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CDSL/OPS/RTA/POLCY/2025/192

July 14, 2025

SEBI CIR- MASTER CIRCULAR FOR INFRASTRUCTURE INVESTMENT TRUSTS

Issuers / RTAs are advised to refer to the SEBI Circular no. **SEBI/HO/DDHS/DDHS-POD-2/P/CIR/2025/100** dated **July 11, 2025**, regarding **Master Circular for Infrastructure Investment Trusts (InvITs)** [refer Annexure].

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

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: dptasupport@cdslindia.com and connect through our **IVR Number 022-62343333**.

For and on behalf of
Central Depository Services (India) Limited

sd/-

Nilesh Shah
Vice President

MASTER CIRCULAR

SEBI/HO/DDHS-PoD-2/P/CIR/2025/102

July 11, 2025

To,

Bharat InvITs Association

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 11, 2025 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 The circulars mentioned in [Appendix](#) to this Master Circular shall stand superseded with the issuance of the Master Circular.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 anything done or any action taken or purported to have been done or taken under the superseded circulars, including registrations or approvals granted, fees collected, registration suspended or cancelled, any inspection or investigation or enquiry or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,

Ritesh Nandwani
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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.

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

2.5. Security Deposit

- 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.

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

2.7. Underwriting.

- 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*)																						
	b) RTA to get the electronic bid details from the stock exchanges by end of the day. c) Designated branches of Self Certified Syndicate Banks (SCSB) may not accept applications after T+1 day. 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. <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> 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. f) SCSBs to continue/begin blocking of funds. g) Demat Account of InvIT is credited with the SPV shares.	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*)
	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	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	a) SCSBs to credit the funds in public issue account of the InvIT and confirm the same. b) After successful transfer of assets to InvIT, the allotment of units to investors in the public issue shall be made. c) RTA/ Investment manager to initiate corporate action for credit of units of InvIT to successful allottees in the public issue. d) Investment manager and RTA to file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit. e) RTA to send bank-wise data of allottees, amount due on units allotted, if any, and balance amount to be unblocked to SCSBs.	T+4
6	a) RTA to receive confirmation of demat credit from depositories. 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). 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. d) Investment manager on behalf of InvIT shall make listing application to stock exchange(s) to give listing and trading permission. e) Stock exchange(s) to issue notice for listing and commencement of trading.	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.Follow-on Offer¹⁸

2.17.1.The provisions specified in Chapter 2 of this Master Circulars which are applicable for public issue of units of InvIT are also applicable for follow-on offer by an InvIT.

2.17.2.For issuing units through a follow-on offer, the InvIT shall pay fees to the Board as specified in Schedule II of InvIT Regulations along with follow-on offer document / draft follow-on offer document, as applicable.

2.17.3.An InvIT desirous of issuing units by way of follow-on offer shall, for any such issue, ensure that:

¹⁸ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/44 dated March 28, 2025

- a) It has made an application to all stock exchanges on which its units are listed, to seek an in-principle approval for listing of its units on such stock exchanges and has chosen one of them as the designated stock exchange.
- b) Units shall be issued mandatorily in dematerialized form.

2.17.4. The Investment Manager and the merchant banker(s) shall be responsible for obtaining in-principle approval and final listing and trading approvals from the stock exchange(s).

2.17.5. The amount for general purposes, as mentioned in objects of the issue in the follow-on offer document filed with the Board shall be as specified under clause (va) of sub-regulation (4) of Regulation 14 of the InvIT Regulations.

2.17.6. The minimum public unitholding shall be at least twenty-five percent of the total outstanding units of the InvIT on post issue basis.

2.17.7. The provisions of Regulation 15 of the InvIT Regulations shall be applicable for follow-on offer document and advertisements in relation to a follow-on offer.

2.17.8. Allotment and Listing of units: The timelines for allotment and listing of units of InvIT shall be as per the timelines specified in case of initial public offer as mentioned in Chapter 2 of the Circular on Master Circular for InvITs.

2.17.9. Payment of interest in case of failure to allot or list units: The provisions specified under clauses (t) and (u) of sub-regulation (4) of Regulation 14 of the InvIT Regulations shall be applicable mutatis mutandis pertaining to, payment of interest in relation to a follow-on offer in case of failure to allot or list units.

2.17.10. Restriction on further issue of units: An InvIT shall not undertake any further issue of units in any manner whether by way of public issue, rights issue, preferential issue, institutional placement or otherwise, except pursuant to a unit based employee benefit scheme (if any) during the period between the date of filing of the draft follow-on offer document/ follow-on offer document for follow-on offer and the listing of the units or refund of application monies:

2.17.11. The provisions of Chapter 3 of this Master Circular shall apply in relation to the disclosure of financial information in the follow-on offer document except Section (B) (provisions pertaining to disclosure of projections of InvITs Revenues and Operating Cash flows) and Section (G) (Principles for preparation of combined financial statements)."

2.17.12. Filing of offer document for issuing units through a follow-on offer ('follow-on offer document')

- a) The InvIT shall file the draft follow-on offer document, through the merchant banker with the Board, for its observations. The timelines for issuance of observations shall be as specified under Chapter 2 of the Master Circular for InvITs. The draft follow-on offer document shall also be filed with the recognized stock exchange, through the merchant banker.
- b) The follow-on offer document, after incorporating the observations of SEBI, shall be filed with the Board and recognized stock exchanges.

2.17.13. Submission of due diligence certificate to the Board

- a) The merchant banker shall, along with the filing of the draft follow-on offer document, furnish to the Board, due diligence certificate as per Form A and Form B of Annexure -1 of the Master Circular for InvITs.

Chapter 3. Disclosure of financial information in offer document/placement memorandum for InvITs¹⁹

The provisions specified in this Chapter are applicable for initial offer and follow-on offer, unless explicitly stated otherwise.

(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 statements to be disclosed

- 3.1.1. The offer document / placement memorandum shall contain audited financial statements for a period of three financial years and stub period (if applicable).
- 3.1.2. The audited stub period financial statements shall be disclosed, if financial statements for latest completed financial year included in the offer document / placement memorandum is older than six months from the date of filing of the offer document / placement memorandum. The stub period should not end up to a date earlier than six months from the date of filing of the offer document / placement memorandum.
- 3.1.3. In case of a follow-on offer, if the InvIT has been in existence for a period lesser than the last three completed financial years, then financial statements of the InvIT shall be disclosed for such financial years for which the InvIT has been in existence and for the stub period (if applicable).

3.2. Nature of financial statements

- 3.2.1. In case of an initial offer, audited combined financial statements of the InvIT shall be disclosed in the offer document / placement memorandum. The

¹⁹Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 07, 2025

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

- 3.2.2. In case of a follow-on offer, audited consolidated financial statements of the InvIT shall be disclosed in the offer document. The separate audited financial statements of the InvIT shall be disclosed on the InvIT's website and the link to InvIT's separate financial statements shall be specified in the offer document.
- 3.2.3. In case of a follow-on offer, if the InvIT has undertaken any acquisition or divestment of any material assets after the latest period for which the financial information is disclosed in the offer document but before the date of filing of the offer document, the certified proforma financial statements of the InvIT shall be disclosed for at least the period covering last completed financial year and the stub period, if any.

The principles for preparation and certification of proforma financial statements are discussed in Section 'H' 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 shall, *inter-alia*, disclose the following financial statements:
- a) Balance Sheet;
 - b) Statement of Profit and Loss;
 - c) Statement of Changes in Unit holders' Equity;
 - d) Statement of Cash Flows;
 - e) Explanatory notes annexed to, or forming part of, any statements referred above; and

- f) Notes, comprising material accounting policies and other explanatory information.

3.3.3. Applicability of Schedule III of the Companies Act, 2013:

The financial statements shall be prepared as per Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned below:

- a) With respect to disclosure as per Paragraph 6(D)(I)(m) of 'General Instructions for Preparation of Balance Sheet' under Part I of Division II of Schedule III, the expression "promoters" shall be read as "sponsors" as defined in the InvIT Regulations.
- b) Paragraph 6(L)(v) (disclosures pertaining to loans or advances granted to promoters, directors, KMPs and the related parties), Paragraph 6(L)(xii) – 'Registration of charges or satisfaction with Registrar of Companies', Paragraph 6(L)(xiii) – 'Compliance with number of layers of companies', Paragraph 6(L)(xv) – 'Compliance with approved Scheme(s) of Arrangements', Paragraph 8 (classification of share application money pending allotment), and Paragraph 9 (classification of preference shares) of 'General Instructions for Preparation of Balance Sheet' under Part I of Division II of Schedule III shall not be applicable.
- c) Paragraph 7(m) – 'Corporate Social Responsibility' of 'General Instructions for Preparing of Statement of Profit and Loss' under Part II of Division II of Schedule III shall not be applicable.
- d) Statement of Profit and Loss: The breakup of Other Income and Other Expenses shall be given in the notes clearly indicating the nature and amount of each item. Further, amount pertaining to valuation expenses, audit fees, insurance & security expenses, project management fees (including fees paid to project manager), investment management fees (including fees paid to investment manager), trustee fee, custodian fees, registration fees, repairs and maintenance in case of infrastructure asset and profit/loss on sale of assets/investments shall be disclosed separately in the notes.

- e) Statement of Cash Flows: The Statement of Cash Flows shall be prepared under the 'indirect method' as prescribed in Indian Accounting Standard 7 - 'Statement of Cash Flows' mandated under section 133 of the Companies Act, 2013.
- f) 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.
- g) The reference to the following terms made in Schedule III, shall, for the purpose of this chapter, be construed as follows, unless otherwise required:

Reference to	To be construed as
Board of directors	Board of Director/Governing Body of the Investment Manager
Directors of the company	Directors of the Investment Manager

- 3.3.4. In the 'Statement of Profit or Loss', the InvIT shall disclose Earnings per Unit (EPU) in place of Earnings per share. 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.

The above disclosure shall be applicable only for follow-on offer and not in case of an initial offer.

- 3.3.5. In the 'Statement of Changes in Unit holders' Equity', changes in unit holders' equity resulting from aggregate amount of investments by unit holders in the InvIT, and dividends / other distributions by InvIT to unit holders shall be disclosed separately.

The above disclosure shall be applicable only for follow-on offer and not in case of an initial offer.

3.3.6. For the purpose of preparation of financial information under the InvIT Regulations, Unit Capital shall be considered as Equity.

3.3.7. 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 based on the latest accounting policy applicable 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 in accordance with the requirement of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- 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.

3.3.8. 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.

3.4. Additional financial disclosures

In addition to the financial statements referred in paragraph 3.3.2 above, the following statements/disclosures shall also be included as a part of the audited financial information and shall also be subjected to audit. These statements/disclosures shall be made for the period of financial statements disclosed in the offer document/placement memorandum, unless otherwise specified:

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.

3.4.2. 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 also 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" and the InvIT Regulations.
- b) Further, 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 at the time of initial offer and/or follow-on offer, 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

Further, in case of follow-on offer, if there is 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, 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

3.4.7. Statement of Net Assets at Fair Value

- a) The 'Statement of Net Assets at Fair Value' shall be disclosed as per below format:

S.No.	Particulars	Book Value	Fair Value
(A)	Total Assets [Refer Notes (i) to (ii)]	xx	xx
(B)	Total Liabilities [Refer Note (iii)]	xx	xx
(C)	Net Assets (A-B)	xx	xx
(D)	Less: Non-Controlling Interest [Refer Note (iv)]	xx	xx
(E)	Net Assets attributable to unitholders (C-D)	xx	xx
(F)	No. of Units	xx	xx
(G)	NAV per unit (E/F)	xx	xx

Notes:

- i. The breakup of the fair value of the assets shall be given project-wise in the notes to the 'Statement of Net Assets at Fair Value'. Fair value of assets shall be determined based on the valuation report of the valuer appointed under the InvIT Regulations.
- ii. A project-wise reconciliation statement shall be given in the notes to the 'Statement of Net Assets at Fair Value' showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.
- iii. Fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets or netted off with the corresponding assets.

iv. Non-Controlling Interest shall be recomputed considering fair values for reporting under the Fair Value column.

- b) In case of follow-on offer, the 'Statement of Net Assets at Fair Value' shall be provided for the period of the financial information disclosed in the offer document. However, in case of initial offer, the '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.

3.4.8. Statement of Total Returns at Fair Value

- a) 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)	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

- b) In case of follow-on offer, the 'Statement of Total Returns at Fair Value' shall be provided for the period of the financial information disclosed in the offer document. However, in case of initial offer, the 'Statement of Total Returns at Fair Value' shall be provided only for the last completed year and stub period, if any.

