

**FAQS FOR GRANT OF
REGISTRATION
AS
ALTERNATIVE INVESTMENT FUND (AIF)**

GENERAL INFORMATION:

THIS CHECKLIST DEALS ONLY WITH THE BROAD GUIDELINES FOR PROCESSING OF APPLICATIONS FOR REGISTRATION OF ALTERNATIVE INVESTMENT FUNDS. IT MAY BE NOTED HERE THAT THE CONTENTS OF THE CHECKLIST ARE SUBJECT TO CHANGE FROM TIME TO TIME.

DISCLAIMER

- This checklist is not a legal document.
- This checklist is strictly meant for the purpose of guiding Applicants for processing of applications for grant of registration to Alternative Investment Funds.

CONTENTS

| S.No | Items | Page No. |
|------|--|----------|
| 1 | How to get registered as an AIF | 4 |
| 2 | Documents/ information required for registration as an AIF | 5 |
| 3 | <u>Annexure A:</u> - Undertaking to be submitted by the Trustee/ Board of Directors/ Designated Partners of the applicant (Name of the proposed AIF), depending upon the legal structure of the AIF, for registration of the AIF | 11 |
| 4 | <u>Annexure B:</u> - Undertaking to be submitted by the Trustee/ Board of Directors/ Designated Partners of the applicant (Name of the AIF) depending upon the legal structure of the AIF, for taking the Private Placement Memorandum (PPM) on record | 14 |

1. How to get registered as an AIF?

- A. The applicant has to visit the www.siportal.sebi.gov.in and file application for grant of registration as an AIF. The system generates a login ID for the applicant on receipt of the application for registration as an Alternative Investment Fund. On creation of the login SI portal, the Login ID and Password is automatically sent to the applicant through the system.
- B. On receipt of the Login ID and Password, the applicant must fill up all the details by clicking “Fresh Registration” under the tab “AIF” given on the SEBI portal and pay required Application fees of Rs.1,00,000/- + 18% Goods & Services Tax (GST) through online mode available on SI Portal or by way of bank draft in favour of “The Securities and Exchange Board of India”, payable at Mumbai. The applicant is encouraged to make the requisite payment through the online mode only.
- C. The applicant is required to submit information as specified under First Schedule of SEBI (AIF) Regulations, 2012 and other information as specified in the later sections of this document. The applicant needs to provide the details in various fields of the SI Portal and wherever specific fields are not provided, the applicant needs to upload the documents on the SI Portal under ‘optional attachments’. Instructions on how to fill the details is available under every field and the same can be accessed by clicking the “Blue Question Mark” on the top right hand corner of every page. Once all the details are filled up, the applicant to submit the online application form by clicking the “Final Submit” button.
- D. Once the applicant submits the online application, the same is received by SEBI. The status of the application can be tracked by the applicant using the application number allotted for each application after the final submission.
- E. For ease of processing the application, the applicant also needs to make a physical submission of the application to SEBI containing all the documents/information as mentioned in this document.

2. What is the applicable registration fee for various categories of AIF?

On receipt of approval from SEBI, the applicant is required to pay applicable registration fee as under:

| S. No. | Category of the Applicant | Registration Fee |
|--------|-------------------------------------|---------------------------|
| 1. | Category I AIF (except Angel Funds) | Rs. 500,000/- + 18% GST |
| 2. | Category I AIF – VCF - Angel Fund | Rs. 200,000/- + 18% GST |
| 3. | Category II AIF | Rs. 10,00,000/- + 18% GST |
| 4. | Category III AIF | Rs. 15,00,000/- + 18% GST |

Upon receipt of registration fee, SEBI will grant registration to the applicant as an Alternative Investment Fund.

3. What documents/ information required to be provided by the applicant at the time of filing application on the SIPortal for registration as an Alternative Investment Fund?

A. The list of various documents/ information required to be submitted/uploaded by the applicant at the time of filing application on the SIPortal for registration as an Alternative Investment Fund are as given below in the table:

