

Measures towards Ease of Doing Business for Infrastructure Investment Trusts and Real Estate Investment Trusts

1. Objective

1.1. This Board Memorandum proposes amendments to the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations") and the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations") to introduce measures for Ease of Doing Business ("EODB") for InvITs and REITs.

2. Background

2.1. SEBI notified InvIT Regulations and REIT Regulations on September 26, 2014. As on August 31, 2026, 6 REITs and 26 InvITs are listed on stock exchanges.

2.2. The cumulative assets under management (Value of assets) for the InvITs and REITs is approximately Rs. 10,00,000 lakh crore as on August 31, 2026.

2.3. SEBI Hybrid Securities Advisory Committee ("HySAC") provides recommendations, inter-alia, on development and regulation of InvITs and REITs in India.

3. Representation by Industry Associations and Market Participants

3.1. To improve ease of doing business related to activities of InvITs and REITs, Indian REIT Association ("IRA") and Bharat InvIT Association ("BIA"), collectively referred as "Industry Associations", and other market participants, have made certain representations.

3.2. The requests received from Industry Associations and market participants were analyzed and proposals in this regard were placed for the deliberation of the HySAC.

3.3. Based on recommendations of the HySAC, SEBI issued consultation proposals in the paper titled "Consultation paper on Measures towards Ease of Doing Business for REITs and InvITs" seeking comments / views / suggestions from the public on the EoDB measures discussed in this Board memorandum. The

extract of the said consultation paper is enclosed as Annexure – A to this Board Memorandum.

4. Public Consultation

4.1. A total of 93 comments were received in the consultation process on proposals included in this Board Memorandum. The respondents include stock exchanges, industry associations, InvITs, REITs, mutual funds, law firms and investors. A summary of the agreements on the proposals made in the consultation paper is as under:

Proposal No.	Proposal Description	In number / %	Agree	Partially Agree	Disagree	Total Count
1	Amendment in the basis of threshold for unitholder approval to 'total votes cast for the resolution' instead of 'value' for the aforesaid matters.	in number	16	1	1	18
		in %	88%	6%	6%	100%
2	Amend the definition of "dissenting unitholders" to include only those unitholders who have voted against the proposed resolution.	in number	14	1	2	17
		in %	82%	6%	12%	100%
3	Amend Regulation 22(7)(b) of the InvIT Regulations/Regulation 22(8)(b) of the REIT Regulations and the definition of 'Acquirer' in the InvIT/REIT master circular to provide clarification on who would be offering exit option in case of exit of one sponsor in an InvIT/REIT with multiple sponsors	in number	15	2	0	17
		in %	88%	12%	0%	100%
4	Amend Chapter 11 of the InvIT Master Circular/Chapter 13 of the REIT master Circular to specify time period of one year for	in number	17	0	0	17
		in %	100%	0%	0%	100%

Proposal No.	Proposal Description	In number / %	Agree	Partially Agree	Disagree	Total Count
	re-achieving MPU compliance in cases when such MPU norms are breached due to exit offer provided to dissenting unitholders					
5	Amending Regulation 2(1)(zi) to classify remote common infrastructure as "real estate"	in number	10	2	0	12
		in %	83%	17%	0%	100%
6	Omitting Regulation 18(5)(k), as the direct classification of common infrastructure under real estate renders separate equity investment pathways redundant.	in number	12	0	0	12
		in %	100%	0%	0%	100%

4.2. The proposals in the consultation paper, feedback received pursuant to public consultation and views of SEBI thereon are summarized at Annexure B. The reference to relevant tables of Annexure B has been made in the proposals mentioned in subsequent paras. The recommendations of the HySAC along with public feedback have been appropriately incorporated in the proposals made to the Board.

