

o/c



Ref: SEIT-LCS-SBL-CS-01-27112025

November 27, 2025

To  
**Chief General Manager**  
**Department of Debt and Hybrid**  
**Securities and Exchange Board of India**  
SEBI Bhavan, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051



**Sub: Submission of the request letter for an Informal Guidance by way of an interpretive letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003**

Dear Ma'am/ Sir,

This is in reference to the captioned subject, we are hereby submitting the following:

- (i) Request letter for an Informal Guidance by way of an interpretive letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003
- (ii) Payment details.

Kindly acknowledge the receipt.

Should you need any further information, please contact the undersigned or Mr. Devjeet Ghosh (Contact no.: 99876 85343).

**For Sustainable Energy Infra Investment Managers Private Limited**  
(Investment Manager of Sustainable Energy Infra Trust)

**Ilaa Udeshi**  
**Compliance Officer**  
**9820919797**



## Sustainable Energy Infra Investment Managers Private Limited

Investment Manager to Sustainable Energy Infra Trust

Corporate Office: Ground Floor, Winchester, Cowrks, Hiranandani Gardens, Powai, Mumbai - 400 076

Registered Office: Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai - 400 018

E: [seit@seit.co.in](mailto:seit@seit.co.in) W: [www.seit.co.in](http://www.seit.co.in) T: +91 22 6209 7900 CIN: U66190MH2023FTC401685

November 27, 2025

To  
**Chief General Manager**  
**Department of Debt and Hybrid**  
**Securities and Exchange Board of India**  
SEBI Bhavan, G Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051

Dear Ma'am/ Sir,

**Ref.: Request for an Informal Guidance by way of an interpretive letter under the Securities and Exchange Board of India (Informal Guidance) Scheme, 2003 (the "Informal Guidance Scheme") in connection with interpretation of certain provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") in relation to infrastructure investment trusts comprising renewable energy assets.**

---

This is to request an interpretative letter under paragraph 5(ii) of the Informal Guidance Scheme on the basis of submissions below:

**1. Background:**

1.1. Sustainable Energy Infra Trust ("SEIT"), is an infrastructure investment trust ("InvIT") registered with the Securities and Exchange Board of India ("SEBI") on August 11, 2023, having registration number IN/InvIT/23-24/0027, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations"). Sustainable Energy Infra Investment Managers Private Limited is the investment manager of SEIT. SEIT currently holds 100% equity interest (directly or indirectly) in six initial portfolio companies. These six companies collectively hold eight solar energy projects. We are writing this letter to you for the purpose of seeking certain guidance from SEBI under the Informal Guidance Scheme and understand the interpretation of certain provisions of the InvIT Regulations in relation to the renewable energy assets.

1.2. India had submitted its intended nationally determined contributions ("NDCs") to the United Nations Framework Convention on Climate Change in October 2015. Thereafter, pursuant to the Paris agreement on climate change, India updated its first NDC in August 2022 for the period till 2030. India announced its NDC commitments at the UN Climate Change Conference in Glasgow in 2021 ("COP 26") and the enhanced climate targets include:

- a. 500 GW non-fossil based energy capacity by 2030, of which a significant portion is proposed to be renewable energy;

Page 1 of 6



**Sustainable Energy Infra Investment Managers Private Limited**

Investment Manager to Sustainable Energy Infra Trust

Corporate Office: Ground Floor, Winchester, Cowrks, Hiranandani Gardens, Powai, Mumbai - 400 076

Registered Office: Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai - 400 018

E: seit@seit.co.in W: www.seit.co.in T: +91 22 6209 7900 CIN: U66190MH2023FTC401685

- b. 50% energy needs to be met from non-fossil fuels by 2030; and
- c. achieving net-zero carbon emissions by 2070.

