

CIRCULAR

SEBI/HO/DDHS-PoD-2/P/CIR/2023/76

May 22, 2023

To,

**All Infrastructure Investment Trusts (InvITs)
All Parties to InvITs**

Madam/Sir,

Sub: Dematerialization of securities of Hold Cos and SPVs held by Infrastructure Investment Trusts (InvITs)

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.
2. In order to promote dematerialization of securities, encourage ease of doing business, improve transparency in the dealings of securities of Hold Cos/ SPVs, it has been decided that InvITs shall henceforth hold the securities of Hold Cos and SPVs in dematerialized form only. The Investment manager of the InvIT shall ensure the same.
3. Further, for existing securities holdings by InvITs in Hold Cos and SPVs in physical form, the Investment manager of the InvIT is directed to dematerialize the securities of Hold Cos and SPVs of the InvIT 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 InvIT 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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