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) will have to be taken into consideration and the same shall be relied upon by the auditor of the InvIT 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 are in agreement with the books of account of the InvIT;
 - iii. the financial statements comply with the applicable accounting standards in his opinion;
 - iv. the 'Statement of Net Assets at Fair Value' is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder; and

- v. the 'Statement of Total Returns at Fair Value' is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder.
- 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 gives a true and fair view of the InvIT's profits or losses for the years/periods ended at the balance sheet dates;
 - iii. the statement of cash flow gives a true and fair view of the cash movements of the InvIT for the years/periods ended at the balance sheet dates; and
 - 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;

(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 including related assumptions, project-wise, for the next three financial years and for the current financial year (i.e. the financial year in which the offer document / placement memorandum is filed with the Board). For the current financial year, the breakup of amount shall be given in the notes to projections as (a) Actual, and (b) Projection.

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

In case of follow-on offer, the projections shall be disclosed only for the assets/projects proposed to be acquired by the InvIT from the proceeds of follow-on offer.

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

- 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 in the offer document / placement memorandum**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

3.15. Other Disclosures

- a) Brief profiles of the key personnel of the Investment Manager and units held by them in the InvIT, if any
- b) Basis for issue price
- c) If the objects of the issue are not being financed solely through the issue proceeds, the details of other financing arrangements for fulfilling the objects of the issue.

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

3.16. 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, 2021 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, 2021. 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.

3.17. In case the Investment Manager and/or Sponsor(s) has/have done a transition from Companies (Accounting Standards) Rules, 2021 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, 2021.

For example, if financial information of Investment Manager/Sponsor is presented for the financial years 2021-22, 2022-23, and 2023-24 and such Investment

Manager/Sponsor is required by Companies Act, 2013 to report under Ind AS from financial year 2023-24 (with financial year 2022-23 as comparatives), then it shall disclose financial information for financial years 2023-24 and 2022-23 as per Companies (Indian Accounting Standards) Rules, 2015 and financial year 2021-22 as per Companies (Accounting Standards) Rules, 2021.

Further, for example, if financial information of Investment Manager/Sponsor is presented for the financial years 2021-22, 2022-23, and 2023-24 and such Investment Manager/Sponsor is required by Companies Act, 2013 to report under Ind AS from financial year 2022-23 (with financial year 2021-22 as comparatives), then it shall disclose financial information for all the three financial years, i.e. 2021-22, 2022-23 and 2023-24, as per Companies (Indian Accounting Standards) Rules.

3.18. 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):

3.19. The framework for computation of NDCF by InvITs and its Holdcos/SPVs shall be as under:

(I.) Computation of Net Distributable Cash Flow at HoldCo/ SPV level:

Particulars
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below) (relevant in case of HoldCos)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

Particulars
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; – (refer note 2)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 9)
NDCF for HoldCo/SPV's

(II.) Computation of Net Distributable Cash Flow at Trust level:

Particulars
Cashflows from operating activities of the Trust
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1 and 8 below)
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or

Particulars
(iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or
(v). statutory, judicial, regulatory, or governmental stipulations; – (refer note 2)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (refer note 9)
NDCF at Trust Level

(III.) Notes/ Other Rules:

1. NDCF computed at SPV level for a particular period to be added under this line item, even if the actual cashflows from SPV to InvIT has taken place post that particular period, but before finalization and adoption of accounts of the InvIT.
2. The Trust retains the option to distribute any surplus amounts, unless such surplus is required to create reserves for any subsequent period. However, any reserve created out of debt funds at the time of availing debt as per the terms of the financing documents shall not be reduced.
3. The option to retain 10% distribution under Regulation 18(6) needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level.

Refer Illustration below:

Illustration:

Particulars	SPV A	SPV B	Total at SPV level
NDCF as computed	100	150	250
Amount retained by SPV	5	10	15
Net amount distributed to Trust	95	140	235

InvIT	Scenario 1	Scenario 2
Received from SPV	235	235
Add:- other items at Trust level for computation of NDCF	65	(35)
Total NDCF	300	200
Combined NDCF for computing Max retention		
NDCF of Trust (A)	300	200
NDCF of SPV's (B)	250	250
Less: - Amount distributed by SPV's (C)	(235)	(235)
D = A + B -C	315	215
Max retention amount – 10% of D	31.5	21.5
Amount already retained by SPV	15	15
Max amount that can be retained by Trust	16.5	6.5

4. Surplus cash available in InvITs/HoldCos/SPVs due to:
- 10% of NDCF withheld in line with the Regulations in any earlier year or half year or
 - Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or
 - Any other reason, excluding if such surplus cash is available due to any debt raise

could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full. Also, such distribution of surplus funds shall be separately disclosed after the NDCF computation for the respective period.

Provided that with regard to the point 4 (ii) above, if an acquisition of such SPV was funded by external debt, then surplus cash available with such SPV should first be used to repay such external debt. After such debt repayment, remaining surplus, if any, can be used for distribution.

5. Similarly, any restricted cash (disclosed as such) should not be considered for NDCF computation by the SPV or InvIT (e.g. unspent CSR balance for any year deposited

in a separate account as per Companies Act which will be utilized in subsequent years, DSRA reserve, major maintenance reserve etc)

6. Further, it is expressly provided that no Trust or SPVs can distribute any cashflows by obtaining external debt, except to the extent clarified in note 2 and 7 (this will exclude any working capital / OD facilities obtained by Trust/ SPVs as part of Treasury management / working capital purposes as long as they are squared off within the quarter).
7. Further, it is also clarified that Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for transaction costs or repayment of debt taken for such assets or other items as mentioned above which is intended to be reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations, could be temporarily parked in Overdraft accounts or used to repay any additional/ unrelated debt. Further if such proceeds are not intended to be reinvested as per the timeline provided in the Regulations and such net proceeds are to be distributed back to Unitholders, then redrawing such temporarily parked funds to distribute such net proceeds will not be considered as a contravention of note 6 above.
8. Cash flows received from HoldCos / SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework at the Trust and/or HoldCo level for further distribution to Unitholders shall exclude any such cash flows used by the Trust and/or HoldCo for onward lending to any other SPVs / Investment entities/HoldCo to meet operational / interest expenses or debt servicing of such entities.
9. Capital expenditure include amounts incurred and paid towards asset enhancement and are capitalized to asset value in the financial statements including lease payments. It is further clarified that Existing Assets as referred to in this line item

includes any new structure / building / other infrastructure constructed on an existing infrastructure asset which is already a part of the InvIT.

10. Debt repayment at Trust level will not be reduced from NDCF to the extent such debt is refinanced at the HoldCo/SPV level and such proceeds from refinancing have been transferred by the HoldCo/SPV to the Trust for such debt repayment.

Similarly, debt repayment at HoldCo/SPV level will not be reduced from NDCF to the extent such debt is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the HoldCo/SPV for such debt repayment.

11. Investment Manager of the InvIT is required to ensure the following while making distributions:
 - i. The period of making distribution should be followed consistently whether on a half-yearly/quarterly/monthly basis and the same should be part of distribution policy of the InvIT which should be disclosed in the offer document, annual report and the website of InvIT.
 - ii. The distribution policy should prescribe the frequency of the distribution. Further, for each distribution, it should be ensured that cash flows from all assets, whether held by InvIT or any of the underlying SPVs or HoldCos, are being distributed together.
 - iii. The first distribution (whether monthly/quarterly/half-yearly, etc.) out of the NDCF computed for a financial year (or period thereof) should be minimum 90% / 100% as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.
 - iv. In case of any change in distribution policy other than regulatory changes, unitholder approval shall be required where votes cast in favour of the resolution are more than fifty percent of the total vote cast.

(G) Principles for preparation of combined financial statements:

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

3.20.1. 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.

3.20.2. 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.

3.20.3. 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 financial 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 stub 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.

3.21. In addition to the principles listed at paragraph 3.20 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) Proforma Financial Statements

3.22. For preparation of proforma financial statements, as has been indicated in paragraph 3.2.3 under Section '(A)' above, the acquisition / divestment would be considered as material if acquired / divested business or SPV or HoldCo in aggregate contributes

20% or more to turnover, net worth or profit before tax in the latest annual consolidated financial statements of the InvIT.

- 3.23. The proforma financial statements shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time and certified by statutory auditor of the InvIT or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) appointed by the investment manager on behalf of the InvIT.
- 3.24. InvIT may voluntarily choose to provide proforma financial statements of acquisitions or divestments (i) even when they are below the above materiality threshold, or (ii) if the acquisitions or divestments have been completed prior to the latest period(s) for which financial information is disclosed in the offer document. Furthermore, the proforma financial statements may be disclosed for such financial periods as determined by the investment manager. In case of one or more acquisitions or divestments, one combined set of proforma financial statements should be presented.
- 3.25. InvIT may also voluntarily include financial statements of the business acquired or divested, provided that such financial statements are certified by the auditor (of the asset acquired or divested) or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI.
- 3.26. Where the businesses acquired / divested does not represent a separate entity, general purpose financial statement may not be available for such business. In such cases, combined / carved-out financial statements for such business shall be prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time.
- 3.27. Further, in case of non-material acquisitions / divestments, disclosures in relation to the fact of the acquisition / divestment, consideration paid / received and mode of financing shall be made in the offer document / placement memorandum. Further, such disclosures shall be certified by the statutory auditor of the InvIT or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the

Institute of Chartered Accountants of India (ICAI) appointed by the investment manager on behalf of the InvIT.

3.28.If the proceeds of issue are to be used for acquisition of one or more businesses or entities, the InvIT may voluntarily provide proforma financial statements to disclose the impact of such acquisition, for such financial periods as determined by the investment manager, provided such proforma financial statements are prepared in accordance with any guidance note, standard on assurance engagement or guidelines issued by the ICAI from time to time and certified by the statutory auditor of the InvIT or chartered accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI and who are appointed by the investment manager on behalf of the InvIT.

(I) Additional requirements in case of follow-on offer

3.29.The follow-on offer document shall contain disclosures specified under Schedule III of the InvIT Regulations.

3.30.In case the objects of the issue involve acquisition of any new asset(s), the following disclosures shall be made in the follow-on offer document for the asset(s) proposed to be acquired from the proceeds of the follow-on offer:

- (a) description of the asset(s) as per clause 6 of Schedule III of the InvIT Regulations;
- (b) valuation of the asset(s) as per clause 10 (a) and 10 (b) of Schedule III of the InvIT Regulations;
- (c) summary of audited financial statements for the latest three financial years and stub period (if available);

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

statements shall be audited by the auditor of the seller in accordance with applicable framework.

- (d) title disclosures, litigations and regulatory actions;
- (e) risk factors;
- (f) other information as is material and appropriate to enable the investors to make an informed decision.

Further, full valuation report of the asset(s) proposed to be acquired through proceeds of the issue, if any, shall be provided to the Board.

3.31. In case any show-cause notice(s) has been issued by the Board or the adjudicating officer or prosecution proceeding(s) has been initiated by the Board, against the InvIT or its sponsor, sponsor group, investment manager or their respective promoters or directors, necessary disclosures in respect of such action(s) along with its potential adverse impact on the InvIT shall be made in the follow-on offer document.

3.32. If the InvIT or its sponsor, sponsor group, investment manager or their respective promoters or directors has settled any alleged violations of securities laws through the settlement mechanism of the Board in the past three years immediately preceding the date of filing of the follow-on offer document, then disclosure of such compliance of the settlement order, shall be made in the follow-on offer document.

3.33. Other Disclosures

- (a) History of distributions made in the last three financial years, if any
- (b) Summary of valuation of the infrastructure assets held by the InvIT, as specified in Clause 10(a) of Schedule III of the InvIT Regulations, shall be disclosed as per the latest available valuation report. In case of occurrence of any material change post the date of the latest available valuation report, the InvIT shall undertake a valuation of the infrastructure assets prior to filing of the follow-on offer document.

3.34. The merchant banker shall ensure that the financial information contained in the follow-on offer 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 the InvIT Regulations and circulars issued thereunder may file unaudited financial statements with limited review for the stub period, subject to making necessary disclosures in this regard including risk factors.

Chapter 4. Continuous Disclosures and Compliances by InvITs²⁰

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. The InvIT shall submit quarterly and year to date financial results to the stock exchanges within forty-five days of end of each quarter, other than the last quarter.
- 4.1.2. The InvIT shall submit annual financial results for the financial year to the stock exchanges, within sixty days from the end of the financial year.
- 4.1.3. The InvIT shall submit financial results in respect of the last quarter along with the results for the entire financial year, with a note stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 4.1.4. The InvIT shall submit a Statement of Net Distributable Cash Flows (NDCF) as part of the financial results, whenever the InvIT declares and distributes NDCF as per the distribution policy disclosed to the unitholders.
- 4.1.5. The InvIT shall submit following statements on half yearly and annual basis as part of the financial results:
 - a) Statement of Assets and Liabilities
 - b) Statement of Changes in Unitholders' Equity
 - c) Statement of Cash Flows
 - d) Statement of Net Assets at Fair Value

²⁰ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 07, 2025

e) Statement of Total Returns at Fair Value

4.1.6. The InvIT shall also disclose Statement of NCDF in the annual report, half yearly report and quarterly report, as applicable.

