-in, non-transferability details have been informed to the depositories;
 - (b) details of lock-in have been provided to all the stock exchanges on which units are to be listed, before the listing of the units.
- (2) We certify that units included as minimum sponsors' contribution and the units in excess of minimum sponsors' contribution have been locked-in in terms of Regulation 12 of the InvIT Regulations.
- (3) We certify that provisions regarding lock-in of units held by persons other than sponsors have been duly complied with in accordance with InvIT Regulations.

Place:

Merchant Banker(s) to the Issue

Date:

with Official Seal(s)

Annexure - 2.⁵⁵

[see Chapter 2]

FORMATS OF POST ISSUE REPORTS

PART A

FORMAT OF INITIAL POST ISSUE REPORT FOR PUBLIC ISSUE

Subscription Status: (Subscribed/ Undersubscribed)

Note: It is the responsibility of lead merchant banker to give correct information after verifying it from the Investment Manager and the registrar to the issue.

- (1) Name of the InvIT:
- (2) Issue opening date:
- (3) Earliest closing date:
- (4) Actual closing date :
- (5) Date of filing offer document with Board:
- (6) **Issue Details (as per the offer document)**
 - (a) Offer price per unit for different categories :
 - (b) Amount per unit on application for different categories:
 - (c) Issue size: (Rs lakhs)
 - i. Sponsors' contribution :
 - ii. Amount through offer document:
 - (d) Provisional subscription details of public offer
 - i. Total amount to be collected on application: Rs lakhs
 - ii. Amount collected on application: Rs lakhs
 - iii. % subscribed i.e. % of (ii) to (i): (%)
- (7) Please tick mark whether 75% minimum subscription of the amount through offer document is collected.

(i) YES	(ii) NO
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Signed by	Signed by	Signed by
Registrars to the Issue	Investment manager on behalf of the InvIT	Lead Merchant Banker(s)

Date:

Place:

⁵⁵ Circular No. CIR/IMD/DF/55/2016 dated May 11, 2016

PART B
FORMAT OF FINAL POST ISSUE REPORT FOR PUBLIC ISSUE
Subscription Status: (Subscribed / Undersubscribed)

Notes:

- (1) It is the responsibility of lead merchant banker to give correct information after verifying the facts from the investment manager and the registrar to the issue.
- (2) The lead merchant banker shall enclose a certificate from the refund banker that the amount of refund due to investors is deposited in a separate account giving details of the total amount deposited in the account and date of deposit.

(I) IN CASE OF SUBSCRIBED ISSUE:

- (1) Name of the InvIT :
- (2) Issue opening date :
- (3) Actual closing date :
- (4) Issue Details (as per the offer document):
 - (a) Offer price per unit :
 - (b) Issue Size : Rs. in lakhs
- (5) 3-Day Report :
 - (a) Due on:
 - (b) Submitted on:
- (6) No. of collecting banks:
 (Also specify no. of bank branches)
- (7) Bank-wise names of branches which did not submit final consolidated certificates from closure of issue and mention the dates when they actually submitted :
- (8) Subscription Details -
 - (i) No. of applications recd. :
 - (ii) No. of units applied for :
 - (iii) Amount of subscription received : Rs.
 - (iv) No. of times issue subscribed :
- (9) Actual Date of finalisation of Basis of Allotment (enclose copy):
- (10) Allotment Details :
 - (a) No. of successful allottees :
 - (b) No. of unsuccessful allottees :
- (11) Actual Date(s) of completion of :
 - (a) Allotment :
 - (b) Refund :
 - (c) Reasons for delay in allotment/refund, if any :
 - (d) Whether interest paid for delayed period, if so, for which period :
- (12) Amount of refund due : Rs.

- (13) Refund Banker(s) (Name and Address):
- (14) Date of transfer of refund amount to Refund Banker, if any :
- (15) Name of Designated Stock Exchange :
- (16) Names of other stock exchanges where listing is sought :
- (17) Date on which application was filed with each stock exchange for listing of units :
- (18) Date when listing and trading permission given by each stock exchange (Enclose copies of permission letters of stock exchanges) :
- (19) Reasons for delay in listing of units for trading, if any :

(II) IN CASE OF UNDER SUBSCRIBED ISSUE:

- (1) If the issue is underwritten, mention the amount of issue underwritten :
- (2) Extent of under subscription on the date of closure of the issue
 - (a) Percentage :
 - (b) Amount :
- (3) Total no. of underwriters :
- (4) If devolvement notices had not been issued, mention how the shortfall was met:
- (5) No. of underwriters to whom devolvement notices had been issued :
- (6) Date of issue of devolvement notices :
- (7) No. of underwriters who did not pay devolvement (Please give names, amount underwritten and reasons for not paying) :
- (8) In case of default from underwriters, mention how the shortfall was met:
- (9) In case where FIs/ MFs had subscribed to make up shortfall not as underwriter:
 - (a) Name of FI/MF :
 - (b) No. of units applied for :
 - (c) Amount received :

Certified that the information given above and also in the enclosures are true to the best of our knowledge and no refunds/ allotment are pending in respect of the issue.

Certified that units to be locked in are flagged in the depository system as “units cannot be hypothecated / transferred / sold till”

Signed by	Signed by	Signed by
Registrars to the Issue	Investment manager on behalf of the InvIT	Lead Merchant Banker(s)

Place:

Date:

Annexure - 3.⁵⁶

[see Chapter 2]

FORMAT OF ABRIDGED VERSION OF THE OFFER DOCUMENT

1. Summary of the terms of the issue

Name of the InvIT	
Name of the sponsor(s), Investment Manager, Project Manager, Trustee	
Contact details of the Investment Manager	
Contact details of the Merchant Banker	
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	
Issue Size	
Option to retain oversubscription (Amount)	
Issue Price	
Face Value	
Minimum Application and in multiples of ___ units thereafter	
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Expected Date of Allotment	
Issuance mode of the Instrument	
Depository	
Objects of the Issue	
Brief description of the assets under the InvIT	
Relevant Financial ratios	
Capital structure of the InvIT assets	
Brief details of valuation of each asset	
Brief description of ROFR, if any	
Brief details of policy of distributions to the unit holders	
Brief details of fee and expenses charged or chargeable to the InvIT	

2. Top 5 risk factors

⁵⁶ Circular No. CIR/IMD/DF/55/2016 dated May 11, 2016

Annexure - 4.⁵⁷

[see Chapter 11]