5. Manner of computation of threshold for unitholder approvals for certain matters (Annexure B - Table No. 1)

5.1. Extant Regulatory Provision

5.1.1. Certain matters under InvIT Regulations and REIT Regulations require seventy five percent unitholder approval by value. The same are outlined below:

5.1.1.1. Matters applicable for both InvITs and REITs

- 5.1.1.1.1. Acquisition of units exceeding twenty-five per cent of the outstanding units of InvIT/REIT [ref: Regulation 22(5C) of InvIT Regulations/Regulation 22(6A) of REIT Regulations]
- 5.1.1.1.2. Change in sponsor or Change in control of sponsor or Conversion of Investment Manager/Manager to Self-Sponsored Investment Manager/Manager [ref: Regulation 22(7)(a) of InvIT Regulations/Regulation 22(8)(a) of REIT Regulations]

5.1.1.2. Matters applicable only for InvITs

- 5.1.1.2.1. Total Borrowings exceeding 49% of the value of InvIT's assets [ref: Regulation 22(5A) of InvIT Regulations]
- 5.1.1.2.2. Conversion of private listed InvIT into public listed InvIT [ref: Para 14.3.1(e) of Chapter 14 of Master Circular for InvITs dated Jul 11, 2025 ("InvIT Master Circular")]

5.1.2. The basis of unitholder approval for these matters is mentioned as follows in the respective regulations and respective paragraphs of the InvIT Master Circular:

"..... approval from seventy five per cent of the unit holders by value...."

5.2. Need for review

5.2.1. The following feedback is received in this regard –

- 5.2.1.1. Securing approval of seventy five per cent unitholders by value is challenging due to the diverse mix of unitholders and absence of voting by some unitholders.
- 5.2.1.2. Adopting a more practical threshold computation on the basis of total votes cast for the resolution will ensure smoother approval process and will continue to give equal right and opportunity to all unitholders to participate and vote.

5.3. Rationale for Proposed Change

5.3.1. For all unitholders meetings and resolutions of InvITs and REITs, the unitholders have an option to attend the meeting through video conferencing or other audio visual means and an option of casting their vote through electronic voting. Hence, in case a unitholder is interested in voting on a resolution, he can easily participate in the voting process through e-voting or other available means.

5.3.2. Further, a change in computation basis would also align with provisions of Companies Act, 2013 where thresholds for ordinary and special resolutions are based on “total votes cast for the resolution”.

5.3.3. Thus, the basis of threshold for unitholder approval for the matters mentioned in para 5.1.1. may be changed to ‘total votes cast for the resolution’ instead of ‘value’.

5.4. Proposal

5.4.1. In view of the above, the basis of unitholder approval for these matters referred in Para 5.1.1 above may be amended as follows in the respective regulations and respective paragraphs of the InvIT Master Circular:

“..... approval is obtained from the unit holders where the votes cast in favour of the resolution shall be at least seventy five per cent. of the total votes cast for the resolution....”

6. Review of framework related to exit offer in case of change in sponsor (Annexure B - Table No. 2)

6.1. Extant Regulatory Provision

6.1.1. Regulation 22(7) of the InvIT Regulations and Regulation 22(8) of the REIT Regulations prescribe the provisions for (i) change in sponsor or inducted sponsor, (ii) change in control of sponsor or inducted sponsor, and (iii) conversion to Self-Sponsored Investment Manager/Manager for InvITs and REITs.

6.1.2. Chapter 11 of the InvIT Master Circular and Chapter 13 of the Master Circular for REITs dated July 11, 2025 ("REIT Master Circular") specifies the definition of dissenting unitholders and the manner and mechanism of providing exit option to dissenting unitholders.

