SEBI Regulatory Framework Updates: OFS & Depository Receipts for InvITs and REITs

SEBI's November 2026 circulars enhance ease of doing business by reducing OFS cooling-off periods for illiquid private InvITs and introducing frameworks for foreign currency-denominated Depository Receipts (DRs) on IFSC exchanges for both InvITs and REITs.

PRIVATE LISTED InvIT OFS REGULATORY RELAXATION



Reduced Cooling-Off Period

Cooling-off window shortened to ±8 weeks for iillquid private listed InvIT units.



Single-Day Trading Window

OFS remains open for T-day only; retail Investor provisions are explicitly excluded.



Secondary Lot Consistency

Trading lot size matches secondary market requirements per 2014 InvIT regulations.

COMPARISON SNAPSHOT

Parameter	Private InvIT OFS	InvIT Depository Receipts	REIT Depository Receipts
Target Asset Class	Private Listed InvIT Units	InvIT Units	REIT Units
Primary Requirement	±8 weeks cooling-off period	IFSC listing on India INX / NSE IX	IFSC listing on India INX / NSE IX
Governance Approval	Unitholder OFS rules apply	75% Unitholder resolution for fresh issue	75% Unitholder resolution for fresh issue

CROSS-BORDER DEPOSITORY RECEIPTS (DR) FRAMEWORK FOR InvITs & REITs



IFSC Listing Jurisdiction

DRs permitted only in IFSC (India INX and NSE International Exchange).



Unified InvIT & REIT Compliance

Both frameworks require 75% unitholder vote and non-resident Indian holder eligibility.



Fast-Track Approvals

SEBI comments within 7 days; stock exchange grants