| S.No | Information required | Particulars | Supporting documents to be submitted | | | | | | | | |
|---|---|--|--|----------------------------|-----------|-------|---------|-------------------------------|--------------------|---------|----------|
| 1. | Details of the Applicant (AIF) | Application Form (Form-A) | Duly signed and stamped Application form (Form A) as given under First Schedule of SEBI (AIF) Regulations, 2012, providing all details specified in Form A. <i>One scan copy of duly signed and stamped Form A and one word document of the Form A to be uploaded on the SIPortal.</i> | | | | | | | | |
| | | Undertaking & Checklist from the Signatory in the prescribed format as given in <u>Annexure-A</u> | Duly signed and stamped Undertaking & Checklist to be provided as under: <table><tr><th>Legal structure of the AIF</th><th>Signatory</th></tr><tr><td>Trust</td><td>Trustee</td></tr><tr><td>Limited Liability Partnership</td><td>Designated Partner</td></tr><tr><td>Company</td><td>Director</td></tr></table> | Legal structure of the AIF | Signatory | Trust | Trustee | Limited Liability Partnership | Designated Partner | Company | Director |
| | | Legal structure of the AIF | Signatory | | | | | | | | |
| Trust | Trustee | | | | | | | | | | |
| Limited Liability Partnership | Designated Partner | | | | | | | | | | |
| Company | Director | | | | | | | | | | |
| Proof of Incorporation and address of the applicant | Self-attested copies of following documents to be provided: <ul style="list-style-type: none">i. Registered Trust Deed, in case of a Trust;ii. Registered Partnership Deed along with certificate of incorporation, in case of Limited Liability Partnership (LLP);iii. Memorandum and Articles Association along with certificate of incorporation, in case of a Company;iv. PAN of the AIF (Applicant) | | | | | | | | | | |
| 2. | Details of the Investment Manager Sponsor and Trustee of the AIF | i. Identity proof; ii. Proof of address | Self-attested copies of PAN and address proof to be provided for the following: <ul style="list-style-type: none">i. Applicantii. Sponsor and its Directors/Partners (<i>as applicable</i>)iii. Investment Manager and its Directors/Partners (<i>as applicable</i>)iv. Trustee and its Directors/Partners (<i>as applicable</i>)v. Key investment team membersvi. Key management personnel of the AIF or Investment manager; | | | | | | | | |

| | | | |
|----|---|--|--|
| | | | vii. Certificate of Incorporation of sponsor/manager to be provided as applicable. |
| 3. | Financial information of the Investment Manager or Sponsor of the AIF | Capital adequacy for maintaining continuing interest | <p>i. Latest CA certified Net-worth certificate of Sponsor / Investment Manager or their promoters / partners (<i>as applicable</i>) to demonstrate that they have sufficient net worth for maintaining continuing interest in the AIF;</p> <p>ii. Financial statements for previous financial year of the Sponsor and Investment Manager.</p> |
| 4. | Declarations to be provided by the applicant | Necessary declarations required for processing the application | <p>i. Declarations w.r.t regulatory actions taken in the past, if any, - Refer 6(a), 6(b), 6 (c) of Form-A as given under First Schedule of SEBI (AIF) Regulations, 2012 (*);</p> <p>ii. Declarations w.r.t compliances – Refer 7(a), 7(b), 7(c), 7(d) of Form – A as given under First Schedule of SEBI (AIF) Regulations, 2012(#);</p> <p>iii. Whether there are any supervisory or regulatory concerns/actions in the last five (5) years with respect to applicant, sponsor, investment manager, controlling entities of sponsor and investment manager, associates and group companies of the applicant/sponsor/investment manager? If not, a declaration to that effect to be provided;</p> <p>iv. Whether necessary approval has been obtained from GoI for Press Note 3 compliance, in case the investment in Sponsor and/or Investment Manager is from any of the countries which share a land border with India or their beneficial owner is from such country? If not applicable, then a declaration to that effect on a letter head shall be provided;</p> <p><i>* Consolidated declarations under 6(a), 6(b), 6(c) to be submitted separately for Applicant, Trustee, Sponsor and Investment Manager.</i></p> <p><i>(#)Fit and proper declaration under 7(b) to be as per SEBI (Intermediaries) Regulations, 2008 as amended on November 17, 2021 or as may be amended subsequently</i></p> |