The definition of dissenting unitholders under para 11.1.4 of Chapter 11 of InvIT Master Circular reads as under:

"11.1.4. "Dissenting unitholders" means unit holders as on the cut-off date who have not voted in favour of the resolution proposed in terms of Regulation 22(5C) or Regulation 22(7) of the InvIT Regulations, irrespective of whether present or not

Similar definition is specified in Para 13.1.4 of Chapter 13 of REIT Master Circular

6.2. Need for review

6.2.1. Review of definition of "Dissenting Unitholders"

6.2.1.1. The current definition of "dissenting unitholders" considers all unitholders who have not voted in favour of the resolution as dissenting unitholders irrespective of whether they have voted or not. As a result, unitholders who have not even voted are also getting counted as dissenting unitholders. A feedback is received that only unitholders who have voted against the proposed resolution should be considered as a "dissenting unitholders".

6.2.2. Exit offer obligation in case of exit of any one sponsor in case of InvIT/REIT with multiple sponsors

6.2.2.1. In cases where a InvIT/REIT has multiple sponsors and an exit offer obligation is triggered on account of exit of one of such sponsors, there is a need for clarification as to who should give such exit option.

6.2.3. Maintenance of minimum public unitholding post exit offer

- 6.2.3.1. Currently, the InvIT/REIT Master Circular provide that during an exit offer, only such number of tendered units be accepted on proportionate basis, such that the minimum public unit holding (MPU) post completion of exit option process is maintained. This puts limitation on the number of tendered units that can be accepted and may not facilitate complete exit for a dissenting unitholder.

6.3. Rationale for proposed change

6.3.1. Change in definition of “Dissenting Unitholders”

- 6.3.1.1. For all unitholders meetings and resolutions of InvITs and REITs, the unitholders have an option to attend the meeting through video conferencing or other audio visual means and an option of casting their vote through electronic voting. Hence, in case a unitholder is interested in voting on a resolution, he can easily participate in the voting process through e-voting or other available means.
- 6.3.1.2. Therefore, the definition of Dissenting unitholders may be amended to include only those unitholders who have voted against the proposed resolution.
- 6.3.1.3. Further, for the benefit of unitholders, an explicit disclaimer shall be included in the notice to unitholders and all communications to unitholders in this regard, mentioning that exit option, if any, shall be offered only to those unitholders who have explicitly voted against the resolution. Such disclaimer shall be prominently highlighted in the unitholder notice and all related communications.

6.3.2. Exit offer obligation in case of exit of any one sponsor in case of InvIT/REIT with multiple sponsors

- 6.3.2.1. In case of a InvIT/REIT with multiple sponsors, all the sponsors are jointly and severally liable for all responsibilities and obligations cast under the Regulations and Circulars issued therein.

6.3.2.2. Hence, it is proposed that the exit offer can be provided by either ‘the outgoing sponsor or its sponsor group entities’ or ‘any of the continuing sponsor or its sponsor group entities’.

6.3.3. Maintenance of minimum public unitholding post exit offer

6.3.3.1. It is proposed that all units of a dissenting unitholder which are tendered during an exit offer must be accepted. This would remove extant limitation of proportionate acceptance of units tendered and would facilitate complete exit for a dissenting unitholder.

6.3.3.2. Further, in cases where MPU compliance is breached on account of acceptance of tendered units, the InvIT/REIT shall achieve MPU compliance within one year from the date of such breach. The proposal is in alignment with SEBI Substantial Acquisition and Takeover Regulations (SAST), 2011 (read with Securities Contracts (Regulations) Rules (SCRR), 1957).

6.4. Proposal

6.4.1. The definition of dissenting unitholders as provided in Chapter 11 of the InvIT Master Circular may be amended as under:

“Dissenting unit holders” means unit holders as on the cut-off date who have voted against the resolution proposed in terms of Regulation 22(5C) or Regulation 22(7) of the InvIT Regulations.”

An explicit disclaimer shall be included in the notice to unitholders and all communications to unitholders in this regard, mentioning that exit option, if any, shall be offered only to those unitholders who have explicitly voted against the resolution. Such disclaimer shall be prominently highlighted in the unitholder notice and all related communications.

Similar amendments may be carried out in Chapter 13 of the REIT Master Circular.

