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CDSL/OPS/RTA/POLCY/2023/121

July 06, 2023

SEBI CIR - FORMAT FOR ANNUAL SECRETARIAL COMPLIANCE REPORT FOR INVITs

Issuer / RTAs are advised to refer SEBI Circular no. **SEBI/HO/DDHS-PoD-2/P/CIR/2023/102** dated **June 26, 2023**, regarding **Format for Annual Secretarial Compliance Report for InvITs** (refer Annexure).

Issuer / RTAs are advised to take note of the circular and ensure compliance.

Queries regarding this communiqué may be addressed to: **CDSL – Helpdesk** Emails may be sent to: helpdesk@cdslindia.com and telephone number 08069144800.

sd/-

Nilesh Shah
Asst. Vice President – Operations

CIRCULAR

SEBI/HO/DDHS-PoD-2/P/CIR/2023/102

June 26, 2023

To,

**All Infrastructure Investment Trusts (“InvITs”)
All Parties to InvITs
All Depositories
All Recognized Stock Exchanges**

Madam / Sir,

Sub: Format for Annual Secretarial Compliance Report for InvITs

1. Regulation 26J of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) requires as under:

- (1) The investment manager shall submit a secretarial compliance report given by a practicing company secretary to the stock exchanges, in such form as specified, within sixty days from end of each financial year.*
- (2) The secretarial compliance report referred to in sub-regulation (1) of this regulation shall be annexed with the annual report of the InvIT.*

2. Accordingly, the following shall be complied with regard to annual secretarial compliance report:

- (a) The investment manager of the InvIT, on an annual basis, shall appoint a practicing company secretary to examine the compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the practicing company secretary shall submit a report to the investment manager of the InvIT.
- (b) The format for the annual secretarial compliance report is placed at [Annex-A](#).
- (c) The investment manager of the InvIT shall provide all such documents/information as may be sought by the practicing company secretary for the purpose of providing secretarial compliance report.

3. Reporting and Monitoring

- (a) The investment manager of the InvIT shall submit the annual secretarial compliance report in the aforesaid format to the stock exchanges within sixty days from the end of each financial year. The annual secretarial compliance report shall also be made part of annual report of the InvIT.
 - (b) The stock exchanges shall monitor the compliance of the above requirement and take appropriate action as specified by the Board from time to time.
4. This circular shall come into force with effect from the financial year 2023-24 onwards.
5. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 and Regulation 26J of the SEBI (Infrastructure Investment Trusts) Regulations 2014. This circular is issued with the approval of the competent authority.
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,

Ritesh Nandwani
Deputy General Manager
Department of Debt and Hybrid Securities
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Annex-A

(On the letter head of the Practicing Company Secretary)

Secretarial compliance report of [●] [Name of the InvIT] for the year ended

I/We..... have examined:

- (a) all the documents and records made available to us and explanation provided by [●] [Name of the investment manager] ("the investment manager"),
- (b) the filings/ submissions made by the investment manager to the stock exchanges,
- (c) website of [●] [Name of the InvIT] ("the InvIT"),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended [●] ("Review Period") in respect of compliance with the provisions of :
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e)(other regulations as applicable)
and circulars/ guidelines issued thereunder;

(Note: The aforesaid list of Regulations is only illustrative. The list of all SEBI Regulations, as may be relevant and applicable to the InvIT for the review period, shall be added.)

Based on the above examination, I/We hereby report that, during the Review Period:

- (a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr.No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
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- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the investment manager on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the investment manager of the InvIT has not taken sufficient steps to address the concerns raised/ observations.

Place:

Signature:

Date:

Name of the Practicing Company Secretary

ACS/ FCS No.:

CoP No.: