

CIRCULAR

SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/88

June 12, 2025

To,

Indian REIT Association (IRA)

All Real Estate Investment Trusts (REITs)

All Parties to REITs

All Recognised Stock Exchanges

Madam / Sir,

Subject: Investor Charter Real Estate Investment Trusts (REITs)

1. SEBI, vide Circular no. SEBI/HO/DDHS/DDHS_Div3/P/CIR/2021/672 dated November 26, 2021 and Chapter 14 of Master Circular for REITs dated May 15, 2024 (hereinafter mentioned as 'Master Circular'), inter alia, issued Investor charter and format for disclosure of investor complaints by merchant banker for public offers by REITs.
2. In a move to enhance financial consumer protection alongside enhanced financial inclusion and financial literacy and in view of the recent developments in the securities market including introduction of Online Dispute Resolution (ODR) platform and SCORES 2.0, it has been decided to introduce the investor charter for REITs.
3. In view of the above and based on consultation with Hybrid Securities Advisory Committee (HySAC), investor charter for REITs is placed at [Annexure-A.](#)
4. In this regard, IRA is advised to disseminate the Investor Charter on their website and mobile applications (if any), and display the Investor Charter at prominent places in the office. Further, REITs are advised to bring the Investor Charter to the notice of their investors by way of disseminating the Investor Charter on their respective websites and mobile applications (if any), making them available at

prominent places in the office, provide a copy of Investor Charter through e-mails/ letters etc. IRA and REITs are also advised to review the Investor Charter from time to time and update the same in light of any changes made in the SEBI (Real Estate Investment Trusts) Regulations, 2014 and/or circulars issued thereunder.

5. Additionally, in order to ensure transparency in the Investor Grievance Redressal Mechanism, all the registered REITs shall disclose on their respective websites, the data on complaints received against them or against issues dealt by them and redressal thereof, on each of the aforesaid categories separately as well as collectively, latest by 7th of succeeding month, as per the format enclosed at [Annexure-B](#) to this circular.
6. The provisions of this circular shall come into force with immediate effect.
7. This circular is issued in exercise of powers conferred under Section 11(1) of Chapter IV of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets and shall come into effect from the date of this circular.
8. The recognized Stock Exchanges are advised to disseminate the contents of this Circular on their website.
9. This Circular is available on the website of the Securities and Exchange Board of India at www.sebi.gov.in under the category “Legal” and under the drop down “Circulars”.

Yours faithfully

Ritesh Nandwani
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Investor Charter for REITs**1. VISION**

To commit to advancing the growth and development of the Real Estate Investment Trust (“REITs”) sector in India, with a focus on the growth of commercial real estate assets including other assets portfolio management. To advocate for both business and investor interests while adhering to regulations. To develop integrity and excellence, and foster industry best practices that are benchmarked to leading global REIT standards.

2. MISSION

- i. To foster the growth of a dynamic, transparent, ethical, and globally competitive REIT Sector in parallel to the international REIT markets
- ii. To enact and enforce rules and regulations that promote the maintenance of high professional and ethical standards in all areas of operation of the REITs industry
- iii. To create and maintain a growth-oriented environment that attracts investments in the REITs sector while ensuring responsible communication with all stakeholders
- iv. To establish and maintain highest standards of integrity, responsibility, collaboration and trust among the investor community and industry players
- v. To promote REITs as a fine asset-class to attract a broader and more diverse range of investors
- vi. To assist both investors and Industry players in capitalizing on the right opportunities in the REITs market
- vii. To collaborate with the REITs industry to promote sound business practices and uphold a robust code of conduct, ensuring the best interests of unitholders and investors are prioritized
- viii. To recommend standardized operational processes to simplify and improve investor experience and benefit the REITs industry at large.
- ix. To undertake national and international investor awareness programmes to educate both existing and potential investors on REITs as an asset class, enhancing public understanding of their working mechanisms.

- x. To protect the interest of investors and unit holders through continuous advocacy
- xi. To build an environment for creating a sustainable and a diversified portfolio of high-quality real estate assets, including commercial properties, developments, and specialized investments such as healthcare facilities and industrial spaces. To provide long-term value and consistent returns to investors by focusing on strategic acquisitions, efficient property management, and sustainable growth.
- xii. To drive sustainable growth and maximize shareholder value by leveraging a disciplined approach to property acquisition, asset management, and strategic financing while, adhering to the highest standards of transparency, operational efficiency, and regulatory compliance.

