



CIRCULAR

SEBI/HO/DDHS/DDHS_Div2/P/CIR/2023/14

January 12, 2023

To
All Infrastructure Investment Trusts (“InvITs”)
All parties to InvITs
All Depositories
All Recognized Stock Exchanges

Madam / Sir

Sub: Facility of conducting meetings of unit holders of InvITs through Video Conferencing or Other Audio Visual means

1. SEBI is in receipt of representations from Investment Manager of InvITs to allow them to conduct meetings of unit holders through Video Conferencing or Other Audio Visual means.
2. Regulation 22(3)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 provides that an annual meeting of all unit holders shall be held not less than once a year within one hundred twenty days from the end of financial year and the time between two meetings shall not exceed fifteen months. Further, Investment Manager of InvITs are also required to hold meetings of unit holders for certain matters specified under SEBI (Infrastructure Investment Trusts) Regulations, 2014.
3. Enabling participation of unit holders through Video Conferencing or other Audio Visual means ensures maximum participation of the unit holders in the decision-making process, irrespective of their geographical location, and delivers collaborative in-person experience at their convenience.



4. In order to allow maximum participation of unit holders in the meeting and for better governance, it has been decided to allow Investment Manager of the InvIT to conduct meetings of unit holders through Video Conferencing or Other Audio Visual means. While conducting meetings of unit holders through Video Conferencing or Other Audio Visual means, the Investment Manager of the InvIT is required to adopt the following procedures in addition to any other requirement specified under the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and circulars issued thereunder:
- (a) The recorded transcript of the meeting held through Video Conferencing or Other Audio Visual means shall be maintained in safe custody of the Investment Manager of the InvIT and shall also be uploaded by the Investment Manager of the InvIT on the website of the InvIT as soon as possible after the conclusion of the meeting.
 - (b) Convenience of different persons positioned in different time zones shall be kept in mind by the Investment Manager of the InvIT before scheduling the meeting.
 - (c) All care must be taken to ensure that such meetings conducted through Video Conferencing or Other Audio Visual means allow two-way teleconferencing for the ease of participation of the unit holders and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the email address of the InvIT.
 - (d) The facility for joining the meeting shall be kept open at least fifteen minutes before the time scheduled to start the meeting and shall not be closed until the expiry of fifteen minutes after such scheduled time.
 - (e) Before the actual date of the meeting, the facility of remote e-voting shall be provided.
 - (f) Only those unit holders that are present in the meeting and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so, shall be allowed to vote through the e-voting system at the meeting.
 - (g) The chairperson of the meeting shall satisfy himself and cause to record the same before considering the business in the meeting that all reasonable efforts



have been made by the Investment Manager of the InvIT to enable unit holders to participate and vote on the items being considered in the meeting.

- (h) The chairperson present at the meeting shall also ensure that the facility of e-voting system is available for the purpose of conducting a poll during the meeting held through Video Conferencing or Other Audio Visual means on the business to be considered during the meeting.
- (i) At least one independent director of Investment Manager of the InvIT and the auditor of the InvIT or his/her authorized representative who is qualified to be the auditor shall attend such meeting.
- (j) The notice for the meetings of unit holder shall make disclosures with regard to the manner in which framework provided in this circular shall be available for use by the unit holders and shall also contain clear instructions on how to access and participate in the meeting. Investment Manager of the InvIT shall also provide a helpline number through the registrar and share transfer agent, technology provider or otherwise, for unit holders who need assistance with the technology before or during the meeting. Such notice shall also include the following:
 - (i) Statement that the meeting will be convened through Video Conferencing or Other Audio Visual means in compliance with applicable provisions.
 - (ii) The date and time of the meeting through Video Conferencing or Other Audio Visual means.
 - (iii) Availability of notice of the meeting on website of the InvIT and stock exchanges.
 - (iv) The manner in which unit holders who have not registered their e-mail address with InvIT or depositories can cast their vote through remote e-voting or through the e-voting system during the meeting.
 - (v) The manner in which the unit holders who have not registered their e-mail addresses with InvIT or depositories can get the same registered.
 - (vi) Any other detail considered necessary by the Investment Manager of the InvIT.



- (k) The notice to the unit holders may be given through emails registered with the InvIT or with depositories.
- (l) Investment Manager of the InvIT shall contact all unit holders whose email addresses are not registered with the depositories, over possible / available mode of communication for registration of their email addresses.
- (m) Investment Manager of InvIT shall ensure that all other compliances associated with the provisions relating to meeting of unit holders are complied with and documents required to be provided to unit holders, if any, are provided through electronic mode.

5. Reporting and Monitoring:

- (a) The Investment Manager of the InvIT shall disclose to the Stock Exchange and Trustee that the meeting of unit holders will be conducted through Video Conferencing or Other Audio Visual means.
 - (b) The trustee of the InvIT shall attend meeting of unit holders and monitor the meetings conducted through Video Conferencing or Other Audio Visual means.
6. This circular is issued in exercise of the powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 33 of SEBI (Infrastructure Investment Trusts) Regulations, 2014. This circular is issued with the approval of competent authority.
7. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework -> Circulars".

Yours faithfully,

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