Preface

"Infrastructure is the backbone of economic growth, but it must rest on the pillars of transparency and compliance."

(Late Dr. Manmohan Singh,
Former Prime Minister of India and Eminent Economist)

As India's infrastructure sector undergoes rapid evolution, innovative financing structures have become indispensable to meet the growing demands of development. Among these, Infrastructure Investment Trusts (InvITs) have emerged as a vital instrument to channel long-term capital into infrastructure projects. With their increasing significance, InvITs not only represent a progressive step in infrastructure financing but also highlight the critical need for robust governance and compliance.

Understanding the need for dedicated guidance on the matter, this *Guidance Note on Secretarial Compliance Report for Infrastructure Investment Trusts (InvITs)* has been developed to provide guidance to practicing Company Secretaries to conduct the secretarial compliances of InvITs. It aims to outline the responsibilities of compliance officers, and establish best practices for preparing and certifying compliance reports in accordance with applicable laws and regulations.

Initiated by the SEBI to strengthen compliance frameworks, the Institute of Company Secretaries of India (ICSI) was entrusted with the responsibility of assisting its members by rolling out a Guidance Note on the key aspects of the report. Accordingly, The Institute of Company Secretaries of India (ICSI) is pleased to present this **Guidance Note on Secretarial Compliance Report (SCR) for Infrastructure Investment Trusts (InvITs)**, designed to serve as a ready referencer for professionals, regulators, and stakeholders engaged in the governance and compliance framework of InvITs in India.

I extend my sincere gratitude to the **Bharat InvIT Association** for their valuable inputs, which have enriched the content and relevance of this Guidance Note.

I also place on record my appreciation to the Securities and Exchange Board of India (SEBI) for its continuous guidance and support. SEBI's proactive regulatory approach has been instrumental in shaping the compliance landscape for InvITs, and this Guidance Note reflects that spirit of collaboration.

I also place on record my sincere thanks to Mr. K Saravanan, Chief General Manager, Department of Debt and Hybrid Securities, SEBI for his insightful guidance in finalizing this Guidance Note. I also would like to thank CS Ashish Karodia, Chairman, Financial Services Committee, The ICSI and its members for their valuable inputs and constructive suggestions to ensure that the Guidance Note is comprehensive and practical.

I commend the dedicated efforts put in by CS Meenakshi Mittal, Executive (Academics), CS Sukhmeet Suri, Executive (Academics), CS Alex V S, Executive (Academics), CS Khusbu Mohanty, Deputy Director, ICSI, CS Deepa Khatri, Joint Director, ICSI in preparation and strengthening the contents of this publication under the guidance of CS Lakshmi Arun, Director, Directorate of Governance and Professional Development under the stewardship of CS Asish Mohan, Secretary, ICSI.

I believe that this Guidance Note will support professionals in fulfilling their statutory obligations and encourage the adoption of sound governance practices that safeguard the interests of investors and enhance the credibility of InvITs as a trusted investment vehicle.

I would personally be grateful to the readers for offering their suggestions for further improvement of this publication.

Date : 13th June, 2026 **(CS Pawan G Chandak)**

Place: Pune *President*

The Institute of Company Secretaries of India