4.1.7. The InvIT shall, subsequent to listing, submit its financial information for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document / placement memorandum for the initial offer, in accordance with the above specified timeline i.e. within forty-five days of end of quarter or within sixty days from the end of the financial year, as the case may be, or within twenty-one days from the date of its listing, whichever is later.

4.2. Nature and format of financial information

4.2.1. The financial information shall be disclosed on both separate as well as consolidated basis, unless otherwise specified.

4.2.2. Financial Results

a) The financial results, as mentioned in paragraph 4.1.1 to 4.1.3 above, shall contain the items mentioned in the format for Statement of Profit and Loss as prescribed in Schedule III of the Companies Act, 2013 (with the exceptions and modifications mentioned in paragraph 4.5.1 of this Chapter and paragraph 3.3.3 of Chapter 3 of this Master Circular), excluding notes and detailed sub-classification.

b) The financial results shall be submitted to the stock exchanges and disclosed on the InvIT's website in the following format:

Particulars	3 months ended*	Preceding 3 months ended *	Corresponding 3 months ended previous year*	Year to date figures for current period ended*	Year to date figures for previous year ended*	Previous year ended*
	(Audited / Unaudited)**	(Audited / Unaudited)**	(Audited / Unaudited)**	(Audited / Unaudited) **	(Audited / Unaudited)**	(Audited)

* in dd/mm/yyyy format

** specify whether figures are audited or unaudited

- c) The segment information shall be included as part of the financial results and prepared in accordance with Indian Accounting Standard 34 on 'Interim Financial Reporting', in the same format as mentioned in paragraph 4.2.2.b) above.

Provided that segment information disclosed in annual financial statements shall be in accordance with Indian Accounting Standard 108 mandated under section 133 of the Companies Act, 2013.

4.2.3. Statement of Assets and Liabilities

- a) The Statement of Assets and Liabilities, as mentioned in paragraph 4.1.5 a) above, shall contain the items mentioned in the format for Balance sheet as prescribed in Schedule III of the Companies Act, 2013, excluding notes and detailed sub-classification.

Further, for the purpose of preparation of financial information under the InvIT Regulations, Unit Capital shall be considered as equity.

- b) The Statement of Assets and Liabilities shall be submitted to the stock exchanges and disclosed on the InvIT's website in the following format:

Particulars	As at current half year end / year end date*	As at Corresponding half year end / previous year end date*
	(Audited / Unaudited)**	(Audited)

*in dd/mm/yyyy format

** specify whether figures are audited or unaudited.

4.2.4. Statement of Changes in Unitholders' Equity

The Statement of Changes in Unitholders' Equity, as mentioned in paragraph 4.1.5 b) above shall be prepared as specified in paragraph 4.5 of this chapter.

4.2.5. Statement of Cash Flows

The Statement of Cash Flows, as mentioned in paragraph 4.1.5 c) above, shall be prepared as specified in paragraph 3.3.3.e) of Chapter 3 of this master circular. It shall be submitted to the stock exchanges and disclosed on the InvIT's website in the following format:

Particulars	For the current half year end / year end date*	For the Corresponding half year end / previous year end date*
	(Audited/ Unaudited)**	(Audited/ Unaudited)**

*in dd/mm/yyyy format

** specify whether figures are audited or unaudited.

4.2.6. Statement of Net Assets at Fair Value

- a) The Statement of Net Assets at Fair Value, as mentioned in paragraph 4.1.5 d) above, shall be prepared as specified in paragraph 3.4.7 of Chapter 3 of this master circular. It shall be submitted to the stock exchanges and disclosed on the InvIT's website in the following format:

Particulars	As at current half year end / year end date*		As at Corresponding half year end / previous year end date*	
	(Audited / Unaudited)**		(Audited)	
	Book Value	Fair Value	Book Value	Fair Value

* in dd/mm/yyyy format

** specify whether figures are audited or unaudited

- b) InvITs which are not required to undertake half yearly valuation of the assets as per the InvIT Regulations shall disclose the fair value of assets as per the latest available valuation report.

4.2.7. Statement of Total Returns at Fair Value

The Statement of Total Returns at Fair Value, as mentioned in paragraph 4.1.5 e) above, shall be prepared as specified in paragraph 3.4.8 of Chapter 3 of this

master circular. It shall be submitted to the stock exchanges and disclosed on the InvIT's website in the following format:

Particulars	For the current half year end / year end date*	For the Corresponding half year end / previous year end date*
	(Audited/ Unaudited)**	(Audited/ Unaudited)**

* in dd/mm/yyyy format

** specify whether figures are audited or unaudited

4.2.8. Statement of NDCFs

- a) The Statement of NDCF, as mentioned in paragraph 4.1.4 and 4.1.6 above, shall be prepared for the InvIT as well as for all the underlying HoldCos and SPVs in accordance with the framework for calculation of NDCF provided in Section (F) of Chapter 3 of this master circular.
- b) The distribution by InvIT to its unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'.

For InvITs which have reduced Reserves & Surplus / Unit Capital for the amount of NDCF distribution in the nature of repayment of capital in past periods, such InvITs shall regroup the figures for Reserves and Surplus / Unit Capital for prior periods presented in the financial information and show the same as a separate line item on the face of the Balance Sheet.

4.3. **Comparative information**

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 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 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, except if otherwise permitted under Ind AS and / or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015.

4.4.2. The financial results and the financial statements (other than annual financial statements) of the InvIT shall be prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, specified under the Companies (Indian Accounting Standards) Rules, 2015.

4.4.3. Additionally, InvITs shall also follow relevant accounting laws, as prescribed by their sectoral regulators, with respect to the projects being executed by them. HoldCos and SPVs owned by the InvIT may prepare financial statements in accordance with accounting standards and laws applicable to them.

4.4.4. In addition to the disclosure mentioned above, the InvIT may, if it so desires, also submit the financial information as per the International Financial Reporting Standards ('IFRS'). In such case, the material differences, if any, between the financial information as per Ind AS and as per IFRS, shall be appropriately highlighted and explained.

4.5. Financial Statements:

4.5.1. The financial statements shall be as mentioned in paragraph 3.3.2 of Chapter 3 of this master circular and shall be prepared in the manner specified in paragraph

3.3.3 of Chapter 3 of this master circular, with the exceptions and modifications as mentioned below:

- a) Paragraph 6(D)(I)(a) to 6(D)(I)(d), Paragraph 6(D)(I)(i), Paragraph 6(D)(I)(k) and Paragraph 6(D)(I)(l) of 'General Instructions for Preparation of Balance Sheet' under Part I of Division II of Schedule III shall not be applicable. Instead for Unit Capital, the following shall be disclosed:
- (i) the number and amount of units issued;
 - (ii) a reconciliation of the number of units outstanding at the beginning and at the end of the period; and
 - (iii) for the period of five years immediately preceding the date at which the Balance Sheet is prepared –
 - A. aggregate number and class of units allotted pursuant to contract without payment being received in cash; and
 - B. aggregate number and class of units allotted by way of bonus units.
- b) The reference to the following terms made in Schedule III, shall, for the purpose of this chapter, be construed as follows, unless otherwise required:

Reference to	To be construed as
Shares	Units
Shareholder	Unit holder
Shareholding pattern	Unit holding pattern
Share capital	Unit capital

4.5.2. In the 'Statement of Profit or Loss', the InvIT shall disclose Earnings per Unit (EPU) in place of Earnings per share. 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.

4.5.3. In the 'Statement of Changes in Unit holders' Equity', changes in unit holders' equity resulting from aggregate amount of investments by unit holders in the

InvIT, and dividends / other distributions by InvIT to unit holders shall be disclosed separately.

4.5.4. The annual separate and consolidated financial statements of the InvIT 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 to the extent not contrary to the InvIT Regulations.

4.5.5. The financial statements, other than annual financial statements, of the InvIT can be in the form of condensed financial statements prepared in compliance with the minimum requirements for condensed financial statements laid down in Indian Accounting Standard 34 – Interim Financial Reporting, specified under the Companies (Indian Accounting Standards) Rules, 2015.

4.5.6. 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 3.3.8 of Chapter 3 of this master circular.

4.5.7. In cases of any sale/divestment of any holding(s)/investment(s) 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

The following disclosures shall be included in the half yearly and annual report of the InvIT (as applicable) unless otherwise specified. Further, the below mentioned disclosures shall also be subjected to audit / limited review, if applicable:

4.6.1. Investment Manager and Project Manager Fees:

- a) An InvIT shall disclose details of fees paid to the Investment Manager and the Project Manager. Further, explanations and justification for the fees paid to the Investment Manager and the Project Manager, including details about methodology for computation of the fees shall also be provided.

- b) An InvIT shall further confirm 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 the project manager and investment manager compared to the previous reporting period. If yes, detailed reasons and information thereof shall be provided.

4.6.2. 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.

4.6.3. 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.

4.6.4. 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(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

4.6.5. Other Statements:

a) The InvIT shall also disclose the following statements:

- 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.

4.6.6. Statement of Net Borrowings Ratio

- a) The 'Statement of Net Borrowings Ratio' shall be disclosed as part of financial results and in quarterly, half-yearly and annual report of the InvIT (as applicable).
- b) The InvIT shall disclose the 'Statement of Net Borrowings Ratio' in the following format:

S. No.	Particulars	Amount
A.	Borrowings [Refer Notes 1 & 2]	xx
B.	Deferred Payments [Refer Note 1 & 3]	xx
C.	Cash and Cash Equivalents [Refer Notes 1 & 3]	xx
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	xx
E.	Value of InvIT assets [Refer Notes 3 and 4]	xx
F.	Net Borrowings Ratio (D/E)	xx

Notes:

- This statement shall be prepared on the basis of consolidated financial statements of the InvIT.
- The breakup of borrowings amount shall be given as pertaining to the InvIT, each SPV and each HoldCo in notes to the 'Statement of Net Borrowings Ratio'. Further, the type of each borrowing shall be given as part of the breakup such as Term Loan from ABC Bank / Financial Institution, Non-Convertible Debentures, etc. Furthermore, in case of borrowing from Bank / NBFC / Financial Institution / any other lender, the name of lenders shall also be disclosed.
- Similarly, breakup shall be given for deferred payments, cash and cash equivalents and value of InvIT assets as pertaining to the InvIT, each SPV and each HoldCo in notes to the 'Statement of Net Borrowings Ratio'.

4. The Value of InvIT assets shall be determined based on the latest available valuation report by the valuer appointed under the InvIT Regulations.

4.6.7. Statement of Net Assets at Fair Value

The 'Statement of Net Assets at Fair Value' shall be disclosed in the manner as specified in paragraph 3.4.7 of Chapter 3 of this master circular.

4.6.8. Statement of Total Returns at Fair Value

The 'Statement of Total Returns at Fair Value' shall be disclosed in the manner as specified in paragraph 3.4.8 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 submitted shall be approved by the board of directors of the investment manager.

Provided that while placing the financial information before the board of directors, the chief executive officer and chief financial officer of the investment manager shall certify that the financial information do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or 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 submitted to the stock exchanges shall be audited and accompanied with audit report.
- 4.8.2. The financial information, other than annual financial information, submitted to the stock exchanges may be either audited or unaudited subject to the following:
- a) in case the InvIT opts to submit unaudited financial information, it shall be subject to limited review and shall be accompanied with limited review report;
 - b) in case the InvIT opts to submit audited financial information, it shall be accompanied with audit report.
- 4.8.3. 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 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.
- 4.8.4. The InvIT shall ensure that, for the purpose of quarterly and year to date consolidated financial information, hundred percent of each of the consolidated revenue, assets and profits, respectively, shall be subjected to audit in case of audited results, or shall be subjected to limited review in case of unaudited results.
- 4.8.5. 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 NDCFs gives a true and fair view of NDCFs for the years/periods ended at the balance sheet dates
- 4.8.6. While performing limited review as required under Regulation 13(2)(e) of the InvIT Regulations, the InvIT, the statutory auditors of InvIT, the entities whose accounts are to be consolidated with the InvIT and the statutory auditors of such

entities shall follow the procedure in accordance with the circular issued by the Board under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

(B) Financial information of Investment Manager

4.9. 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, in the annual report of the InvIT.

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.

(D) 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		Number of units pledged or otherwise encumbered	
				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 and						

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	Sponsor Group						
(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)						
(b)	Foreign government						
(c)	Institutions						
(d)	Foreign Portfolio Investors						
(e)	Any Other (specify)						
	Sub- Total (A) (2)						

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	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						
(f)	Provident/pension funds						
(g)	Foreign Portfolio Investors						
(h)	Foreign Venture Capital investors						
(i)	Any Other (specify)						

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
	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 (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.

4.16.4. The Trustee and the Board of Directors/Governing Body of the Investment Manager shall ensure that all investor complaints are redressed by the Investment Manager in timely manner. Further, the statement as specified in paragraph 4.16.3 above shall be placed, on a quarterly basis, before the Board of Directors/Governing Body of the Investment Manager and the Trustee for review.

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

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, if any, 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 along with the submission of financial results. InvIT shall furnish an explanation for the aforementioned variation in its Annual report.

