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EXTRAORDINARY

PART – III – SECTION 4

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SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the 15th December, 2017

SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) (AMENDMENT) REGULATIONS, 2017

No. **SEBI/LAD-NRO/GN/2017-18/024**. ─ In exercise of the powers conferred by section 30 read with sections 11 and 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, namely,-

1. These regulations may be called the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2017.

2. They shall come into force on the date of their publication in the Official Gazette.

3. In the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, -

    I. in clause (zza) of sub-regulation (1) of regulation 2, -

a. the words “who together invest” shall be substituted with the words and symbol “who invest, either jointly or severally,”; and

b. the symbol and words “, subject to the compliance with the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules or regulations or guidelines made thereunder” shall be inserted after the words “from time to time” and before the symbol “;”.

II. in clause (zzf) of sub-regulation (1) of regulation (2), the definition of the term “valuer” shall be substituted with the following, namely –

“(zzf) “valuer” means any person who is a “registered valuer” under section 247 of the Companies Act, 2013 or as specified by the Board from time to time.”

III. in clauses (l) and (m) of sub-regulation (2) of regulation 4, the words “applicant or any related party” shall be substituted with the words “InvIT or the parties to the InvIT or their directors/members of governing board”.

IV. in regulation 14, -

a. in the non-obstante clause under clause (c) of sub-regulation (2), the words and symbols “, in completed and revenue generating assets,” shall be inserted after the words “ InvIT assets” and before the words “the minimum investment”.

b. in sub-regulation (4), -

i. the word “InvITs” appearing after the words “public issue” shall stand omitted.

ii. in the proviso under sub-clause (i) of clause (v), -

a. the words and symbol ", compulsorily convertible securities (from the date such securities are fully paid-up)" shall be inserted after the words "equity shares" and before the words "or partnership interest".

b. after the existing *proviso*, a new *proviso* shall be inserted, namely –

"Provided further that the compulsorily convertible securities, whose holding period has been included for the purpose of calculation for offer for sale, shall be converted to equity shares of the holdco or SPV, prior to filing of offer document."

V. in the non-obstante clause under clause (b) of sub-regulation (8) of regulation 16, the words and symbol "in completed and revenue generating assets," shall be inserted after the words and symbol "InvIT assets," and before the words "the trading lot".

VI. in regulation 20, -

a. the following new sub-regulation shall be inserted as sub-regulation (1), namely –

"(1) An InvIT, whose units are listed on a recognized stock exchange, may issue debt securities in the manner specified by the Board:

Provided that such debt securities shall be listed on recognized stock exchange(s)."

b. the existing sub-regulations shall be re-numbered accordingly.

VII. the existing sub-regulation (10) of regulation 21 shall be omitted.

VIII. in sub-clause (f) of clause 6 of Schedule I, the words "Investment Manager" shall be substituted with the words "Project manager".

IX. in clause 4 of Schedule II, the word "draft" appearing before the words "placement memorandum" shall stand deleted.

X. in clause 14 of Schedule IV pertaining to Mandatory Disclosures in the Annual Report, the existing clause shall be numbered as sub-clause (1) and thereafter the following new sub-clause shall be inserted:

"2. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in."

Sd/-

AJAY TYAGI

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 was published in the Gazette of India on September 26, 2014 vide No. LAD-NRO/GN/2014-15/10/1577.

2. The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 was subsequently amended by the Securities and Exchange Board of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2016, vide No. SEBI/LAD/NRO/GN/2016-17/021, with effect from November 30, 2016.

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