

SCHEDULE V - FORMATS OF DUE DILIGENCE CERTIFICATES

Form A - Format of due diligence certificate to be given by the lead manager(s) along with draft offer document or draft letter of offer

[See regulations 25(2)(b), 71(2)(b), 100(2)(a), 123(2)(b), 156(2)(a) and 247(2)]

**To,
Securities and Exchange Board of India**

Dear Sirs,

Sub.: Public/Rights Issue of by..... (Name of the issuer)

We confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the offer document of the subject issue;
- (2) On the basis of such examination and discussions with the issuer, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the issuer, we confirm that:

- (a) the draft offer document/ draft letter of offer filed with the Board is in conformity with the documents, materials and papers which are material to the issue;
 - (b) all material legal requirements relating to the issue as specified by the Board, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the draft offer document/draft letter of offer are true 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 Companies Act, 2013, these regulations and other applicable legal requirements.
- (3) Besides ourselves, all intermediaries named in the draft offer document/ draft letter of offer 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 fulfil their underwriting commitments.
 - (5) Written consent from the promoters has been obtained for inclusion of their specified securities as part of the promoters' contribution subject to lock-in and the specified securities proposed to form part of the promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing the draft offer document/ draft letter of offer with the Board till the date of commencement of lock-in period as stated in the draft offer document/ draft letter of offer.
 - (6) All applicable provisions of these regulations, which relate to specified securities ineligible for computation of promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the draft offer document.
 - (7) All applicable provisions of these regulations which relate to receipt of promoters' contribution prior to opening of the issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to the Board. We further confirm that arrangements have been made to ensure that the promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the issuer along with the proceeds of the issue.
 - (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition.
 - (9) The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association.
 - (10) In case of a rights issue disclosure has been made in the draft letter of offer that investors shall be given an option to receive the shares in demat or physical mode*.
 - (11) Following disclosures have been made in the draft offer document/ draft letter of offer:
 - (a) An undertaking from the issuer that at any given time, there shall be only one denomination for the equity shares of the issuer, and
 - (b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board.
 - (12) We shall comply with the regulations pertaining to advertisements in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - (13) If applicable, the entity is eligible to list on the institutional trading platform in terms of the provisions of Chapter X of these regulations.

[*The option to receive physical security certificates in a rights issue shall be available only for a period of six months from the date of coming into force of these regulations.]

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the issuer, the risks in relation to the business, experience of the promoters and that the related party transactions entered into for the period disclosed in the offer document have been entered into by the issuer in accordance with applicable laws.

We enclose a checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft offer document/ draft letter of offer where the regulation has been complied with and our comments, if any.

Place:

Lead Manager(s) to the Issue

Date:

with Official Seal(s)

Note:

The requirements in items 5, 6, 7 are not applicable in case of a rights issue.

Form B - Format of due diligence certificate to be given by the debenture trustee along with draft offer document

[See regulations 25(2)(c), 71(2)(c), 100(2)(b), 123(2)(c) and 156(2)(b)]

**To,
Securities and Exchange Board of India**

Dear Sirs,

Sub.: Public/Rights Issue of by (Name of the issuer)

We confirm that:

- (1) We have examined all relevant documents pertaining to the said issue.
- (2) We have examined the relevant documents pertaining to the security to be created.
- (3) On the basis of discussions with the issuer, its directors and other officers, other agencies/intermediaries and on examination and independent verification of the various relevant documents, we confirm that:
 - (a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security or asset cover for the secured convertible debt instruments to be issued.
 - (b) The issuer has obtained the permissions or consents necessary for creating security on the property as second charge or pari pasu charge (wherever applicable)
 - (c) The issuer has made all relevant disclosures about the security or asset cover.
 - (d) The issuer has made all relevant disclosures about its continuing obligations towards the holders of convertible debt instruments.
 - (e) All disclosures made in the draft prospectus/letter of offer with respect to the convertible debt instruments are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.
- (4) We have satisfied ourselves about the ability of the issuer to service the debt securities.

Place:
Date:

**Debenture Trustee to the Issue
with Official Seal**

Note: With respect to the issue of unsecured convertible debt instruments, the debenture trustee shall not be required to certify the requirements stated in item 2 and sub-item (a), (b) and (c) of item 3 above.