4.17.3. 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 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 outstanding borrowings

4.18.1. InvITs which have issued debt securities under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 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) InvITs shall submit to the stock exchange(s), along with the quarterly financial results, a statement disclosing material deviation(s) (if any) in the use of issue proceeds of debt securities from the objects of the issue, till such proceeds have been fully utilised or the purpose for which the proceeds were raised has been achieved.

4.18.2. InvITs which have any outstanding borrowings shall make the following disclosures:

- a) The ratios mentioned below shall be disclosed on consolidated basis as part of financial results and in quarterly, half yearly and annual report of the InvIT (as applicable) -
- i. debt-equity ratio
 - ii. debt service coverage ratio
 - iii. interest service coverage ratio
 - iv. asset cover available
 - v. total debts to total assets
 - vi. net worth i.e. unitholders funds
 - vii. distribution per unit
 - viii. EBITDA margin (i.e Earnings before interest tax depreciation and amortisation margin)
 - ix. net profit margin percent
 - x. current ratio
- b) Name of lenders in case of borrowings from Bank / NBFC / Financial Institution / any other lender, for all InvIT assets in the annual report.
- 4.18.3. 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 investment manager while publishing the accounts for the said period.

Chapter 5. Participation by Strategic Investor(s) in InvITs²¹

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.

²¹ 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 InvITs²²

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.

²² 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 InvITs²³

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.]²⁴

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).

²³ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/143 dated November 27, 2019

²⁴ 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.]²⁵

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

²⁵ 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.]²⁶

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:

²⁶ 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.]²⁷

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 sponsor group(s) shall be locked-in as under:

- a) fifteen percent of the units allotted to sponsor(s) and sponsor group(s) shall be locked-in for a period of three years from the date of trading

²⁷ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0115 dated August 26, 2022

approval granted for the units, subject to the condition that the project manager of the InvIT is the sponsor or an associate of the sponsor and shall continue to act in such capacity for a period of minimum three years from the date of trading approval granted for the units unless suitable replacement is appointed by the unitholders through the Trustee;

Provided that twenty-five percent of the units allotted to sponsor(s) and sponsor group(s) shall be locked-in for a period of three years from the date of trading approval granted for the units if the condition specified above relating to project manager of the InvIT is not satisfied;

- b) the remaining units allotted to sponsor(s) and sponsor group(s) shall be locked-in for a period of one year from the date of trading approval granted for the units.

Provided that the sponsor(s) and sponsor group(s) shall comply with the minimum unitholding requirement specified in Regulation 12(3) and 12(3A) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, at all times]²⁸

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.

7.6.4. [The lock-in requirement mentioned at paragraph 7.6.2. and 7.6.3. above shall not be applicable in case of units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme in compliance with Chapter IVB of the InvIT Regulations.]²⁹

7.6.5. [Units allotted under a preferential issue to a sponsor or its sponsor group entities which are subject to lock-in, may be transferred among such sponsor

²⁸ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/44 dated March 28, 2025

²⁹ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/159 dated November 13, 2024

or its sponsor group entities, subject to the condition that the lock-in on such units shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such units till the expiry of the lock-in period originally applicable to such units.

Explanation: In case of an InvIT with multiple sponsors, locked-in units held by a sponsor or its sponsor group entities shall be permitted to be transferred only within such sponsor or its own sponsor group entities and not to any other sponsor or their sponsor group entities.

Provided further that in the event of a change in sponsor, the locked-in units held by the outgoing sponsor or its sponsor group entities may be transferred to the incoming sponsor or its sponsor group entities, subject to the condition that the incoming sponsor or its sponsor group entities shall continue to comply with the minimum unitholding requirements as specified under the InvIT Regulations after such transfer.

Provided further that in case of conversion to a self-sponsored investment manager, the locked-in units held by the outgoing sponsor or its sponsor group entities may be transferred to the self-sponsored investment manager or its shareholders or group entities of the self-sponsored investment manager, subject to the condition that the self-sponsored investment manager or its shareholders or group entities shall comply with the minimum unitholding requirements as specified under the InvIT Regulations after such transfer.]³⁰

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

³⁰ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/44 dated March 28, 2025

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.]³¹

[Provided further that this restriction on preferential issue of units shall not be applicable in case of units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme in compliance with Chapter IVB of the InvIT Regulations.]³²

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

³¹ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/0115 dated August 26, 2022

³² Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/159 dated November 13, 2024

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 by public InvIT 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 public 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.

7.9.2. The institutional placement by privately placed InvIT shall be made at a price not less than the NAV per unit, based on the full valuation of all existing InvIT assets conducted in terms of InvIT Regulations.]³³

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.

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.

³³ Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2024/10 dated February 08, 2024

- 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.]³⁴

³⁴ 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 listed³⁵

- 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.

³⁵ 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 InvIT³⁶

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;

³⁶ 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 renounees 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.]³⁷

³⁷ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/36 dated March 13, 2020

Chapter 10. Encumbrance on units of InvITs³⁸

10.1. Encumbrance on units

10.1.1. [Regulation 12(5) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 requires that units which are required to be held in terms of sub-regulation (3) and (3A) shall be locked in and shall not be encumbered. However, any encumbrance created on units held to comply with the minimum unit holding requirement applicable before the date of coming into effect of the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023, may continue if the encumbrance exist on such date subject to the following condition -

- a) such encumbrance shall not be permitted to be invoked during the holding period prescribed in terms of Regulation 12 of the InvIT Regulations.]³⁹

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.

³⁸ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/43 dated March 23, 2020

³⁹ Securities and Exchange Board of India (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023, w.e.f 18.08.2023

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;

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

- iv. immediate relatives;
- 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 unitholders 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

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

with the due diligence certificate, in line with format specified in Form A in 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	

Activity Description	Timelines
holders under Regulation 22(5C) or 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	Within twenty four hours of the Date of Intimation

Activity Description	Timelines
regarding his intention of providing exit option to dissenting unit holders	
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.

Activity Description	Timelines
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

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
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. 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. 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.	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
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. IM shall provide the list of dissenting unit holders to the Lead Manager(s). 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(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 Intimation
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"

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.	

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

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
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. 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.

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

- (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.

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 Circular No. 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.	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: 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,	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. 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:

No.	Method	Specific conditions, if any, applicable
	subject to five times' average monthly trading volume of the units of the InvIT, every financial year till the due date for minimum public unitholding requirement as per InvIT Regulations Provided that the above limit of five times' average monthly trading volume of the units of the InvIT shall not be applicable to a privately placed InvIT. (or) 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 in a single tranche or in multiple tranches during	a) the intention of the Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties to sell and the purpose of sale; b) the details of Sponsor(s) / Investment Manager/ Project Manager and their associates/ related parties, who propose to divest their unitholding; c) total number of units and percentage of unitholding in the InvIT that is proposed to be divested; and d) the period within which the entire divestment process will be completed. 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.

No.	Method	Specific conditions, if any, applicable
	the said financial year. The number 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. Provided that the above limit related to the trading volume of units of the InvIT during the preceding 12 months from the date of announcement, shall not be applicable to a privately placed InvIT.	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.]⁵⁴
8.	Transfer of units held by Sponsor(s) / Investment 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.	The Investment Manager of the InvIT shall, at least one trading day prior to such proposed transfer, announce the following details to the stock exchange(s) where its units are listed: 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

⁵⁴ Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/174 dated October 31, 2023

No.	Method	Specific conditions, if any, applicable
		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. 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.
9.	Any other method as may be approved by the Board on a case to case basis.	The Investment Manager of the InvIT shall approach the Board with an application containing relevant details to obtain prior permission. The Board would endeavour to communicate its decision within thirty

No.	Method	Specific conditions, if any, applicable
		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.
[10.	Issuance of units through preferential allotment by privately placed InvIT.	Only units issued to the public shall be considered for compliance with minimum unitholding requirement] ⁵⁵

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.

⁵⁵ Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/174 dated October 31, 2023

Chapter 22. Board nomination rights to unitholders of Infrastructure Investment Trusts (InvITs)⁵⁶

22.1. Regulation 4(2)(h) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) inter-alia provides that unitholder(s) holding not less than ten percent of the total outstanding units of the InvIT, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Investment Manager, in the manner as may be specified by the Board. Accordingly, the framework to exercise board nomination rights by the Eligible Unitholder(s) has been specified hereunder.

22.2. Definitions

22.2.1. “Eligible Unitholder(s)” shall mean unitholder(s) holding ten percent or more of the total outstanding units of the InvIT, either individually or collectively.

22.2.2. “Unitholder Nominee Director” shall mean a non-independent director nominated by Eligible Unitholder(s) on the Board of Directors of the Investment Manager.

22.3. Conditions for Nomination of a Unitholder Nominee Director

22.3.1. (a) Eligible Unitholder(s) shall have the right, but not the obligation, to nominate any person for appointment as Unitholder Nominee Director.

(b) Eligible Unitholder(s) shall be entitled to nominate only one Unitholder Nominee Director, subject to the unitholding of such Eligible Unitholder(s) exceeding the specified threshold. If the right to nominate one or more directors on the Board of Directors of the Investment Manager is available to any entity (or to an associate of such entity) in the capacity of shareholder of the

⁵⁶ Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023

Investment Manager or lender to the Investment Manager or the InvIT (or its HoldCo(s) or SPVs), then such entity in its capacity as unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder Nominee Director.

[Provided that the above restriction relating to the right to nominate a Unitholder Nominee Director shall not be applicable if the right to appoint a nominee director is available in terms of clause (e) of sub-regulation (1) of regulation 15 of the SEBI (Debenture Trustees) Regulations, 1993.]⁵⁷

22.3.2. If the unitholding of more than one unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a Unitholder Nominee Director, then such unitholders shall not be eligible to participate in any other group of Eligible Unitholder(s).

22.3.3. The Board of Directors of the Investment Manager shall formulate and adopt a policy in relation to the qualifications and criteria for appointment and evaluation parameters of individuals nominated for Unitholder Nominee Director. The policy shall also specify remuneration / sitting fees, process of removal or resignation of Unitholder Nominee Directors and the role of the Nomination and Remuneration Committee and/or the Board of Directors in such matters. Such policy shall be made available on the website of the InvIT.

22.3.4. Unitholder Nominee Directors shall recuse themselves from voting on any transaction where either such director, such director's associates or the Eligible Unitholder(s) who nominated him / her or associate of such Eligible Unitholder(s) is a party.

⁵⁷ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/109 dated August 06, 2024

22.4. Nomination by unitholders on an annual basis

22.4.1. The Investment Manager shall send a written intimation to all unitholders on their email address(es) registered either with the Investment Manager or with any depository, within ten days from the end of each financial year, requesting them to inform the Investment Manager if any Eligible Unitholder(s) wish to exercise the right to nominate a Unitholder Nominee Director.

22.4.2. Notice by Eligible Unitholder(s) who wish to exercise the board nomination right:

The following provisions shall be applicable in regard to the notice by Eligible Unitholder(s) to the Investment Manager and for appointment of the Unitholder Nominee Director.

- (a) Eligible Unitholder(s) who wish to exercise this right shall inform the Investment Manager through a written notice within ten days of receipt of the intimation from the Investment Manager. The Eligible Unitholder(s) shall be reckoned based on the unitholding pattern of the InvIT as on March 31st of the financial year.
- (b) The Eligible Unitholder(s) shall inform the Investment Manager of the InvIT in writing of their proposed candidate for the Unitholder Nominee Director along with following details:
 - i. name of the candidate
 - ii. DIN of the candidate
 - iii. a brief profile of the candidate, including age, educational qualifications, professional qualifications, nationality, occupation, address, experience in the sector and sub-sector in which the InvIT operates and directorship in other entities, together with back-up documents

- iv. details of any outstanding criminal action, regulatory action or material civil litigation against the candidate
 - v. details required under The Companies Act, 2013 to facilitate the Investment Manager for filing of Form DIR-12
 - vi. confirmations in relation to eligibility of the candidate as set out in paragraph 22.10.
- (c) If multiple unitholders are aggregating their unitholding for the purpose of nomination right then such notice shall also identify up to two unitholders as authorized representative of the group of Eligible Unitholder(s). Any communication by such authorized representatives to the Investment Manager for the purpose of such nomination shall be deemed to be on behalf of, and representative of the interests of, the entire group of Eligible Unitholder(s).
- (d) The notice shall also set out the names, demat account details and unitholding of the Eligible Unitholder(s). The notice shall also contain a specific acknowledgement from the Eligible Unitholder(s) that their unitholding shall be maintained at atleast ten percent of the total outstanding units of the InvIT, failing which they shall lose the right to have their Unitholder Nominee Director on the Board of Directors of the Investment Manager.
- (e) The eligibility of a Unitholder Nominee Director shall be confirmed by the Investment Manager, based on the evaluation done by the Nomination and Remuneration Committee and/or the Board of Directors of the Investment Manager in line with the policy formulated in this regard, within ten days of receipt of notice from Eligible Unitholder(s).
- (f) Once the eligibility of a Unitholder Nominee Director is confirmed, the Investment Manager shall take necessary steps to complete the appointment

of such director on the Board of Directors within thirty days from the date of such confirmation. The Investment Manager shall ensure that the appointment of the Unitholder Nominee Director is in compliance with the requirements with respect to the composition of the Board of Directors under the InvIT Regulations and other applicable laws.

