Annexure- II

Table for summary of activities pertaining to exit offer in case of matters set out in Regulation 22(7)(b)(i), Regulation 22(7)(b)(ii), Regulation 22(7)(b)(iii) and Regulation 22(5C) of InvIT Regulations as provided in Paragraph 11.4.5. of the InvIT Master Circular –

Activity Description	Timelines
Acquirer shall give notice to the IM for the purpose of obtaining approval of the unit holders under Regulation 22(5C) or Regulation 22(7) of InvIT Regulations. Further, a person being inducted as a sponsor shall give declaration to IM with regard to satisfying the eligibility conditions prescribed for a sponsor under 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 acquirer
Intimation of outcome of the unit holders' meeting by the IM to Acquirer 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.	Within forty eight hours of the last day of voting

Activity Description	Timelines
The day of aforesaid intimation by IM shall be construed as “Date of Intimation”.	
Acquirer through the Lead Manager shall give a public notice to stock exchange(s) and IM regarding its intention to proceed with the proposed transaction and accordingly providing an ~~his intention of providing~~ exit option to dissenting unit holders	Within twenty four hours of the Date of Intimation
In the event acquirer intends to proceed with the proposed transaction, 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
In the event acquirer intends to proceed with the proposed transaction, 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 Manager would be deposited in the manner specified at para 11.4.7 below.	At least two working days prior to opening of the tendering period.
Tender date and tender period for tendering units in exit option	Seventh working day from the “Date of Intimation”

Activity Description	Timelines
	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 changes to be carried out in the Table set out in Paragraph 13.4.5 of the REIT Master Circular.