Form C - Format of due diligence certificate to be given by the lead manager(s) at the time of registering offer document/filing letter of offer

[See regulation 25(9)(b), 71(7)(b) and 123(9)(b)]

**To,
Securities and Exchange Board of India**

Dear Sirs,

Sub.: Public/Rights Issue of by (Name of the issuer)

We confirm that:

- (1) The offer document (in case of a public issue) registered with the Registrar of Companies / letter of offer (in case of a rights issue) filed with the designated stock exchange on (date) was suitably updated under intimation to the Board and that the said offer document or letter of offer contains all the material disclosures in respect of the issuer as on the said date.
- (2) The registrations of all intermediaries named in the offer document or letter of offer are valid as on date and that none of these intermediaries have been debarred from functioning by any regulatory authority.
- (3) Written consent from the promoter(s) has been obtained for inclusion of their securities as part of promoters' contribution, subject to lock-in.
- (4) The securities proposed to form part of the promoters' contribution and subject to lock-in, have not been disposed or sold or transferred by the promoters during the period starting from the date of filing the draft offer document with the Board till date.
- (5) Agreements have been entered into with the depositories for dematerialisation of the securities of the issuer.

Place:
Date:

**Lead Manager(s) to the Issue
with Official Seal(s)**

Note: The requirements in items 3 and 4 above are not applicable in case of a rights issue.

Form D - Format of due diligence certificate to be given by the lead manager(s) in the event of disclosure of material events after the filing of the offer document

[See regulation 25(9)(e), 71(7)(c), 123(9)(e) and 186(3)(e)]

**To,
Securities and Exchange Board of India**

Dear Sirs,

Sub.: Public/Rights Issue of by (Name of the issuer)

We confirm that all material disclosures in respect of the issuer as on date have been made through the offer document (in case of a public issue) registered with the Registrar of Companies / letter of offer (in case of a rights issue) filed with the designated stock exchange on (date) read with subsequent amendments/ public notice dated (Copy of the advertisement enclosed).

Place:

Lead Manager(s) to the Issue

Date:

with Official Seal(s)

Form E - Additional confirmations/ certification to be given by the lead manager(s) in the due diligence certificate to be given along with the offer document/ letter of offer for a fast track issue

[See regulation 100(2)(a) and 156(2)(a)]

**To,
Securities and Exchange Board of India**

Dear Sirs,

Sub.: Public/Rights Issue of by (Name of the issuer)

We confirm that:

- (1) None of the intermediaries named in the offer document (in case of a public issue)/letter of offer (in case of a rights issue) have been debarred from functioning by any regulatory authority.
- (2) The issuer is eligible to make a fast track issue in terms of (regulation 99 in case of rights issues and regulation 155 in case of further public offers, as applicable) of these regulations. The fulfilment of the eligibility criteria as specified in that regulation by the issuer has also been disclosed in the offer document/letter of offer.
- (3) The abridged prospectus/abridged letter of offer contains all disclosures as specified in these regulations.
- (4) All material disclosures in respect of the issuer have been made in the offer document/letter of offer and certify that any material development in the issuer or relating to the issue up to the commencement of listing and trading of the specified securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.
- (5) Agreements have been entered into with the depositories for dematerialisation of the specified securities of the issuer.

Place:

Lead Manager(s) to the Issue

Date:

with Official Seal(s)

Form F - Format of due diligence certificate to be given by the lead manager(s) along with the final post-issue report

[See regulation 151, 210 and 277]

**To,
Securities and Exchange Board of India**

Dear Sirs,

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

We confirm that:

- (1) The certificates in respect of locked-in specified securities have been stamped 'not transferable' indicating the period of non-transferability and for locked-in specified securities in dematerialised form, non-transferability details have been provided to the depositories and the details of lock-in have been provided, before the listing of the specified securities, to all the stock exchanges.
- (2) The specified securities included as minimum promoters' contribution and the specified securities in excess of minimum promoters' contribution have been locked-in in terms of these Regulations.
- (3) The provisions regarding lock-in of specified securities held by persons other than promoters have been duly complied with in accordance with these Regulations.

