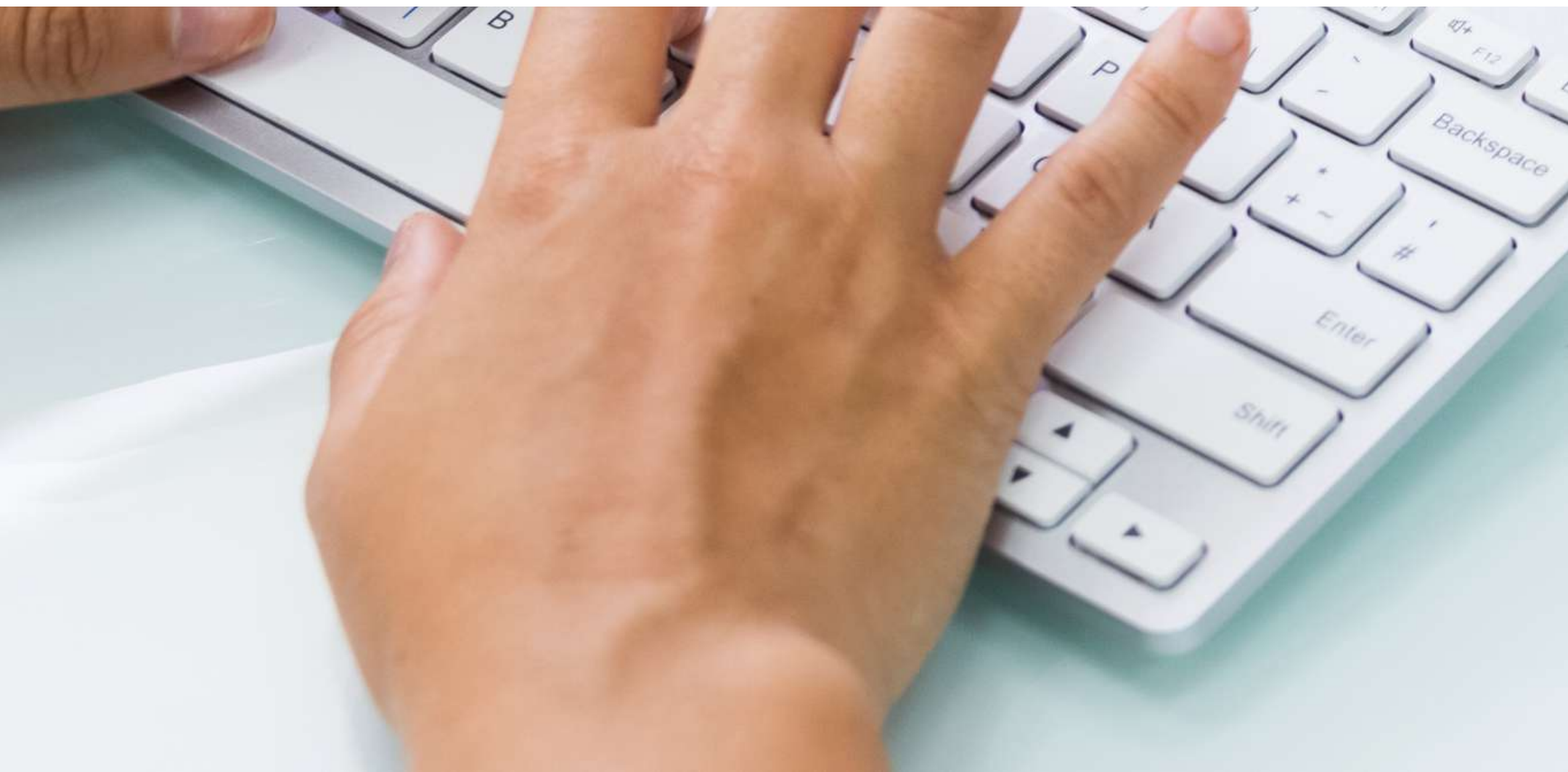




## **SEBI Notifies for Conducting Meetings of Unit Holders of REITs and InvITs through Video Conferencing or other Audio-Visual Means**



On 12th January 2023, the Securities and Exchange Board of India (SEBI) issued Circular No. - SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2023/13 and Circular No. - SEBI/HO/DDHS/DDHS\_Div2/P/CIR/2023/14 in regard to the facilitation of conduction of meetings of Unit Holders of REITs and InvITs through video conferencing or other Audio-Visual means.

