Annexure-I

Table for summary of activities pertaining to exit offer in case of change of sponsor in terms of Regulation 22(7)(b)(iv) of the InvIT Regulations –

Activity Description	Timelines
The Outgoing Sponsor shall give notice to the IM for the purpose of obtaining approval of the unit holders under Regulation 22(7) of InvIT Regulations.	
On receipt of notice, IM shall intimate to stock exchange(s)	Immediately but not later than twenty four hours from the receipt of such notice
IM shall convene a meeting of unit holders for voting	Voting to be completed not later than three working days from the cut-off date and within twenty one days from the date of receipt of notice from the outgoing sponsor.
Intimation of outcome of the unit holders' meeting by the IM to Outgoing sponsor and stock exchange(s) along with the number of dissenting unit holders and total number of units held by them as of the cut-off date, as certified by its compliance officer. The day of aforesaid intimation by IM shall be construed as "Date of Intimation".	Within forty eight hours of the last day of voting
In case the approval of unitholders is not received, the outgoing sponsor shall give a public notice to stock exchange(s) and IM regarding its intention to exit as a sponsor.	Within twenty four hours of the Date of Intimation

Activity Description	Timelines
In case the outgoing sponsor intends to exit as a sponsor in spite of not meeting the requisite unitholder approval, (i) the outgoing sponsor shall specify the same in public notice along with the name of the entity who would be providing the exit offer in terms of Regulation 22(7)(b)(iv) (such entity is referred as 'acquirer' in the subsequent paragraphs) (ii) Acquirer, through the Lead Manager shall give a public notice to the Stock Exchange(s) and the IM regarding exit option to dissenting unitholders.	
Upon receipt of public notice from the Lead Manager, IM shall provide the list of dissenting unit holders to the Lead Manager(s).	Immediately but not later than twenty four hours from the receipt of public notice from the Acquirer
Acquirer through the Lead Manager(s) shall send the Letter of Offer (LoF) to all dissenting unit holders and file a copy of the same with the stock exchange(s). Lead Manager(s) shall exercise due diligence with regard to all information and disclosures contained in the LoF. The stock exchange(s) shall disseminate the LoF on its website as soon as it receives the same.	Within three working days from the date of public notice by the Acquirer regarding exit option/offer
Acquirer shall create an escrow account wherein the aggregate amount of consideration based on the list of dissenting unit holders provided by the IM to Lead	At least two working days prior to opening of the tendering period.

Activity Description	Timelines
Manager would be deposited in the manner specified at para 11.4.7 below.	
Tender date and tender period for tendering units in exit option	Seventh working day from the “Date of Intimation” Tender period shall be five working days.
Payment of consideration to dissenting unit holders by the Acquirer	Within a period of three working days from the last date of the tendering period
Lead Manager shall submit a report to IM that the payment has been duly made to all the dissenting unit holders whose units have been accepted in the exit option. Based on the information received from Lead Manager, IM shall update aggregate number of units tendered, accepted, payment of the consideration and the post-exit option unit holding pattern of the InvIT with stock exchange(s).	Within two working days from the date of payment of consideration

Similar table to be inserted in Chapter 13 of the REIT Master Circular.