6.4.2. Regulation 22(7)(b) of the InvIT Regulations may be amended to insert the following –

“(iv) in case of an exit of a sponsor in an InvIT with multiple sponsors, the outgoing sponsor or its sponsor group entities or any of the continuing sponsor or its sponsor group entities shall provide the dissenting unit holders an option to exit by buying their units in the manner specified by the Board.”.

Similar amendment may be carried out in Regulation 22(8)(b) of the REIT Regulations along with consequential changes to InvIT Master Circular and REIT Master Circular.

6.4.3. Para 11.6.1 of Chapter 11 of InvIT Master Circular may be amended as under:

“11.6.1. If the public unitholding of an InvIT falls below the minimum public unitholding threshold specified under Regulation 14(1A) of the InvIT Regulations on account of exit offer provided to dissenting unitholders, then the InvIT shall increase its public holding to the required threshold within one year from the date of completion of such exit offer”.

Similar amendment to be carried out in Chapter 13 of the REIT Master Circular.

7. Recognition of remote Common Infrastructure as Real Estate (For REITs). (Annexure B - Table No. 3)

7.1. Extant Regulatory Provision

7.1.1. Regulation 2(1)(ga) of the REIT Regulations define ‘common infrastructure’ as under:

“ ‘common infrastructure’ includes facilities or amenities such as power plants, district or retail heating and cooling systems, water treatment or processing plants, waste treatment or processing plants and any facilities or amenities incidental to real estate business which exclusively supply

or cater to, or are exclusively consumed by the REIT, its HoldCo(s) or SPV(s), irrespective of whether such facilities or amenities are co-located within any project of REIT or not”

7.1.2. A REIT primarily invests in ‘real estate’ or ‘property’. Regulation 2(1)(zi) of the REIT Regulations defines ‘real estate’ or ‘property’ as follows:

“ ‘real estate’ or ‘property’ means land and any permanently attached improvements to it, whether leasehold or freehold and includes buildings, sheds, garages, fences, fittings, fixtures, warehouses, car parks, etc. and any other assets incidental to the ownership of real estate but does not include mortgage:

Provided that any asset falling under the purview of ‘infrastructure’ as defined vide Notification of Ministry of Finance dated October 07, 2013 including any amendments or additions made thereof shall not be considered as ‘real estate’ or ‘property’ for the purpose of these regulations except if investment in the infrastructure asset is made in compliance with sub-regulation (5B) of regulation 18 of these regulations;

Notwithstanding the above, following captured within the abovementioned definition of infrastructure shall be considered under ‘real estate’ or ‘property’, -

(i)hotels, hospitals and convention centers, forming part of composite real estate projects, whether rent generating or income generating;

(ii)‘common infrastructure’ for composite real estate projects, industrial parks and SEZ.”

Crucially, sub-provision (ii) limits the scope of common infrastructure.

7.1.3. Regulation 18(5)(k) of the REIT Regulations provides a separate enabler allowing REITs to invest directly in the equity shares of a common infrastructure company:

“18(5) Not more than twenty per cent. of value of the REIT assets shall be invested in assets other than as provided in sub-regulation (4) and such other investment shall only be in, -

(k) equity shares of a company exclusively holding common infrastructure subject to the condition that the REIT, its HoldCo(s) and/or SPV(s) shall own entire shareholding and interest in such company”.

7.2. Need for review

7.2.1. The following feedback is received in this regard –

7.2.1.1. Regulation 2(1)(ga) of REIT Regulations, permits investments in common infrastructure regardless of co-location while Regulation 2(1)(zi) restricts real estate to only composite projects.

7.2.1.2. This creates a situation wherein co-located common infrastructure gets recognized as ‘real estate’ while remote common infrastructure is not recognized as ‘real estate’.

7.3. Rationale for Proposed Change

7.3.1. To promote ease of doing business and environmental sustainability for REITs, the definition of ‘real estate/property’ may be amended to include remote common infrastructure as well in real estate.