Place:

Lead Manager(s) to the Issue

Date:

with Official Seal(s)

Form G - Additional confirmations/ certification to be given by the lead manager(s) in due diligence certificate to be given along with offer document regarding issues on the SME exchanges

[See regulation 247(2)]

**To,
Securities and Exchange Board of India**

Dear Sirs,

Sub.: Public/Rights issue of by (Name of issuer)

We confirm that:

- (1) None of the intermediaries named in the offer document (in case of public issue)/letter of offer (in case of a rights issue) are debarred from functioning by any regulatory authority.
- (2) The abridged prospectus/abridged letter of offer contains all disclosures as specified in these regulations.

- (3) All material disclosures in respect of the issuer have been made in the offer document/letter of offer and that any material development in the issuer or relating to the issue up to the commencement of listing and trading of the specified securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.
- (4) Agreements have been entered into with the depositories for dematerialisation of the specified securities of the issuer.
- (5) The underwriting and market making arrangements as per requirements of regulation 261 and 262 of these regulations have been made.
- (6) The issuer has redressed at least ninety five per cent. of the complaints received from the investors till the end of the quarter immediately preceding the month of the filing of the offer document with the Registrar of Companies or letter of offer with the SME Exchange.

Place:

Lead Manager(s) to the Issue

Date:

with Official Seal(s)

Form H - Format of the due diligence certificate to be filed by the lead manager for IDR issues

[See regulation [186(3)]

**To,
Securities and Exchange Board of India**

Dear Sirs,

**Sub.: Issue of (hereinafter referred to as 'IDRs') by
(hereinafter referred to as the 'issuing company')**

We confirm that:

- (1) The Draft Red Herring Prospectus (hereinafter referred to as the "DRHP") is being filed with the Securities and Exchange Board of India (hereinafter referred to as the "Board") in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with the Companies (Registration of Foreign Companies) Rules, 2014 (hereinafter referred to as "the IDR Rules"), on a public basis.
- (2) We have examined the disclosures made by the issuer in the jurisdictions where its underlying equity shares are listed so as to ensure uniformity and parity of information shared with investors across different regulatory jurisdictions (hereinafter referred to as "publicly available information") and participated in discussions with the senior management of the issuing company for the purpose of preparing the draft offer document.
- (3) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other material while finalising the offer document of the subject issue.
- (4) On the basis of such examination and the discussions with the issuer, its directors and other officers, other independent agencies/ experts/ reports, and independent verification of the

statements concerning the objects of the issue, price justification, contents of the documents and other papers furnished by the issuer, we confirm that:

- (a) the draft offer document/ draft letter of offer forwarded to the Board is in conformity with the documents, materials and papers relevant to the issue;
 - (b) the requirements under the IDR Rules and these regulations and other relevant laws framed by the Board, the Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the disclosures made in the draft offer document/draft letter of offer 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 Companies Act, 2013, IDR Rules, these regulations and other applicable legal requirements.
- (5) Besides ourselves, all the other intermediaries named in the draft offer document/ draft letter of offer are registered with the Board and that till date, such registration is valid.
 - (6) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments.
 - (7) The existing business as well as any new business of the issuer for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer.
 - (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the issue are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the stock exchanges, and that the agreement entered into between the bankers to the issue and the issuer specifically contains this condition.
 - (9) Disclosure has been made in the draft offer document that the investors shall be given an option* to receive the IDR in demat or physical mode.
[*The option to receive physical security certificates in a rights issue shall be available only for a period of six months from the date of coming into force of these regulations.]
 - (10) Following disclosures have been made in the draft offer document/ draft letter of offer:
 - (a) An undertaking from the issuer that at any given time, there shall be only one denomination for the IDR, and
 - (b) An undertaking from the issuer that it shall comply with all disclosure and accounting norms specified by the Board.
 - (11) None of the intermediaries named in the red herring prospectus / prospectus have been debarred from functioning by any regulatory authority.
 - (12) We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the issuer, the risks in relation to the business, and experience of the promoters.
 - (13) We enclose a checklist confirming regulation-wise compliance with the applicable provisions of these regulations, containing details such as the regulation number, its text, the status of compliance, page number of the draft offer document/ draft letter of offer where the regulation has been complied with and our comments, if any.
 - (14) Agreements have been entered into with the depositories for dematerialisation of the IDRs of the issuer.

Place:
Date:

**Lead Manager(s) to the Issue
with Official Seal(s)**