

**CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM**

*[For private circulation only]*

**Name of Scheme** (if applicable)

**By** *[insert name of the Fund]*

*['Name of the Fund'] is registered with SEBI as a Category ..... Alternative Investment Fund with effect from [date of registration]*

Registration No. \_\_\_\_\_

**Trustee** (For AIFs set up as Trust):

**Sponsor:** [•]

**Manager:** [•]

*This private placement memorandum is being furnished to you on a confidential basis for you to consider investing in the units of [•], a scheme of [•] established as Trust/Company/LLP under the Indian Trusts Act, 1882/Companies Act, 2013. This Memorandum shall not be reproduced or provided to others without the prior written permission of the Manager.*

*The information contained in this Memorandum may not be provided to others who are not directly concerned with your decision regarding proposed investment. By accepting delivery of this Memorandum, you agree to the foregoing, and to return this Memorandum if you do not invest in the Units of the Fund/Scheme, as the case may be. Investors are requested to note that no returns from the Fund/Scheme is assured or guaranteed.*

Name of investor: \_\_\_\_\_

Copy No. \_\_\_\_\_

**Important Notice**

***An investment in [‘Name of the AIF’] is suitable only for sophisticated and/or private investors including fund of funds, government institutions, corporates, public sector undertakings, and private banks, insurance companies, global development financial institutions, multilateral organizations and high net worth individuals, and requires the financial ability and willingness to remain invested for the total tenure of the funds, to accept the high risks and lack of liquidity inherent in an investment in a Fund of this nature.***

***No assurance can be given that Fund’s investment objective or investment strategy will be achieved. There can be no assurance that the Fund will achieve its target returns or returns comparable to those achieved by the entities with which the Sponsor or the Manager or their Affiliates have been associated.***

***The [Name of Scheme/ AIF] is close ended with a tenure of [number of years] which is further extendable by [period of extension in years] and in the normal course, no exit option shall be available to the investors until the end of the term.***

(Signature of Investor)

Name of Investor: \_\_\_\_\_

Name of the Distributor (if applicable) -----

Date : \_\_\_\_\_

Place : \_\_\_\_\_

## DISCLAIMER

*[Please note that while the below is indicative language, please add required notices and other qualifications, that may be relevant from the Fund/Scheme perspective, herein under]*

This confidential memorandum is issued in connection with and relates to an investment in the units of fund/scheme. The fund/scheme [is registered] with SEBI as a category [•] AIF under the AIF Regulations. This memorandum does not constitute an offer or a solicitation of an offer to subscribe to the units described herein from any person other than the person whose name appears on the cover page of this memorandum. No person, other than such person, receiving a copy of this memorandum, may treat the same as constituting an offer or a solicitation of an offer to subscribe to the units of the fund/scheme described herein.

The information in this [draft] memorandum for the fund/scheme is not exhaustive and may be changed. This memorandum is not an offer to subscribe to the units and does not solicit an offer to subscribe to units in any jurisdiction where the offer or sale is not permitted. An offer or solicitation in respect of the units in the fund/scheme will be made only through the final form of the fund's/scheme's private placement memorandum

The information in this memorandum is current as at the date of this memorandum, and may be supplemented, amended or modified from time to time by any further information in a supplemental information memorandum in which event the information in this memorandum shall be read as supplemented, amended or modified by such additional information, as the case may be. The supplemental information memorandum shall be provided to the investors within ----- (in no case later than 6 months from the date of effective change) regarding which the memorandum is supplemented, amended or modified.

Notwithstanding anything contained in the fund/scheme documents, the manager shall continue to be responsible for the compliance with the AIF Regulations, SEBI circulars, and the directions issued by SEBI, from time to time, and other applicable laws in relation to operations and reporting by AIFs. The manager has taken all reasonable care to ensure that the information in this memorandum is true and accurate in all material respects and that there are no material facts, the omission of which would make any statement in this memorandum, whether of fact or opinion, misleading. No other representation, warranty or undertaking is given in respect of the information in this memorandum by the Manager or by any other person duly authorized by the Manager and neither the manager nor any other person duly authorized by the Manager takes responsibility for the consequences of reliance upon any statement or information contained in, or any omissions from, this memorandum.

Prospective investors should review the fund/scheme documents carefully. Nothing in this memorandum, the information contained in it or any other information supplied in connection with the fund/scheme (other than the fund/scheme documents, the terms set out in the summary of principal terms section of this memorandum to the extent incorporated in the fund/scheme documents by reference, and the confidentiality understanding contained herein) shall form the basis of any contract.

The units of the fund/scheme are not being offered for sale or subscription to public, but are being privately placed with a limited number of eligible investors as per the AIF regulations. Information provided herein has not been approved by SEBI or any other legal or regulatory authority in India, nor has any such regulatory authority passed upon or endorsed the accuracy or adequacy of this memorandum.

Investors may request additional information in relation to the fund by writing to the Manager:

**Name of the Manager:**

**Name of Contact Person:**

**Communication Address:**

**Telephone No.:**

**Email:**

PART - A

**DIRECTORY**

**Sponsor**

Name:

Registered Address:

Communication Address:

Tel.:

Email:

**Manager**

Name:

Registered Address:

Communication Address:

Tel.:

Email:

**Trustee**

Name:

Registered Address:

Communication Address:

Tel.:

Email:

**Legal Advisor**

Name:

Address:

**Tax Advisor**

Name:

Address:

**Custodian**

Name:

Address:

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**[Please note:**

- a. This is a template PPM (“PPM or Memorandum”) for Category I and Category II AIFs, and in case any head/point/section included herein under is not applicable to a Fund/Scheme, in any manner whatsoever, it will be required to be mentioned, against such head/point/section of the PPM, that the same is “not applicable” to the Fund/Scheme.**
- b. In case additional information is required to be disclosed in the PPM for a fund, which is in addition to the already-stated information contained in this template PPM, the PPM may include “supplementary information” sub-sections at the end of each section of the PPM, in order to cover such additional information, that would be otherwise relevant to the sections captured in this template PPM. In addition to such section-specific supplementary information, an additional section, i.e. “Section XV- Supplementary Information”, has been provided for at the end of this template PPM, for inclusion of all such additional information, that is not relevant to any section of the template PPM, but is required to be disclosed to investors.**
- c. Please note: (a) if no scheme construct is envisaged, this can be limited to just referring to the name of the AIF; and (b) this template can be modified if the AIF is established as a company or limited liability partnership.**
- d. Depending on the nature of the offering, the reference to ‘Fund’ or ‘Scheme’ may be used as appropriate.**

## SECTION I: EXECUTIVE SUMMARY

The principal terms of the offering are summarized below. The information in this section is subject to more detailed information provided elsewhere in this Memorandum. Investors should read the entire Memorandum carefully before making decision to invest in the units of the Fund/Scheme.

<b>AIF</b>	<ul style="list-style-type: none"> <li>• [Full name of the AIF]</li> <li>• Registration No. of AIF</li> <li>• Relevant category of registration under the AIF Regulations</li> </ul>
<b>Scheme</b>	[Full name of the Scheme] (if applicable)
<b>Sponsor</b>	[Name, nature of entity and registered address]
<b>Manager</b>	[Name, nature of entity and registered address]
<b>Affiliate (1)</b>	[Name, nature of entity and registered address] – of affiliate/associate/group entity with whom any dealings are proposed/envisaged by the Fund/IM
<b>Affiliate (2)</b>	[Name, nature of entity and registered address] – of affiliate/associate/group entity with whom any dealings are proposed/envisaged by the Fund/IM
<b>Affiliate (N)</b>	[Name, nature of entity and registered address] – of affiliate/associate/group entity with whom any dealings are proposed/envisaged by the Fund/IM
<b>Investment Objective and Strategy</b>	Investment objective and strategy of the Fund/Scheme in brief (covering types of opportunities viz. listed or unlisted securities, types of securities, sectors, geographic focus, and such factors that may be relevant to the investment strategy of the Fund/Scheme)
<b>Investment Allocation</b>	Investment allocation (i.e. allocation of investible funds as per investment sector, geographical allocation, etc.)
<b>Target Corpus</b>	Target fund size and green shoe option (if any)
<b>Classes of Units</b>	<ul style="list-style-type: none"> <li>• List out all classes of units to be issued by the Fund/Scheme including the complete eligibility criteria for each Class of Units, if any</li> <li>• Name the series of different classes of units of the Fund/Scheme (if applicable) and the basis of such series segregation</li> </ul>
<b>Term of the Fund/Scheme</b>	[Term of the Fund/Scheme to be defined in accordance



