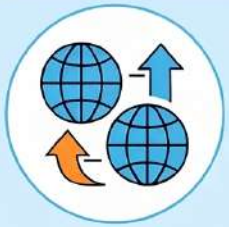
Regulatory Framework: Issuing Depository Receipts on InvIT Units

SEBI circular HO/17/11/19(7)2026-DDHS-RAC/I/24930/2026 establishes the regulatory mechanism allowing registered InvITs to issue Depository Receipts (DRs) backed by InvIT units for foreign investors, specifically defining eligibility, permissible IFSC exchanges, approval timelines, and manager obligations.

Jurisdictions, Exchanges & Eligibility Criteria



Permissible IFSC International Exchanges

DRs must be listed on IFSC exchanges: **India International Exchange** or **NSE International Exchange**.



Entity Compliance Requirements

InvIT parties, promoters, and directors **cannot be debarred, wilful defaulters, or fugitive economic offenders.**



Foreign Residence Mandate

DR holders and ultimate beneficial owners must **strictly be non-residents of India.**

Issuance Approval, Governance & Disclosure

Regulatory Approval Timelines







Favorable Votes

75% Unitholder Approval Rule

Fresh DR issuances require prior unitholder approval with **at least 75% favorable votes.**

Dual Disclosure Window

International exchange disclosures must be filed with **domestic exchanges** within **24 hours**.



International Exchange Disclosure



Domestic Exchanges