3. DESCRIPTION OF ACTIVITIES / BUSINESS OF THE ENTITY

- i. To offer investment opportunities to the investors by encouraging more market players to join the REITs sector, thereby growing the overall Industry.
- ii. To offer a dedicated and a consistent asset class generating stable returns for investor community while adhering to the highest standards of regulatory compliance and governance. To create an environment for generating and managing a diversified portfolio of income-producing commercial and real estate asset class
- iii. To enhance and create focus on integrating Environmental, Social, and Governance (ESG) factors into its investment and operational strategies to drive long-term, sustainable growth and sustainable property management practices
- iv. Deploy the pooled capital from investors unitholders in accordance with the objectives stated in the offer documents or any other documents including placement document etc and, ensuring compliance with all applicable laws and regulations.
- v. Disclose various information including annual reports / half yearly reports / valuation reports / distributions advices / credit ratings on a timely basis
- vi. Ensure timely payment of distributions / interest / redemption proceeds to the investors in accordance with the applicable regulations
- vii. Efficiently process for both financial and non – financial transactions or service requests from Investors, ensuring smooth operations and minimal delays

- viii. To provide prompt and effective support for resolving any grievances or issues related to the REITs, whether from investors or industry players, ensuring that the concerns are addressed fairly and swiftly.

4. SERVICES PROVIDED TO THE INVESTORS:

Non-Financial Transaction		
Sr. no.	Description of Service / Activity	Time taken for providing service
1.	Providing distribution advices	Within 5 working day of completion of distribution
Financial Transactions (Commercial Transactions)		
Sr. no.	Description of Service / Activity	Time taken for providing service
1.	Pay-out of distribution proceeds	Within 5 working days from the record date
2.	Pay-out of interest / redemption proceeds to security holders proceeds on maturity of a close-ended scheme	As per the Debenture Trust Deed(s) / Term Sheet for the issue(ies)
3.	Refund of subscription Money in case of IPO/FPO	As per the Master circular of REITs
Complaints/Requests		
Sr. no.	Description of Service / Activity	Time taken for providing service
1.	Submission of ATR to Investors in respect of complaint received from investor through SCORES	Within 21 calendar days
Disclosure / Reports		
Sr. no.	Description of Service / Activity	Time taken for providing service
1.	Disclosure of Credit Rating	Within 1 working day of receipt of Credit Rating

2.	Disclosure of Annual report	Within 3 months from the end of financial year
3.	Disclosure of Half-yearly report	Within 45 days from the end of half year ending on Sep 30th
4.	Disclosure of valuation report	To be disclosed to unitholders within 15 days from receipt of valuation report.
5.	Disclosure of Audited Financials	Within 60 days from the end of the financial year
6.	Disclosure of quarterly / half Yearly Unaudited Financials	within 45 days from the end of quarter / half year
7.	Disclosure of notice in respect of distributions declaration	at least 2 working days in advance, excluding the date of the intimation and date of the meeting in which the distributions will be declared
8.	Disclosure of Investor grievance redressal report	Within 21 days from the end of each quarter
9.	Disclosure of unitholding pattern	Within 21 days from the end of each quarter
10.	Disclosure of compliance report on corporate governance	Part A of Annexure 13 of the Master Circular for REIT - within 21 days from the end of each quarter; Part B of Annexure 13 of the Master Circular for REIT - Within 21 days from the end of financial year on an annual basis; Part C of Annexure 13 of the Master Circular for REIT - within three months from the end of financial year on an annual basis;
11.	Disclosure of NAV	Within 15 days of receipt of Valuation Report
12.	Disclosure of statement of deviation / variation in the use of proceeds	Along with the submission of financial results