1.3. The development of grid interactive renewable power received growth impetus after the enactment of Electricity Act, 2003 (the “EA 2003”). The EA 2003 mandates state electricity regulatory commissions to promote generation of electricity from renewable energy sources by providing suitable measures for connectivity with the grid. It further stipulates implementation of measures for sale of electricity and fixing of minimum percentages for purchase of renewable power. In the past 5 years, the government has taken several initiatives to promote RE in the country:

- a. permitting foreign direct investment up to 100% under the automatic route;
- b. waiver of inter-state transmission charges for inter-state sale of solar and wind power for projects that are commissioned by June 30, 2025;
- c. graded increase in renewable purchase obligations up to fiscal 2030;
- d. standard bidding guidelines for tariff based competitive bidding process for procurement of power from grid-connected solar PV and wind projects;
- e. generation-based incentives for wind projects commissioned on or before March 31, 2017; and
- f. letter of credit or advance payment to ensure timely payment by distribution licensees to renewable energy generators.

1.4. Further, many State Governments have come out with solar and wind energy generation policies that provide incentives for setting up renewable energy projects (“RE Projects”), such as concessional wheeling and banking charges, zero cross-subsidy surcharge, and zero electricity duty.

## 2. Application under the Scheme

2.1. The Informal Guidance Scheme permits any intermediary registered with SEBI to make a request for informal guidance. The Sustainable Energy Infra Investment Managers Private Limited (acting as the Investment Manager of Sustainable Energy Infra Trust) (the “Applicant”), is making this request for informal guidance under paragraph 4 of the Informal Guidance Scheme.



### Sustainable Energy Infra Investment Managers Private Limited

Investment Manager to Sustainable Energy Infra Trust

Corporate Office: Ground Floor, Winchester, Cowrks, Hiranandani Gardens, Powai, Mumbai - 400 076

Registered Office: Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai - 400 018

E: seit@seit.co.in W: www.seit.co.in T: +91 22 6209 7900 CIN: U66190MH2023FTC401685

### 3. Request for Interpretative Letter

- 3.1. Regulation 2(1)(zy)(i) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the “InvIT Regulations”) prescribes conditions for classification of an entity as an “SPV” and in accordance thereof, “SPV” means any company or an LLP in which either an InvIT (directly or through Holdco) holds, or proposes to hold controlling interest and not less than 51% of the equity share capital or interest in such entity. However, the proviso to Regulation 2(1)(zy)(i) of the InvIT Regulations creates an exception to the aforementioned condition for Public-Private Partnership projects (“PPP projects”), as defined under the InvIT Regulations, which states that, in case of PPP projects, where such acquiring or holding of equity share capital or interest is disallowed by government or regulatory provisions under the concession agreement or such other agreement, this provision shall not apply and shall be subject to the proviso to Regulation 12(3) of the InvIT Regulations.
- 3.2. Regulation 2(1)(zm) of the InvIT Regulations defines a PPP project to mean “an infrastructure project undertaken on a Public- Private Partnership basis between a public concessioning authority and a private SPV concessionaire selected on the basis of open competitive bidding or on the basis of an MoU with the relevant authorities”.
- 3.3. The InvIT Regulations have not defined the basis through which the Public-Private Partnership is determined. Accordingly, reference of this term may be taken from the glossary as set out by the Department of Economic affairs, MoF, GOI, (<https://www.pppinindia.gov.in/glossary>), which is as follows:

*“Public Private Partnership “PPP” is a form of fixed-term contractual arrangement between a public entity on one side and a private entity on the other, for the provision of public assets and/or public services through investments being made and/or management being undertaken by the private entity, may or may not require payment of fee by users, for a specified period of time, where there is well defined allocation of risk between the private entity and the public entity and the private entity’s performance is contractually obligated to conform (or are benchmarked) to specified and pre-determined performance standards.”*

The above definition has been analyzed as follows to illustrate its relevance to the renewable projects sector:

- 3.3.1. **fixed-term contractual arrangement between a public entity on one side and a private entity on the other** – The Power Purchase Agreement (“PPA”)s of the RE Projects are generally for a fixed term of 25 years between offtaker(s) such as a public entity like Renewable Energy Implementing Agency (REIA) (viz., SECI, NTPC etc.) or power distribution licensee under the Electricity Act or State Government entity (“Offtaker/s”) and a private entity in the form of a special purpose vehicle



(“SPV”) which undertakes the development of the RE Projects in order to meet the required obligations under the PPA.