Contents of letter of offer (LoF) and certificate by the Merchant Banker

1. The disclosures prescribed herein are the minimum disclosure requirements to be contained in the LoF for an exit option/offer. The lead manager/Acquirer is free to add any other disclosure(s) which in his opinion is material for the unit holders, provided such disclosure(s) is not presented in an incomplete, inaccurate or misleading manner.
 - 1.1. All the requisite disclosures/statements in respect of the Acquirer, persons who are acting in concert (PAC) with the Acquirer for the purpose of the offer shall be made in the LoF.
 - 1.2. Lead manager shall ensure that the timelines specified for tendering period, payment of consideration to unit holders, etc. are as per the timelines specified in relevant chapter.
 - 1.3. The source from which data / information is obtained should be mentioned in the relevant pages of LoF.
 - 1.4. The LoF shall, inter alia, shall include the following:
 - 1.4.1. Details of the Acquirer (including PAC, if any) including its background, experience, areas of operation, relationship between Acquirers, pre and post exit offer unit holding etc. financial position (financial statements/net worth, as applicable) etc. In case of financial statements, audited Profit & Loss statement, Balance Sheet and Cash Flow statement for last three years along with latest available financial statements. Latest financials should not be older than six months from the date of LoF.
 - 1.4.2. Details of the exit option/offer, statutory approvals and detailed timelines with regard to exit option process including operational terms and conditions etc. subject to which Acquirer(s) would accept the offer.
 - 1.4.3. Details of exit price including total amount of funds required to make the payment of consideration to unit holders, details of escrow account and bank guarantee, as the case may be. It shall also be disclosed that the lead manager has been empowered by Acquirer to realise the value of such escrow account.
 - 1.4.4. Procedure for accepting the offer including disclosure of relevant provisions pertaining to acceptance of units.
 - 1.4.5. In case there is any agreement, mention important features of the agreement(s), acquisition price per unit, number and percentage of units to be acquired under the agreement, name of the seller(s), names of parties to the

⁵⁷ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/122 dated July 17, 2020

agreement, date of agreement, manner of payment of consideration including salient features of the agreement, if any, entered between the Acquirer and PAC with regard to the offer/ acquisition of units.

- 1.4.6. Due diligence certificate of Lead Manager & Declaration by the Acquirer (including PAC, if any) including statements regarding the Acquirer's responsibility for the information contained in the LoF and a statement to the effect that the Acquirer (including PAC, if any) would be responsible for ensuring compliance with relevant chapter shall be incorporated in the LoF.
2. The due diligence certificate to be filed with exchange(s) along with the LoF shall inter-alia undertake that lead manager(s) have examined all relevant information and documents pertaining to this exit option/offer. Certificate shall also include that letter of offer filed with the exchange(s) is in conformity with the documents, materials and papers relevant to the exit option/offer. The lead manager(s) shall be responsible for ensuring compliance with SEBI rules, regulation and the provisions of relevant chapter and lead manager(s) shall continue to be responsible until completion of the exit option process and for any related matter thereafter.
3. Any act of omission or commission on the part of any of the intermediaries noticed by the lead manager(s) shall be duly reported by them to the Board.
4. In the due diligence certificate to be submitted to SEBI upon completion of exit option process, the lead manager(s) shall confirm compliance with all provisions of relevant chapter by the Acquirer and the certificate shall also mention that information disclosed in the LoF was true and correct to the best of his knowledge and was obtained after exercising proper due diligence.

Annexure - 5.⁵⁸

[see Chapter 9]

Disclosures in a letter of offer

1. Disclaimer to the effect that the letter of offer relates to an issue being made to existing unit holders as on record date under the InvIT Regulations and applicable guidelines.
2. The draft letter of offer and the letter of offer shall contain the disclosures as specified under Schedule III of the InvIT Regulations in the following manner:

- a) The disclosures as per clauses 1, 2, 3, 5, 6, 7(a), 8, 12, 13, 14, 15, 16, 17 and 19 shall be made in the letter of offer.
- b) The disclosures in clause (a) above may be incorporated by reference to disclosures made in any previous offer document or placement memorandum or placement document or annual report duly published by the InvIT:

Provided that the link(s) to such document wherever available, including on the website of the InvIT, stock exchanges or SEBI, shall also be provided.

Provided further that any modification/update in the information provided in such documents shall be suitably incorporated in the draft letter of offer and the letter of offer.

3. Terms of the issue:
 - a) Objects of the issue.
 - b) If the objects of the issue involve financing of any new asset(s), description of such asset(s) as per disclosures required under clause 6 of the Schedule III of the InvIT Regulations.
 - c) If the objects are not being financed solely through the issue proceeds, the details of other financing arrangements for fulfilling the objects of the issue.
4. Intention and extent of participation by the sponsor(s) and their associates in the issue with respect to:
 - a) their rights entitlement
 - b) the unsubscribed portion over and above their rights entitlement:

Provided that such participation shall not result in a breach of the minimum public unitholding requirement.

⁵⁸ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/10 dated January 17, 2020

5. Related Party Transactions:

- a) Disclosure as per clause 9 of the Schedule III of the InvIT Regulations, which may be incorporated by reference to disclosures made in any previous offer document or placement memorandum or placement document.
- b) Any disclosures made regarding related party transactions shall also be incorporated by reference to such disclosures.
- c) Link(s) to document(s) at (a) and (b) above wherever available, including on the website of the InvIT, stock exchanges, shall be provided.

6. Valuation (latest available):

- a) Summary of valuation of the assets proposed to be financed through proceeds of the issue
- b) Valuation methodology.
- c) Frequency of valuation and declaration of NAV.
- d) Any disclosures made regarding valuation since the initial offer shall also be incorporated by reference to such disclosures.
- e) Link(s) to document(s) at (d) above wherever available, including on the website of the InvIT, stock exchanges, shall be provided.
- f) The valuation report of the asset to be financed through proceeds of the issue, if any, shall be provided to Board along with the draft letter of offer and letter of offer.

7. Financials:

- a) Disclosure as per clauses 11(a) to 11(c), 11(e) to 11(f) of the Schedule III of the InvIT Regulations:
[Provided if the InvIT has undertaken any acquisition or disposal 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 financial information should be prepared on a pro forma basis certified by statutory auditors of the InvIT for the last completed financial year and the stub period (if any).]⁵⁹
- 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, stock exchanges.
- c) Summary of financial statement of the assets being acquired for the previous three years.

