

CIRCULAR

SEBI/HO/DDHS/DDHS/CIR/P/2020/102

June 22, 2020

To,

All Infrastructure Investment Trusts (InvITs)
All Real Estate Investment Trusts (“REITs”)
All Parties to InvITs and REITs
All Recognized Stock Exchanges

Madam/ Sir,

Subject: Conducting meeting of unitholders of InvITs and REITs through Video Conferencing (VC) or through other audio-visual means (OAVM)

1. Regulation 22(3)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“InvIT Regulations”) *inter alia* provides for holding of an annual meeting of all unitholders of InvIT not less than once a year.
2. Regulation 22(3) of SEBI (Real Estate Investment Trusts) Regulations, 2014 (“REIT Regulations”) *inter alia* provides for holding of an annual meeting of all unitholders of REIT not less than once a year.
3. Further, meeting of unitholders are also required for matters which require approval of unitholders of InvITs/ REITs.
4. In this respect, representations have been received to allow InvITs/ REITs to conduct meeting of unitholders through Video Conferencing (VC) or through other audio-visual means (OAVM).
5. In this regard, it is clarified that InvITs/ REITs may conduct meeting of unitholders through VC or OAVM. InvITs/ REITs conducting such meetings through VC or OAVM shall follow the procedure specified in **Annexure I** of this circular.
6. The facility of VC or OAVM shall be available for annual meeting of unitholders in terms of Regulation 22(3)(a) of InvIT Regulations and Regulation 22(3) of REIT Regulations, to be conducted during calendar year 2020. For meetings, other than annual meeting of unitholders, the facility for conducting meeting of unitholders through VC or OAVM shall be available upto September 30, 2020.

7. The 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 InvIT Regulations and Regulation 33 of REIT Regulations.
8. This Circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and under the drop down "Circulars".

Yours faithfully

Sabir Vasant Sawant
Deputy General Manager
Post Issuance and Compliance and Monitoring Division
Department of Debt and Hybrid Securities
Tel No. +91-22-26449393
Email- sabirvs@sebi.gov.in

Annexure I

1. The recorded transcript of the meeting held through VC or OAVM shall be maintained in safe custody of the Investment Manager of the InvIT/ Manager of the REIT and listed InvITs/ REITs shall also upload the transcript on the website of the InvIT/ REIT as soon as possible after the conclusion of the meeting.
2. Convenience of different persons positioned in different time zones shall be kept in mind before scheduling the meeting.
3. All care must be taken to ensure that such meetings through VC or OAVM allow two-way teleconferencing for the ease of participation of the unitholders and the participants are allowed to pose questions concurrently or given time to submit questions in advance on the email address of the InvIT/ REIT. Such facility must have a capacity to allow at least 1000 unitholders or actual no. of unitholders, whichever is lesser to participate on a first-come-first-served basis. Further, all the parties to the InvIT/ REIT shall be allowed to attend the meeting without restriction on account of first-come-first-served principle.
4. The facility for joining the meeting shall be kept open at least 15 minutes before the time scheduled to start the meeting and shall not be closed until the expiry of 15 minutes after such scheduled time.
5. Before the actual date of the meeting, the facility of remote e-voting shall be provided.
6. Only those unitholders 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.
7. 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/ Manager of the REIT to enable unitholders to participate and vote on the items being considered in the meeting.
8. 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 VC or OAVM on the business to be considered during the meeting.
9. At least one independent director of the Investment Manager of the InvIT or Manager of the REIT and the auditor of the InvIT/ REIT or his/her authorized representative who is qualified to be the auditor shall attend such unitholder meeting.
10. The notice for the unitholder meeting shall make disclosures with regard to the manner in which framework provided in this circular shall be available for use by the unitholders and also contain clear instructions on how to access and participate in the meeting. Investment Manager of the InvIT/ Manager of the REIT

shall also provide a helpline number through the registrar and unit transfer agent, technology provider or otherwise, for unitholders 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 VC or OAVM in compliance with applicable provisions.
- (ii) The date and time of meeting through VC or OAVM.
- (iii) Availability of the notice of the meeting on website of the InvIT/ REIT and stock exchanges, in case of listed InvITs/ REITs
- (iv) The manner in which unitholders who have not registered their e-mail address with InvIT/ REIT 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 unitholders who have not registered their e-mail addresses with InvIT/ REIT or depositories can get the same registered.
- (vi) Any other detail considered necessary by the Investment Manager of the InvIT/ Manager of the REIT.

11. A copy of the notice shall be made available on the website of the InvIT/ REIT and on the stock exchanges, in case of listed InvITs/ REITs.

12. The notice to the unitholders may be given through emails registered with the InvIT/ REIT or with depositories.

13. Investment Manager of the InvIT/ Manager of the REIT shall contact all unitholders whose email addresses are not registered with the depositories over possible / available mode of communication for registration of their email addresses.

14. Investment Manager of InvITs/ Manager of REITs shall ensure that all other compliances associated with the provisions relating to meeting of unitholders are complied with and documents required to be provided to unitholders, if any, are provided through electronic mode.