7.3.2. Also, since "common infrastructure" is already defined under Regulation 2(1)(ga), the referencing clause in Regulation 2(1)(zi) can be simplified by deleting following words (marked in strikethrough):

~~“common infrastructure for composite real estate projects, industrial parks and SEZ;”~~

7.3.3. Further, it may be noted that, Regulation 18(5)(k) of REIT Regulations provides a separate enabler for investment in equity shares of a common infrastructure company. However, considering the proposal to classify all common infrastructure (whether co-located or remote) as "real estate," Regulation 18(5)(k) will become redundant and may be omitted.

7.4. Proposal

7.5. In view of the above, it is proposed to amend the sub-clause (ii) of the Regulation 2(1)(zi) as below (deletions marked in strikethrough):

"(ii) "common infrastructure" ~~for composite real estate projects, industrial parks and SEZ;~~"

7.6. Since the above proposed amendment classifies all common infrastructure as "real estate", it is proposed that Regulation 18(5)(k) of the REIT Regulations be omitted to remove redundancy.

8. Proposal to the Board:

8.1. The Board is requested to -

- 8.1.1. consider and approve the proposals as detailed under paragraphs 5-7, above and the consequent draft amendment notifications placed at Annexure C and Annexure D;
- 8.1.2. authorize the Chairman to make consequential and incidental changes and take necessary steps to give effect to the decisions of the Board.

Encls.: 1. Annexure A – Extract of Consultation Paper

2. Annexure B – Summary of public comments and views of SEBI thereon

3. Annexure C – Draft Amendment Notification for InvIT Regulations

4. Annexure D – Draft Amendment Notification for REIT Regulations

Consultation paper dated August 06, 2026

Consultation paper can be accessed at https://www.sebi.gov.in/reports-and-statistics/reports/aug-2026/consultation-paper-on-measures-towards-ease-of-doing-business-for-reit-and-invt_103401.html

Table 1: Manner of computation of threshold for unitholder approvals for certain matters (Para 5 of board memorandum)

S. No.	Proposal in Consultation Paper based on the recommendations of the HySAC	Summary of Public Comments	SEBI's Views
1.	The InvIT Regulations and REIT Regulations and circulars issued thereunder prescribe the requirement of obtaining unitholder approval of seventy five per cent by value for certain matters. The Consultation paper proposed that the basis of threshold for unitholder approval for these matters may be changed to 'total votes cast for the resolution' instead of 'value'.	(i) It should be clarified that "total votes cast" refers to the votes attached to the units voted and not the number of unitholders voting, so that voting power continues to reflect economic interest.	The number of votes are based on number of units held by unitholders only. The Consultation paper and the proposed amendments explicitly use the term 'number of votes cast'. Further, the 'number of votes' are determined based on 'number of units' held by a unitholder. As a practice, every unit carries one vote. This is being separately clarified via FAQ.
		(ii) A minimum participation requirement should be prescribed so that a resolution is valid only if unitholders representing a specified minimum percentage of outstanding units have voted.	For passing of ordinary or special resolution under Companies Act, 2013, the requirement of shareholders representing a minimum percentage of Outstanding shares has not been specified. Hence, to ensure alignment with Companies Act, any minimum participation requirement is not warranted. Further, as per InvIT Regulations and REIT Regulations, it is mandatory to provide the option

S. No.	Proposal in Consultation Paper based on the recommendations of the HySAC	Summary of Public Comments	SEBI's Views
			of remote electronic voting. Hence, unitholders have an ease of voting for all the resolutions.

