

ANNEXURE I
FORMATS OF DUE DILIGENCE CERTIFICATES

FORM A

**FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT BANKER
ALONG WITH DRAFT OFFER DOCUMENT**

To,

Securities and Exchange Board of India

Dear Sirs,

Sub.: Public Issue of by..... (Name of the REIT)

We, the merchant banker(s) to the above mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined various documents including those relating to litigation like commercial disputes, patent disputes, disputes with collaborators, etc. and other material in connection with the finalization of the offer document pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the REIT, its Sponsor(s) and/or sponsor group and Manager, directors and other officers, other agencies, and independent verification of the statements concerning the terms of the issue, price justification and the contents of the documents and other papers furnished by the Manager, we confirm that:
 - (a) the draft offer document filed with the Board is in conformity with the documents, materials and papers relevant to the issue;
 - (b) all the legal requirements relating to the issue as also the regulations, guidelines, instructions, etc. framed/issued by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the disclosures made in the draft offer document are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue and such disclosures are in accordance with the requirements of the REIT Regulations, circulars, guidelines issued thereunder and other applicable legal requirements.
- (3) We confirm that besides ourselves, all the intermediaries named in the draft offer document are registered with the Board and that till date such registration is valid.
- (4) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments, if any.
- (5) We certify that written consent from sponsors and/or sponsor group has been obtained for inclusion of their units as part of sponsors and/or sponsor group contribution and for holding of the units for the specified period.

- (6) We certify that the proposed activities of the REIT for which the funds are being raised in the present issue fall within the objectives of the Trust as specified in the Trust Deed of the REIT.
- (7) We confirm that necessary arrangements have been made to ensure that the moneys received pursuant to the issue are kept in a separate bank account and that such moneys shall be released by the said bank only after permission is obtained from all the stock exchanges mentioned in the offer document. We further confirm that the agreement entered into between the bankers to the issue and the Manager on behalf of the REIT specifically contains this condition.
- (8) We certify that the following disclosures have been made in the draft offer document:
 - (a) An undertaking from the Manager on behalf of the REIT that at any given time, there shall be only one denomination for the units of the REIT and
 - (b) An undertaking from the Manager on behalf of the REIT that it shall comply with such disclosure and accounting norms specified by the Board from time to time.
- (9) We enclose a note explaining how the process of due diligence has been exercised by us with respect to the nature of the assets, the risk factors, net worth and experience of the sponsor/manager, experience of the key personnel, etc.
- (10) We enclose a checklist confirming regulation-wise compliance with the applicable provisions of the REIT Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft offer document where the regulation has been complied with and our comments, if any.
- (11) We enclose a checklist confirming clause-wise compliance with the guidelines for public offer issued under the REIT Regulations.
- (12) We certify that profits from related party transactions have arisen from legitimate business transactions.

Place:

Merchant Banker(s) to the Issue

Date:

with Official Seal(s)

FORM B

**FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT BANKER
AT THE TIME OF FILING OFFER DOCUMENT WITH THE BOARD AND THE
DESIGNATED STOCK EXCHANGE**

To,

Securities and Exchange Board of India

Dear Sirs,

Sub.: Public Issue of by (Name of the REIT)

- (1) This is to certify that the offer document filed with the Board and Stock Exchanges has been suitably updated and that the said offer document contains all the material disclosures in respect of the REIT as on the said date.
- (2) We confirm that the registrations of all the intermediaries named in the offer document are valid as on date and that none of these intermediaries have been debarred from functioning by any regulatory authority.
- (3) We confirm that agreements have been entered into with both the depositories for dematerialisation of the units of the REIT.

Place:

Merchant Banker(s) to the Issue

Date:

with Official Seal(s)

FORM C

**FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT BANKER
IMMEDIATELY BEFORE OPENING OF THE ISSUE**

To,

Securities and Exchange Board of India

Dear Sirs,

Sub.: Public Issue of by (Name of the REIT)

- (1) This is to certify that all the material disclosures in respect of the REIT as on the date of opening of the issue have been made through the offer document filed with the Board and designated stock exchange and subsequent amendments/ advertisements (if applicable) dated (Details of advertisements to be enclosed), We confirm:
- (a) that the registrations of all the intermediaries named in the offer document, are valid as on date and that none of these intermediaries have been debarred from functioning by any regulatory authority as on date.
 - (b) that the abridged version of the offer document contains all the disclosures as specified in the REIT Regulations and circulars thereunder.

Place:

Merchant Banker(s) to the Issue

Date:

with Official Seal(s)

FORM D

**FORMAT OF DUE DILIGENCE CERTIFICATE TO BE GIVEN BY MERCHANT BANKER
ALONG WITH FINAL POST ISSUE REPORT**

To,

Securities and Exchange Board of India

Dear Sirs,

Sub.: Public issue of by (Name of REIT)

We, the under noted post issue merchant bankers to the abovementioned issue state as follows:

- (1) We confirm that –
 - (a) for the units offered for lock-in, non-transferability details have been informed to the depositories;
 - (b) details of lock-in have been provided to all the stock exchanges on which units are to be listed, before the listing of the units.
- (2) We certify that units included as minimum sponsors and/or sponsor group contribution and the units in excess of minimum sponsors and/or sponsor group contribution have been locked-in in terms of Regulation 11 of the REIT Regulations.
- (3) We certify that provisions regarding lock-in of units held by persons other than sponsors and/or sponsor group have been duly complied with in accordance with REIT Regulations.