- (g) If the candidate proposed is not eligible or not found suitable based on the evaluation done by the Nomination and Remuneration Committee and/or the Board of Directors of the Investment Manager in line with the policy formulated in this regard, the reasons shall be recorded in writing and shall be communicated by the Investment Manager to the Eligible Unitholder(s) within ten days of receipt of notice from Eligible Unitholder(s). In such case, the Eligible Unitholder(s) may submit another candidate within a period of ten days from the receipt of such communication from the Investment Manager.

22.5. A Unitholder Nominee Director shall continue to remain on the Board of Directors of the Investment Manager unless:

- (a) the nomination is withdrawn by Eligible Unitholder(s) or
- (b) change in the Unitholder Nominee Director is requested by Eligible Unitholder(s) or
- (c) the unitholding of Eligible Unitholder(s) falls below the required threshold consequent to which the Unitholder Nominee Director resign / step down from the Board of Directors of the Investment Manager or
- (d) the Unitholder Nominee Director is unable to serve or resign or is removed from the Board of Directors of the Investment Manager for any reason including the reasons set out in this circular.

22.6. If any unitholder(s) acquires/holds units of the prescribed threshold of ten percent unitholding or more during a particular financial year, then such unitholder(s) shall

be entitled to exercise the nomination right only in the following financial year as per the process mentioned in paragraph 22.4.

22.7. Review of Unitholding of Eligible Unitholder(s) by the Investment Manager

22.7.1. The Investment Manager of the InvIT shall, within ten days from the end of each calendar month, review whether the Eligible Unitholder(s) who have exercised the board nomination right, continue to have/hold the required number of units of InvIT and make a report of the same. The Investment Manager of the InvIT shall submit such report to the Trustee of the InvIT.

22.7.2. On review by the Investment Manager, if it is found that Eligible Unitholder(s) do not have/hold the required number of units, then the Investment Manager shall inform the same to the Trustee, such unitholder(s) and the Unitholder Nominee Director. The Investment Manager and such Unitholder(s) shall require the relevant Unitholder Nominee Director nominated by such Unitholder(s) to resign / step down from the Board of Directors of the Investment Manager forthwith and such Unitholder Nominee Director shall accordingly resign / step down from the board.

22.8. Change in Unitholder Nominee Director or withdrawal of nomination

22.8.1. If an Eligible Unitholder or a group of Eligible Unitholders propose to withdraw their nomination for the Unitholder Nominee Director that has been appointed on the Board of Directors of the Investment Manager, then such Eligible Unitholder(s), or their authorized representatives, shall inform the Investment Manager and the Unitholder Nominee Director of the same, and the Unitholder Nominee Director shall resign / step down from the Board of Directors of the Investment Manager forthwith.

22.8.2. If an Eligible Unitholder or a group of Eligible Unitholders propose to change a Unitholder Nominee Director who has been appointed on the Board of Directors of the Investment Manager, then such Eligible Unitholder(s), or their authorized representatives, shall inform the Investment Manager of the proposed candidate in the manner set out in paragraph 22.4.2(b) to 22.4.2(d) of this circular. The Investment Manager shall evaluate the proposed candidate and the provisions of paragraph 22.4.2(e) to 22.4.2(g) of this circular shall apply.

22.9. Vacating of office of a Unitholder Nominee Director

22.9.1. If at any time, the individual or collective unitholding of the Eligible Unitholder(s), who have nominated a Unitholder Nominee Director, falls below ten percent of the total outstanding units of the InvIT, then the Eligible Unitholder(s) shall, notwithstanding the requirement contained in paragraph 22.7 above, immediately inform the Investment Manager within two working days from such change and the Unitholder Nominee Director shall resign / step down from the Board of Directors of the Investment Manager within two working days from such change.

22.9.2. If the individual or collective unitholding of the Eligible Unitholder(s), who have nominated a Unitholder Nominee Director, falls below ten percent of the total outstanding units of the InvIT on account of any fresh issuance of units by InvIT, then the Eligible Unitholder(s) shall, notwithstanding the requirement contained in paragraph 22.7 above, immediately inform the Investment Manager within two working days from the date of allotment of fresh units of the InvIT and the Unitholder Nominee Director shall resign / step down from the Board of Directors of the Investment Manager within two working days from such date of allotment.

22.9.3. In case of death or permanent disability of a Unitholder Nominee Director, the Eligible Unitholder(s) that nominated such Unitholder Nominee Director may propose another individual as a replacement in the manner described in paragraph 22.4.2(b) to 22.4.2(g) of this circular.

22.9.4. The Board of Directors (including the Nomination and Remuneration Committee) shall have the power to remove a Unitholder Nominee Director from office, for reasons to be recorded in writing, including if the Unitholder Nominee Director ceases to meet the eligibility criteria or other requirements, including as set out in the policy adopted by the Investment Manager under paragraph 22.3.3 of this circular.

22.10. Eligibility criteria for Unitholder Nominee Directors

22.10.1. The following eligibility requirements should be fulfilled by the candidates proposed to be considered for appointment as Unitholder Nominee Directors. The Investment Manager may supplement these requirements as it deems fit, through the policy adopted under paragraph 22.3.3 of this circular.

- (a) The person should be “fit and proper” based on the criteria specified under Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended.
- (b) The person is not a willful defaulter or fraudulent borrower, or a promoter or director or person in control of a company or entity categorized as such by any bank or financial institution in accordance with the guidelines prescribed by the Reserve Bank of India.
- (c) The person’s name does not appear under any list of disqualified directors issued by the Ministry of Corporate Affairs and is not debarred from acting as

a director or member of management by any court, regulatory or supervisory authority.

(d) The person is not debarred from accessing the capital markets by the Board or any other authority.

(e) The person is not or has not been a promoter or director or person in control of any company or entity which has been debarred from accessing the capital markets by the Board or any other authority.

22.11. Reporting and Monitoring

22.11.1. The Investment Manager of the InvIT shall, within ten days from the end of each calendar month, review whether the Eligible Unitholder(s) who have exercised the board nomination right, continue to have/hold the required number of units of InvIT and make a report of the same. The Investment Manager of the InvIT shall submit such report to the Trustee of the InvIT.

Chapter 23. Procedural framework for dealing with unclaimed amounts lying with Infrastructure Investment Trusts (InvITs) and manner of claiming such amounts by unitholders⁵⁸

- 23.1. Regulation 18(6)(b) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations'), mandate that not less than ninety percent of Net Distributable Cash Flows (NDCF's) of the InvIT shall be distributed to the unitholders.
- 23.2. [Regulation 18(6)(c) of the InvIT Regulations, *inter-alia*, provides the timelines for distribution. However, in certain cases it has been observed that the distribution amounts remained unclaimed or unpaid because of various reasons, including failure to update account details by the unitholders.]⁵⁹
- 23.3. In order to deal with any amount remaining unclaimed or unpaid out of distributions (hereinafter such amounts shall be referred to as 'unclaimed amounts'), Regulation 18(6)(e) of the InvIT Regulations, was inserted, as under:
"any amount remaining unclaimed or unpaid out of the distributions declared by a InvIT in terms of sub-clause (c), shall be transferred to the 'Investor Protection and Education Fund' constituted by the Board in terms of section 11 of the Act, in such manner as may be specified by the Board."
- 23.4. Further, Regulation 18(6)(f) of the InvIT Regulations, provides that, *'the unclaimed or unpaid amount of a person that has been transferred to the Investor Protection and Education Fund in terms of sub-clause (e), maybe claimed in such manner as may be specified by the Board'*.

⁵⁸ Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/178 dated November 08, 2023

⁵⁹ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/159 November 13, 2024

- 23.5. In order to define the manner of handling the unclaimed amounts lying with the InvITs, transfer of such amounts to the IPEF and claim thereof by the unitholders, necessary amendments were made to Regulations 4(1) and 5(3) of the SEBI (Investor Protection and Education Fund) Regulations, 2009 (IPEF Regulations).
- 23.6. Regulation 5(3)(ii) of the IPEF Regulations, *inter-alia*, provides that the unclaimed amounts credited to the IPEF shall be utilised for refund to the entities which transferred the said amounts, pursuant to their making payment to eligible and identifiable investors and making a claim to the Fund. Hence, an application for claim of entitled amounts needs to be made by a unitholder to the InvIT which shall process the claim and then seek refund from the Board for the said amount.
- 23.7. A framework defining the procedure to be followed by an InvIT for transfer of unclaimed amounts, initially to an Escrow Account and subsequently, to the IPEF and claim thereof by a unitholder, has been provided as **Annexure - 16**.
- 23.8. Further, for InvITs having unclaimed amounts for less than 7 years, as on February 29, 2024, shall start computing interest, as per provisions of **Part I of Annexure - 16**, from March 1, 2024. For InvITs which shall be holding unclaimed amounts for more than 7 years, as on February 29, 2024, shall transfer the unclaimed amounts of the unitholders to IPEF, in compliance with the provisions of **Part II of Annexure - 16**, on or before March 31, 2024.

Chapter 24. Format of Quarterly Report and Compliance Certificate⁶⁰

- 24.1. Regulation 9(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) requires as under:

“The trustee shall oversee activities of the investment manager in the interest of the unit holders, ensure that the investment manager complies with regulation 10 and shall obtain compliance certificate from the investment manager, in the form as may be specified, on a quarterly basis.”

- 24.2. Regulation 10(18)(a) of the InvIT Regulations requires as under:

“The investment manager shall submit to the trustee-

(a) quarterly reports on the activities of the InvIT including receipts for all funds received by it and for all payments made, position on compliance with these regulations, specifically compliance with regulations 18, 19 and 20, performance report, status of development of under-construction projects, within thirty days of end of such quarter;”

- 24.3. To ensure uniformity across the industry, Bharat InvITs Association (“BIA”), in consultation with SEBI, shall specify the format of quarterly report and compliance certificate required to be submitted by the Investment Manager of the InvIT to the Trustee under Regulation 10(18)(a) and Regulation 9(3) of the InvIT Regulations respectively, and publish it on its website. Any future changes to this format shall be made by BIA in consultation with SEBI, prior to implementation.

- 24.4. All InvITs shall follow the aforementioned format specified by BIA to ensure compliance with Regulation 10(18)(a) and Regulation 9(3) of the InvIT Regulations.

⁶⁰ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/159 November 13, 2024

Chapter 25. Investor Charter and Disclosure of Investor Complaints by InvITs⁶¹

25.1. Publication of Investor Charter

- 25.1.1. The Investor Charter for InvITs inter-alia provide details about the services provided to Investors, Rights of Investors, description of various activities/ business of the entities, DO's and DON'Ts for Investors and Grievance Redressal Mechanism. The same is placed at Annexure - 17.
- 25.1.2. BIA is advised to disseminate the Investor Charter on their website and mobile applications (if any), and display the Investor Charter at prominent places in the office.
- 25.1.3. Further, InvITs are advised to bring the Investor Charter to the notice of their investors by way of disseminating the Investor Charter on their respective websites and mobile applications (if any), making them available at prominent places in the office, provide a copy of Investor Charter through e-mails/ letters etc.
- 25.1.4. BIA and InvITs are also advised to review the Investor Charter from time to time and update the same in light of any changes made in the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and/ or circulars issued thereunder.

25.2. Disclosure of Investor complaints

- 25.2.1. In order to ensure transparency in the Investor Grievance Redressal Mechanism, all the registered InvITs 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 enclosed at Annexure - 18.

⁶¹ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025

Annexures

Annexure - 1.⁶²

[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

⁶² 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:

Date:

Merchant Banker(s) to the Issue
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 - 2.⁶³

[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
---------	---------

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

Date:

Place:

⁶³ 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 - 3.⁶⁴

[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

⁶⁴ Circular No. CIR/IMD/DF/55/2016 dated May 11, 2016

Annexure - 4.⁶⁵

[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

⁶⁵ 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 - 5.⁶⁶

[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.

⁶⁶ 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) and 11(e) to 11(f) of the Schedule III of the InvIT Regulations:

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

- b) Disclosure as per clause (a) above may be incorporated by reference to any public disclosures of financials made under the InvIT Regulations or any circular

issued thereunder, along with link(s) to such disclosure(s) wherever available, including on the website of the InvIT and the stock exchanges.

- c) Summary of audited financial statements of the assets being acquired for the previous three years and the stub period (if available).

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

- d) If the InvIT has been in existence for a period lesser than the last three completed financial years, then disclosure as per clause (a) above may be provided for such financial years for which the InvIT has been in existence and for the stub period (if applicable).⁶⁷

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

⁶⁷ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 07, 2025

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 - 6.⁶⁸

[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.