⁵⁹ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/36 dated March 13, 2020

8. Distribution including the manner of calculation of the net distributable cash flows, history of distributions made in the last three financial years or from the date of listing of the InvIT and the policy, if any.
9. Manner of Application and Allotment:
 - a) How to apply, availability of application forms and letter of offer and mode of payment
 - b) Allotment and renunciation in even lots
 - c) Dealing with Fractional Entitlement: Manner of dealing with fractional entitlement, if any, of the fractional rights etc.
10. Other disclosures:
 - a) Unit holding pattern
 - b) Review of credit rating
 - c) Grievance redressal mechanism
 - d) The disclosures in clause (a), (b) and (c) above may be incorporated by reference to any public disclosures 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, stock exchanges.
 - e) The draft letter of offer and letter of offer shall contain the process of credit of rights entitlements in the demat accounts and the renunciation thereof.
 - f) Any material development after the date of the latest balance sheet and its impact on the performance and prospects of the InvIT.
11. Such other information as is material and appropriate to enable the investors to make an informed decision.
12. Declarations (to be signed by the board of directors of the investment manager and sponsor)
13. The lead merchant banker shall ensure that the information contained in the draft letter of offer and letter of offer and the particulars as per audited financial statements in the letter of offer are not more than six months old from the issue opening date.
Provided that InvITs which are in compliance with InvIT Regulations and guidelines issued thereunder may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

Annexure - 6.⁶⁰

[see Chapter 7]

Disclosures to be made by the issuer

1. Disclaimer to the effect that the preliminary placement document and placement document relates to an issue being made to institutional investors under the InvIT Regulations and applicable guidelines and that no issue is being made to the public or any other class of investors.
2. Market Price Information
 - 2.1. Disclose particulars of:
 - i. high, low and average market prices of units of the InvIT during the preceding three years or since the date of listing, as applicable, until the date of the preliminary placement document and placement document;
 - ii. monthly high and low prices for the six months preceding the date of filing of the preliminary placement document and placement document, as applicable;
 - iii. number of units traded on the days when high and low prices were recorded in the relevant stock exchange during period of (a) and (b) above, and total volume traded on those dates;
 - 2.2. The stock market data specified in paragraph 2.1 above shall be shown separately for periods marked by a change in capital structure, with such period commencing from the date the concerned stock exchange recognizes the change in the capital structure
 - 2.3. The market price immediately after the date on which the resolution of the board of directors of the investment manager of the issuer approving the institutional placement was passed.
 - 2.4. Valuation report which forms the basis for calculation of issue price for infrequently traded units.(if applicable)
3. The preliminary placement document and placement document shall contain the disclosures as specified under schedule III of the InvIT Regulations in the following manner:
 - a) The disclosures as per clauses 1, 2, 3, 5, 6, 7(a), 8, 12, 13, 14, 15, 16, 17 and 19 shall be made in the preliminary placement document and placement document.

⁶⁰ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/143 dated November 27, 2019

- b) The disclosures in clause (a) above may be incorporated by reference to disclosures made in any previous offer document or placement memorandum or placement document or annual report duly published by the InvIT:

Provided that the link(s) to such document wherever available, including on the website of the issuer, stock exchanges or SEBI, shall also be provided. Provided further that any modification/update in the information provided in such documents shall be suitably incorporated in the disclosure document.

4. Terms of the issue:

- a) Objects of the issue.
- b) If the objects of the issue involve financing of any new asset(s), description of such asset(s) as per disclosures required under clause 6 of the Schedule III of the InvIT Regulations.
- c) If the objects are not being financed solely through the issue proceeds, the details of other financing arrangements for fulfilling the objects of the issue.

5. Related Party Transactions:

- a) Disclosure as per clause 9 of the Schedule III of the InvIT Regulations, which may be incorporated by reference to disclosures made in any previous offer document or placement memorandum or placement document.
- b) Any disclosures made regarding related party transactions shall also be incorporated by reference to such disclosures.
- c) Link(s) to document(s) at (a) and (b) above wherever available, including on the website of the InvIT, stock exchanges, shall be provided.

6. Valuation:

- a) Summary of valuation of the assets proposed to be financed through proceeds of the issue
- b) Valuation methodology.
- c) Frequency of valuation and declaration of NAV.
- d) Any disclosures made regarding valuation since the initial offer shall also be incorporated by reference to such disclosures.
- e) Link(s) to document(s) at (d) above wherever available, including on the website of the InvIT, stock exchanges, shall be provided.
- f) The valuation report of the asset to be financed through proceeds of the issue, if any, shall be provided along with the preliminary placement document and placement document.

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 that if the InvIT has undertaken any acquisition or disposal of any material assets after the latest period for which the financial information is

disclosed in the placement document but before the date of placement document, the pro forma financial statements shall be prepared and certified by statutory auditors for the last completed financial year and the stub period (if any).

- b) Summary of the audited standalone financial statements of the assets proposed to be acquired for the previous three years and the stub period (if any)
 - c) 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, stock exchanges.]⁶¹
8. Distribution including the manner of calculation of the net distributable cash flows, history of distributions made in the last three financial years or from the date of listing of the InvIT and the policy, if any.
 9. Other disclosures:
 - a) Unit holding pattern
 - b) Review of Credit Rating
 - c) Grievance redressal mechanism
 - d) The disclosures in clause (a), (b) and (c) above may be incorporated by reference to any public disclosures 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, stock exchanges.
 10. Declarations (to be signed by the board of directors of the investment manager and the trustee)
 11. [The lead merchant banker shall ensure that the information contained in the draft placement document and placement document and the particulars as per audited financial statements are not more than six months old from the issue opening date:

Provided that InvITs which are in compliance with InvIT Regulations and guidelines issued thereunder may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.]⁶²

⁶¹ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/36 dated March 13, 2020

⁶² Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/36 dated March 13, 2020

Annexure - 7.⁶³

[see Chapter 4]

For Financial Year (FY) _____							
	All including complaints SCORES					SCORES complaints	
Number of investor complaints pending at the beginning of the year.							
Number of investor complaints received during the year.							
Number of investor complaints disposed of during the year.							
Number of investor complaints pending at the end of the year.							
Average time taken for redressal of complaints							
For Quarter Ending (QE) _____							
	All including complaints SCORES					SCORES complaints	
Number of investor complaints pending at the beginning of the Quarter.							
Number of investor complaints received during the Quarter.							
Number of investor complaints disposed of during the Quarter.							
Number of investor complaints pending at the end of the Quarter.							
Average time taken for redressal of complaints for the Quarter							
Complaints pending during FY FY/QE _____							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total

⁶³ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/600 dated July 22, 2021



All complaints							
SCORES complaints							
Complaints resolved during FY/QE _____							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints							
SCORES complaints							

Annexure - 8.⁶⁴

[see Chapter 10]

Format for disclosure of details of encumbrance

Name of InvIT	
Name of the recognised stock exchanges where the units of InvIT are listed	
Name of the sponsor as applicable	
Total unitholding	No. of units – % of total outstanding units -

Specific details about the encumbrance	
	Encumbrance (Date of creation of encumbrance: _____)
Type of encumbrance	
No. and % of units encumbered	No. of units: % of total outstanding units:
Encumbered units as a % of total units held	
Period of encumbrance	
Name of the entity in whose favour units have been encumbered	
Purpose of borrowing	