5. GRIEVANCE REDRESSAL MECHANISM FOR INVESTORS

- i. In case of any grievance / complaint, an investor should approach the concerned REIT / RTA of the REITS. If the complaint remains unresolved, the investor may write to the designated Investor Relations Officer/ Compliance Officer of the REIT. The name of the Investor Relations Officer/ Compliance Officer contact person is mentioned on the website of the REIT, whom one may approach/ write to in case of any query, complaints or grievance.
- ii. If the investor's complaint is not redressed satisfactorily, one may lodge a complaint with SEBI on SEBI's portal, named, "SCORES", which is a centralized web-based complaints redress system. SEBI takes up the complaints registered via SCORES (<https://scores.gov.in/scores/Welcome.html>) with the concerned REIT / intermediary for timely redressal. SCORES facilitates tracking the status of the complaint. Investors may also lodge a complaint on the SMART ODR portal (<https://smartodr.in/login>).
- iii. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051

6. DO's and DON'Ts FOR INVESTORS

A. Do's for the investors

- i. Check registration status of the REIT on SEBI website before investing in the REIT.
- ii. Read all the documents related to the REITs like the final offer document, profile of the REIT and the performance data as well as distribution history as available on the website of the REIT, website of Stock Exchange(s), etc, and understand the features and the risks involved and suitability of the REIT investment to the investor's risk profile.
- iii. Always keep your information updated. Inform your stock-broker / depository participant whenever there is change in your address or bank details or email ID or mobile number. Since SIM cards now have the feature of getting ported to different service providers, investors may keep single mobile numbers attached with their respective accounts. (Mobile number is the key to all important transactions)

- iv. Read communications / notices / addendums / presentations / press releases, etc. sent via email or physical letters / or published by the REIT via website of the respective REIT, website of Stock Exchange, email, etc.
- v. Consider availing nomination facility in respect of investments made.
- vi. Invest through registered and regulated entities.
- vii. Keep critical information such as user ID, password, etc confidential. Do change the passwords frequently.
- viii. An investment in the Units involves a high degree of risk. Investors should carefully consider all the information pertaining to a respective REIT, its business, result of operations, Cash flows and financial conditions as well as various other risk factors before making an investment in its Units.
- ix. You may consult with a SEBI registered Investment Advisor for your investment needs in securities market
- x. Invest in a scheme/product depending upon your investment objective and risk appetite.
- xi. Insist on a valid contract note/ confirmation memo for trades done within 24 hours of the transaction. Keep track of your portfolio in your demat account on a regular basis.
- xii. Periodically check the holdings directly through the website of depositories / depository participants.
- xiii. Carefully note all the charges/ fees/ brokerage that are applicable on your accounts and keep a record of the same.
- xiv. Keep a record of documents signed, account statements, contract notes received and payments made.
- xv. Periodically review your financial needs / goals and review the portfolio to ensure that the same are possible to achieve.
- xvi. Always pay for your transactions using banking channel, i.e. no dealing in cash.

B. Don'ts for the Investors

- i. Do not invest based on speculation, rumours or informal advice.
- ii. Do not fall for the promise of indicative or exorbitant or assured returns.
- iii. Don't deal with unregistered brokers / other unregistered intermediaries.
- iv. Don't pay more than the agreed brokerage/charges to the intermediary.

- v. Don't execute any document with any intermediary without fully understanding its terms and conditions.
- vi. Don't sign any blank form or Delivery Instruction Slips.
- vii. Don't issue general power of attorney (PoA) in favour of the Stock Broker/ Depository Participant. Exercise due diligence by issuing a very specific one, if you want to issue a PoA.
- viii. Do not rely on making your investment decisions on hot tips as a person who wants to offload securities which may not be marketable may be indulging in it. Disseminating hot tips is also an illegal activity which should be reported to SEBI.
- ix. Never share your password for online account with anyone.
- x. Don't fall prey to Ponzi schemes, unregistered chit funds, unregistered collective investment or unregistered deposit schemes.
- xi. Don't forget to strike off blank spaces in your KYC documents.
- xii. Don't opt for digital contracts, if you're not familiar with computers.

