

Circular No.: NSDL/CIR/34/2025

Date: September 02, 2025

Sub: Review of Framework for conversion of Private Listed InvIT into Public InvIT.

Attention of Issuers & R&T Agents is invited to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/114 dated August 08, 2025, regarding **“Review of Framework for conversion of Private Listed InvIT into Public InvIT”** (Copy enclosed).

Issuers / R&T Agents are required to take note of the above. All R& T Agents are requested to kindly inform their Infrastructure Investment Trusts (InvIT) clients of the same.

For and on behalf of

National Securities Depository Limited

RAKESH M MEHTA  Digitally signed by RAKESH M MEHTA
Date: 2025.09.02 13:11:16 +05'30'

Rakesh Mehta

Vice President

Encl.: a/a.



CIRCULAR

SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/114

August 08, 2025

To,

Bharat InvITs Association

All Infrastructure Investment Trusts (InvITs)

All Parties to InvITs

All Recognised Stock Exchanges

All Registered Depositories

Madam / Sir,

Subject: Review of Framework for conversion of Private Listed InvIT into Public InvIT

1. [Chapter 14](#) of the Master Circular for Infrastructure Investment Trusts (InvITs) dated May 15, 2024 (“Master Circular”) provides the framework for conversion of private listed InvIT into public InvIT.
2. SEBI is in receipt of certain suggestions from market participants to review the aforementioned framework. Based on the same and recommendations of the Hybrid Securities Advisory Committee (“HySAC”), the following changes are made in Chapter 14 of the Master Circular:
 - 2.1. Streamlining the requirements pertaining to minimum contribution from the sponsor(s) and sponsor group(s) in the public issue of units for conversion of a private listed InvIT into a public InvIT
 - 2.1.1. Paragraph 14.6. of the Master Circular shall be substituted with the following:
“14.6. Minimum unitholding for sponsor(s) and sponsor group(s)

14.6.1. The sponsor(s) and sponsor group(s) shall comply with the minimum unitholding requirement specified in Regulation 12(3) and 12(3A) of the InvIT Regulations, as applicable, at all times.”

2.1.2.Paragraph 14.7 of the Master Circular shall be substituted with the following:

“14.7. Lock-in

14.7.1. The lock-in on units held by the sponsor(s) and sponsor group(s) to comply with the minimum unitholding requirement mentioned in paragraph 14.6.1 above shall be as specified in Regulation 12(5) of the InvIT Regulations.”

2.2. Aligning the procedure and disclosure requirements for public offer of units to convert a private listed InvIT into a public InvIT with the procedure and disclosure requirements applicable for follow-on offer

2.2.1.In paragraph 14.3.1. of the Master Circular, for the words “initial”, the words “follow-on” shall be substituted.

2.2.2.Paragraph 14.5.1. of the Master Circular shall be substituted with the following:

“14.5.1. For such public issue, the InvIT shall comply with the requirements for follow-on offer prescribed under InvIT Regulations and the circulars issued thereunder including any amendments thereto.”

2.2.3.In paragraph 14.8.1. of the Master Circular, for the words “initial offer”, the words “such public issue” shall be substituted.

2.2.4.In paragraph 14.9.1. of the Master Circular, for the words “mandated in terms of Schedule III of”, the words “applicable for follow-on offer under” shall be substituted.

2.2.5. In paragraph 14.9.1. a) of the Master Circular, the words “as applicable for a follow-on offer” shall be inserted after the words “Details of distributions made by the InvIT”.

3. This circular shall be applicable with immediate effect.
4. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with the provisions of Regulations 14(6) and 33 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, to protect the interests of investors in securities market and to promote the development of, and to regulate the securities market. This circular is issued with the approval of the competent authority.
5. The recognized Stock Exchanges and Bharat InvITs Association are advised to disseminate the contents of this Circular on their website.
6. 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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