

Circular No.: NSDL/POLICY/2026/0079

May 18, 2026

Subject: SEBI circular on Status of SPVs post conclusion or termination of Concession Agreement.

Attention of the Participants is invited to SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026 dated May 15, 2026 regarding "Status of SPVs post conclusion or termination of Concession Agreement." (copy enclosed).

Participants are requested to take note of the same.

**For and on behalf of
National Securities Depository Limited****Rakesh Mehta
Vice President**

Enclosure : One

FORTHCOMING COMPLIANCE

Particulars	Deadline	Manner of sending	Reference
Investor Grievance Report (Monthly)	By 10th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (Monthly)	Before 27th of following month	Through Email.	Para 26 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.
Artificial Intelligence /Machine Learning Reporting Form (Annually)	Within three months of the end of the financial year	Through e-PASS	Para 10 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants

**National Securities Depository Limited**

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CIRCULAR

SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026

May 15, 2026

To,

All Infrastructure Investment Trusts (“InvITs”)

All Parties to InvITs

All Depositories

All Recognized Stock Exchanges

Madam / Sir,

Subject: Status of SPVs post conclusion or termination of Concession Agreement.

1. Regulation 2(1)(zy)(ii) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) was amended on April 17, 2026 to include the following proviso –

“Provided that, in respect of an SPV holding an infrastructure project, the conclusion or termination of the concession agreement or such other agreement of a similar nature shall not affect its status as an SPV and such an SPV shall continue to be classified as an SPV subject to the fulfillment of such conditions as may be specified by the Board”

2. Accordingly, the conditions to be fulfilled by the Investment Manager in this regard are specified as follows –

2.1. The Investment Manager shall either exit investment in such SPV by way of sale / liquidation / winding-up / merger of such SPV, or acquire any new infrastructure project in such SPV, within one year from -

2.1.1. completion/termination of concession agreement or such other agreement of similar nature, or

2.1.2. conclusion of all pending claims/litigations/tax assessments and related appeals, or

*2.1.3. completion of defect liability period,
whichever is later.*

2.2. The time taken to obtain relevant statutory or regulatory approvals for exiting investment in such SPV by way of sale / liquidation / winding-up / merger, shall be excluded from the above timeline of one year.

2.3. Further, till the time investment in such SPV is held by the InvIT, adequate disclosures shall be made in the annual report of the InvIT including the following –

2.3.1. InvIT Level: The Investment Manager shall disclose a detailed breakup of the value of investments (gross and net basis) in the SPV(s) wherein the concession agreement or such other agreement of similar nature has ended/terminated.

2.3.2. SPV Level: The Investment Manager shall provide additional disclosures pertaining to each SPV wherein the concession agreement or such other agreement of similar nature has ended/terminated, which shall include the following information:

2.3.2.1. Brief details of the project, date when such agreement ended and status of vesting certificate or any other document issued by the concessioning authority upon successful completion of handover of the project to the said authority.

2.3.2.2. Assets and Liabilities of the SPV (including specific reserves, if any): Provide the nature and amount of respective carrying value of assets and liabilities (including specific reserves, if any) on broad/grouped basis as determined in the annual audited financial statements of the SPV.

2.3.2.3. Contingent Liabilities: Details of Contingent Liabilities of the SPV as set out in its annual audited financial statements.

2.3.2.4. Debt Repayment: Brief details of outstanding debt of the SPV, if any, along with repayment schedule.

2.3.2.5. Whether SPV has sufficient assets to meet its liabilities (including contingent liabilities). If not, how such liabilities are planned to be met.

2.3.2.6. Exit Strategy and Timeline: A clear plan of action detailing how and when the InvIT intends to exit its investment in the SPV or plans to acquire new infrastructure project, along with the brief details of steps taken so far and expected timeline for completion.

2.3.2.7. Other Material Details: Other material details related to such SPV including details related to pending claims, pending

litigations, pending assessments, pending statutory/contractual obligations, balance period of defect liability period, etc.

3. This circular shall come into force with immediate effect.
4. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, Regulation 33 and Regulation 2(1)(zy)(ii) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014. This circular is issued with the approval of the competent authority.
5. The recognized Stock Exchanges are advised to disseminate the contents of this Circular on their website.
6. This circular is available on the website of Securities and Exchange Board of India at www.sebi.gov.in under the category "Legal → Circulars".

Yours faithfully

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