

CIRCULAR

SEBI/HO/DDHS-PoD-2/P/CIR/2023/75

May 22, 2023

To,

**All Real Estate Investment Trusts (REITs)
All Parties to REITs**

Madam/Sir,

Sub: Dematerialization of securities of Hold Cos and SPVs held by Real Estate Investment Trusts (REITs)

1. Regulation 14(18) of SEBI (Real Estate Investment Trust) Regulations, 2014 ("REIT Regulations") provides that the units of REIT shall be issued only in dematerialized form to all the applicants.
2. In order to promote dematerialization of securities, encourage ease of doing business, improve transparency in the dealings of securities of SPVs/ Hold Cos, it has been decided that REITs shall henceforth hold the securities of Hold Cos and SPVs in dematerialized form only. The Manager of the REIT shall ensure the same.
3. Further, for existing securities holdings by REITs in Hold Cos and SPVs in physical form, the Manager of the REIT is directed to dematerialize the securities of Hold Cos and SPVs of the REIT on or before June 30, 2023.
4. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 33 of the REIT Regulations. This circular is issued with the approval of the competent authority. This circular shall come into force with immediate effect.
5. This Circular is available on the website of the Securities and Exchange Board of India at www.sebi.gov.in under the category "Legal" and under the drop down "Circulars".

Yours faithfully,

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