	<p>with the AIF Regulations and applicable circulars only]</p> <ul style="list-style-type: none"> <li>• Term of the Fund/Scheme starting from the final closing of the Fund/Scheme</li> <li>• Extension period(s) beyond the term of the Fund/Scheme, if any, subject to the AIF Regulations.</li> </ul>
<b>Minimum Capital Commitment</b>	<ul style="list-style-type: none"> <li>• Minimum commitment being sought from investors (To be provided in a tabular format for each class of investors in the Fund/Scheme)</li> <li>• Whether the Manager may accept a commitment lower than the minimum commitment for any class of unit in the Fund/Scheme (specific scenarios of relaxations to be mentioned)</li> </ul>
<b>Sponsor/ Manager Commitment</b>	<ul style="list-style-type: none"> <li>• 2.5% of the corpus or INR 5 crores, whichever is lower will be provided by Sponsor/ Manager (please specify) in terms of the AIF Regulations</li> <li>• Additional amount of Sponsor/ Manager commitment to the Fund/Scheme, if any</li> <li>• Class of Units issued to Sponsor/ Manager against Minimum Commitment</li> <li>• Class of Units issued to Sponsor/ Manager against additional Commitment, if any</li> </ul> <p><i>(Note: Minimum commitment of Manager/ Sponsor cannot be less than the requirement prescribed under the AIF Regulations.)</i></p>
<b>Commitment Period</b>	<ul style="list-style-type: none"> <li>• Commitment period (in number of years or months) including date of commencement and ending of the commitment period</li> <li>• Extension of the commitment period (if permitted) and the period for which it can be extended</li> </ul>
<b>Drawdown</b>	<ul style="list-style-type: none"> <li>• Purposes for which a drawdown can be made</li> <li>• Schedule of drawdown e.g. initial drawdown, fixed periodic drawdown or drawdown on an “as-needed” basis (To be provided in a tabular format for purposes of drawdown)</li> <li>• Notice period for drawdown (in terms of number of days for the drawdown) of capital upon issuance of a drawdown notice to an investor</li> <li>• Mode of issuance of drawdown notice</li> </ul>

<p><b>Closings (in tabular format)</b></p>	<ul style="list-style-type: none"> <li>• <i>Initial Closing:</i> <ul style="list-style-type: none"> <li>○ Expected date/timeline for initial closing</li> </ul> </li> <li>• <i>Subsequent Closings:</i> <ul style="list-style-type: none"> <li>○ Indicative timeline for subsequent closing (excluding final closing)</li> <li>○ Additional charges that may be levied upon investors coming into the Fund/Scheme at subsequent closings</li> <li>○ Discretion to waive additional charges applicable (as mentioned above) on subsequent investors</li> </ul> </li> <li>• <i>Final Closing:</i> <ul style="list-style-type: none"> <li>○ Timeline for final closing with reference to initial closing of the Fund/Scheme, including any extension of period for final closing</li> </ul> </li> </ul>
<p><b>Management Fee</b></p>	<ul style="list-style-type: none"> <li>• Rate and the basis of charging management fee (in percentage per annum) for each class of units during the commitment period</li> <li>• Rate and the basis for charging management fee post commitment period</li> <li>• Frequency and timing of charging management fee to each contributor/ Fund (in tabular format)</li> <li>• State if the proposed management fee shall be exclusive or inclusive of any applicable taxes (GST, etc.)</li> <li>• Whether the Manager may reduce the management fee for any class of unit and basis of exercising discretion (if any, as applicable)</li> </ul>
<p><b>Hurdle Rate of Return</b></p>	<ul style="list-style-type: none"> <li>• Preferred rate of return for each class of units (as applicable) (in tabular format)</li> <li>• Applicable currency for computation of hurdle rate of return</li> <li>• Basis of determination of the hurdle rate of return (e.g. XIRR function in Excel)</li> </ul>
<p><b>Additional Return</b></p>	<ul style="list-style-type: none"> <li>• Rate of additional return/carried interest including if there is any differential additional return/carried interest on different classes of units (in tabular</li> </ul>

<p><b>/ Carried Interest</b></p>	<p>form)</p> <ul style="list-style-type: none"> <li>• Basis of charging such additional return/carried interest, i.e., on a deal-by-deal basis or on an aggregate portfolio basis</li> <li>• State clearly if there is any discretion with the Manager for varying the additional return/carried interest</li> </ul> <p><i>Please refer to sub-section titled “Distributions” under the Section VII: Principal Terms of the Fund/Scheme of this Memorandum for details.</i></p>
<p><b>Expenses of the Fund/Scheme</b></p>	<ul style="list-style-type: none"> <li>• Entry load / placement costs chargeable, if any</li> <li>• Set-up cost- estimate/cap, if any</li> <li>• Distribution cost – estimate / cap, if any</li> <li>• Operating expenses – estimate / cap, if any</li> </ul> <p><i>Please refer to Section xx: Illustration of Fees and Charges of this Memorandum for details.</i></p>
<p><b>Distribution</b></p>	<ul style="list-style-type: none"> <li>• Allocation of distribution proceeds across each class of units of the Fund/Scheme</li> <li>• Distribution waterfall for each class of units of the Fund/Scheme (<i>summarised in simplified terms</i>)</li> </ul> <p><i>Please refer to sub-section titled “Distributions” under the Section VII: Principal Terms of the Fund/Scheme of this Memorandum for details.</i></p>

## SECTION II: MARKET OPPORTUNITY/ INDIAN ECONOMY/ INDUSTRY OUTLOOK

[Please note that this section may include:

- General economic background and data, if any, that the Manager deems to be relevant from the perspective of the Fund/Scheme with reliable sources cited for the data
- Investment outlook of the Sponsor/ Manager (including macro-economic and micro-economic factors) that may be relevant to the strategy of the Fund/Scheme
- Sector/industry outlook that may be relevant to the strategy of the Fund/Scheme
- Any other aspect that the Manager/Sponsor wishes to highlight in the context of the Fund's/Scheme's investment strategy]

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as, specific facts regarding the outlook of the Manager, Sponsor group, etc. that may contribute to support the targeted market opportunity or investment pattern, any parallels that the fund wants to draw between own fund and other such global or domestic funds regarding the same investment strategy, etc. and such other information that the Manager intends to cover under the same.***

***For all information from third party sources mentioned in this section, sources have to be referenced***

***Further, audit requirement shall not be applicable on this section II]***

### SECTION III: INVESTMENT OBJECTIVE, STRATEGY AND PROCESS

PARTICULARS	DETAILS
Investment Objective	<i>The investment objective of the Fund/Scheme to be stated clearly</i>
Category of Registration	<i>Category of registration of the Fund/Scheme under the AIF Regulations to be stated clearly</i>

PARAMETERS (IF APPLICABLE)	CATEGORIES (IF ANY)	ALLOCATION AS PERCENTAGE OF INVESTIBLE FUNDS (AT THE TIME OF INVESTMENT)
<b>Investment in type of securities</b>	Listed	
	Unlisted	
<b>Maximum investment proposed per portfolio company</b>		Percentage or range may be given
<b>Allocation for investment in overseas portfolio companies (if any)</b>		Percentage or range may be given
<b>Sector allocation (if any)</b>	<i>[State the sectors]</i>	Proposed allocation against each sector, if any, to be mentioned
<b>Geographic Allocation (if any)</b>	<i>[State the geographies]</i>	Proposed allocation against each sector, if any, to be mentioned
<b>Any variation to any of the above-stated parameters/strategy/allocation</b>	<i>[State the nature of consent(s) required for any deviation from the above-stated investment parameters/strategy/allocation]</i>	

This section may, apart from the above-mentioned points, describe the strategy, investment philosophy or any other aspects of the investment strategy that the Manager proposes to highlight to the investors in the Fund/Scheme.

#### Investment Process

- **Flow chart** depicting the investment decision making process and detailed description of the same.

- Please also state in case of any material variation in the investment process, consent of which relevant governance body of AIF will be required (Refer Section V: Governance Structure).

***(Insert a sample flow chart)***

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as, description of the strategy, investment philosophy or any other aspects of the investment strategy that the Manager proposes to highlight to the investors in the Fund/Scheme, any portfolio company related specifics, exit aspirations for the Fund/Scheme, etc. and such other information that the Manager intends to cover under the same]***

#### SECTION IV: FUND/SCHEME STRUCTURE

This section shall include the following:

- A complete diagrammatic representation of the Fund/Scheme structure disclosing all key constituents (e.g. sponsor, trustee, manager, custodian (if any), investment advisor (if any), offshore feeder (if any), offshore manager (if any), etc., as may be applicable); along with a brief description of the activities of the Fund/Scheme and its constituents, jurisdictions that may be applicable (if identified), nature of relationship between each constituent of the Fund/Scheme, as well as classes of units/interest held by each constituent in the Fund vehicle(s);
- Brief description of the structure of the Fund/Scheme

*(Insert a sample diagram)*

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as details of past association between the multiple funds in unified schemes that may be relevant from the fund perspective, etc. that may play a role in the fund operations, etc. and such other information that the Manager intends to cover under the same.]***

## SECTION V: GOVERNANCE STRUCTURE

- A. Sponsor:
  - a. Name
  - b. Role
  - c. Names of directors/ partners
  - d. Brief profile of directors/ partners
  
- B. Trustee (if applicable, in case of trust)
  - a. Name
  - b. Role
  - c. Names of directors
  - d. Brief profile of directors
  - e. List of responsibilities retained by the Trustee under the Trust Deed
  - f. List of responsibilities of the Trustee, delegated to IM (or any other person) as per the Trust Deed (any other arrangement)
  
- C. Manager-
  - a. Name
  - b. Role
  - c. Names of Directors/ Partners
  - d. Brief profile of directors/ partners
  - e. List of responsibilities assigned to the Manager under the IM Agreement.  
  