Place:

Merchant Banker(s) to the Issue

Date:

with Official Seal(s)

ANNEXURE II

FORMATS OF POST ISSUE REPORTS

PART A

FORMAT OF INITIAL POST ISSUE REPORT FOR PUBLIC ISSUE

Subscription Status: (Subscribed/ Undersubscribed)

Note: It is the responsibility of merchant banker(s) to give correct information after verifying it from the Manager and the registrar to the issue.

- (1) Name of the REIT :
- (2) Issue opening date :
- (3) Earliest closing date :
- (4) Actual closing date :
- (5) Date of filing offer document with Board :
- (6) **Issue Details (as per the offer document)**
 - (a) Offer price per unit :
 - (b) Issue size: (Rs lakhs)
 - i. Sponsors and/or sponsor group contribution :
 - ii. Amount through offer document:
 - (c) Provisional subscription details of public offer
 - i. Total amount to be collected on application: Rs lakhs
 - ii. Amount collected on application: Rs lakhs
 - iii. % subscribed i.e. % of (ii) to (i): (%)
- (7) Please tick mark whether 90% minimum subscription is collected. (i) YES
(ii) NO

Signed by

Registrars to the Issue

Signed by

Manager on behalf of the REIT

Signed by

Merchant Banker(s)

Date:

Place:

PART B

FORMAT OF FINAL POST ISSUE REPORT FOR PUBLIC ISSUE

Subscription Status: (Subscribed / Undersubscribed)

Notes:

- (1) It is the responsibility of merchant banker(s) to give correct information after verifying the facts from the manager and the registrar to the issue.
- (2) The merchant banker(s) shall enclose a certificate from the refund banker that the amount of refund due to investors is deposited in a separate account giving details of the total amount deposited in the account and date of deposit.

(I) IN CASE OF SUBSCRIBED ISSUE:

- (1) Name of the REIT :
- (2) Issue opening date :
- (3) Actual closing date :
- (4) Issue Details (as per the offer document) :
 - (a) Offer price per unit :
 - (b) Issue Size : Rs. in lakhs
- (5) 3-Day Report :
 - (a) Due on :
 - (b) Submitted on :
- (6) No. of collecting banks :
(Also specify no. of bank branches)
- (7) Bank-wise names of branches which did not submit final consolidated certificates from closure of issue and mention the dates when they actually submitted :
- (8) Subscription Details -
 - (i) No. of applications recd. :
 - (ii) No. of units applied for :
 - (iii) Amount of subscription received : Rs.
 - (iv) No. of times issue subscribed :
- (9) Actual Date of finalisation of Basis of Allotment (enclose copy) :
- (10) Allotment Details :
 - (a) No. of successful allottees :
 - (b) No. of unsuccessful allottees :
- (11) Actual Date(s) of completion of :
 - (a) Allotment :
 - (b) Refund :
 - (c) Reasons for delay in allotment/refund, if any :
 - (d) Whether interest paid for delayed period, if so, for which period :

- (12) Amount of refund due : Rs.
- (13) Refund Banker(s) (Name and Address):
- (14) Date of transfer of refund amount to Refund Banker, if any :
- (15) Name of Designated Stock Exchange :
- (16) Names of other stock exchanges where listing is sought :
- (17) Date on which application was filed with each stock exchange for listing of units :
- (18) Date when listing and trading permission given by each stock exchange (Enclose copies of permission letters of stock exchanges) :
- (19) Reasons for delay in listing of units for trading, if any :

(II) IN CASE OF UNDER SUBSCRIBED ISSUE:

- (1) If the issue is underwritten, mention the amount of issue underwritten :
- (2) Extent of under subscription on the date of closure of the issue
 - (a) Percentage :
 - (b) Amount :
- (3) Total no. of underwriters :
- (4) If devolvement notices had not been issued, mention how the shortfall was met :
- (5) No. of underwriters to whom devolvement notices had been issued :
- (6) Date of issue of devolvement notices :
- (7) No. of underwriters who did not pay devolvement (Please give names, amount underwritten and reasons for not paying) :
- (8) In case of default from underwriters, mention how the shortfall was met :
- (9) In case where FIs/ MFs had subscribed to make up shortfall not as underwriter :
 - (a) Name of FI/MF :
 - (b) No. of units applied for :
 - (c) Amount received :

Certified that the information given above and also in the enclosures are true to the best of our knowledge and no refunds/ allotment are pending in respect of the issue.

Certified that units to be locked in are flagged in the depository system as “units cannot be hypothecated / transferred / sold till ………”

Signed by

Signed by

Signed by

Registrars to the Issue

Manager on behalf of the REIT

Merchant Banker(s)

Place:

Date:

ANNEXURE III

FORMAT OF ABRIDGED VERSION OF THE OFFER DOCUMENT

1. Summary of the terms of the issue

Name of the REIT	
Name of the sponsor(s), Manager, Trustee	
Contact details of the Manager	
Contact details of the Merchant Banker(s)	
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	
Issue Size	
Option to retain oversubscription (Amount)	
Issue Price	
Face Value	
Minimum Application and in multiples of __ units thereafter	
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Expected Date of Allotment	
Issuance mode of the Instrument	
Depository	
Objects of the Issue	
Brief description of the assets under the REIT	
Relevant Financial ratios	
Capital structure of the REIT assets	
Brief details of valuation of each asset	
Brief description of ROFR, if any	
Brief details of policy of distributions to the unit holders	
Brief details of fee and expenses charged or chargeable to the REIT	

2. Top 5 risk factors