Signature of Authorised Signatory:

Place:

Date:

⁶⁴ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/43 dated March 23, 2020

Annexure - 9.⁶⁵

[see Chapter 12]

PUBLIC ISSUE OF InvITs

VISION STATEMENT

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

Act as Merchant Banker to IPO of InvITs

SERVICES PROVIDED FOR INVESTORS

1. Upload Draft Offer Document on SEBI / Stock Exchanges / Lead Managers Website. Invite public comments within 21 days therefrom
2. Upload Offer documents with issue period details on SEBI / Stock Exchanges / Lead Managers Website
3. Publish details of Anchor Investors and the allocation price on the website of the stock exchange(s), sponsor(s), investment manager and merchant banker(s) before opening of the issue.
4. Announce the floor price or price band and relevant financial ratios at least two working days before the opening of the bid on the website of the sponsor, investment manager and stock exchanges.
5. Keep issue open for at least three working days but not more than thirty days.
6. May issue advertisements for issue opening and issue closing in the newspapers.
7. Publish advertisement with details of subscription, basis of allotment, date of credit of specified units and date of filing of listing application, etc. is released completion of the issue activities on the website of the INVIT, sponsor, investment manager and stock exchanges

TIMELINES

Sr. No.	Activity	Timeline for which activity takes place	Information where available
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⁶⁵ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2021/672 dated November 26, 2021

1	Filing of draft offer document by Trust for public comments	0	Websites of SEBI, Stock Exchanges, InvIT, Lead Managers
2	Details of Strategic Investors	Before filing OD	In the Offer Document
3	Details of anchor investors allotment	1 day before issue opening date	Website of Stock Exchanges, investment manager, Sponsor, Lead Manager
4	Price band Advertisement and relevant financial ratio	2 working days before IPO opens	Website of Stock Exchanges, investment manager, Sponsor
5	Issue opening date	After 5 working days after filing of OD with SEBI	Stock Exchanges website
6	Availability of application forms	Till issue closure date	Stock Exchanges website
7	Availability of material documents for inspection by investors	Till issue closure date	Address given in Offer Document
8	Advertisement on subscription and basis of allotment	Within 10 days	Website of the InvIT, sponsor, investment manager and stock exchanges
9	Allotment status and allotment advice	completion of basis of allotment	By email / post

RIGHTS OF INVESTORS

1. Investors can request for copy of offer document to any of the lead manager till closing of the offer.
2. Investors are allowed to modify and only upward revise their bids during the period the issue is open.
3. Right to inspect the material documents during the issue.
4. If allotted units, all Rights as a Unitholder (as per Offer Document)

DO's and DONT's FOR INVESTORS

DO'S FOR THE INVESTORS

1. Check eligibility to apply as per the terms of the Offer Document and under Applicable Laws and approvals;
2. Submit the Bids (other than Anchor Investors) through the ASBA process only
3. Bid within the Price Band;
4. Ensure the bid cum application form has complete details of the Bidders' depository account, including DP ID, Client ID and PAN
5. Ensure that the details about the PAN, DP ID and Client ID are correct, and the Beneficiary Account is activated, as Allotment will be in dematerialized form only;

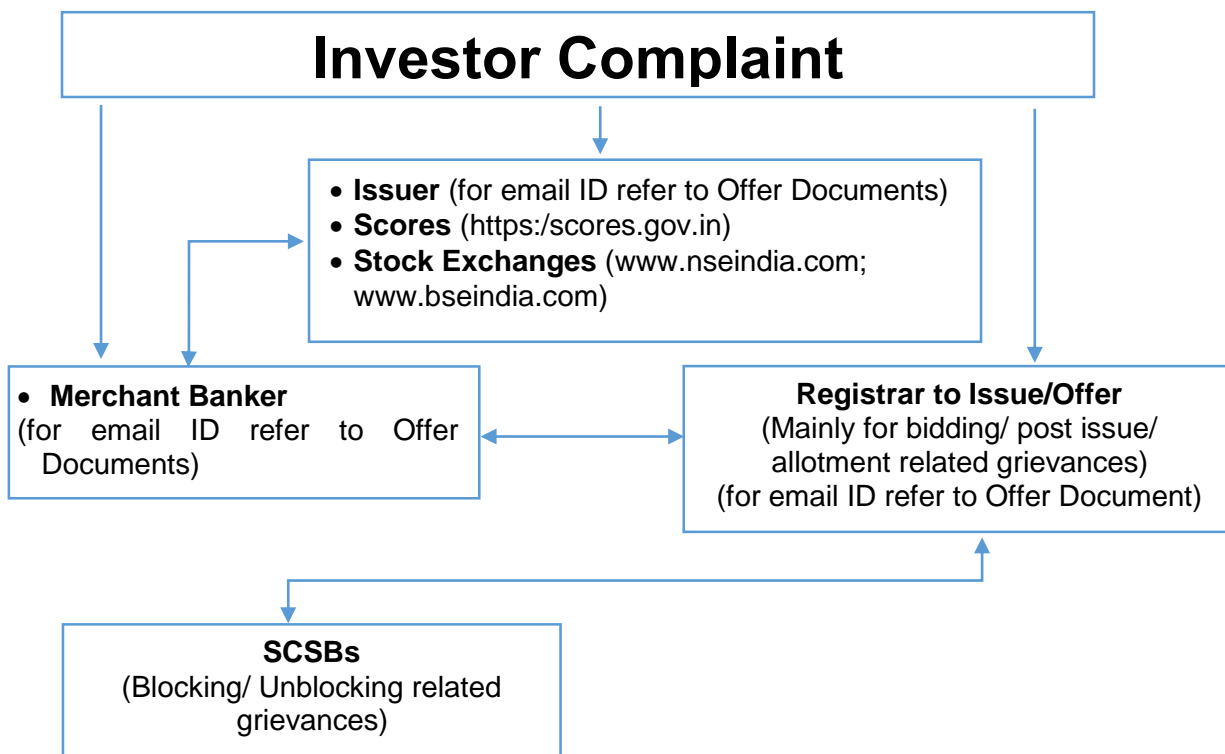
6. Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms bearing the stamp of a Designated Intermediary within the prescribed time;
7. Ensure that the bank account details are provided in the respective field and they are correct;
8. Ensure that you have correctly checked the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode for the Designated Branch to block funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
9. Ensure that the Bid cum Application Form is signed by the ASBA Account holder if the Bidder is not the ASBA Account holder;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant
11. Ensure that the full Bid Amount is paid for Bids submitted by Anchor Investors and Strategic Investors (as applicable);
12. Instruct your respective banks to not release the funds other than in relation to this Offer, blocked in the ASBA Accounts;
13. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names.
14. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
15. Ensure that the category and the Bidder status is indicated;
16. Submit revised Bids at the same Bidding Centre of a Designated Intermediary, through which the original Bid was placed and obtain a revised Acknowledgement Slip, as the case may be;