[Note: Responsibilities delegated to IM discussed at Para B.f. above, may not be repeated in this section]
  - f. List of responsibilities of the Manager delegated to another person under any arrangement, along with details of the said person
  
- D. Key investment team
  - o Description of the role of the management team in the operations of the Fund/Scheme



- List out the names and brief biography of each member of the investment team (including nature of relationship between management team members and the Fund/Scheme) in the following format:

**Name of investment team member:**

**Brief biography:**

S. No.	Name of Organization	Designation	Period	Work Profile

- Qualification of each investment team member
  - Any additional members of the management team of the Fund/Scheme, if relevant.
  - Involvement of the members in advising and/or managing any other Funds (state no. of funds) (separately for registered with SEBI or otherwise)
  - Risk factor to be added appropriately and referenced in this section for allocation of resources and time towards the instant applicant.
- E. Key persons of the Fund/Scheme (other than at point D above), and details of the same (Such as Industry Experts, Research Analyst, Entities involved in deal sourcing, etc.).
- F. Investment Committee
- Description of the role of the investment committee in decision making in relation to the Fund/Scheme
  - Decision making process of the investment committee, e.g. on the basis of majority consensus, unanimous consensus, any member of the investment committee with a veto right, etc.
  - Description of the size and constitution of the investment committee including the manner in which investment committee members will be appointed and replaced
  - Involvement of the members in advising and/or managing any other Funds (SEBI registered or otherwise) (state no. of funds) (separately for registered with SEBI or otherwise). Risk factor to be added appropriately and referenced in this section for allocation of resources and time towards the instant applicant.
  - Fees if any, to be paid or reimbursement of expenses. Please specify whether the Fund/ Scheme or IM shall bear the expense.
- G. Advisory Board (if any)
- Role of the advisory board in relation to the operations of the Fund/Scheme
  - Manner of appointment and removal of the members of the advisory board
  - Description of the size and constitution of the advisory board including the manner in which members will be appointed and replaced
  - Involvement of the members in advising and/or managing any other Funds (No. of Funds) (SEBI registered or otherwise)
  - Risk factor to be added appropriately and referenced in this section for allocation of resources and time towards the instant applicant
  - Fees if any, to be paid or reimbursement of expenses. Please specify whether the Fund/ Scheme or Manager shall bear the expense. Limited Partner/Investor

- H. Advisory Committee (if any):
- Role and responsibility of the investor advisory committee
  - Decision making process of the investor advisory committee
  - Description of the constitution of the investor advisory committee including the manner in which investor advisory committee members will be appointed and replaced
  - Details of fees to be paid to the Advisory Committee or reimbursement of expenses, if any
- I. Operating partners, portfolio company advisor or such other bodies (if any)
- Role of such bodies
  - Details of fees to be paid. Specify whether the Fund/ Scheme or the IM shall bear the expense
- J. Notwithstanding any information/ statements given above, the ultimate responsibility with regard to the continuous compliance of the Fund with all applicable SEBI Regulations and Circulars, etc. shall be vested with the Manager.
- K. The adherence to the PPM shall be audited on an annual basis by an independent auditor and the findings of the same shall be placed before the Board of the Manager, trustees and also submitted with SEBI. In case of any adverse findings, the corrective steps taken shall also be submitted.

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as, description of the governance bodies, committees, boards, etc. that may be set up for the Fund/Scheme, specifics in relation to the persons involved in such committees, boards, bodies, any parameters for investment processes that investors should be aware of, and such other information that the Manager intends to cover under the same]***

## SECTION VI: TRACK RECORD OF MANAGER

The broad points to be included in this regard, for each fund (including schemes of the fund, as applicable) so previously set up (*to be depicted in tabular form, with separate tables for separate funds*) will be as follows:

- Investment strategy of the fund
- Size of the fund
- Number of investments made by the fund
- Amounts deployed by the fund
- Gross IRR (Internal Rate of Return) for the fund
- Gross MOIC (Multiple on Invested Capital)
- DPI (Distributed to Paid in)
- RVPI (Residual Value in Multiple)
- TVPI (Total Value to Paid In)
- Description of portfolio companies and investment exits for the fund

### Track record for previous funds

- I. Type of Manager
  - a. *First Time Manager*
  - b. *Experienced Manager*

- II. First Time Manager:

[Notes:

Disclosure of track record for first time Managers is optional. However, if information is provided, the same shall be in the manner provided hereunder.

*Since the manager entity does not have any experience in fund management and is relying on the experience of individual team members, details of key members of the Manager may be disclosed.]*

(Please disclose the additions to the 'Key Investment Team' as disclosed in Section V: Corporate Governance.)

*(In case track record of individual is disclosed then a disclaimer should be added to the effect that the manager entity does not have any experience in fund management and is relying on the experience of individual team members, which is disclosed.)*

**[Notes:**

- **Data that is provided should be, wherever possible, be backed with adequate sources and should be complete to the extent possible, and this shall be read in light of the risk factors and disclaimers provided in relation to the same.**
- **Further, in relation to their track record of previous funds, disclosure of the relevant data may be limited to the last five funds so set up, (whether registered with SEBI or not), and such funds having completed minimum 2 years' tenure.]**

- a. Association with previous funds:
  - *Types of previously associated funds, and category of such funds*
  - *Jurisdiction of such funds (if applicable)*
- b. Track record of previous funds (*No. and details of investee companies from which Fund has exited*)
- c. Investments associated with such previous funds (wherever possible), and the nature of association of such individual members of the management team of the Fund/Scheme with such investments (i.e. the capacity of involvement of such individuals with such investments in previous funds)
- d. Disclaimer: The following disclaimer should be included (in bold) under the performance track record, to enable an investor to make an informed reliance on the data produced in this section.

***[Note: The above-indicated disclosures in relation to the performance track record of the Manager [and/or individual members of the investment team] may be selective in nature and may not necessarily be representative of the expected performance of the Manager [and/or the investment team] in relation to the management and operation of this Fund/Scheme. Further, data included herein under, in respect of the specific deals, may not truly represent the performance of a fund as a whole. Investors are requested to use their own independent assessment and judgement while attributing the credit of the past track record to the Manager [and/or the investment team]].***

- e. Risk Factor

***[Note: The Manager shall manage the assets of the Fund/Scheme and will consider its investments and divestments exclusively. The Manager has a limited/no operating track record. Therefore, judgments of the Manager's expected performance cannot be extrapolated from the past performance of the Manager [and/or the Investment Team]. Please refer to detailed risk factors under the section titled 'Risk Factors' of the Memorandum.]***

An indicative tabular representation in this regard, may be as follows:

<b><i>Track record for first time managers</i></b>	<ul style="list-style-type: none"> <li>• Jurisdiction of such previous funds with which first time manager is associated</li> <li>• Nature of association of manager with the fund</li> <li>• Track record of such previously associated funds (which will include the fund dynamics, as laid down, at the top of this section, above)</li> <li>• Investments in which the manager participated in the previous fund</li> </ul>
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	<ul style="list-style-type: none"> <li>• Track record of the Manager managing global funds/offshore funds, if applicable.</li> </ul>
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***[Further, audit requirement shall be optional for track record of first time managers]***

III. Experienced Manager: Disclosure in relation to previous funds (onshore/offshore)

- a. Size of the previous funds
- b. Number of investments made by the previous funds
- c. Commitment period of the previous funds
- d. Track record for the previous funds (based on 3 years from closing of such funds, or previous 2 years of such funds (in case such funds have not attained closings), as may be applicable)
  - Amounts drawn down
  - Gross IRR (Internal Rate of Return)
  - Gross MOIC (Multiple on Invested Capital)
  - DPI (Distributed to Paid in)
  - RVPI (Residual Value in Multiple)
  - TVPI (Total Value to Paid In)
- e. Description of portfolio company exits
- f. Track record of the Manager in relation to previous activities conducted regarding asset management services (for example, mutual funds, portfolio management, etc.), if applicable
- g. Disclaimer: The following disclaimer should be included (in bold) under the performance track record, to enable an investor to make an informed reliance on the data produced in this section.