Table 2: Review of framework related to exit offer in case of change in sponsor (Para 6 of board memorandum)

S. No.	Proposal in Consultation Paper based on the recommendations of the HySAC	Summary of Public Comments	SEBI's Views
1.	Chapter 11 of the InvIT Master Circular and Chapter 13 of the REIT Master Circular specifies the definition of dissenting unitholders and the manner and mechanism of providing exit option to dissenting unitholders. The Current definition of “dissenting unitholders”	(i) For the purpose of identification of dissenting unitholders, exclusion of unitholders who have abstained from voting shall only be considered in case where there is electronic voting mechanism provided. In case of voting via postal ballot, even the unitholders who abstain from voting should be considered as dissenting unitholders.	As per InvIT Regulations and REIT Regulations, it is mandatory to provide the option of remote electronic voting. Hence, any unitholder not in favor of a resolution can easily vote through e-voting. Accordingly, unitholders who vote against the resolution should be considered as dissenting unitholders.

	considers all unitholders who have not voted in favour of the resolution proposed in terms of the InvIT/REIT regulations as dissenting irrespective of whether they have voted or not. Considering that the unitholders have the option of electronic voting, the consultation paper proposed to amend the definition of Dissenting unitholders to include only those unitholders who have voted against the proposed resolution.	(ii) It is represented that the notice and all voting communications should state that non-voting will not provide an exit right to the unitholder.	The suggestion is already provided under Para 4.3.1.(c) of the Consultation paper and is retained in the proposal.
		(iii) It has also been represented to specify the “value of votes” for the total votes cast on the proposed resolution.	The results of meeting of unitholders are required to be disclosed to the Stock Exchanges. The said results already include the details of votes polled. Hence, the suggestion received is already addressed.
2.	Regulation 22(7) of the InvIT Regulations and Regulation 22(8) of the REIT Regulations prescribe the provisions for (i) change in sponsor or inducted sponsor or (ii) change in control of sponsor or inducted sponsor or (iii) conversion to Self-Sponsored Manager/Investment Manager of a REIT/InvIT.	(i) It has been represented to consider that replacement of a sponsor by a member of its sponsor group shall not require the requirement of provisions of change of sponsor under the InvIT Regulations and REIT Regulations. (ii) Further, it is proposed to include “persons acting in concert” alongwith sponsor or sponsor group under Regulation 22(7) of the InvIT Regulations and Regulation 22(8) of	The matter proposed in the consultation paper relates to cases where a REIT/InvIT has multiple sponsors and who will provide an exit offer in case an exit of one of such sponsor. The suggestions received are beyond the scope of consultation.

	The Consultation paper proposed to clarify that in cases where a REIT/InvIT has multiple sponsors and an exit offer obligation is triggered on account of exit of one of such sponsors, the exit offer can be provided by either 'the outgoing sponsor or its sponsor group entities' or 'any of the continuing sponsor or its sponsor group entities'	the REIT Regulations (i.e with respect to change in sponsor provisions)	
		(iii) It has also been represented to provide under the proposed Regulation 22(7)(b)(iv) that if there is an incoming sponsor , he shall have also have the option to provide the exit option post consultation with the continuing sponsor. (iv) Additionally, it has been represented to provide that "Where there are multiple sponsors or sponsor groups, and any sponsor or sponsor group proposes to cease to be a sponsor, the units held by such sponsor or sponsor group shall first be offered to the continuing sponsor(s) or sponsor group(s), in the manner specified by the Board. Where such offer is not accepted within the prescribed period, the exiting sponsor or sponsor group may proceed in accordance with the process specified under Regulation 22(7) of the InvIT Regulations and the applicable provisions as specified by the Board."	The matter under consideration relate to unitholder approval and exit offer in case of exit of one sponsor in an InvIT/REIT with multiple sponsors. The suggestion relates to manner of selling of units by outgoing sponsor. The outgoing sponsor can hold or sell the units at its own discretion. In view of the above, no change is proposed in this regard.