DONT'S FOR THE INVESTORS:

1. Do not Bid for lower than the Minimum Bid Size;
2. Do not submit a Bid without payment of the entire Bid Amount;
3. Do not Bid less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid;
5. Do not pay the Bid Amount in cash, by money order or postal order or stock invest and in relation to ABSA Bidders, in any other mode other than blocked amounts in the ASBA Accounts;
6. Do not send Bid cum Application Forms by post and only submit the same to a Designated Intermediary at a Bidding Centre;

7. Do not fill up the Bid cum Application Form such that the Units Bid for exceed, the Offer Size or investment limits, or the maximum number of Units that can be held or the maximum amount permissible under applicable laws or under the terms of the Offer Document;
8. Do not submit more than five Bid cum Application Forms per ASBA Account;
9. Do not submit the GIR number instead of the PAN
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidders;
12. Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per demographic details provided by the Depository);
14. Anchor Investors and Strategic Investors should not Bid through the ASBA process;
15. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Units or the Bid Amount) at any stage;

GRIEVANCE REDRESSAL MECHANISM FOR INVESTORS AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN A PUBLIC ISSUE (INVT)

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T
2	Lead Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself	T+1
3	The concerned intermediary/ies to respond to the lead manager with an acceptable reply	X
4	Investor may escalate the pending grievance, if any, to a senior officer of the lead manager of rank of Vice President or above	T+21
5	Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	LM to respond to the investor with the reply	Upto X+3
7	Best efforts will be undertaken by lead manager to respond to the grievance within T+30	

Nature of investor grievance for which the aforesaid timeline is applicable

1. Delay in unblocking of funds
2. Non allotment / partial allotment of securities
3. Non receipt of units in demat account
4. Amount blocked but application not bid
5. Application bid but amount not blocked
6. Any other grievance as may be informed from time to time

Mode of receipt of investor grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter or e-mail from the investor addressed to the lead manager at its address or e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc.
2. Letter or e-mail from the investor addressed to the issuer, registrar to the issue, stock exchanges, at their address or e-mail ID mentioned in the offer document, detailing nature of grievance, details of application, details of bank account, date of application etc.
3. On SEBI SCORES platform.

Nature of enquiries for which the Lead manager shall endeavour to resolve such enquiries/ queries promptly during the issue period.

1. Availability of application form
2. Availability of offer document
3. Process for participating in the issue/ mode of payments
4. List of SCSBs/ syndicate members
5. Date of issue opening/ closing/ allotment/ listing
6. Technical setbacks in net-banking services provided by SCSBs
7. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS

1. Read and understand the terms of offer documents, application form, and issue related literature carefully and fully before investing
2. Consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue
3. Provide full and accurate details when making investor grievances to Lead Managers and the registrar to the issue
4. Ensure that you request for and have received an Acknowledgement Slip for all your Bid options from the Designated Intermediary;
5. After listing, Investors should regularly check for such information on the stock exchange website regarding all material developments including information corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc.

Annexure - 10.⁶⁶

[see Chapter 12]

Format for Investors Complaints Data to be displayed by Registered Merchant Bankers on their respective websites (For each category, separately as well as collectively)

Data for every month ending

S N	Received from	Carried forward from previous month	Received during the month	Resolved during the month*	Pending at the end of month #	Pending complaints > 3 month	Average Resolution time^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Stock Exchanges (if relevant)						
4	Other Sources (if any)						
5	Grand Total						

Monthly trend for the financial year

SN	Month	Carried forward from previous month	Received during the month	Resolved during the month *	Pending at the end of month #
1	April-YYYY				
2	May-YYYY				
3	June-YYYY				
4	July-YYYY				
				
				

⁶⁶ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2021/672 dated November 26, 2021

	March-YYYY				
	Grand Total				

^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month

* Inclusive of complaints of previous months resolved in the current month

Inclusive of complaints pending as on the last day of the month

Last 3 years' trend

SN	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
1	2018-19				
2	2019-20				
3	2020-21				
	Grand Total				

Annexure - 11.⁶⁷

[see Chapter 13]

Private Placement of units by InvITs

VISION STATEMENT

To continuously earn trust of investors and emerge as solution provider with integrity.

MISSION STATEMENT

1. Act in investors' best interests by understanding needs and developing solutions.
2. Enhance and customise value generating capabilities and services.
3. Disseminate complete information to investors to enable informed investment decision.

DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

Act as Merchant Banker for private placement of units by InvITs

SERVICES PROVIDED FOR INVESTORS

1. Upload Draft Placement Memorandum on SEBI / Stock Exchanges website.
2. Upload Placement Memorandum with issue period details on SEBI / Stock Exchanges Website.
3. Electronically or physically circulate serially numbered copies of the Placement Memorandum and the Application Form to Eligible Investors, in consultation with the Investment Manager.

TIMELINES

Sr. No.	Activity	Timeline for which activity takes place	Information where available
1	Filing of draft Placement Memorandum by Trust	0	Websites of SEBI, Stock Exchanges
2	Filing of Placement Memorandum	At least 5 days prior to opening of the issue	Websites of SEBI, Stock Exchanges
3	Circulation of Placement Memorandum along with application form to eligible investors as determined by investment manager	After filing of Placement Memorandum with SEBI and Stock Exchanges	Placement Memorandum
4	Issue opening date	After 5 working days of filing of Placement Memorandum with SEBI	Placement Memorandum

⁶⁷ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/690 dated December 16, 2021

5	Availability of material documents for inspection by investors	Till issue closure date	Address given in Placement Memorandum
6	Allotment status and allotment advice	completion of basis of allotment	Confirmation of Allocation Note or CAN

RIGHTS OF INVESTORS

1. Eligible investors as decided by the investment manager to receive copy of Placement Memorandum.
2. Right to inspect the material documents during the issue.
3. If allotted units, all Rights as a Unitholder (as per Placement Memorandum)

DO's and DONT's FOR INVESTORS

DO'S FOR THE INVESTORS

1. Check eligibility to apply as per the terms of the Placement Memorandum and under Applicable Laws and approvals;
2. Application Form must be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein and in the Application Form;
3. Make bids only in the prescribed application form;
4. Ensure that the category and Bidder status is indicated;
5. Provide details of valid and active DP ID, Client ID and PAN clearly and without error and ensure that the Beneficiary Account is activated, as Allotment will be in dematerialized form only;
6. Bidders are required to sign the Application Form. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Form;
7. Application Forms must be duly completed with information including the name of the Bidder, the number of the Units applied for and the Bid Amount deposited in the Designated Account, and include details of the bank account from which payment of the Bid Amount was made as well as a confirmation of funds transfer.
8. Submit the Application Form to the Lead Manager either through electronic form or through physical delivery at the address mentioned in the Placement Memorandum only during the Bid/issue period
9. Make payment of the entire Bid Amount for the Units at the Issue Price, only through electronic transfer to the Designated Account during the Bid/Issue Period, along with the Application Form.
10. Payment of Bid Amount for Units shall be made from the bank account of the relevant Bidder applying for Units. The Bid Amount payable on Units to be held by joint holders