***[Note: The above-indicated disclosures in relation to the performance track record of the Manager may not necessarily be a representation of the expected performance of the Fund/Scheme. The performance track record of such past investment funds managed and operated by the Manager may depend on various internal as well as external factors beyond the control of the Manager. Investors are requested to use their own independent assessment and judgement while attributing the credit of the past track record to the Manager.]***

h. Risk Factor

***[Note: The performance track record of such past investment funds managed and operated by the Manager [and/or the management team] would be a function of the prevalent factors, including, inter alia, and not limited to, business, macro and micro economic, political conditions and the relevant economic cycle that may have been applicable to such investment funds. The Fund may not necessarily accrue an advantage/disadvantage from performance of previous investment funds as managed or operated by the Manager [and/or the Investment Team]. Therefore, judgments of the Manager's expected performance cannot be extrapolated from the***

***past performance of the Manager. Please refer to detailed risk factors under the section titled 'Risk Factors' of the Memorandum.]***

An indicative tabular representation in this regard, may be as follows:

<p><b><i>Previous funds with which the experienced manager is associated</i></b></p>	<ul style="list-style-type: none"> <li>• Date of launch of Fund</li> <li>• Size of the previous funds and jurisdiction</li> <li>• Number of investments made by the previous funds</li> <li>• Commitment period of the previous funds</li> <li>• Track record for the previous funds, including:             <ul style="list-style-type: none"> <li>• Amounts drawn down</li> <li>• Gross IRR (Internal Rate of Return)</li> <li>• Gross MOIC (Multiple on Invested Capital)</li> <li>• DPI (Distributed to Paid in)</li> <li>• RVPI (Residual Value in Multiple)</li> <li>• TVPI (Total Value to Paid In)</li> </ul> </li> <li>• Description of portfolio company exits</li> <li>• Track record of the Manager in relation to previous activities conducted regarding asset management services (for example, mutual funds, portfolio management, etc.), if applicable</li> <li>• Track record of the Manager managing global funds/offshore funds, if applicable.</li> </ul>
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**Notes:**

- *In relation to the track record of previous funds, please note that the above-mentioned information for funds with the same investment strategy would be mandatory to be provided, and in the case of other funds with different investment strategy, disclosure of such information may be optional.*
- *Further, cross-referenced with “SECTION V: GOVERNANCE STRUCTURE ” may be provided in relation to details relating to experience of the management team/sponsor.*
- *While providing the track record for different previous funds, two separate tables may be included, one in relation to the fully exited funds, and the other in relation to the live/ongoing funds.*
- *For manager setting up its first fund in India, the section will essentially include the track record of the fund management personnel. This may be cross-referenced with the section “SECTION V: GOVERNANCE STRUCTURE ”. Further, this section shall also retain the flexibility for such managers to include language at their discretion, in this regard.*
- *In case a manager has multiple funds in India, the track record presented for such manager will be inclusive of the track record of the previous funds set up, track record of portfolio deals, etc.*

- *[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such additional fund dynamics that the fund chooses to be applicable to exhibit its previous track record, impact of such previous funds from an environment, social, governance perspective, specific deals and other noteworthy attainments of the fund personnel and previous funds that may establish credibility for the fund, and such other information that the Manager intends to cover under the same]*

## SECTION VII: PRINCIPAL TERMS OF THE FUND/SCHEME

*This is a description of the principal terms (“Principal Terms of the Fund/Scheme”) of [•] (“Fund/Scheme”), the [•] scheme. This section provides the principal terms of funds, which may be provided in detail elsewhere in this document. The terms hereof are subject to modification or withdrawal prior to initial closing and/or at subsequent closings.*

1.	<b>Size of the Fund/Scheme</b>	<ul style="list-style-type: none"> <li>• Target corpus of the Fund/Scheme</li> <li>• Green shoe option, if applicable</li> <li>• Total Fund/Scheme corpus in INR (any other currency equivalents as applicable may also be provided)</li> </ul>
2.	<b>Target Investors</b>	<ul style="list-style-type: none"> <li>• Target investors of the Fund/Scheme and eligibility criteria for the same</li> </ul>
3.	<b>Classes of Units</b>	<ul style="list-style-type: none"> <li>• Description of different classes of units to be issued by the Fund/Scheme</li> <li>• Complete specification as to eligibility for each class of investors to whom each of such class of units will be allotted by the Fund/Scheme</li> <li>• Right of the Manager to issue additional classes of units/sub-classes of units, subject to the approvals required (if any)</li> <li>• Economic and special rights attached to such classes of units issued by the Fund/Scheme (if any)</li> <li>• To clearly state that special rights attached to such classes of units issued by the Fund/Scheme shall not have any adverse impact on the economic or any other rights of other investors.</li> </ul>
4.	<b>List of Indicative Timelines for the Fund/Scheme</b>	<p>Indicative timelines for the Fund/Scheme, for example:</p> <ul style="list-style-type: none"> <li>• Initial closing</li> <li>• Subsequent closing(s), if any</li> <li>• Final closing</li> <li>• Commitment Period</li> <li>• Term of the Fund/Scheme, as applicable (including extension of the term permissible as per the AIF Regulations)</li> </ul>
5.	<b>Minimum Capital Commitment</b>	<ul style="list-style-type: none"> <li>• Minimum capital commitment for investors, according to each class of investors</li> <li>• Discretion, if any, that may be exercised by the Manager, for accepting a commitment lower than the minimum commitment for any class of unit in the Fund/Scheme, subject to the AIF Regulations</li> </ul>
6.	<b>Sponsor/ Manager Commitment</b>	<ul style="list-style-type: none"> <li>• 2.5% of the corpus or INR 5 crores, whichever is lower will be provided by Sponsor/ Manager in terms of the AIF Regulations</li> <li>• If Sponsor/ Manager commitment is to be funded by a shareholder/partner/group company etc., state the</li> </ul>



		<p>same</p> <ul style="list-style-type: none"> <li>• Additional amount (in addition to mandatory) of Sponsor/ Manager commitment to the Fund/Scheme</li> </ul>
7.	<b>Term of the Fund/Scheme and Termination</b>	<ul style="list-style-type: none"> <li>• Number of years of the term of the Fund/Scheme starting from the final closing of the Fund/Scheme</li> <li>• Extension period(s) beyond the term of the Fund/Scheme, if any, subject to consent of Two-Third Majority of Contributors in accordance with the terms contained in the Contribution Agreements and Applicable Laws.</li> <li>• Termination/ early termination of the Fund/Scheme and indicative reasons for such early termination</li> <li>• Consequences of such termination of the Fund/Scheme</li> <li>• Indicative actions that the Manager proposes to undertake to achieve effective winding up of the Fund/Scheme</li> <li>• Manner of dealing with investments which are not liquidated at the end of Term</li> </ul>
8.	<b>Commitment Period</b>	<ul style="list-style-type: none"> <li>• Definition of commitment period</li> <li>• Commitment period in number of years or months (including date of commencement and ending of the commitment period)</li> <li>• Whether commitment period can be extended, the period for which it can be extended, approvals needed for such extension (if any) and the process to be followed for such extension of the commitment period</li> </ul>
9.	<b>Warehoused Investments</b>	<ul style="list-style-type: none"> <li>• Define warehoused investments</li> <li>• Whether warehousing can be done by Sponsor/ Manager, or any other third party.</li> <li>• Period of warehousing, i.e. prior to initial closing, up to final closing, or such other period</li> <li>• Timeline for transfer of investments to the Fund</li> <li>• Terms in relation to the transfer of warehoused investments to the Fund/Scheme including the warehousing cost (if any), allocation of expenses and approvals (if required) in this regard.</li> <li>• Information that will be provided to the incoming investors in such regard</li> <li>• [Reference risk factor related to associate party transactions here]</li> </ul>
10	<b>Closings</b>	<ul style="list-style-type: none"> <li>• Define initial closing</li> <li>• Timelines for initial closing whether contingent upon the Fund/Scheme receiving a stipulated minimum commitment amount, or is based on a specific time period- accordingly, expected date/timeline for initial closing to be mentioned</li> </ul>

		<ul style="list-style-type: none"> <li>• Define Subsequent Closings, if any (including timelines): <ul style="list-style-type: none"> <li>○ Additional charges levied upon investors coming in at subsequent closings (include whether such additional charges collected goes to Fund/Scheme /existing unit holders)</li> <li>○ Discretion to waive additional charges applicable (as mentioned above) on investor coming in at subsequent closings</li> </ul> </li> <li>• Define final closing</li> <li>• Timelines for final closing (with reference to initial closing) along with any provisions offering discretion for facilitating extension in the final closing, upon approvals (if applicable)</li> </ul>
11	<b>Unitholders Participating in Subsequent Closings</b>	<ul style="list-style-type: none"> <li>• Process for such subsequent onboarding of investors in the Fund/Scheme</li> <li>• Catch up, equalization amounts, compensating contribution as may be applicable (define the aforesaid terms here itself)</li> <li>• Calculation of equalization amount/compensatory contribution</li> <li>• Waiver of such compensatory contribution, if any, by the Manager</li> </ul>
12	<b>Drawdowns</b>	<ul style="list-style-type: none"> <li>• Purposes for which a drawdown can be made</li> <li>• Schedule of drawdown e.g. initial drawdown, fixed periodic drawdown or drawdown on an “as-needed” basis</li> <li>• Notice period (number of days for the drawdown of capital) upon serving drawdown notice</li> <li>• Class wise drawdown and the associated timelines</li> <li>• Mode of issuance of drawdown notice</li> <li>• Return of drawdown, subject to recall of the drawdown amounts (optional)</li> <li>• Drawdown post commitment period and the manner in which it will be utilised</li> </ul>
13	<b>Excuse and Exclusion</b>	<ul style="list-style-type: none"> <li>• Classes/types of unitholders that may be excused/excluded by the Fund/Scheme due to the reason that participation by such unitholders may result in violation of any applicable laws or regulatory provisions or other reasons for allowing such excuse and exclusion of investors</li> <li>• Consequences of excuse and exclusion of investors</li> </ul>
14	<b>Indemnification</b>	<ul style="list-style-type: none"> <li>• Whether indemnification of the Manager, Sponsor, affiliates thereof, and such other parties is applicable</li> <li>• Actions for which such indemnification by the Fund/Scheme may be applicable</li> </ul>

