Framework for Issuing Depository Receipts on REIT Units



Indian REIT Units

IFSC Listing Permitted

DRs on REIT units can only be listed on IFSC exchanges (e.g., India INX, NSE international).



IFSC (GIFT City) Exchange

Pricing & Operational Mandates



Domestic Price Floor

DR issue pricing cannot be lower than the price offered for corresponding domestic REIT unit issuances.



24-Hour Dual Disclosure

International exchange disclosures must be submitted to domestic stock exchanges within 24 hours.



Listing & Regulatory Rules

75% Unitholder Approval

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





Voting Right Exercise

Foreign depositories must vote underlying REIT units strictly according to instructions from DR holders.



Non-Resident Restriction

DR holders and beneficial owners are strictly prohibited from being Indian residents.