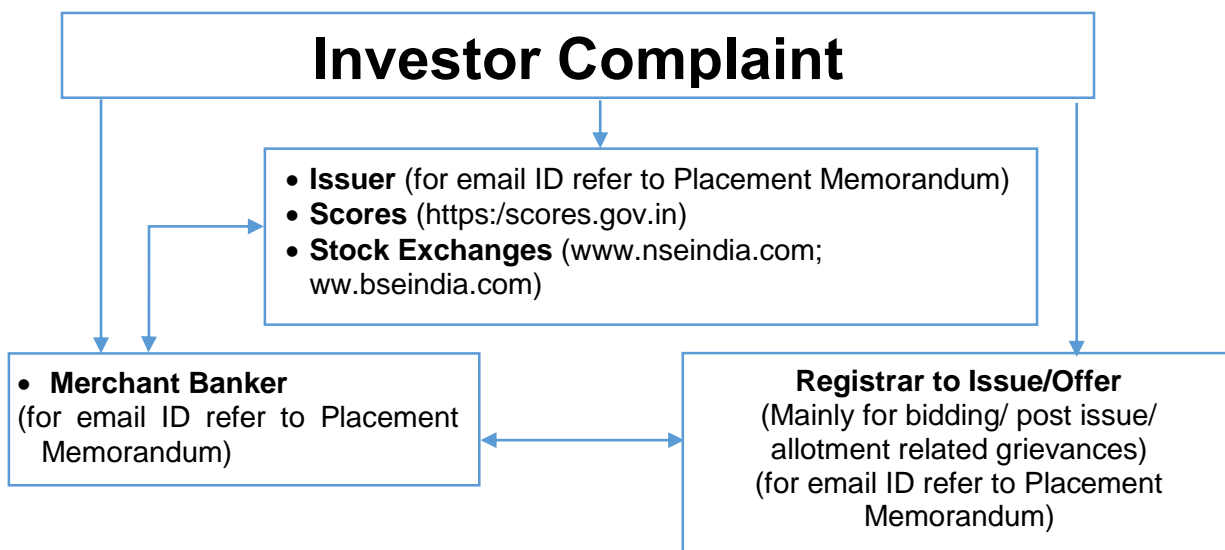
shall be paid from the bank account of the person whose name appears first in the Application Form.

11. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;
12. Instruct the respective Depository Participants' to accept the Units that may be Allotted pursuant to the Issue into the respective demat accounts;

DONT'S FOR THE INVESTORS:

1. Do not Bid for lower than the Minimum Bid Size;
2. Do not submit a Bid without payment of the entire Bid Amount;
3. Do not pay the Bid Amount in cash, by money order or postal order or stock invest
4. Do not fill up the Application Form such that the Units Bid for exceed, the issue size or investment limits, or the maximum number of Units that can be held or the maximum amount permissible under applicable laws or under the terms of the Placement Memorandum;
5. Do not submit the Bid for an amount more than the bid amount deposited in the designated account
6. Do not submit Bids on plain paper or on incomplete or illegible Application Forms
7. Do not submit a Bid in case you are not eligible to acquire Units under applicable law or your relevant constitutional documents or otherwise;
8. Do not Bid if you are not either an Institutional Investor or a Body Corporate;

GRIEVANCE REDRESSAL MECHANISM FOR INVESTORS AND HOW TO ACCESS IT



TIMELINES FOR RESOLUTION OF INVESTOR GRIEVANCES IN A PUBLIC ISSUE (INVIT)

Sr. No	Activity	No. of calendar days
1	Investor grievance received by the lead manager	T
2	Lead Manager to the offer to identify the concerned intermediary and it shall be endeavoured to forward the grievance to the concerned intermediary/ies on T day itself	T+1
3	The concerned intermediary/ies to respond to the lead manager with an acceptable reply	X
4	Investor may escalate the pending grievance, if any, to a senior officer of the lead manager of rank of Vice President or above	T+21
5	Lead manager, the concerned intermediary/ies and the investor shall exchange between themselves additional information related to the grievance, wherever required	Between T and X
6	Lead Manager to respond to the investor with the reply	Upto X+3
7	Best efforts will be undertaken by lead manager to respond to the grievance within T+30	

Nature of investor grievance for which the aforesaid timeline is applicable

1. Non receipt of units in demat account
2. Non receipt of refund, if applicable
3. Any other grievance as may be informed from time to time

Mode of receipt of investor grievance

The following modes of receipt will be considered valid for processing the grievances in the timelines discussed above

1. Letter or e-mail from the investor addressed to the lead manager at its address or e-mail ID mentioned in the Placement Memorandum, detailing nature of grievance, details of application, details of bank account, date of application etc.
2. Letter or e-mail from the investor addressed to the issuer, registrar to the issue, stock exchanges, at their address or e-mail ID mentioned in the Placement Memorandum, detailing nature of grievance, details of application, details of bank account, date of application etc.
3. On SEBI SCORES platform.

Nature of enquiries for which the Lead manager shall endeavour to resolve such enquiries/ queries promptly during the issue period.

1. Process for applying in the private placement of units and making payment for the same
2. Terms of private placement, allotment methodology, Issue Period, date of allotment, date of listing
3. Any other query of similar nature

RESPONSIBILITIES OF INVESTORS

1. Read and understand the terms of Placement Memorandum, application form, and issue related literature carefully and fully before investing
2. Consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue
3. Provide full and accurate details when making investor grievances to Lead Managers and the registrar to the issue
4. After listing, Investors should regularly check for such information on the stock exchange website regarding all material developments including information corporate actions like mergers, de-mergers, splits, rights issue, bonus, dividend etc.