		<ul style="list-style-type: none"> <li>• Indicative scenarios when aforementioned indemnification is not applicable [Notes: The list of scenarios is for illustration only]</li> <li>• [Reference appropriate risk factor here]</li> </ul>
15	<b>Defaulting Unitholders</b>	<ul style="list-style-type: none"> <li>• Define what constitutes ‘default’</li> <li>• Consequences of default by investors including penalty, forfeiture, suspension of rights, etc. (may be provided in a tabular format)</li> <li>• Discretion that may be exercised by the Manager in exercise of the default recourses against defaulting investors</li> </ul>
16	<b>Transfer, Withdrawal, and Transmission of Units</b>	<ul style="list-style-type: none"> <li>• Whether transfer of units of the Fund/Scheme is permissible for the investors</li> <li>• Conditions applicable for permissible transfer of units of the Fund/Scheme</li> <li>• Process to be followed in such transfer of units of the Fund/Scheme</li> <li>• Withdrawal of units of the Fund/Scheme, and the process to be followed with respect to the same</li> <li>• Transmission of units of the Fund/Scheme and the process to be followed for the same</li> </ul>
17	<b>Management Fee</b>	<ul style="list-style-type: none"> <li>• Management fees for each class of units</li> <li>• Rate and the basis of charging management fee (in percentage per annum) to be charged against each class of units: during/after commitment period, during/after Fund/Scheme extension, during the liquidation period of the Fund/Scheme</li> <li>• Basis of charging management fee: Based on commitment amount, investment amount, drawdown amount, fixed basis, allocated as a percentage to certain Fund/Scheme dynamic, NAV, cost plus fee (subject to cap), etc.</li> <li>• Frequency of charging the management fee</li> <li>• Method of collection and management fee offset, if any</li> <li>• Whether the management fee shall be exclusive or inclusive of any applicable taxes (GST, etc.)</li> <li>• Whether the Manager may reduce the management fee for any class of unit and basis, if any (if applicable)</li> </ul> <p><i>(Note: Provide calculation details in tabular form)</i></p>
18	<b>Trusteeship Fee</b>	<ul style="list-style-type: none"> <li>• Basis of charging Trusteeship fee</li> <li>• Frequency of charging the Trusteeship fee</li> </ul>
19	<b>Other Fees</b>	<ul style="list-style-type: none"> <li>• Constituents for “other fees” that may be charged by the Fund/Scheme, which will include placement fees, etc.</li> <li>• Frequency of charging: fixed/variable</li> <li>• Party responsible for bearing such other fees, for e.g. placement fee will be borne by the Fund/Scheme or by</li> </ul>

		<p>the Manager</p> <ul style="list-style-type: none"> <li>• Provide indicative rates/cap</li> </ul>
20	<b>Direct Plan for Investors</b>	<ul style="list-style-type: none"> <li>• Please confirm if the Fund/Scheme would be offering any benefits on the units which are issued to investors who come in the Fund/Scheme directly and not through a placement agent or a distributor i.e. a direct plan investor.</li> <li>• If such direct plan benefits are being offered by the Fund/Scheme, please clearly state that any external placement fees payable by the Fund/Scheme to any placement agent or distributor in relation to placement of units with non-direct plan investors will not be allocated to direct plan investors.</li> </ul>
21	<b>Expenses (including Operating Expenses and Set-Up Expenses) charged to the Fund/Scheme</b>	<p>a. <u>Operating expenses</u></p> <ul style="list-style-type: none"> <li>• Types of operating expenses</li> <li>• Estimate /Caps on operating expenses, if any (in case expenses exceeds cap/limit, specify the entity responsible for bearing such expenditure)</li> </ul> <p>b. <u>Organizational/ set-up expenses</u></p> <ul style="list-style-type: none"> <li>• Constituents of set-up expenses</li> <li>• Estimate/cap on set-up expenses, if any</li> </ul> <p>c. <u>Other expenses</u>: Expenses that may be charged by the Fund/Scheme and caps that may be applicable to the same, including entry load and placement costs chargeable to an investor, and distribution cost (estimate/cap, if any)</p> <p><b><i>[Note: Please note that in cases where there is no cap applicable on the expenses for the Fund/Scheme, an indicative break-up of the ranges that are applicable to all individual constituents of such expenses for the Fund/Scheme (including operating expenses and set-up expenses) will be required to be inserted in this section]</i></b></p>
22	<b>Expenses of the Manager</b>	<ul style="list-style-type: none"> <li>• Expenses to be borne by the Manager, that shall not be charged to the Fund/Scheme</li> </ul>
23	<b>Borrowings</b>	<ul style="list-style-type: none"> <li>• Conditions when the Fund/Scheme may borrow, limits on borrowing, and the purposes for which such borrowed amount may be utilized.</li> </ul> <p><i>(To provide the exact regulatory provision e.g. Category II AIF may not borrow funds directly or indirectly and shall not engage in leverage except for meeting temporary funding requirements for not more than thirty days, not more than four occasions in a year and not more than 10% of the corpus;)</i></p>

24	<b>Hurdle Rate of Return</b>	<ul style="list-style-type: none"> <li>• Define ‘Hurdle Rate of Return’</li> <li>• Hurdle Rate of Return for each class of units of the Fund/Scheme (in tabular format)</li> <li>• Applicable currency for computation of Hurdle Rate of Return</li> <li>• Basis of determination of the Hurdle Rate of Return (e.g. XIRR function in Excel)</li> </ul>														
25	<b>Distributions</b>	<ul style="list-style-type: none"> <li>• Process of distribution:</li> </ul> <table border="1" data-bbox="624 526 1404 2027"> <tr> <td data-bbox="624 526 853 600"><i>Investment Proceeds</i></td> <td data-bbox="853 526 1404 600">Description of constitution of investment proceeds for the Fund/Scheme</td> </tr> <tr> <td data-bbox="624 600 853 958"><i>Reserves</i></td> <td data-bbox="853 600 1404 958"> <ul style="list-style-type: none"> <li>• Retention of investment proceeds and taxation related retentions as reserves at the discretion of the Manager</li> <li>• Reasons for creation of reserves of the Fund/Scheme, i.e., to meet liabilities, etc.</li> <li>• Expected period of retention of reserve</li> </ul> </td> </tr> <tr> <td data-bbox="624 958 853 1032"><i>Distribution Proceeds</i></td> <td data-bbox="853 958 1404 1032">Deductions from investment proceeds</td> </tr> <tr> <td data-bbox="624 1032 853 1182"><i>Distribution Waterfall</i></td> <td data-bbox="853 1032 1404 1182"> <ul style="list-style-type: none"> <li>• Priority of distribution of return between classes of units</li> <li>• Allocation between classes of units</li> </ul> </td> </tr> <tr> <td data-bbox="624 1182 853 1435"><i>Hurdle Rate of Return</i></td> <td data-bbox="853 1182 1404 1435"> <ul style="list-style-type: none"> <li>• Method of computation</li> <li>• Specification as to applicability to different classes of units and currency of computation</li> <li>• Whether computed on a pre-tax basis or a post-tax basis</li> </ul> </td> </tr> <tr> <td data-bbox="624 1435 853 1547"><i>Catch up</i></td> <td data-bbox="853 1435 1404 1547"> <ul style="list-style-type: none"> <li>• Percentage of catch-up (if any) <i>(provide illustration)</i></li> </ul> </td> </tr> <tr> <td data-bbox="624 1547 853 2027"><i>Carry/ Additional return computation</i></td> <td data-bbox="853 1547 1404 2027"> <ul style="list-style-type: none"> <li>• Rate of additional return/carried interest chargeable against each class of units, including if there is any differential additional return/carried interest on different classes of units, please state the same</li> <li>• Allocation of additional return/carried interest and calculation, whether on a deal-by-deal basis or an aggregate portfolio basis</li> <li>• Discretion for variation of</li> </ul> </td> </tr> </table>	<i>Investment Proceeds</i>	Description of constitution of investment proceeds for the Fund/Scheme	<i>Reserves</i>	<ul style="list-style-type: none"> <li>• Retention of investment proceeds and taxation related retentions as reserves at the discretion of the Manager</li> <li>• Reasons for creation of reserves of the Fund/Scheme, i.e., to meet liabilities, etc.</li> <li>• Expected period of retention of reserve</li> </ul>	<i>Distribution Proceeds</i>	Deductions from investment proceeds	<i>Distribution Waterfall</i>	<ul style="list-style-type: none"> <li>• Priority of distribution of return between classes of units</li> <li>• Allocation between classes of units</li> </ul>	<i>Hurdle Rate of Return</i>	<ul style="list-style-type: none"> <li>• Method of computation</li> <li>• Specification as to applicability to different classes of units and currency of computation</li> <li>• Whether computed on a pre-tax basis or a post-tax basis</li> </ul>	<i>Catch up</i>	<ul style="list-style-type: none"> <li>• Percentage of catch-up (if any) <i>(provide illustration)</i></li> </ul>	<i>Carry/ Additional return computation</i>	<ul style="list-style-type: none"> <li>• Rate of additional return/carried interest chargeable against each class of units, including if there is any differential additional return/carried interest on different classes of units, please state the same</li> <li>• Allocation of additional return/carried interest and calculation, whether on a deal-by-deal basis or an aggregate portfolio basis</li> <li>• Discretion for variation of</li> </ul>
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			carry/additional Interest, if any
		The above summarised position to be followed by detailed description of the distribution waterfall.	
26	<b>Distribution in-kind</b>	<ul style="list-style-type: none"> <li>• Whether in-specie distribution of assets may be made by the Fund/Scheme and in what circumstances</li> <li>• Type of assets that may be distributed (e.g. property rights, land parcels, unlisted securities etc.)</li> <li>• Restrictions on disposal of assets so distributed, if applicable</li> </ul>	
27	<b>Mandatory Exit of Investors</b>	<ul style="list-style-type: none"> <li>• Situations where such mandatory exits of investors shall be implemented by the Fund/Scheme including the manner in which it will be implemented</li> </ul>	
28	<b>Reinvestment</b>	<ul style="list-style-type: none"> <li>• Reinvestment (if any)</li> <li>• Time period applicable for reinvestment (if any)</li> <li>• Cap on such reinvestment amounts (if any)</li> </ul>	
29	<b>Temporary deployment of surplus funds</b>	<ul style="list-style-type: none"> <li>• Kinds of instruments in which such temporary deployments may be made in accordance with AIF Regulations</li> <li>• Process to be followed for temporary deployment of funds</li> <li>• Maximum duration for which temporary investments may be made</li> <li>• Manner of distribution of income from temporary deployment of funds</li> </ul>	
30	<b>Clawback of Additional Return</b>	<ul style="list-style-type: none"> <li>• Define clawback of additional return</li> <li>• Conditions that are applicable for application of clawback</li> <li>• Time period for clawback</li> <li>• Escrow arrangement for keeping monies so obtained by the Fund/Scheme from such clawback (if any)</li> </ul>	
31	<b>Giveback by the Investors (of distributions received)</b>	<ul style="list-style-type: none"> <li>• Define giveback by investors</li> <li>• Situations for giveback, as may be applicable</li> <li>• Limitations, including the extent of giveback and other limitations as may be applicable</li> <li>• Process to be followed in case of giveback</li> </ul>	
32	<b>Key Person &amp; Key Person Event</b>	<ul style="list-style-type: none"> <li>• Details of key person</li> <li>• Definition of key person event</li> <li>• Consequences of key person event</li> <li>• Remedies in case of key person event</li> </ul> <p><i>This section shall be read in conjunction with Section V: Governance Structure and Investment Process</i></p>	
33	<b>Removal of the</b>	<ul style="list-style-type: none"> <li>• Reasons for removal of the Manager</li> </ul>	