3.3.2. **for the provision of public assets and/or public services** – the electricity procured by the Offtaker(s) from the SPV, is ultimately consumed by the retail consumers of electricity in the respective states.

3.3.3. **through investments being made and/or management being undertaken by the private entity** – the investments in the SPV (which has undertaken the development of the RE Project), have been made by the InvIT, a private entity; the management of the project is being undertaken by the SPV through project manager under the InvIT structure, a private entity.

3.3.4. **may or may not require payment of fee by users, for a specified period of time** – the Offtaker(s) make payments for the electricity procured from the SPVs as per tariff and tenure of the respective PPAs.

3.3.5. **where there is well defined allocation of risk between the private entity and the public entity** – the PPAs duly provide for comprehensive terms and conditions and allocation of risk between the private entity viz., the SPV and the public entity viz., the Offtaker(s).

3.3.6. **the private entity’s performance is contractually obligated to confirm (or are benchmarked) to specified and pre-determined performance standards** – the SPVs are contractually obligated to supply minimum guaranteed generation from the respective RE Projects during each contract year for the term of the respective PPA failing which, the SPVs are liable to pay pre-determined contractual penalties.

3.4. Further to above, please refer to the following analysis of the process for the successful creation and operationalization of SPVs:

3.4.1. renewable energy implementation agencies (“REIAs”) such as SECI, NTPC, NHPC, SJVN, etc., and power distribution companies owned by State Governments (“Nodal Agencies”) are entrusted to conduct tariff-based competitive bidding (“TBCB”) under guidelines issued under Electricity Act 2003. Such bidding process involves issuance of request for selection (“RfS”) for selection of power developers for setting up the RE Projects for supply of energy. It will be pertinent to note that these Nodal Agencies are public parties.

3.4.2. Private companies/ firms/ companies/consortium of companies (“Bidders”) submit the response to the enquiries floated including submission of their responses in accordance with the RfS terms and conditions. Nodal Agencies conduct such bidding processes in pre-specified timelines including conducting auction on the tariff offers submitted as a part of the bidding process. Successful Bidders are shortlisted based on technical and financial qualification and lowest bid tariff.

Page 4 of 6



## Sustainable Energy Infra Investment Managers Private Limited

Investment Manager to Sustainable Energy Infra Trust

Corporate Office: Ground Floor, Winchester, Cowrks, Hiranandani Gardens, Powai, Mumbai – 400 076

Registered Office: Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai – 400 018

E: [seit@seit.co.in](mailto:seit@seit.co.in) W: [www.seit.co.in](http://www.seit.co.in) T: +91 22 6209 7900 CIN: U66190MH2023FTC401685

Successful Bidder receives letter of award (“LoA”) further to which the Bidder is required to comply with the condition precedent as specified in the RfS. It will be pertinent to note that these shortlisted Bidders are the SPVs in the InvIT structure and they are private parties.

- 3.4.3. Thereafter, the SPVs sign the PPA with Nodal Agencies which envisages an arrangement between a government-owned entity (with a back-to-back arrangement with state-owned distribution licensees) and the SPV, a private sector entity.
- 3.4.4. The PPA is a long-term contract, typically extending for 25 years, under which the SPV undertakes to establish, own, and operate the solar generating station. The electricity produced is purchased by the Nodal Agency at a predetermined tariff discovered through the TCB process. The PPA includes provisions governing scheduling and dispatch, billing and payment mechanisms, technical obligations, change-in-law protections, force majeure, and dispute resolution, among other commercial and operational terms.
- 3.4.5. The SPVs take up all required activities such as project development and commissioning of the project as per agreed date of supply of power to the Offtaker(s).