Annexure - 12.⁶⁸

[see Chapter 13]

Format for Investors Complaints Data to be displayed by Registered Merchant Bankers on their respective websites (For each category, separately as well as collectively)

Data for every month ending

S N	Received from	Carried forward from previous month	Received during the month	Resolved during the month*	Pending at the end of month #	Pending complaints > 3 month	Average Resolution time^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Stock Exchanges (if relevant)						
4	Other Sources (if any)						
5	Grand Total						

Monthly trend for the financial year

SN	Month	Carried forward from previous month	Received during the month	Resolved during the month *	Pending at the end of month #
1	April-YYYY				
2	May-YYYY				
3	June-YYYY				
4	July-YYYY				
				
				

⁶⁸ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/690 dated December 16, 2021

	March-YYYY				
	Grand Total				

^Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month

* Inclusive of complaints of previous months resolved in the current month

Inclusive of complaints pending as on the last day of the month

Last 3 years' trend

SN	Year	Carried forward from previous year	Received during the year	Resolved during the year	Pending at the end of the year
1	2018-19				
2	2019-20				
3	2020-21				
	Grand Total				

Annexure - 13⁶⁹

[see Chapter 2]

Part A: Process for investor application submitted with UPI as mode of payment

1. Bidding and validation process

- 1.1. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname)
- 1.2. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries.
- 1.3. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.
- 1.4. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.
- 1.5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- 1.6. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor on his / her mobile no. associated with the demat account regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

2. The Block process

⁶⁹ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/085 dated June 24, 2022

- 2.1. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.
- 2.2. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
- 2.3. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
- 2.4. The investor shall be able to view the details of the request in his UPI App and authorize the transaction. In UPI the SCSBs/UPI Apps eligible for Public Issues shall send SMS Alerts to Investors for all ASBA applications and may also provide the Invoice in the Inbox as an additional feature to verify the UPI mandate details. The sponsor bank for the IPO shall ensure that in the UPI request, they shall be passing the Invoice in the box parameters as per the NPCI guidelines.
- 2.5. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.
- 2.6. Stock exchange shall allow modification of either DP Id/Client ID or PAN but not the both.
- 2.7. The payment accompanied with any upward revision of Bid, shall be adjusted against the payment made at the time of the original bid or the previously revised bid. An investor shall not be allowed to withdraw or lower the size of the bid(s) of the application at any stage.
- 2.8. The modification session timing shall be kept open till 11 am (T +1 working day) with mandate confirmation cut off-time of 12:00 p.m. on T +1 working day. For such bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 12 PM

- 2.9. Sponsor Bank may not accept bid details from Stock Exchanges post 12 PM on T+1 working day. Sponsor Bank to initiate request for blocking of funds of investor, with confirmation cut off-time of 12:00 p.m. on T +1 working day. All pending requests at the cut-off time would lapse.
- 2.10. Applicant to accept mandate request for blocking of funds prior to cut off-time of 12:00 p.m. on T+1 working day. Sponsor Bank to send confirmation of funds blocked (Final Certificate) to the Registrar through Stock Exchange not later than 06:00 PM on T +1 working day.
- 2.11. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
- 2.12. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.
- 2.13. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

3. Post issue closure

- 3.1. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.
- 3.2. The allotment and listing of units of InvITs shall be done within T+ 6 working days.
- 3.3. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block

confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

- 3.4. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.
- 3.5. Upon confirmation of receipt of funds in the public issue account, the units would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.
- 3.6. Thereafter, Stock Exchanges will issue the listing and trading approval.

Part B: Data fields required in Application-and-Bidding-Form relating to UPI

1. Main Application form

- 1.1 Payment details –UPI ID with maximum length of 45 characters
- 1.2 Acknowledgement Slip for SCSB / Broker / RTA / DP
 - 1.2.1 Payment details to include UPI
- 1.3 Acknowledgement Slip for bidder
 - 1.3.1 Payment details to include UPI ID

2. Overleaf of Main Application Form

- 2.1 UPI Mechanism for Blocking Fund would be available for Application value upto Rs. 5 Lac
- 2.2 Bidder's Undertaking and confirmation to include blocking of funds through UPI mode
- 2.3 Instructions with respect to payment / payment instrument to include instructions for blocking of funds through UPI mode

Annexure - 14.⁷⁰

[see Chapter 19]

**(On the letter head of the Practicing Company Secretary)
Secretarial compliance report of [●] [Name of the InvIT] for the year ended**

I/We..... have examined:

- (a) all the documents and records made available to us and explanation provided by [●] [Name of the investment manager] (“the investment manager”),
- (b) the filings/ submissions made by the investment manager to the stock exchanges,
- (c) website of [●] [Name of the InvIT] (“the InvIT”),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended [●] (“Review Period”) in respect of compliance with the provisions of :
 - (i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e)(other regulations as applicable)
and circulars/ guidelines issued thereunder;

⁷⁰ Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/102 dated June 26, 2023

(Note: The aforesaid list of Regulations is only illustrative. The list of all SEBI Regulations, as may be relevant and applicable to the InvIT for the review period, shall be added.)

Based on the above examination, I/We hereby report that, during the Review Period:

- (a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT

(Note:

1. *Provide the list of all the observations in the report for the previous year along with the actions taken by the investment manager on those observations.*
2. *Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the investment manager of the InvIT has not taken sufficient steps to address the concerns raised/ observations.)*

Place:
Signature:
Date:

Name of the Practicing Company Secretary
ACS/ FCS No.:
CoP No.:

Annexure - 15.⁷¹

[see Chapter 20]

PART A

Format of report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT
2. Name of the Investment manager
3. Quarter ending

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	Name of the Director	PAN ^{\$} & DIN	Category (Chairperson / Non- Independent / Independent / Nominee) &	Initial Date of Appoint- ment	Date of Reappoint- ment	Date of Ces- sation	Ten- ure*	No. of directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)

⁷¹ Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/100 dated June 26, 2023



	Whether Regular chairperson appointed
	Whether Chairperson is related to managing director or CEO
	<p><i>\$PAN of any director would not be displayed on the website of Stock Exchange.</i></p> <p><i>&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.</i></p> <p><i>*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.</i></p>

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee					
2. Nomination & Remuneration Committee					
3. Risk Management Committee					
4. Stakeholders Relationship Committee					

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
		Yes / No			

** to be filled in only for the current quarter meetings*

IV. Meetings of Committees



<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings (in number of days) **</i>
	Yes / No				

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - a. Audit Committee
 - b. Nomination & Remuneration Committee
 - c. Stakeholders Relationship Committee
 - d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.