	<b>Manager</b>	<ul style="list-style-type: none"> <li>• Process to be followed for removal of Manager</li> <li>• Compensation to the Manager, in case of such removal of Manager</li> <li>• Conditions when the manager will not be liable to receive any compensation</li> <li>• To indicate whether the provision in Contribution Agreement for this section shall be in line with the provisions in PPM</li> </ul>
34	<b>Co-investment</b>	<ul style="list-style-type: none"> <li>• Disclosure whether co-investment may be offered to certain investors</li> <li>• Eligibility criteria in broad terms for offering co-investment opportunity</li> <li>• Whether any fees, commission etc. may be received by the IM/ affiliates for offering such co-investment opportunities</li> <li>• Co-investment in an investee company by a Manager or Sponsor shall not be on terms more favourable than those offered to the Fund/Scheme and shall be in accordance with AIF Regulations</li> <li>• Cost to AIF/ Scheme, if any, attached with the Co-investment activity</li> </ul>
35	<b>Parallel Vehicles/ Alternative Investment Structures</b>	<ul style="list-style-type: none"> <li>• Whether the Fund/Scheme will launch parallel vehicles/ alternative investment structures</li> <li>• Potential situations where such structures may be used by the Fund/Scheme</li> <li>• Registration of such vehicles with appropriate regulatory authorities (if applicable)</li> <li>• Instances of setting up of parallel vehicles by the Fund/Scheme</li> <li>• Who shall bear the cost of setting up and managing such parallel vehicles</li> </ul>
36	<b>Successor Funds</b>	<ul style="list-style-type: none"> <li>• Define successor funds</li> <li>• Timing for launching such successor funds</li> <li>• Percentage of capital commitments to have been invested, committed or reserved for future investment by the Fund/Scheme, to launch such successor funds</li> <li>• Exceptions to successor funds</li> </ul>
37	<b>Reporting</b>	<ul style="list-style-type: none"> <li>• Frequency and type of reporting to the investors and SEBI</li> <li>• As per the AIF Regulations</li> <li>• <i>Suo-motu</i> in case of any additional reporting that the Manager may deem necessary</li> <li>• Continuing/ongoing disclosure, reference may be made to relevant annexure in this regard</li> </ul>
38	<b>Valuation</b>	<ul style="list-style-type: none"> <li>• Valuation shall be undertaken on a half yearly basis, or</li> </ul>

		<p>on such basis as provided in the AIF Regulations</p> <p><i>(Provide the regulatory requirement e.g. under Regulation 23 of the AIF Regulations, Category I and Category II AIFs are permitted to undertake valuation of their investments, at least once in every six months, provided that such period may be enhanced to one year on approval of at least seventy-five percent of the investors by value of their investment in the AIF)</i></p> <ul style="list-style-type: none"> <li>• Applicable valuation principles (whether the Fund/Scheme follows the International Private Equity and Venture Capital Valuation (IPEV) Guidelines, etc.)</li> </ul>
39	<b>Side Letters</b>	<p>To the extent the Manager intends to offer side letters to certain categories of investors in the Fund/Scheme, the following should be clearly stated:</p> <ul style="list-style-type: none"> <li>• Whether any side letters shall be offered</li> <li>• The criteria for offering differential rights through side letters to any investor. (List to be provided)</li> </ul> <p><b><i>[Note to Applicants: The Applicants shall have full flexibility to determine the parameters for qualifying an investor for entering into a side letter arrangement. Such criteria could either be quantitative (based on size of commitment) or qualitative (based on the strategic relevance to the Fund/Scheme) or both. The same should be stated here so as to make other investors aware of the same.]</i></b></p> <ul style="list-style-type: none"> <li>• To clearly state that terms of side letters shall not have any adverse impact on the economic rights or any other rights of other investors.</li> <li>• To clearly state that nothing under the side letters shall alter the rights of the other investors available to them under their respective contribution agreements.</li> <li>• List of commercial terms on which differential rights may be offered through side letters</li> <li>• List of non-commercial terms on which differential rights may be offered through side letters</li> </ul> <p><b><i>[Note: Please list down an indicative list of all material commercial terms of the offering which may be altered for the qualifying investors through a side letter. For e.g. management fees, carried interest, cap on expenses, offering of co-investment rights, waiving of compensatory</i></b></p>



		<p><b><i>contribution, etc.]</i></b></p> <ul style="list-style-type: none"> <li>• List of terms on which differential rights shall not be offered (including but not limited to): <ul style="list-style-type: none"> <li>○ Preferential exit from Fund/Scheme</li> <li>○ Contribution to Indemnification</li> <li>○ Giveback</li> <li>○ Drawdown (except as per the provision for ‘excuse and exclusion’)</li> </ul> </li> </ul> <p><b><i>[Note: No such differential rights by way of any agreement may be offered which have the potential to impact other investors in a negative manner]</i></b></p>
40	<b>Fund/Scheme documents</b>	<p>The Fund/Scheme documents shall constitute:</p> <ul style="list-style-type: none"> <li>• Constitutional documents (depending on the structure of the Fund/Scheme, i.e. LLP, company, trust, body corporate);</li> <li>• Investment management agreement;</li> <li>• Contribution agreement of the respective investor;</li> <li>• Any other documents designated as Fund/Scheme document by the Manager;</li> <li>• Further, it should be clarified as to which Fund/Scheme document should prevail over which other Fund/Scheme document(s)</li> <li>• To clarify which documents shall be shared with prospective investors upfront, manner in which such documents shall be shared and also which documents shall be shared only upon express request by the prospective investor.</li> </ul>
41	<b>Listing</b>	<ul style="list-style-type: none"> <li>• Listing will be in accordance with applicable laws.</li> </ul>
42	<b>Amendments and Waivers</b>	<p>The Manager may from time to time make any general amendment to this Memorandum, including amendments to the investment strategy, process and restrictions, as it considers necessary or desirable, provided however, the amendment process will be specified by the Manager keeping in mind the requirements under the AIF Regulations.</p> <p><i>[Illustrations to be provided with the disclaimer that the same are indicative in nature and not exhaustive]</i></p> <p><i>[In addition to the above, please include such additional language in relation to the process and provisions of amendments and waivers, as may be applicable to the Fund/Scheme]</i></p>
43	<b>Confidentiality</b>	<p>The investor shall maintain the confidentiality of any information regarding the Fund/Scheme, the Trustee, the</p>

