

CIRCULAR

SEBI/HO/DDHS-PoD-2/P/CIR/2023/100

June 26, 2023

To,

**All Infrastructure Investment Trusts (“InvITs”)
All Parties to InvITs
All the Recognised Stock Exchanges**

Madam / Sir,

Sub: Format of Compliance Report on Governance for InvITs

1. Regulation 26K of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) requires as under:
 - (1) *The investment manager shall submit a quarterly compliance report on governance in the format as may be specified by the Board, to the recognized stock exchange(s) within twenty-one days from the end of each quarter.*
 - (2) *The report referred in sub-regulation (1) of this regulation shall be signed either by the compliance officer or the chief executive officer of the investment manager.*
2. Accordingly, the formats of Compliance Report on Governance shall be as under:
 - (a) [Annex - I](#) – within twenty one days from the end of each quarter;
 - (b) [Annex - II](#) – within twenty one days from the end of financial year on an annual basis;
 - (c) [Annex - III](#) – within three months from the end of financial year on an annual basis;
3. **Reporting and Monitoring**
 - (a) The investment manager of the InvIT shall submit the compliance report on governance in the aforesaid format to the stock exchanges within the

- timelines as specified above. The compliance report on governance shall also be made part of annual report of the InvIT.
- (b) The stock exchanges shall monitor the compliance of the above requirements 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. Accordingly, the first reporting shall be made for the quarter ended June 30, 2023.
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 26K 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
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ANNEX I
Format of report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT
2. Name of the Investment manager
3. Quarter ending

I. Composition of Board of Directors of the Investment Manager											
Title (Mr. / Ms.)	Name of the Director	PAN ^{\$} & DIN	Category (Chairperson / Non- Independent / Independent / Nominee) &	Initial Date of Appoint ment	Date of Reappoin tment	Date of Ces satio n	Ten ure*	No. of directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager <i>(Refer Regulation 26G of InvIT Regulations)</i>
		Whether Regular chairperson appointed									
		Whether Chairperson is related to managing director or CEO									
		<i>\$PAN of any director would not be displayed on the website of Stock Exchange. &Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.</i>									

*to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.					
II. Composition of Committees					
<i>Name of Committee</i>	<i>Whether Regular chairperson appointed</i>	<i>Name of Committee members</i>	<i>Category (Chairperson/Non-Independent/Independent/Nominee) &</i>	<i>Date of Appointment</i>	<i>Date of Cessation</i>
1. Audit Committee					
2. Nomination & Remuneration Committee					
3. Risk Management Committee					
4. Stakeholders Relationship Committee					
*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.					
III. Meetings of Board of Directors					
<i>Date(s) of Meeting (if any) in the previous quarter</i>	<i>Date(s) of Meeting (if any) in the relevant quarter</i>	<i>Whether requirement of Quorum met*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Maximum gap between any two consecutive meetings (in number of days)</i>
		Yes / No			
* to be filled in only for the current quarter meetings					
IV. Meetings of Committees					
<i>Date(s) of meeting of the committee in the relevant quarter</i>	<i>Whether requirement of Quorum met (details)*</i>	<i>Number of Directors present*</i>	<i>Number of independent directors present*</i>	<i>Date(s) of meeting of the committee in the previous quarter</i>	<i>Maximum gap between any two consecutive meetings (in number of days) **</i>

	Yes / No				
<p>* to be filled in only for the current quarter meetings. **This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.</p>					
<p>V. Affirmations</p>					
<ol style="list-style-type: none"> 1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. 2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 <ol style="list-style-type: none"> a. Audit Committee b. Nomination & Remuneration Committee c. Stakeholders Relationship Committee d. Risk management committee 3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. 4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. 5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here. 					
<p>Name & Designation</p> <p>Compliance Officer / CEO</p>					

Note:

Information at Table I and II above need to be necessarily given in 1st quarter of each financial year. However, if there is no change of information in subsequent quarter(s) of that financial year, this information may not be given by the investment manager and instead a statement "same as previous quarter" may be given.

Format to be submitted by investment manager for the financial year

I. Disclosure on website of InvIT in terms of SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016		
Item	Compliance status (Yes/No/NA)^{refer} note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business		
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.		
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances		
d) Email ID for grievance redressal and other relevant details		
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units		
f) All information and reports including compliance reports filed by InvIT with respect to units		
g) All intimations and announcements made by InvIT to the stock exchanges		
h) All complaints including SCORES complaints received by the InvIT		
i) Any other information which may be relevant for the investors		
<i>It is certified that these contents on the website of the InvIT are correct.</i>		

II Annual Affirmations		
Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
<i>Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'</i>	2(1)(saa)	
<i>Board composition</i>	4(2)(e)(v), 26G, 26H(1)	
<i>Meeting of board of directors</i>	26G	
<i>Quorum of board meeting</i>	26H(2)	
<i>Review of Compliance Reports</i>	26H(3)	
<i>Plans for orderly succession for Appointments</i>	26G	
<i>Code of Conduct</i>	26G	
<i>Minimum Information</i>	26H(4)	
<i>Compliance Certificate</i>	26H(5)	
<i>Risk Assessment & Management</i>	26G	
<i>Performance Evaluation of Independent Directors</i>	26G	
<i>Recommendation of Board</i>	26H(6)	
<i>Composition of Audit Committee</i>	26G	
<i>Meeting of Audit Committee</i>	26G	
<i>Composition of Nomination & Remuneration Committee</i>	26G	
<i>Quorum of Nomination and Remuneration Committee meeting</i>	26G	
<i>Meeting of Nomination & Remuneration Committee</i>	26G	
<i>Composition of Stakeholder Relationship Committee</i>	26G	
<i>Meeting of Stakeholder Relationship Committee</i>	26G	
<i>Composition and role of Risk Management Committee</i>	26G	
<i>Meeting of Risk Management Committee</i>	26G	
<i>Vigil Mechanism</i>	26I	
<i>Approval for related party Transactions</i>	19(3), 22(4)(a)	

<i>Disclosure of related party transactions</i>	19(2)	
<i>Annual Secretarial Compliance Report</i>	26J	
<i>Alternate Director to Independent Director</i>	26G	
<i>Maximum Tenure of Independent Director</i>	26G	
<i>Meeting of independent directors</i>	26G	
<i>Familiarization of independent directors</i>	26G	
<i>Declaration from Independent Director</i>	26G	
<i>Directors and Officers insurance</i>	26G	
<i>Memberships in Committees</i>	26G	
<i>Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel</i>	26G	
<i>Policy with respect to Obligations of directors and senior management</i>	26G	
Note 1 <i>In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.</i> 2 <i>If status is "No" details of non-compliance may be given here.</i> 3 <i>If the investment manager would like to provide any other information the same may be indicated here.</i>		
Name & Designation Compliance Officer / CEO		

Format to be submitted by investment manager within three months from the end of financial year

Affirmations		
Broad heading	Regulation Number	Compliance status (Yes/No /NA) ^{refer note below}
<i>Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website</i>	<i>26J, 26K and Circular dated November 29, 2016</i>	
<i>Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	
<i>Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	
<i>Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders</i>	<i>26G</i>	
<i>Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT</i>	<i>26J and 26K</i>	
Note 1 <i>In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.</i> 2 <i>If status is "No" details of non-compliance may be given here.</i> 3 <i>If the investment manager would like to provide any other information the same may be indicated here.</i>		
Name & Designation		
Compliance Officer / CEO		