SEBI is in receipt of representations from the Manager of REITs and the Investment Manager of InvITs to allow them to conduct meetings of unit holders through Video Conferencing or Other Audio Visual means.

In accordance with Regulation 22(3) of SEBI (Real Estate Investment Trusts) Regulations, 2014, it is provided 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 the financial year and the time between two meetings shall not exceed fifteen months. Further, Manager of REITs are also required to hold meetings of unit holders for certain matters specified under SEBI (Real Estate Investment Trusts) Regulations, 2014.

In accordance with Regulation 22(3)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, it is provided 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 the financial year and the time between two meetings shall not exceed fifteen months. Further, the Investment Manager of InvITs are also required to hold meetings of unit holders for certain matters specified under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The essential purpose of enabling the participation of Unit Holders through Video Conferencing or other Audio Visual Means is to ensure maximum participation of the Unit Holders in the decision-making process, irrespective of their geographical location and delivers a collaborative in-person experience at their convention.

While conducting meetings of unit holders through Video Conferencing or Other Audio Visual means, the Manager of the REIT and the Investment Manager of the InvIT are required to adopt the following procedures in addition to any other requirement specified under the respective Regulations and Circulars issued thereunder -

- The recorded transcript of the meeting held through Video Conferencing or Other Audio Visual means shall be maintained in the safe custody of the Manager of the REIT and the Investment Manager of the InvIT along with uploading by the Manager of the REIT on the website of the REIT and the Investment Manager of the InvIT on the website of the InvIT, respectively as soon as possible after the conclusion of the meeting.
- The convenience of different persons positioned in different time zones is to be kept in mind by the Manager of the REIT and the Investment Manager of the InvIT before scheduling the meeting.



- 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 e-mail address of the REIT and InvIT.
- 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.
- Before the actual date of the meeting, the facility of remote e-voting is to be provided.
- 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.
- The Chairperson of the meeting is to make sure, along with recording the same prior to considering the business in the meeting, that all reasonable efforts have been made by the Manager of the REIT and the Investment Manager of the InvIT to enable unit holders to participate and vote on the items being considered in the meeting.
- The Chairperson present at the meeting is to also ensure that the facility of an 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.
- At least one independent director of the Manager of the REIT and the auditor of the REIT or his/her authorized representative who is qualified to be the auditor shall attend such meeting. Similarly, at least one independent director of the 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.
- The notice for the meetings of the unit holder is to make disclosures with regard to the manner in which the framework provided in this Circular is to be available for use by the unit holders and to also contain clear instructions on how to access and participate in the meeting. The Manager of the REIT and Investment Manager of the InvIT is to 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 is to 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 the website of the REIT, InvIT and stock exchanges.

(iv) The manner in which unit holders who have not registered their e-mail address with REIT and 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 REIT and InvIT or depositories can get the same registered.

(vi) Any other detail considered necessary by the Manager of the REIT and the Investment Manager of the InvIT.

- The notice to the unit holders may be given through e-mails registered with the InvIT or with depositories.
- The Manager of the REIT and Investment Manager of the InvIT is to contact all unit holders whose e-mail addresses are not registered with the depositories over possible/available modes of communication for registration of their e-mail addresses.
- The Manager of the REIT and Investment Manager of InvIT is to ensure that all other compliances associated with the provisions relating to the meeting of unit holders are complied with and documents required to be provided to unit holders, if any, are provided through electronic mode.

#### **REPORTING AND MONITORING -**

- The Manager of the REIT and the Investment Manager of the InvIT is to disclose to the Stock Exchange and Trustee that the meeting of unit holders will be conducted through Video Conferencing or Other Audio Visual means.
- The trustee of the REIT and the InvIT is to attend the meeting of unit holders and monitor the meetings conducted through Video Conferencing or Other Audio Visual means.

Official Notification Attached here -  
[Link 1](#), [Link 2](#)



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