		Manager, their respective affiliates and the portfolio companies and their affairs, received by the investor pursuant to Contribution Agreement, as a result of its status as an investor to the Fund/Scheme, unless <i>[please insert instances of exceptions to confidentiality, as may be applicable to the Fund/Scheme]</i> .
44	<b>Auditors</b>	Name of the proposed auditor or any qualification criteria for the Fund/Scheme to appoint an auditor, including the term for which such auditor is appointed.
45	<b>Grievance Redressal</b>	Details of measures in place to address investor grievances to be given. This shall include AIF's SEBI SCORES details, Arbitration process and other legal remedies as applicable. (Fund's SCORES details to be updated after receipt of registration)

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as, details regarding the computation for non-direct plan investors, warehousing of investment, distribution waterfall mechanics (i.e. return of capital, preferred rate of return and additional return based on the nature of the sector being targeted by the Fund/Scheme such as credit, debt, ESG segments etc.), deviation from the flow of distribution waterfall provided above, additional commercial and non-commercial terms for side letters, additional commercials for co-investment, and such other information that the Manager intends to cover under the same]***

## SECTION VIII: PRINCIPLES OF PORTFOLIO VALUATION

This section shall broadly lay down the principles that will be used by the Manager for valuation of the portfolio company which could *inter alia* include:

- Details of the entity to be appointed as the Valuer of the Fund/Scheme
- Frequency of valuation of the portfolio companies
- Valuation principles used by the Fund/Scheme for valuation of portfolio companies (whether the Fund/Scheme follows the International Private Equity and Venture Capital Valuation (IPEV) Guidelines)
- Any other guiding principles relevant for the investors to know with respect to valuation of the Fund/Scheme

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as, deviation from the IPEV principles for valuation, specifics in relation to the valuation tracking in addition to the above, and such other information that the Manager intends to cover under the same]***

## SECTION IX: CONFLICTS OF INTEREST

This section shall lay out, in detail:

- All potential sources of conflicts of interests that the Manager envisages during the operations of the Fund/Scheme, which includes conflicts arising at following levels:
  - At the level of employee of the management entity
  - At the level of service providers of the Fund/Scheme
  - At the level of the Manager
  - At the level of the Sponsor
  - At the level of the investor
  - At the level of members of various governance bodies (as described in the section titled “*Governance Structure and Investment Process*”)
  - At the level of the Sponsor/ Manager group entity, in relation to various schemes managed by the Sponsor/ Manager
- Describe in brief the nature of potential conflicts of interest which could arise at various levels of the operations of the Fund/Scheme
- Methodology proposed to be adopted by the Manager for effective mitigation/resolution of conflicts of interest
- Disclosure to the investor about the risk that arises out of such conflicts of interest and their acknowledgement to existence of such risks
- Details of conflict of interest, in case the trustee is a group or associate entity of the AIF/ Sponsor/ Manager or have one or more directors in common (as applicable).
- Conflict of interest in case of warehousing.
- Conflict of interest in case of co-investments

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as, instances of conflict of interest regarding certain investments that may be warehoused by the Fund/Scheme and mitigation of the same, group-level service provision of services for the Fund/Scheme (for instance, entities in the same group acting as the Manager and Trustee) and such other information that the Manager intends to cover under the same.]***

## SECTION X: RISK FACTORS

*This section should lay down as exhaustively as possible all potential risk factors that the investors needs to be aware of in respect of their investments in the Fund/Scheme. The following is not an exhaustive list and the Manager may suitably amend these to suit the requirements of the Fund/Scheme.*

*[Please note that risk factors shall be disclosed in the descending order of materiality.]*

*[In a tabular format, please provide risk factors specific to specific type of instruments to be invested in by the Fund/Scheme, i.e. risk specific to debt instruments, equity etc.]*

*[In a tabular format, please provide risk factors specific to certain type of investors in the Fund/Scheme, for example overseas investors.]*

*Please ensure that risk factors are pertinent to the proposed investment strategy/ focus/ instruments as mentioned in the PPM [e.g. There is no need to add a risk factor on illiquidity of listed securities for an investment strategy which only invests in unlisted securities]*

*[Further ensure that wherever risk factors in relation to Accounting Standards, Judicial Systems, Regulatory oversight, Lack of Data etc. is provided, clearly state the specific deficiencies and associated risk to the Fund, instead of documenting sweeping (broad) statements]*

*[Wherever applicable, also mention the mitigation factors instituted by the IM for each of the risks]*

### **A. RISKS RELATED TO PORTFOLIO INVESTMENTS IN PARTICULAR**

1. Risk associated with the nature of the portfolio investments (type of company, type of instrument, pricing, non-controlling stake/minority interest, as may be applicable) and the possibility of inability of the Fund/Scheme to deploy the entire capital raised
2. Risk in relation to the return of capital contributions and the hurdle rate of return not being guaranteed returns
3. Risk related to the exit of the Fund/Scheme from the portfolio investments and possibility of distribution in kind
4. Risk in relation to side letters that maybe entered into between Fund and certain investors
5. Risk with regards to ability of the Fund/Scheme to raise significant capital
6. Risk associated with the Fund/Scheme investing with third parties
7. Risk associated with lack of insurance by the Fund/Scheme against catastrophic events and other losses
8. Environmental related liabilities and risk to the Fund/Scheme arising thereto
9. Risk associated with counter party's actions/default with respect to the Fund/Scheme
10. Risk associated with change/change in control of parties in relation to the Fund/Scheme

11. Risk associated with the managerial role the Fund/Scheme may play *vis-à-vis* each portfolio company (example director seat/party to litigation/liabilities arising due to environmental damage, product defect, violation of government regulations and other similar liabilities)

**B. RISK RELATED TO FUND/SCHEME STRUCTURE**

This section will be specific to the structure adopted and attendant risks associated with the structure. Certain common themes across Fund/Scheme structures could be:

1. Performance risks
2. Risk associated with the ability of the Manager/management team to identify and structure investments and divestments
3. Concentration risk
4. Risk associated with reliance on forward looking statements/market data
5. Risk associated with reliance on the Trustee, Manager and other decision-making committees
6. Risk associated with relying on third party service providers/intermediaries
7. Risk to investment on account of default on capital calls
8. Restrictions on withdrawal and transfer and risk associated with this (including receiving in-kind distribution). Also, risk associated with AIF not being an assured return product to be included
9. Risk associated with indemnity and tax obligation of the investors to parties to the Fund/Scheme

**C. REGULATORY RISK FACTORS**

1. Risk associated with obtaining SEBI registration and cancellation/suspension of SEBI certificate/other action by SEBI that may impact the operations of the Fund/Scheme and Manager
2. Risk of uncertainty around the legal framework in which the Fund/Scheme/various parties to the Fund/Scheme and portfolio entities operate in India. Also, risk in relation to litigation that may be faced by the Fund/Scheme may also be highlighted along with the lack of jurisprudence as to certain aspects, in India
3. Other regulatory risks including companies act, takeover code, enforcement risks, regulatory approvals including loss of registration etc.

**D. GENERAL RISK FACTORS**

1. Political, social and economic risks in India and how investments of the Fund/Scheme can be impacted as a result of changes in the same

2. Risks related to global financial conditions
3. Impact of bankruptcy of portfolio vehicles/enforceability on ability of the Fund/Scheme to earn returns
4. Risk of segregation of assets between funds/schemes/trustees not being available in third party suits/regulatory actions with respect to the Fund/Scheme
5. Risk associated with the illiquid nature of the investment in the Fund/Scheme (as may be applicable)
6. Risk of changes in accounting practices that may be adopted in relation to the Fund/Scheme

**E. TAX RELATED FACTORS**

1. General Anti – Avoidance Rules and its impact on the Fund/Scheme / its investors/ portfolio investments and risks associated with it
2. Risks associated with change in tax laws, including renegotiation of tax treaties, relevant to the Fund/Scheme and its investors
3. Change in administrative interpretation/ application of tax laws and attendant risks therefrom

**F. SECTOR SPECIFIC RISK FACTORS**

This can include risks associated with the specific sector/ strategy that the Fund/Scheme will be focussing upon as a part of its investment strategy and objectives

**G. CURRENCY RELATED RISKS**

1. Risks related to currency fluctuations arising from offshore investments in AIFs
2. Risks associated with investment in offshore jurisdictions in case the Fund/Scheme intends to invest abroad

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as, risk factors arising out of dedication of time of fund management personnel regarding multiple funds, risks in relation to additional laws that may be applicable to the operations of the Fund/Scheme, and such other information that the Manager intends to cover under the same.***

***Further, audit requirement shall be optional for this section X]***

## SECTION XI: LEGAL, REGULATORY, AND TAX CONSIDERATIONS

This section shall include standard language for legal, regulatory and tax considerations as applicable to the Fund/Scheme.