7. RIGHTS OF INVESTORS

- i. Right to receive information and details about the REIT including about its investment philosophy, and such other information as may be required under SEBI regulations to enable investors to make an informed decision about investing in a REIT, prior to making any such investment.
- ii. Right to timely receipt of distribution advices / interest / proceeds / refunds and evidencing a transaction as specified in the SEBI REIT Regulations, or to receive such statements on request.
- iii. Right to receive Annual report / half yearly report and valuation reports,
- iv. Right to be informed about such disclosures which may have a material bearing on their investments in REIT.
- v. Right to privacy of information in accordance with the applicable laws of the land.
- vi. Right to information about how complaints are handled and can be escalated in the event investors are not satisfied with the resolution provided. Right to timely redressal of grievances and complaints within the timelines specified by regulations and the right to escalate complaint not resolved satisfactorily to the Investor Grievance Officer of the respective REIT Manager.

- vii. Right to escalate unresolved complaints to SEBI via the SCORES portal.

8. RESPONSIBILITIES OF INVESTORS

- i. To check registration status of the REIT on SEBI website before transacting with them.
- ii. Read all the documents related to the REITs like the final offer document, profile of the REIT and the performance data as well as distribution history as available on the website of the REIT and understand the features and the risks involved and suitability of the REIT investment to the investor's risk profile.
- iii. Always keep your information updated. Inform your stock-broker / depository participant whenever there is change in your address or bank details or email ID or mobile number. Since SIM cards now have the feature of getting ported to different service providers, investors may keep single mobile numbers attached with their respective accounts. (Mobile number is the key to all important transactions)
- iv. To read communications / notices / addendums / press releases, etc. sent / or published by the REITs via respective REITs website, Stock Exchanges, email, etc.
- v. To consider availing facility to nominate in respect of investments made.
- vi. To invest through registered and regulated entities and not to invest based on speculation, rumour or informal advice.
- vii. To keep confidential critical information such as user ID, password, etc.

9. DUTIES OF INDIAN REITS ASSOCIATION (IRA)

- i. Support Grievance Redressal:
To support grievance redressal in a transparent and efficient manner for all the Stakeholders. They can lodge a grievance against any REIT industry member by emailing at ira@indianreitsassociation.com
- ii. To act as a Facilitator between the Investors and the REITs:
Facilitate communication between investors and the concerned IRA member in case of disputes.
- iii. Ensuring Timely Resolution:

To monitor all complaints received on the SCORES portal assigned to IRA as a designated body, coordinate with relevant members and ensure that the complaints are resolved within the stipulated timeframe.

Annexure-B

Format for Investor Complaints Data to be displayed by REITs on their respective websites

Part A: Total complaints report (including complaints received through SCORES)

For the Quarter ending:

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the Quarter		
Number of investor complaints received during the Quarter		
Number of investor complaints disposed of during the Quarter.		
Number of investor complaints pending at the end of the Quarter.		
Average time taken for redressal of complaints for the Quarter		

Complaints pending during FY FY/QE_____							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints							
SCORES complaints							

Complaints resolved during FY FY/QE_____							
	Less than 1 month	1-3 months	3-6 months	6-9 months	9-12 months	Greater than 12 months	Total
All complaints							
SCORES complaints							

Part B: For Financial year ending

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year		
Number of investor complaints received during the year		
Number of investor complaints disposed of during the year.		
Number of investor complaints pending at the end of the year.		
Average time taken for redressal of complaints for the year		

Part C: For disclosure in the Annual Report

	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year		
Number of investor complaints received during the year		
Number of investor complaints disposed of during the year.		
Number of investor complaints pending at the end of the year.		
Average time taken for redressal of complaints for the year		

Part D: Trend of monthly disposal of complaints (including complaints received through SCORES)

Sr. Nos:	Month	Carried forward from previous month	Received	Resolved*	Pending**
1	2	3	4	5	6
1.	April- YYYY				
2.	May- YYYY				
3.	June- YYYY				
4.	July- YYYY				
	Grand Total				

**Should include complaints of previous month resolved in the current month. If any.*

*** Should include total complaints pending as on the last day of the month, if any.*

Part E: Trend of annual disposal of complaints (including complaints received through SCORES)

Sr. Nos.:	Year	Number of complaints carried forward from previous year	Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints pending at the end of the year
1.	2019-20				
2.	2020-21				
3.	2021-22				
4.	2022-23				
5.	2023-24				
6.	2024-25				
	Grand Total				