Name & Designation

Compliance Officer / CEO

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

PART B

Format to be submitted by investment manager for the financial year

I. Disclosure on website of InvIT		
Item	Compliance status (Yes/No/NA)^{refer} note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business		
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.		
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances		
d) Email ID for grievance redressal and other relevant details		
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units		
f) All information and reports including compliance reports filed by InvIT with respect to units		
g) All intimations and announcements made by InvIT to the stock exchanges		
h) All complaints including SCORES complaints received by the InvIT		
i) Any other information which may be relevant for the investors		
<i>It is certified that these contents on the website of the InvIT are correct.</i>		



II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	
Board composition	4(2)(e)(v), 26G, 26H(1)	
Meeting of board of directors	26G	
Quorum of board meeting	26H(2)	
Review of Compliance Reports	26H(3)	
Plans for orderly succession for Appointments	26G	
Code of Conduct	26G	
Minimum Information	26H(4)	
Compliance Certificate	26H(5)	
Risk Assessment & Management	26G	
Performance Evaluation of Independent Directors	26G	
Recommendation of Board	26H(6)	
Composition of Audit Committee	26G	
Meeting of Audit Committee	26G	
Composition of Nomination & Remuneration Committee	26G	
Quorum of Nomination and Remuneration Committee meeting	26G	
Meeting of Nomination & Remuneration Committee	26G	
Composition of Stakeholder Relationship Committee	26G	
Meeting of Stakeholder Relationship Committee	26G	
Composition and role of Risk Management Committee	26G	
Meeting of Risk Management Committee	26G	
Vigil Mechanism	26I	
Approval for related party Transactions	19(3), 22(4)(a)	



<i>Disclosure of related party transactions</i>	19(2)	
<i>Annual Secretarial Compliance Report</i>	26J	
<i>Alternate Director to Independent Director</i>	26G	
<i>Maximum Tenure of Independent Director</i>	26G	
<i>Meeting of independent directors</i>	26G	
<i>Familiarization of independent directors</i>	26G	
<i>Declaration from Independent Director</i>	26G	
<i>Directors and Officers insurance</i>	26G	
<i>Memberships in Committees</i>	26G	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26G	
<i>Policy with respect to Obligations of directors and senior management</i>	26G	
Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated. 2 If status is "No" details of non-compliance may be given here. 3 If the investment manager would like to provide any other information the same may be indicated here.		
Name & Designation Compliance Officer / CEO		

PART C

Format to be submitted by investment manager within three months from the end of financial year

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No /NA)^{refer note below}
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and this Master Circular	
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	
Note 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. 2 If status is "No" details of non-compliance may be given here. 3 If the investment manager would like to provide any other information the same may be indicated here.		
Name & Designation		
Compliance Officer / CEO		

APPENDIX: LIST OF SUPERSEDED CIRCULARS

Date	Circular No.	Subject
11/05/2016	CIR/IMD/DF/55/2016	Guidelines for public issue of units of InvITs
20/10/2016	CIR/IMD/DF/114/2016	Disclosure of financial information in offer document/placement memorandum for InvITs
29/11/2016	CIR/IMD/DF/127/2016	Continuous disclosures and compliances by InvITs
24/07/2017	SEBI/HO/IMD/DF1/CIR/P/2017/83	Online Filing System for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)
18/01/2018	SEBI/HO/DDHS/CIR/P/2018/10	Participation by Strategic Investor(s) in InvITs and REITs
13/04/2018	SEBI/HO/DDHS/DDHS/CIR/P/2018/71	Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)
15/01/2019	SEBI/HO/DDHS/CIR/P/2019/16	Guidelines for public issue of units of InvITs - Amendments
23/04/2019	SEBI/HO/DDHS/DDHS/CIR/P/2019/59	Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)
27/11/2019	SEBI/HO/DDHS/DDHS/CIR/P/2019/143	Guidelines for preferential issue of units and institutional placement of units by a listed Infrastructure Investment Trust (InvIT)
24/12/2019	SEBI/HO/DDHS/DDHS/CIR/P/2019/161	Guidelines for filing of placement memorandum - InvITs proposed to be listed
17/01/2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/10	Guidelines for rights issue of units by a listed Infrastructure Investment Trust (InvIT)
13/03/2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/36	Amendments to guidelines for rights issue, preferential issue and institutional placement of units by a listed InvIT
23/03/2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/43	Encumbrance on units of Infrastructure Investment Trusts (InvITs)
17/07/2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/122	Manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(5C) and Regulation 22(7) of SEBI Infrastructure Investment Trusts Regulations, 2014
28/09/2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/183	Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT
04/11/2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/223	Guidelines for rights issue of units by an unlisted Infrastructure Investment Trust (InvIT)
17/11/2020	SEBI/HO/DDHS/DDHS/CIR/P/2020/232	Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT
22/07/2021	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2021/600	Continuous disclosures in compliances by InvITs - Amendments

04/08/2021	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2021/611	Requirement of minimum number and holding of unit holders for unlisted Infrastructure Investment Trusts (InvITs)
05/10/2021	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2021/639	Amendments to manner and mechanism of providing exit option to dissenting unit holders pursuant to Regulation 22(5C) and Regulation 22(7) of SEBI (Infrastructure Investment Trusts) Regulations, 2014
26/11/2021	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2021/672	Publishing Investor Charter and Disclosure of Investor Complaints by Merchant Bankers on their Websites for public offers by REITs and InvITs
16/12/2021	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2021/690	Publishing Investor Charter and Disclosure of Investor Complaints by Merchant Bankers on their Websites for private placement of units by InvITs proposed to be listed
09/02/2022	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2022/15	Framework for conversion of Private Listed InvIT into Public InvIT
09/02/2022	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2022/16	Conversion of Private Unlisted InvIT into Private Listed InvIT
28/04/2022	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2022/55	Reduction of timelines for listing of units of Infrastructure Investment Trust (InvIT)
24/06/2022	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2022/087	Introduction of Unified Payments Interface (UPI) mechanism for Infrastructure Investment Trusts (InvITs)
24/06/2022	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2022/085	Reduction of timelines for listing of units of privately placed Infrastructure Investment Trust (InvIT)
26/08/2022	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2022/0115	Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT
22/09/2022	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2022/ 123	Issue and listing of Commercial Paper by listed InvITs
28/09/2022	SEBI/HO/DDHS/DDHS_Div 3/P/CIR/2022/129	Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT
12/01/2023	SEBI/HO/DDHS/DDHS_Div 2/P/CIR/2023/14	Facility of conducting meetings of unit holders of InvITs through Video Conferencing or Other Audio Visual means
22/05/2023	SEBI/HO/DDHS-PoD- 2/P/CIR/2023/76	Dematerialization of securities of Hold Cos and SPVs held by Infrastructure Investment Trusts (InvITs)
26/06/2023	SEBI/HO/DDHS-PoD- 2/P/CIR/2023/102	Format for Annual Secretarial Compliance Report for InvITs
26/06/2023	SEBI/HO/DDHS-PoD- 2/P/CIR/2023/100	Format of Compliance Report on Governance for InvITs
27/06/2023	SEBI/HO/DDHS/PoD2/P/C IR/2023/107	Manner of achieving minimum public unitholding- InvITs
05/07/2023	SEBI/HO/DDHS-PoD- 2/P/CIR/2023/113	Amendments to guidelines for preferential issue and institutional placement of units by a listed InvIT