1. **Indian Trust Act, 1882 / Limited Liability Partnership Act, 2008 / Companies Act, 2013**  
Details as may be applicable regarding the constitution of the Fund/Scheme.
2. **Indian Securities Laws**

### **SEBI (Alternative Investment Funds) Regulations, 2012**

This section can capture the following (as provided under the AIF regulations):

- (a) Brief overview of the AIF Regulations;
- (b) Key considerations associated with fund raising (example minimum ticket size, contents of PPM etc.);
- (c) Key investment conditions applicable to all AIFs;
- (d) Key investment conditions applicable specifically to the category of AIF for which registration is being sought;
- (e) Continuing commitment of the Manager or Sponsor (depending on the category for which registration is being sought);
- (f) Tenure of the Fund/Scheme and conditions for winding up;
- (g) Reporting obligations;
- (h) Alteration in strategy of the Fund/Scheme;
- (i) Alteration in category of the Fund/Scheme;
- (j) Valuation (depending on the category for which registration is being sought).

### **SEBI Regulations on Initial Public Offerings**

Relevant details about IPOs, QIPs and Preferential Allotments as notified under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”).

### **Takeover Regulations**

Relevant provisions of the SEBI (Substantial Acquisition of Shares and Takeovers)



Regulations, 2011 (“**Takeover Code**”), including open offer and disclosure requirements.

**Insider Trading Regulations**

Relevant provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Anti-Money Laundering**

Relevant provisions of the Prevention of Money Laundering Act, 2002 (the “**PMLA**”) and rules thereunder, including any amendments thereto.

**3. The Companies Act, 2013**

General and specific provisions to be highlighted from the Companies Act, 2013 depending on investment strategy/ type of instrument that the Fund/Scheme seeks to invest in.

**4. Foreign investment laws**

**Foreign Investment in AIFs**

Relevant provisions of FEMA that permit foreign investment into an AIF including conditions under Schedule 8 of Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

**Foreign investment laws in general**

If the AIF is foreign owned or controlled, relevant provisions from extant foreign investment laws as applicable to downstream investments may be provided.

**5. Other regulatory considerations (based on the sector focus of the AIF)**

This may include:

- (a) Real Estate funds – RERA, enforcement of security interest (mortgages) etc.;
- (b) Credit funds – investments in debt securities (NCDs), listing of debt securities, enforcement of security interest etc.;
- (c) Distress focussed funds – Insolvency and Bankruptcy Code, SARFAESI Act, investments in debt etc.;
- (d) Infrastructure funds – relevant laws based on the sector / sub-sector (roads, ports, energy etc.).

**6. Implications under the Competition Act, 2002**

Competition law as may be applicable based on the investment strategy of the Fund/Scheme to be provided.

**7. Taxation of Fund**

Taxation regime as may be applicable based on the category of the AIF to be provided.

*[In case of Category I and II AIFs]*

Tax regime as per the provisions of section 10(23FBA), section 10(23FBB), 194LBB and section 115UB of the Income-tax Act, 1961 and any potential risk factors that could be applicable to the Fund/Scheme.

*[In case of all categories of AIFs]*

**Taxation on individual income components**

1. Characterisation of income
2. Tax rates applicable in case of:
  - (a) Interest
  - (b) Dividend
  - (c) Capital gains on sale of securities
    - (i) Listed shares/ securities
    - (ii) Unlisted shares
3. Securities transaction tax
4. General Anti-Avoidance Rules
5. Goods and Service Tax

**Any other tax considerations that may be relevant to the Fund/Scheme to be included**

***[Note: Please note that as a part of the supplementary section under this section, additional information that has not been covered hereinabove may be included, such as, additional regulations, acts, circulars, directions, case law, etc. that may be specifically be applicable to the Fund/Scheme, and such other information that the Manager intends to cover under the same.***

***Further, audit requirement shall be optional for this section XI]***

**SECTION XII: ILLUSTRATION OF FEES, EXPENSES AND OTHER CHARGES)**

*(Include illustration of fees, expenses and other charges)*

*(Please note that such table should be representative of the details of fee and all charges provided in the section "Principal Terms")*

<b>A Assumptions</b>							
1	The format provided below is indicative and provided for reference only and investors should review and examine the detailed terms mentioned in the Private Placement Memorandum and other Fund documents.						
2	The Fund may want to insert appropriate assumptions as may be relevant in the template below.						
3	Please note that the below tables are for illustration purposes only and actuals may differ.						
<b>B Particulars of Fees</b>							
Sr no	Particulars	Basis of Calculation	Year 1	Year 2	Year 3	...	Year N
1	Total capital commitment from the unit holders						
2	Total contribution received from the unit holders						
3	Fees and other expenses						
	a. Setup Fees						
	b. Placement Fee						
	c. Management fees (including GST)						
	d. Fees to Advisory Board						
	e. Fees to Investment Committee (if any)						
	f. Organizational expenses						
	g. Trusteeship Fee						
	h. Other expenses						
4	Net amount invested by the Fund in the Portfolio Companies (Capital Deployed)						

### SECTION XIII: DISTRIBUTION WATERFALL

*(Please include various possible scenarios and distribution waterfall table illustrations)*

*(Please note that such table should be representative of the details of distribution, hurdle rate etc. provided in the section "Principle Terms")*

<b>A Assumptions</b>						
1	The format provided below is indicative and provided for reference only and investors should review and examine the detailed terms mentioned in the Private Placement Memorandum and other Fund documents.					
2	The Fund may want to insert appropriate assumptions as may be relevant in the template below.					
3	It is assumed that there shall only be one Closing i.e. the First Closing and the Final Closing would be the same. The entire capital would be drawn down and invested on First Closing					
<b>B Capital commitment received and drawn down</b>						
Sr no	Particulars	Class A	Class B	Class C	Class D	Total
1	Total capital commitment from the unit holders					
2	Total contribution received from the unit holders					
3	Fees and other expenses					
	a. Setup Fees					
	b. Placement Fee					
	c. Management fees (including GST)					
	d. Fees to Advisory Board					
	e. Fees to Investment Committee (if any)					
	f. Organizational expenses					
	g. Trusteeship Fee					
	h. Other expenses					
4	Net amount invested by the Fund in the Portfolio Companies (Capital Deployed)					
<b>C Distribution waterfall (i.e. allocation of returns to the unit holders)</b>						
<b>Assumed XIRR-</b>						
Sr no	Particulars	Class A	Class B	Class C	Class D	Total

1	Total amount available for distribution post all expenses					
2	Allocation of consideration for unit holders of each class as documented in the Private Placement Memorandum					
3	Towards 100% repayment of capital contribution, if any					
4	Balance amount available post repayment of capital contribution, if any					
5	Towards hurdle rate on capital invested, if any					
6	Towards catch up rate on capital invested, if any					
7	Balance distribution proceeds in excess of capital contributed, hurdle rate and catch-up, if any					
8	Allocation of distribution proceeds in excess of capital contributed, hurdle rate and catch-up to unit holders of each class, if any					
9	Total distribution being made to unit holders of each class					

**Notes:**

- 1 The above template should be replicated in the Private Placement Memorandum for each of the scenarios below:
  - a. The fund is at loss
  - b. The fund is at no profit or no loss
  - c. The fund has earned profits but less than the hurdle
  - d. The fund has earned profits equal to the hurdle
  - e. The fund has earned profits more than hurdle
- 2 The class of units reflected above is only for representation purpose; each Fund should depict the class of units proposed to be issued by the Fund and its respective entitlement in the above table based on the terms detailed in the Private Placement Memorandum.
- 3 The above template intends to bring out certain essential disclosures required by a Category I and Category II Alternative Investment Fund in the illustration for fees and expenses. Each Fund can make additional disclosures in this illustration as may be relevant.
- 4 The table inserted in Section C can be appropriately modified to reflect the allocation of returns to the unit holders based on the details contained in the Private Placement Memorandum.

#### **SECTION XIV- DISCIPLINARY HISTORY**

*[Please refer to provisions of circular dated June 19, 2014 and disciplinary history may be provided in tabular format (including current status of pending enforcement actions, if any) against all the specified entities in the aforesaid circular]*

*Entities against whom the disciplinary history should be provided – Sponsor, Manager, Trustee, Associates of Sponsor, Associates of Manager, Directors/ Partners of Sponsor, Directors/ Partners of Manager and Directors/ Partners of Trustee]*

*[Disciplinary history to be provided Authority/ Regulator-wise- i.e. Overseas/Domestic regulator, Civil/ Criminal cases]*

## **SECTION XV- GLOSSARY**

*[Please note that as a part this section, definitions in relation to all the terms and abbreviations used in the PPM, will be included.]*

*[Any words which are common “industry parlance” [e.g. Seed capital, Series- A investment, etc.] may be clarified in this section]*

***[Further, audit requirement shall not be applicable for this Section XV]***

**PART - B**

**SECTION XVI- SUPPLEMENTARY INFORMATION**

*[Note: Any additional information in relation to the Fund/Scheme, Manager, investment team which does not form part of the standard disclosures and the section-wise supplementary section under the earlier sections, may be indicated hereinunder.]*