Preface

"There is no compromise in compliance!"

These words of Steve Swanson perfectly capture the spirit of governance. Compliance is not a matter of convenience or choice—it is the non-negotiable foundation upon which trust, transparency, and investor confidence are built. The Institute of Company Secretaries of India has always been a pioneer for pursuing all of the above and through its members has been ensuring that utmost care and diligence has been exercised in the same.

In these lines and with the structured framework introduced by the Securities and Exchange Board of India (SEBI) under the **SEBI (Real Estate Investment Trusts) Regulations, 2014** ("REITs Regulations"), Real Estate Investment Trusts (REITs) have established themselves as a credible and transparent investment avenue. They provide investors with the opportunity to participate in professionally managed, income-generating real estate assets, while ensuring adherence to a regulated environment that fosters accountability and investor protection. By combining the stability of real estate with the efficiency of capital markets, REITs as new innovative instrument have become an important financial product in democratizing access to property investments and strengthening confidence in India's financial ecosystem.

The SEBI has been instrumental behind the evolution of REITs in India. Since the introduction of the REITs Regulations, SEBI has consistently refined the framework to enhance transparency, governance, and investor protection through amendments which include the introduction of Small and Medium REITs (SM REITs), and the reclassification of REITs as equity instruments for facilitating enhanced participation by Mutual Funds and Specialized Investment Funds (SIFs). These progressive measures have aligned Indian REITs with global best practices and expanded their appeal to a wider investor base.

The SEBI (Real Estate Investment Trusts) Regulations, 2014 read along with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 mandates that the Manager of the REIT on an annual basis, shall appoint a Practicing Company Secretary (PCS) to examine the compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, consequent to which, the PCS shall submit an **Annual Secretarial Compliance Report** to the Manager of the REIT. This report is then to be submitted by the Manager of the REIT to the stock exchanges within 60 days from the end of each financial year.

Initiated by the SEBI to ensure compliance, 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 nuances of the said report. Accordingly, The Institute of Company Secretaries of India (ICSI) is pleased to present this **Guidance Note on Secretarial Compliance Report for Real Estate Investment Trusts (REITs)**. This publication is designed to serve as a ready referencer for professionals, regulators, and stakeholders engaged in the governance and compliance framework of REITs in India.

I extend my sincere gratitude to the **Indian REITs Association** for its 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 REITs, 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 & 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 bringing out this Guidance Note under the able guidance of CS Lakshmi Arun, Director, Directorate of Governance & Professional Development, ICSI and leadership of CS Asish Mohan, Secretary, ICSI.

I hope that this Guidance Note will empower professionals to discharge their responsibilities with clarity and confidence, thereby contributing to the robust governance of REITs in India.

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

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