⁶⁸ 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 divestment of any material assets after the latest period for which the financial information is disclosed in the placement document but before the date of filing of the placement document, the certified proforma financial statements shall be disclosed for at least the period covering last completed financial year and the stub period, if any. The preparation and certification of proforma financial statements shall be as provided in Section '(H)' of Chapter 3 of this master circular.

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

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

- d) If the InvIT has been in existence for a period lesser than the last three completed financial years, then disclosure as per clause (a) above may be provided for such financial years for which the InvIT has been in existence and for the stub period (if applicable).]⁶⁹

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.

⁶⁹ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 07, 2025

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.]⁷⁰

⁷⁰ Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/36 dated March 13, 2020

Annexure - 7.⁷¹

[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/QE _____							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total

⁷¹ 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 - 8.⁷²

[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:

⁷² Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2020/43 dated March 23, 2020

Annexure - 9.⁷³

[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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⁷³ 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;

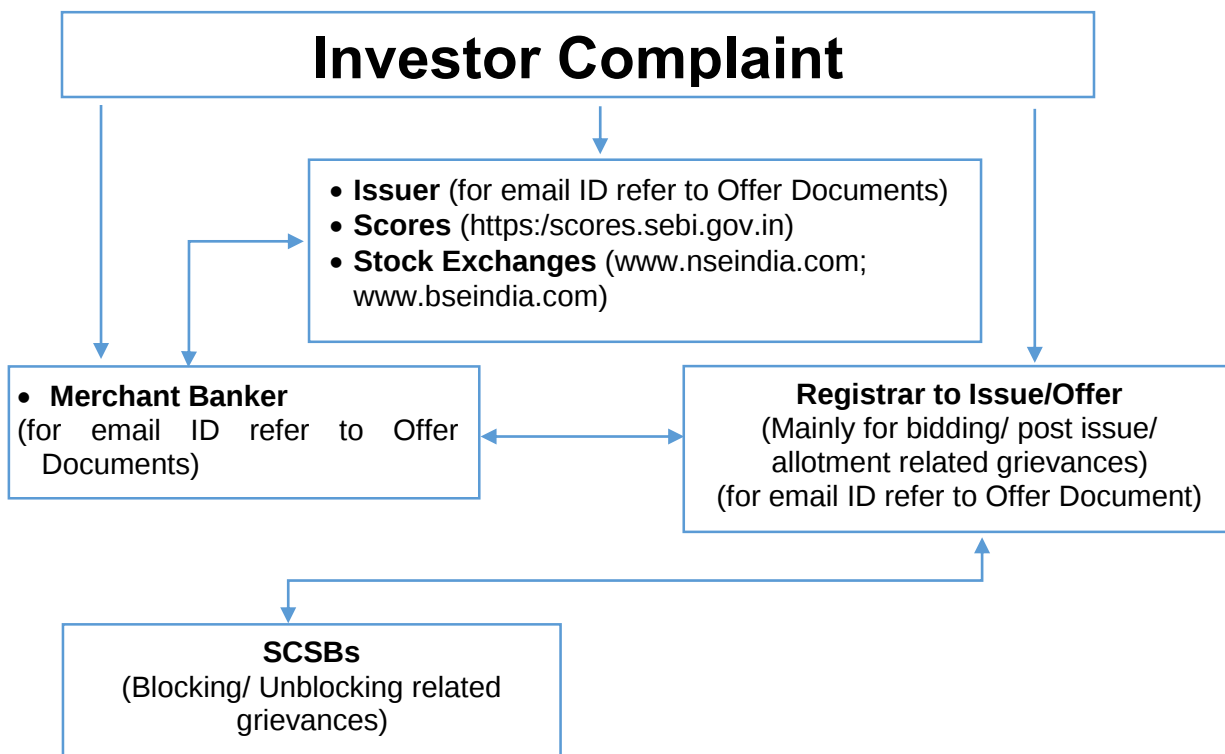
6. Ensure that the Bids are submitted at the Bidding Centres only on the Bid cum Application Forms bearing the stamp of a Designated Intermediary within the prescribed time;
7. Ensure that the bank account details are provided in the respective field and they are correct;
8. Ensure that you have correctly 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 - 10.⁷⁴

[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				
					
					

⁷⁴ 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 - 11.⁷⁵

[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

⁷⁵ 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

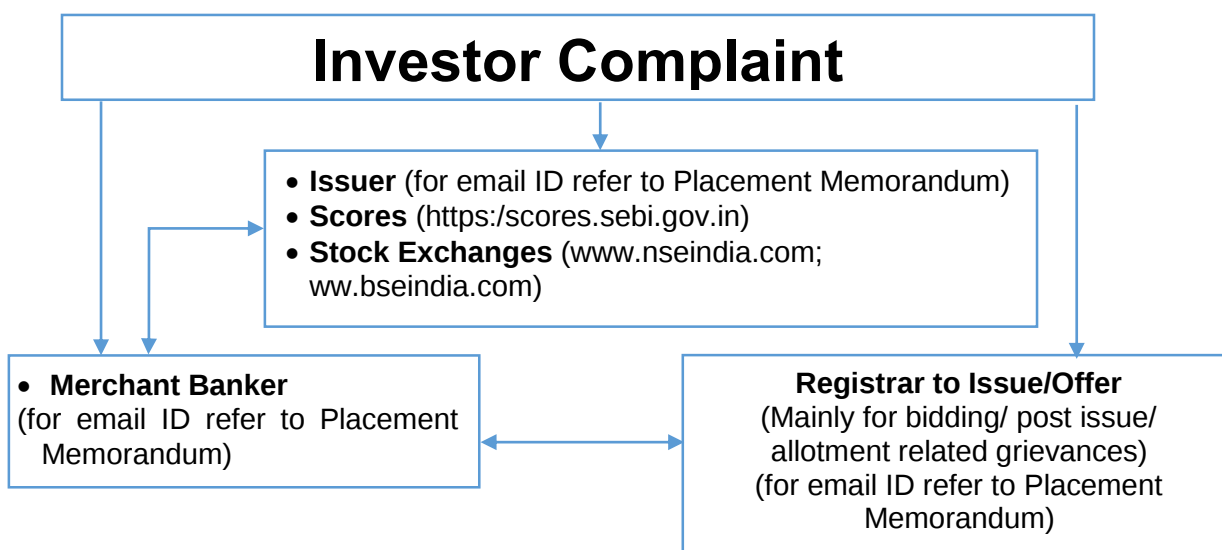
shall be paid from the bank account of the person whose name appears first in the Application Form.

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 - 12.⁷⁶

[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				
					
					

⁷⁶ 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 - 13.⁷⁷

[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.

⁷⁷ Circular No. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2022/085 dated June 24, 2022

2. The Block process

- 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 - 14.⁷⁸

[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;

⁷⁸ 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 - 15.⁷⁹

[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)

⁷⁹ 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				
	<i>\$PAN of any director would not be displayed on the website of Stock Exchange.</i> <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> <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>				
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					
<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>					
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			
<i>* to be filled in only for the current quarter meetings</i>					
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}
<i>Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website</i>	26J, 26K and this Master Circular	
<i>Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders</i>	26G	
<i>Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders</i>	26G	
<i>Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders</i>	26G	
<i>Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT</i>	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		

Annexure - 16.⁸⁰

[see Chapter 23]

Framework for handling unclaimed amounts lying with an InvIT and claim thereof by the unitholders

(Regulations 18(6)(e) and 18(6)(f) of the InvIT Regulations and Regulations 4(1)(I) and 5(3)(ii) of the IPEF Regulations)

Applicability: To the InvITs having amounts unclaimed or unpaid out of the distributions declared by it.

Part I - Transfer of unclaimed amounts to Escrow Account/ Unpaid Distribution Account of the InvIT by the Investment Manager:

A. Obligations of the InvIT:

1. Transfer of unclaimed amount to Unpaid Distribution Account: Where a distribution has been made by the Investment Manager within the timelines specified under Regulation 18(6)(c) of the InvIT Regulations, but the payment to any unitholders has remained unpaid or unclaimed, the Investment Manager shall, within seven working days from the date of expiry of timelines specified under Regulation 18(6)(c) of the InvIT Regulations, transfer such unclaimed amounts to an Escrow Account to be opened by it on behalf of the InvIT in any scheduled bank. Such account shall be termed as the 'Unpaid Distribution Account'.]⁸¹
2. Interest in case of default: In case a default is made in transferring the amount referred above in paragraph (A)(1) of Part I or portion thereof to the Unpaid Distribution Account of the InvIT, it shall pay, interest on the amount that has not

⁸⁰ Circular No. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/178 dated November 08, 2023

⁸¹ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/159 November 13, 2024

been transferred to the said account, for the period of default i.e. from the date of default till the date of transfer to the Unpaid Distribution Account, at the rate of twelve percent per annum. The said interest amount shall accrue to the unitholder in proportion to the amount remaining unclaimed. The Investment Manager shall not recover such interest in the form of fees or any other form, payable to the Investment Manager by the InvIT.

3. Designating Nodal Officer: The Investment Manager shall designate as 'Nodal Officer', a person who may either be a Director, Chief Financial Officer, Company Secretary or Compliance Officer of the Investment Manager. Such officer shall be the point of contact for unitholders entitled to claim their unclaimed amounts, SEBI, Stock Exchange(s) and Depositories. The Investment Manager shall display the name, designation and contact details of the Nodal Officer on the website of InvIT. In case there is a change in the Nodal Officer due to any reason, the InvIT shall designate another person as a Nodal Officer within fifteen days of such change.
4. Display of information w.r.t. unclaimed amounts by an InvIT on its website: The Investment Manager, shall, within a period of thirty days of transferring the unclaimed amount to the Unpaid Distribution Account, upload the details on the website of InvIT, as given below:

Amount lying unclaimed (including penal interest, if any) (in INR)	Category (Interest/ Dividend/ Repayment of Capital/ Any other)	No. of unitholders	Date when amount became due (dd/mm/yyyy)	Date when unclaimed amount was transferred to Unpaid Distribution Account (dd/mm/yyyy)	Date when amount is to be transferred to IPEF (dd/mm/yyyy)
...					
...					
Total					

Name and designation of the Nodal Officer:

Email ID and phone no.:

5. Search facility for investor: The Investment Manager shall provide a search facility on the website of InvIT for unitholders to verify if there is any unclaimed amount due to them and lying in the Unpaid Distribution Account of the InvIT. The search criterion may be based on combinations, such as:
- 5.1. PAN and Date of birth; or
 - 5.2. Name and Depository Participant Identification (DP ID)/ Client Identification (Client ID).
6. Information of unclaimed amounts: Upon such search, the following information shall be visible to the unitholder:
- 6.1. Amount due to the unitholder on the date of declaration (in INR);
 - 6.2. Category - Interest/ Dividend/ Repayment of Capital/ Any other;
 - 6.3. Date when amount became due (dd/mm/yyyy);
 - 6.4. Amount (in INR) transferred to Unpaid Distribution Account (including penal interest, if any, for delay in transfer by the Investment Manager);
 - 6.5. Date when unclaimed amount was transferred to Unpaid Distribution Account (dd/mm/yyyy);
- Further, the interest, if any, in the Unpaid Distribution Account, that accrues to the unitholder in proportion to his/ her unclaimed amount, may also be disclosed by the Investment Manager.
7. Policy for filing of claim: The Investment manager of the InvIT shall formulate a policy specifying the process to be followed by unitholders for claiming their unclaimed amounts. Such a policy shall include the following:
- 7.1. the format in which claim has to be submitted by a unitholder;
 - 7.2. the procedure and documentation for making claim, depending on whether the claim is being submitted by the unitholder – self or by the legal heir/ nominee/ etc. of the unitholder;

- 7.3. the documents required to be submitted in support of the claim e.g. proof of identity, proof of address, proof of holding, etc.;
- 7.4. manner of submission of claim by the unitholder;
- 7.5. timeline within which the unitholder can submit documents, provide clarifications etc.
- 7.6. conditions for rejection of claim and option of re-filing of a claim by the unitholder;
- 7.7. timeline within which the claim shall be processed by the Investment Manager;
- 7.8. contact details (email ID and phone number) wherein unitholders can raise their queries or grievances, if any, relating to their claim.

The said policy shall be displayed on the website of the InvIT.

8. Processing of claim by the InvIT:

- 8.1. The Investment Manager shall create an internal policy w.r.t. the process to be followed for verification of claims including the documents to be taken into account, facility to check status of claim by unitholder, etc.
- 8.2. Upon receipt of a claim application, if the Investment Manager, upon examination, finds it necessary to call for further information or finds such application or document(s) to be defective or incomplete in any respect, it shall intimate the unitholder, of such need for information or defects or incompleteness, by e-mail or other written communication. The Investment Manager shall direct the unitholder to furnish such information or to rectify such defects or incompleteness or to re-submit such application or document(s) within thirty days from the date of receipt of such communication, failing which the claim may be rejected. However, rejection of claim does not debar a unitholder from filing a fresh claim.
- 8.3. The Investment Manager shall within thirty days of receipt of a claim application from a unitholder or complete information as called upon from the unitholder, remit the payment to the unitholder using electronic modes for funds transfer.
- 8.4. The Investment Manager shall display the cumulative details of the number of claims received, processed, pending, etc. on the website of the InvIT.