3.	Currently, the InvIT/REIT Master Circular provide that during an exit offer, only such number of tendered units be accepted on proportionate basis, such that the minimum public unit holding (MPU) post completion of exit option process is maintained.	(i) It has been represented that if sponsor buys units under exit option and minimum holding is crossed, it will trigger other offloading and hence exit option units may be excluded for calculation of maximum holding by Sponsor.	It may be noted that the consultation paper already provides one year for re-achievement of MPU. Hence the concern is already addressed.
	The Consultation Paper proposes that all units tendered must be accepted. Further, it is proposed that in cases where MPU compliance is breached on account of acceptance of tendered units, the REIT/InvIT shall achieve MPU compliance within one year from the date of such breach.	(ii) It is proposed that in the provision for maintenance of minimum public unitholding post exit offer, the words “one year from the date of such breach” be replaced with “one year from the date of completion of exit offer”. This will avoid referring the exit option which is a regulatory prescribed process as a breach and will also be in line with SAST Regulations.	The suggestion received may be accepted.
		(iii) It was proposed in the consultation paper that MPU may be re-achieved within a period of one year in case of a breach due to exit offer. It has been further suggested that for Private listed InvITs, a limited extension by SEBI/designated stock exchange where the InvIT demonstrates bona fide steps, market constraints and a time-bound restoration plan, may be	The current MPU norms are uniform for both private listed InvITs and Public Listed InvITs. Hence, timelines to re-achieve MPU should also remain uniform for both private listed InvITs and Public Listed InvITs. In view of the above, no change is proposed in this regard.

		considered. SEBI may mandate immediate disclosure for non-meeting MPU, Board-approved action plan, quarterly progress updates and restrictions on actions that further reduce public unitholding during the MPU cure period	
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Table 3: Recognition of remote Common Infrastructure as Real Estate (Para 7 of board memorandum)

S. No.	Proposal in Consultation Paper based on the recommendations of the HySAC	Summary of Public Comments	SEBI's Views
1.	As per Regulation 2(zi) of the REIT Regulations, REIT can legally invest in common infrastructure whether it is co-located or not. However, a regulatory inconsistency exists because the definition of "real estate" restricts common infrastructure to localized, composite projects. The Consultation paper proposed:	(i) It should be clarified that these remote facilities will continue to serve the REIT assets on an exclusive basis.	The definition of "common infrastructure" under Regulation 2(1)(ga) already mandates that such facilities must <u>exclusively supply, cater to, or be consumed by the REIT, its HoldCo(s), or SPV(s)</u> . Therefore, the matter is already addressed.
		(ii) It is suggesting to include remote captive power plants in the scope of InvITs as well, and extend the concept of common infrastructure to InvITs also.	The current InvIT framework already permits investments in infrastructure projects by InvIT and its underlying Holdcos/SPVs. Hence, a specific carve-out like the REIT "common infrastructure to real estate" reclassification is not required for InvIT structures.
		(iii) Regulation 18(5)(k) currently contemplates that an entity exclusively holding common infrastructure has to be	Consequent to the deletion of Regulation 18(5)(k), separate equity pathways are eliminated. Entities holding remote common

S. No.	Proposal in Consultation Paper based on the recommendations of the HySAC	Summary of Public Comments	SEBI's Views
	i. Amending Regulation 2(1)(zi) to classify remote common infrastructure as "real estate". ii. Omitting Regulation 18(5)(k), as the direct classification of common infrastructure under real estate renders separate equity investment pathways redundant	100 per cent held by the REIT or holdco. It should be clarified that this condition is no longer required with the deletion of Regulation 18(5)(k) to remove ambiguity and treat them as SPVs or Holdcos subject to the same requirements.	infrastructure will naturally be treated as SPVs or HoldCos and will be uniformly subject to standard regulatory thresholds governing minimum shareholding, board control, and asset status as applicable for HoldCos and SPVs.

Draft Amendment Notification for InvIT Regulations

Amendment shall be notified after following the due process

Draft Amendment Notification for REIT Regulations

Amendment shall be notified after following the due process