### 3.5. Summary:

In view of the definitions of “PPP” and the detailed analysis of the process involved in the successful creation and operationalization of SPVs, it can be summarized that RE Projects meet all the criteria required for qualifying as “PPP” **as they involve a long term contractual arrangement for public services through investments by the private entity for a specified period of time with well defined allocation of risk between the private entity and the public entity, amongst others.**

#### *Query and Request*

- 3.6. In view of the above mentioned background and applicable legal provisions, we request you to clarify if such renewable energy assets, which are obtained through tariff based competitive bidding or any other competitive bidding mechanism with government entities as Offtakers (as defined above), should be considered as PPP Projects.

### 4. Request for Confidentiality

- 4.1. In accordance with paragraph 11 of the Informal Guidance Scheme, we request that this letter and its contents be kept confidential for the maximum period possible, i.e. until 90 days after the response to this letter has been tendered.

Page 5 of 6



### Sustainable Energy Infra Investment Managers Private Limited

Investment Manager to Sustainable Energy Infra Trust

Corporate Office: Ground Floor, Winchester, Cowrks, Hiranandani Gardens, Powai, Mumbai - 400 076

Registered Office: Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai - 400 013

E: [seit@seit.co.in](mailto:seit@seit.co.in) W: [www.seit.co.in](http://www.seit.co.in) T: +91 22 6209 7900 CIN: U66190MH2023FTC401685

## 5. Compliance with Paragraph 6 of the Scheme

- 5.1. In accordance with paragraph 6 of the Informal Guidance Scheme, we made online payment of INR 25,000/- (Rupees Twenty Five Thousand Only) to process this request. The details of the same have been attached to this letter and have also been separately sent to the concerned department of SEBI at [tad@sebi.gov.in](mailto:tad@sebi.gov.in).
- 5.2. All material facts, circumstances and legal provisions which in our opinion are relevant for the purposes of determination of this request are stated herein.

You are kindly requested to send us an interpretive letter on our above-mentioned queries.

Yours sincerely,

For **Sustainable Energy Infra Investment Managers Private Limited**  
(Investment Manager of Sustainable Energy Infra Trust)



**Ilaa Udeshi**  
**Compliance Officer**  
**9820919797**



**SEBI (Informal Guidance) Scheme, 2003: Informal Guidance Fee****Payment Details**

<b>Name of the Payer</b>	Sustainable Energy Infra Trust
<b>Date of Payment</b>	26/11/2025
<b>Amount paid</b>	Rs. 29505.90/-
<b>Transaction no.</b>	AXOEA33030941911
<b>Name of the bank in which payment is made</b>	CITI Bank
<b>IFSC Code:</b>	CITI0100000
<b>Virtual Account Code:</b>	BDSKBEF7YQ013AG696
<b>Purpose</b>	Fee for the Informal Guidance under the SEBI (Informal Guidance) Scheme, 2003
<b>Whether registered with GST</b>	Yes
<b>If Yes, GST number</b>	27ABHTS4793G1ZW

**For Sustainable Energy Infra Investment Managers Private Limited**  
(Investment Manager of Sustainable Energy Infra Trust)



**Ilaa Udeshi**  
**Compliance Officer**  
**9820919797**

**Sustainable Energy Infra Investment Managers Private Limited**

Investment Manager to Sustainable Energy Infra Trust

Corporate Office: Ground Floor, Winchester, Cowrks, Hiranandani Gardens, Powai, Mumbai - 400 076

Registered Office: Mahindra Towers, Pandurang Budhkar Marg, Near Doordarshan Kendra, Worli, Mumbai - 400 013

E: [seit@seit.co.in](mailto:seit@seit.co.in) W: [www.seit.co.in](http://www.seit.co.in) T: +91 22 6209 7900 CIN: U66190MH2023FTC401685