9. Maintenance of records: The InvIT shall preserve information pertaining to the unclaimed amounts of the unitholders including relevant documentation. The InvIT shall furnish necessary information, as and when called for by the Board.
10. Update of information: Any change in the information uploaded on the website of the InvIT shall be updated by the Investment Manager by the seventh day of the succeeding month.

B. Procedure for claim by a unitholder: Any unitholder claiming to be entitled to any unclaimed amount lying with the InvIT may apply to the Investment Manager for payment of such amount, in the format and manner as prescribed by the Investment Manager.

Part II - Transfer of unclaimed amounts from Unpaid Distribution Account of the InvIT to IPEF by the Investment Manager:

A. Obligations of the InvIT:

1. Transfer of unclaimed amount: Any amount transferred to the Unpaid Distribution Account of an InvIT which remains unpaid or unclaimed for a period of seven years from the due date of such transfer, shall be transferred by the Investment manager, along with interest accrued, if any, thereon, to the IPEF. The Investment manager shall make such transfer within a period of thirty days from the date of expiry of seven years. Such fund transfer shall be made in the manner prescribed vide SEBI Circular ref. no. SEBI/HO/GSD/TAD/P/CIR/2023/149 dated September 4, 2023, as amended from time to time.
2. Interest in case of default: In case a default is made in transferring the amount referred above in paragraph (A)(1) of Part II or portion thereof to the IPEF, the

Investment manager shall be liable to a penalty of one lakh rupees and in case of continuing failure, a further penalty of five hundred rupees for each day that the failure continues, subject to a maximum of ten lakh rupees. The Investment Manager shall not recover such penalty in the form of fees or any other form, payable to the Investment Manager by the InvIT.

Any penalty amount so transferred to the IPEF shall be utilised for the purposes described under Regulations 5 (1) and 5 (2) of the IPEF Regulations.

3. Information to be submitted along with fund transfer: The Investment manager shall provide information about the unclaimed amount transferred to the IPEF, as per prescribed format (enclosed as **Form - A** to this Annex), in hard copy, addressed to '*Chief General Manager, Office of Investor Assistance and Education, SEBI*', as well as in soft copy, via email to ipef@sebi.gov.in.
4. Display of information w.r.t. unclaimed amounts by Investment manager on the website of InvIT: The Investment manager, shall, within a period of thirty days of transferring the unclaimed amounts to the IPEF, upload the details on the website of InvIT, as given below:

Name of InvIT	Amount lying unclaimed in Unpaid Distribution Account as at end of seven years (in INR)	Category (Interest/ Dividend/ Repayment of Capital/ Any other)	No. of unitholders	Date when amount became due for transfer to IPEF (dd/mm/yyyy)	Date when unclaimed amount was transferred to IPEF (dd/mm/yyyy)	Amount transferred to IPEF (in INR)
	...					
	...					
	Total					

Name and designation of the Nodal Officer:

Email ID and phone no.:

5. Information of unclaimed amount: In the search facility provided for the unitholder, on the website of the InvIT, by the Investment Manager, upon searching, the following information shall be visible to the unitholder:
- 5.1. Amount lying unclaimed in the Unpaid Distribution Account of the InvIT as at end of seven years (in INR);
 - 5.2. Break-up of interest/ dividend/ Repayment of Capital/ Any other;
 - 5.3. Date when amount became due for transfer to IPEF (dd/mm/yyyy);
 - 5.4. Amount (in INR) transferred to IPEF by the Investment Manager;
 - 5.5. Date when unclaimed amount was transferred to the IPEF by the Investment Manager (dd/mm/yyyy);
6. Application for refund to IPEF: In terms of Regulation 5(3)(ii) of the IPEF Regulations, an Investment Manager (on behalf of InvIT), shall, after processing an application from a unitholder for unclaimed amount, make an application to IPEF for refund of such amount. The application has to be submitted by the Investment Manager for reimbursement of the amount transferred by it to the unitholder, as per prescribed format (enclosed as **Form - B** to this Annex), in hard copy, addressed to '*Chief General Manager, Office of Investor Assistance and Education, SEBI*', as well as in soft copy, via email to ipef@sebi.gov.in.
7. Indemnity: The amount refunded from IPEF to the InvIT for the unclaimed amount paid by the InvIT to the unitholder, shall discharge the Board against any future claim of such unitholder. The InvIT shall indemnify the Board, against any future dispute that may arise with respect to the unclaimed amount of the unitholder, including, on account of a fraudulent claim or misrepresentation by the unitholder. However, this does not preclude the Board from taking any action for the fraud or misrepresentation in this regard.

8. Others: The provisions with regard to Designating Nodal Officer, Search facility for a unitholder on the website of the InvIT, Policy for filing of claim by a unitholder and Processing of claim of a unitholder by the Investment Manager, Maintenance of records and Update of information by the Investment Manager, as prescribed in **Part I** above, shall apply, *mutatis mutandis*, at the stage of transfer of funds from the Unpaid Distribution Account to IPEF, as well.

B. Procedures applicable to unitholders:

9. Procedure for claim by a unitholder: Any unitholder claiming to be entitled to any unclaimed amount transferred to the IPEF by the InvIT, may apply to the InvIT for payment of such amount, in the format and manner as prescribed by the InvIT.

C. Processing of refund claim of the InvIT from IPEF:

10. Processing of refund application: Upon receipt of a refund application from a InvIT, the Board shall:
- 10.1. verify the documentation and satisfy itself of the correctness of information submitted and process refund of the amount paid by the InvIT to the unitholder. The refund amount shall not exceed the amount transferred by the InvIT against such unitholder in IPEF;
 - 10.2. require the InvIT, to furnish further information or clarifications, regarding the unclaimed amount and matters connected thereto, to consider the application for refund. The applicant shall, if so required, provide the necessary information/clarifications;
 - 10.3. return the application, if it is found to be incorrect, incomplete or inadequate, along with reasons thereof. The InvIT may re-submit the application for re-consideration after rectifying the deficiencies.

11. Processing of claim in special circumstances: In case the InvIT is part of a scheme of arrangement, amalgamation, merger, etc., the resultant entity shall become liable to discharge the obligations of the InvIT, in respect of unclaimed amounts.

D. Claim by legal heir/ successor/ nominee:

12. The aforementioned provisions in respect of the unitholder, shall apply, mutatis mutandis, to the legal heir/ successor/ nominee of the unitholder. The legal heir/ successor/ nominee shall satisfy the provisions specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, for the transmission of units of InvIT and/ or the corresponding claim thereon, as applicable.

Form - A

(To be furnished by the Investment Manager of InvIT along with transfer of unclaimed amounts to IPEF)

I. Details of the InvIT:

- Name –
- PAN –
- Registered office address –
- Correspondence office address -
- Phone number –
- Email ID –

II. Details of Nodal Officer of InvIT:

- Name –
- Designation –
- Registered office address –
- Phone number –
- Email ID -

III. Details of unclaimed amounts:

S. No.	Name of the Unitholder	Last known address, contact details (email ID and phone no.) of unitholder	PAN of the Unitholder	DPID/ Client ID of the Unitholder (if applicable)	Amount transferred from Unpaid Distribution Account to IPEF (in INR)	Category of Amount (interest/ dividend/ Repayment of Capital/ Any other)	Date of Payment to IPEF	UTR No.

IV. Any other relevant information:

Signature:

Name:

Designation of Officer (with stamp):

Place:

Date:

Form - B

(To be submitted by the Investment Manager of InvIT along with refund application to IPEF)

I. Details of the InvIT:

- Name –
- PAN –
- Registered office address –
- Correspondence office address -
- Phone number –
- Email ID –
- Bank account details where refund is to be made (Bank account number, Name of Bank, IFSC Code, Branch address) -

II. Details of amount claimed for refund:

S. N o.	Name of the Unitholder	Last known address, contact details (email ID and phone no.) of unitholder	PAN of the Unitholder	DPID/ Client ID of the Unitholder (if applicable)	Amount transferred from Unpaid Distribution Account to IPEF (in INR)	Category of Amount (interest/ dividend/ Repayment of Capital/ Others)	Date of Payment to IPEF	Amount paid to unitholder (in INR)	Date of payment to unitholder (dd/mm/yyyy)

III. Enclosures:

- Declaration that above claim has not been made earlier or received refund from the IPEF.
- Copy of PAN, proof of identity, proof of address, proof of holding units of InvIT/ demat account statement.
- Proof of payment made to unitholder by the InvIT.
- Indemnity from the InvIT.
- Cancelled cheque for the bank account of the InvIT where payment is to be made.

IV. Any other relevant information:

Signature:

Name:

Designation of Officer (with stamp):

Place:

Date:

Annexure - 17⁸²

[see Chapter 25]

Investor Charter for InvITs

1. VISION

To develop the Indian InvIT Industry and provide investors with transparent, efficient, and reliable investment opportunities in infrastructure assets by ensuring fair and robust regulatory mechanisms and enhance confidence among investors by protecting and promoting the interests of unitholders.

2. MISSION

- i. To support the development of a transparent, ethical and globally competitive InvIT industry, while upholding the highest standards of corporate governance and transparency.
- ii. To enact and enforce rules and regulations that promote the maintenance of high professional and ethical standards in all areas of operation of the InvIT industry.
- iii. To work closely with the InvIT industry to recommend and promote good business practices and a code of conduct to be followed by all InvITs in the best interests of investors.
- iv. To ensure infrastructure assets forming part of InvITs are professionally managed to deliver optimal performance and returns.
- v. To recommend standardized operational processes to be followed by the InvIT industry for the convenience and benefit of the investors.
- vi. To protect the interests of investors.
- vii. To establish a robust grievance redressal mechanism for investor protection.
- viii. To facilitate informed investment decisions to the investors through timely and accurate disclosures.
- ix. To undertake nationwide investor awareness programmes, to inform and educate existing and prospective investors about InvITs as an asset class and to educate the public about the concept and working of InvITs.
- x. To contribute to job creation, improved infrastructure, and increased economic activity.

⁸² Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025

3. DESCRIPTION OF ACTIVITIES/ BUSINESS ENTITY

- i. Raise funds from investors by issuing units and deploy capital in infrastructure assets, either directly or through Special Purpose Vehicles (SPVs)/Holding Companies, ensuring adherence to SEBI InvIT regulations.
- ii. Generate revenue from long-term infrastructure projects such as toll roads, power transmission, renewable energy, telecom towers, data centers, optical fiber lines logistics infrastructure and such other infrastructure assets.
- iii. Operate under a structured framework with a Sponsor, Trustee, Investment Manager, and Project Manager, ensuring adherence to SEBI InvIT regulations.
- iv. Optimize performance through acquisitions, operational improvements, refinancing, and strategic asset management.
- v. Maintain a minimum of 80% investment in operational, revenue-generating assets.
- vi. In case of publicly listed InvITs, a maximum investment of 10% of AUM is allowed in under-construction projects over and above investment in operational and revenue-generating assets.
- vii. Distribute not less than 90% of net distributable cash flows of the InvIT to unitholders periodically.
- viii. Provide periodic updates on NAV, acquisition, portfolio performance, financial information, corporate governance reports, credit ratings and other regulatory filings through its website.
- ix. Publish annual reports, half-yearly reports, quarterly reports, and valuation reports (by independent valuer) on their respective websites.
- x. Provide investor-friendly policies, transparent grievance redressal mechanisms, and voting rights on key matters affecting the InvIT.
- xi. Process unitholder's financial and non-financial transactions / service requests.
- xii. Aggregate consolidated borrowings capped at 70% of the value of the InvITs. Any increase of aggregate consolidated borrowings exceeding 25% of value of InvIT but up to 49% and above 49% up to 70%, shall require unit holders' approval and credit rating. In case of aggregate consolidated borrowings exceeding 49%, (i) funds can be utilised for acquisition or development of infrastructure projects; (ii) obtain credit rating of "AAA" or equivalent.

4. SERVICES PROVIDED FOR UNITHOLDERS

Financial Transactions (Commercial Transactions)			
Sr. no.	Description of Service / Activity	Frequency	Time taken for providing service
1	Pay-out of distribution proceeds from the record date	1. Publicly Listed InvITs – Distribution not less than once every six months in every financial year. 2. Privately Listed InvITs – Distribution not less than once every financial year	Within 5 working days from the record date Pursuant to Regulation 18(6)(c)
2	Refund of subscription money in case minimum subscription is not received		No later than 15 days from the issue closing date
Complaints/Requests			
Sr. no.	Description of Service / Activity	Frequency	Time taken for providing service
1	Resolution of investor grievances through internal grievance redressal mechanisms of the Investment Manager	-	a. Matters such as non-receipt of the annual report and notice of postal ballot are to be addressed by the RTA within a period of 5 working days from the receipt of the request or in case, any supporting documents are

			required by the RTA for addressing the request, within a period of 5 working days from the receipt of such documents to the RTA's satisfaction. b. Matters other than those referred to in point (a) above, including but not limited to distribution/interest, are to be addressed by the RTA within a period of 7 working days from receipt of the request. In case, any supporting documents are required by the RTA from the Security Holder or any other party for addressing the request, such matters will be addressed within a period of 15 days from the receipt of such documents to the RTA's satisfaction.
2	Resolution of investor grievances by SEBI for grievances received on SCORES platform and Online Dispute Resolution Mechanism (ODR)* <i>(*SEBI also requires that the status of investor grievances be disclosed periodically)</i>	-	Within 21 calendar days from the receipt of such compliant

Disclosure / Reports			
Sr. no.	Description of Service / Activity	Frequency of Reporting	Time taken for providing service
1	Intimation regarding any change in InvIT structure, sponsor, investment manager, or trustee		Within 24 hours from any such change
2	Disclosure of Audited Financials	Annual	Within 60 days from the end of the financial year
3	Disclosure of quarterly / half yearly unaudited financials	Quarterly / Half yearly	Within 45 days from the end of quarter / half year
4	Disclosure of Half-yearly, Annual and Quarterly Reports* <i>(*as per mandatory disclosures requirements laid down in SEBI InvIT Regulations)</i>	-	1. Annual Report - within 3 months from the end of the financial year. 2. Half-Yearly Report - within 45 days from the end of the first half year. 3. Quarterly Report (applicable to InvITs with aggregate borrowing limit above 49%) - within 30 days from the end of June and December Quarter.
5	Disclosure of valuation report of all InvIT assets	1. Publicly Listed InvITs – a) Annual b) Half-Yearly (Quarterly in case Net	1. Annual Valuation to be completed within 2 months from the end of the financial year. 2. Half-Yearly Valuation to be completed within 1 month from the end of the first half year. 3. Quarterly Valuation to be

		Debt/EV >49%) 2. Privately Listed InvITs - Annual (Quarterly in case Net Debt/EV >49%)	completed within 1 month from the end of June, September & December quarter (applicable to InvITs with aggregate borrowing limit above 49%) Valuation Reports to be disclosed within 15 days post receipt of the reports.
6	Disclosure of compliance report on governance in the format as may be specified by the Board by the Investment Manager	Quarterly and Annually	1. Part A of Annexure 15 of the Master Circular for InvIT - within 21 days from the end of each quarter 2. Part B of Annexure 15 of the Master Circular for InvIT - Within 21 days from the end of financial year on an annual basis 3. Part C of Annexure 15 of the Master Circular for InvIT - within three months from the end of financial year on an annual basis
7	Disclosure of Unitholding Pattern for each class of investors	1. Quarterly 2. Listing of units on the stock exchanges 3. In the event of any capital restructuring of InvIT resulting in a change exceeding 2%	1. Quarterly - within 21 days from the end of each quarter 2. One day prior to listing of units on the stock exchanges 3. Within 10 days of any capital restructuring of InvIT resulting in a change exceeding 2% of the total outstanding units of InvIT

		of the total outstanding units of InvIT	
8	Disclosure of asset acquisitions, divestments, or changes in the asset portfolio		Prompt intimation which shall be later than 24 hours of such event which have a bearing on the performance or operations of the InvIT, including asset acquisitions, divestments, or changes in the asset portfolio, value of which exceeds 5 % of the Value of InvIT Assets.
9	Disclosure of investor complaints and redressal status	Quarterly	Within 21 days from the end of each quarter
10	Disclosure of Annual Secretarial Compliance Report	Same for both Publicly and Privately Listed InvITs	Within 60 days from the end of the financial year.
11	Disclosure of Credit Rating	To be reviewed annually by the registered credit rating agency Also, upon any change in credit rating obtained by the InvIT	Review to be completed within 30 days from the end of the financial year and intimation to be sent immediately Further, details of any credit rating obtained by the InvIT and any change in the disclosed rating shall also be intimated promptly.
Others			
Sr. no.	Description of Service / Activity	Frequency of Reporting	Time taken for providing service

1	InvIT website to remain functional and updated with latest content	Continuous	To be updated up to last 2 days
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5. GRIEVANCE REDRESSAL MECHANISM FOR INVESTORS

- All Infrastructure Investment Trusts (InvITs) are required to publicly display their investor grievance redressal policy on their websites, outlining the process for how investors can lodge and resolve complaints against the InvIT.
- In case of any grievance / complaint, an investor should approach the Compliance Officer/ RTA/ Investor Relations Person of the concerned InvIT. The name and the contact details of the Compliance Officer/ RTA/ Investor Relations Person are mentioned on the website of the concerned InvIT, whom one may approach / write to in case of any query, complaints or grievance.
- If the investor's complaint is not redressed satisfactorily, one may lodge a complaint with SEBI on SEBI's portal, named 'SCORES', which is a centralized web-based complaints redress system. SEBI takes up the complaints registered via SCORES (<https://scores.gov.in/scores/Welcome.html>) and Online Dispute Resolution Mechanism (ODR) with the concerned InvIT for timely redressal. SCORES facilitates tracking the status of the complaint and ODR is a platform to file complaints/dispute for resolution through online conciliation and arbitration.
- Investors may send their physical complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

6. DO's and DON'Ts FOR INVESTORS

A. DO's FOR THE INVESTORS

- Check registration status of the InvIT on SEBI website before investing in them.
- Read all offer related documents and understand the risks involved and suitability of the investment to the investor's risk profile.
- Provide and keep updated KYC details including address, tax status, residency, and other key information such as PAN & bank account details including details in demat account.
- Provide own email address and mobile number and to promptly notify changes to this information, if any to the Depository Participant (DP).
- Follow respective InvIT's websites and Stock Exchange(s) website for regular updates and disclosures.

- vi. Periodically check the holdings directly through the website of depositories / depository participants.
- vii. Consider availing nomination facility through Demat Account in respect of investments made in InvITs.
- viii. Invest through registered and regulated entities
- ix. Conduct thorough research or consult financial advisors before investing.
- x. Stay informed about regulatory changes and their impact on investments.
- xi. Understand and stay informed about the tax implications related to investing in InvITs, including taxation on capital gains on sale of units
- xii. Keep critical information such as user ID, password, etc. confidential. Do change the passwords frequently.
- xiii. Read communications / notices / financial reports / press releases / FAQs, etc. sent / or published by the InvIT via newspapers, email, website, etc.

B. DONT's FOR THE INVESTORS

- i. Do not invest based solely on hearsay or unsolicited advice.
- ii. Do not fall for the promise of indicative or exorbitant or assured returns.
- iii. Do not invest in unregistered or unauthorized investment schemes that claim to be InvITs.
- iv. Do not ignore the terms and conditions outlined in investment documents.
- v. Do not avoid delaying the reporting of any discrepancies or grievances.
- vi. Do not issue blank cheques or blank signed transaction instructions.
- vii. Do not use third-party bank accounts for fund flows for subscription of units.

7. RIGHTS OF INVESTORS

- i. Right to receive timely distributions as per the declared schedule made by the InvIT and SEBI mandates (at least half-yearly for publicly listed InvITs and at least annually for privately listed InvITs).
- ii. Right to vote on significant matters, including the acquisition of new assets, borrowing, related party transactions, appointment or change of the Investment Manager, and induction or exit of a Sponsor (with an exit option for dissenting voters) and such other matters which requires unitholders consent as per Regulation 22 of SEBI InvIT Regulations.
- iii. Right to access a full valuation report of all InvIT assets at least annually for both publicly and privately listed InvITs.
- iv. Right to receive Form 64B (Annual Statement of Income Distributed) within statutory timeline

- v. Right to receive Annual and Half-Yearly report of the InvIT including financial information, auditors report and valuation report.
- vi. Right to be informed of any disclosures that may materially impact investments in the InvIT.
- vii. Right to participate in meetings and vote on matters affecting the InvIT.
- viii. Right to privacy of personal information in accordance with applicable laws.
- ix. Right to information about the grievance redressal process, including escalation mechanisms.
- x. Right to timely redressal of grievances within the regulatory timelines by the Compliance Officer.
- xi. Right to escalate unresolved complaints to SEBI via the SCORES or ODR portal
- xii. Right to receive corporate actions such as rights issue etc.
- xiii. Right to appoint a Unitholders' Nominee Director by unitholders holding 10% or more of the total outstanding units of the InvIT, either individually or collectively.
- xiv. Right to inspect the requisite documents/ records as stated in the notice of Investors' Meeting or Postal Ballot, if any, at the principal place of business of the InvIT during office hours on all working days from the date of dispatch of the notice until the day of such Meeting or completion of Postal Ballot.
- xv. Right to request to call unit holders meeting for such matters as prescribed under the SEBI InvIT regulations.

8. RESPONSIBILITIES OF INVESTORS

- i. To read all offer-related documents carefully before investing.
- ii. To invest only through registered and regulated entities; avoid speculation, rumours, or informal advice.
- iii. To stay informed about the InvIT' s performance, market conditions, and regulatory updates.
- iv. To consistently monitor and comply with SEBI Circulars and amendments to SEBI InvIT Regulations.
- v. To use designated grievance redressal channels for raising concerns and resolving issues.
- vi. To keep critical information such as user IDs, passwords, and financial details confidential.
- vii. To be cautious of misleading promises of assured, indicative, or exorbitant returns.
- viii. To regularly review communications, notices, addendums, FAQs and press releases from the InvIT via website, newspapers, email, and official sources.

- ix. To provide and keep KYC details updated with the Depository Participant (DP), including address, tax status, residency, PAN, and bank account details including details in demat account.
- x. To ensure that email address and mobile number are up to date and promptly update any changes with the DP.

9. DUTIES OF BHARAT INVITS ASSOCIATION AS A DESIGNATED BODY FOR REDRESS OF INVESTOR COMPLAINTS

i. Support Grievance Redressal:

To support grievance redressal in a transparent and efficient manner for all the Stakeholders. They can lodge a grievance against any InvIT industry member by emailing at bia@bharatinvitsassociation.com

ii. To act as a Facilitator between the Investors and BIA members:

Facilitate communication between investors and the concerned BIA member in case of disputes.

iii. Ensuring Timely Resolution:

To monitor all complaints received on the SCORES portal assigned to BIA as a designated body, coordinate with relevant members and ensure that the complaints are resolved within the stipulated timeframe.

Annexure - 18⁸³

[see Chapter 25]

Format for Investor Complaints Data to be displayed by InvITs on their respective websites

Part A: Total complaints report (including complaints received through SCORES)

For the Quarter ending:

	All complaints including SCORES complaints	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/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							

⁸³ Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025

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							

Part B: For Financial year ending

	All complaints including SCORES complaints	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 the year		

Part C: For disclosure in the Annual Report

	All complaints including SCORES complaints	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 the year		

Part D: Trend of monthly disposal of complaints (including complaints received through SCORES)

Sr. Nos:	Month	Carried forward from previous quarter	Received	Resolved*	Pending**
1	2	3	4	5	6
1.	April- YYYY				
2.	May- YYYY				
3.	June- YYYY				
4.	July- YYYY				
	Grand Total				

*Should include complaints of previous month resolved in the current month. If any.

** Should include total complaints pending as on the last day of the month, if any.

Part E: Trend of annual disposal of complaints (including complaints received through SCORES)

Sr. Nos.:	Year	Number of complaints carried forward from previous year	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints pending at the end of the year
1.	2019-20				
2.	2020-21				
3.	2021-22				
4.	2022-23				
5.	2023-24				
6.	2024-25				
	Grand Total				

APPENDIX: LIST OF SUPERSEDED CIRCULARS

Date	Circular No.	Subject
15/05/2024	SEBI/HO/DDHS-PoD-2/P/CIR/2024/44	Master Circular for Infrastructure Investment Trusts (InvITs)
06/08/2024	SEBI/HO/DDHS-PoD-2/P/CIR/2024/109	Amendment to Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 - Board nomination rights to unitholders of InvITs
22/08/2024	SEBI/HO/DDHS-PoD-2/P/CIR/2024/114	Amendment to Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 -Review of statement of investor complaints and timeline for disclosure of statement of deviation(s)
13/11/2024	SEBI/HO/DDHS-PoD-2/P/CIR/2024/159	Relaxation from certain provisions for units allotted to an employee benefit trust for the purpose of a unit based employee benefit scheme, Alignment of timelines for making distribution by InvITs and Format of Quarterly Report and Compliance Certificate – Infrastructure Investment Trusts (InvITs)
28/03/2025	SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/44	Amendment to Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024
07/05/2025	SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63	Review of (a) disclosure of financial information in offer document/ placement memorandum, and (b) continuous disclosures and compliances by Infrastructure Investment Trusts (InvITs)
12/06/2025	SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89	Investor Charter Infrastructure Investment Trusts (InvITs)