| 5. | Scheme documents / Private placement memorandum | Launch of First scheme by the AIF | AIFs to file their placement memorandum with SEBI through a SEBI registered Merchant Banker at the time of filing application for grant of registration (except Angel Funds and schemes that are Large Value Funds for Accredited Investors (LVF)) | | | | | | | | |
|---|--|-----------------------------------|---|-------------|-------------------|---|--|------------------------------------|---|----------------|--|
| | | | <table><tr><th>Scheme Type</th><th>Document required</th></tr><tr><td>Scheme of all AIFs, (except Angel Funds and schemes that are LVF)</td><td>Due Diligence Certificate from a SEBI Registered Merchant Banker <i>This Due Diligence Certificate to be in terms of SEBI circular dated October 21, 2021 on Modalities for filing of placement memorandum through a Merchant Banker as per the prescribed format given at Annexure B:</i></td></tr><tr><td>Category I AIF – VCF - Angel Funds</td><td>Due Diligence Certificate from Trustee / Designated Partner/ Board of Directors of the AIF (as per legal structure) as mentioned at Annexure A.</td></tr><tr><td>Schemes of LVF</td><td>Duly signed and stamped undertaking form the CEO of the Manager to the AIF (or person holding equivalent role or position depending on the legal structure of Manager) and Compliance Officer of Manager to the AIF. <i>This undertaking to be in terms of SEBI circular dated June 24, 2022 on “Guidelines for Large Value Fund for Accredited Investors under SEBI (AIF) Regulations, 2012 and Requirement of Compliance Officer for Managers of all AIFs”</i></td></tr></table> | Scheme Type | Document required | Scheme of all AIFs, (except Angel Funds and schemes that are LVF) | Due Diligence Certificate from a SEBI Registered Merchant Banker <i>This Due Diligence Certificate to be in terms of SEBI circular dated October 21, 2021 on Modalities for filing of placement memorandum through a Merchant Banker as per the prescribed format given at Annexure B:</i> | Category I AIF – VCF - Angel Funds | Due Diligence Certificate from Trustee / Designated Partner/ Board of Directors of the AIF (as per legal structure) as mentioned at Annexure A. | Schemes of LVF | Duly signed and stamped undertaking form the CEO of the Manager to the AIF (or person holding equivalent role or position depending on the legal structure of Manager) and Compliance Officer of Manager to the AIF. <i>This undertaking to be in terms of SEBI circular dated June 24, 2022 on “Guidelines for Large Value Fund for Accredited Investors under SEBI (AIF) Regulations, 2012 and Requirement of Compliance Officer for Managers of all AIFs”</i> |
| Scheme Type | Document required | | | | | | | | | | |
| Scheme of all AIFs, (except Angel Funds and schemes that are LVF) | Due Diligence Certificate from a SEBI Registered Merchant Banker <i>This Due Diligence Certificate to be in terms of SEBI circular dated October 21, 2021 on Modalities for filing of placement memorandum through a Merchant Banker as per the prescribed format given at Annexure B:</i> | | | | | | | | | | |
| Category I AIF – VCF - Angel Funds | Due Diligence Certificate from Trustee / Designated Partner/ Board of Directors of the AIF (as per legal structure) as mentioned at Annexure A. | | | | | | | | | | |
| Schemes of LVF | Duly signed and stamped undertaking form the CEO of the Manager to the AIF (or person holding equivalent role or position depending on the legal structure of Manager) and Compliance Officer of Manager to the AIF. <i>This undertaking to be in terms of SEBI circular dated June 24, 2022 on “Guidelines for Large Value Fund for Accredited Investors under SEBI (AIF) Regulations, 2012 and Requirement of Compliance Officer for Managers of all AIFs”</i> | | | | | | | | | | |

| 6. | Details of shareholders/ partners of Sponsor and Investment Manager | Information to be provided on letter head | Shareholding pattern / partnership interest (as applicable) along with voting rights to be provided: <table><tr><td>Name of the shareholder/ partner</td><td>% shareholding /partnership interest</td><td>%voting rights/ controlling interest</td></tr><tr><td></td><td></td><td></td></tr></table> In case shareholder or partner of Manager/Sponsor is a non-individual, further details of entities holding 15% or more in such shareholder/partner shall be provided. | Name of the shareholder/ partner | % shareholding /partnership interest | %voting rights/ controlling interest | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|---|---|--|----------------------------------|--------------------------------------|---|---------|---------|----|-------------------|--|--|--|----|--|--|--|--|----|---|--|--|--|----|--|--|--|--|----|--------------------------------------|--|--|----|----|--------------------------------|--|--|----|----|--|--|--|--|
| Name of the shareholder/ partner | % shareholding /partnership interest | %voting rights/ controlling interest | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | Whether Sponsor, Investment Manager or their shareholders / partners with shareholding/ voting rights / partnership interest of 20% or more, are registered with RBI, IRDA, PFRDA or any other financial regulator? | Information to be provided on letter head | Yes /No (as applicable) i. If yes, registration details of the entity (s) to be provided as under: <table><tr><td>Name of the shareholder/ partner</td><td>Name of financial regulator</td><td>capacity in which the shareholder/ partner is regulated</td></tr><tr><td></td><td></td><td></td></tr></table> Whether any adverse concerns raised by financial regulator in last 5 years? If so, details thereof. | Name of the shareholder/ partner | Name of financial regulator | capacity in which the shareholder/ partner is regulated | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Name of the shareholder/ partner | Name of financial regulator | capacity in which the shareholder/ partner is regulated | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. | Information to be provided with respect to controlling entities / persons, key management person (s) (KMPs), key investment team etc. | Information to be provided on letter head | The necessary information to be provided in the prescribed format as given below: <table><tr><th>S. N</th><th>Information</th><th>AIF</th><th>Manager</th><th>Sponsor</th></tr><tr><td>1.</td><td>Name of promoters</td><td></td><td></td><td></td></tr><tr><td>2.</td><td>Names of Person(s) holding controlling Interest or Person(s) exercising control over the applicant <u>directly or indirectly</u></td><td></td><td></td><td></td></tr><tr><td>3.</td><td>Names of Person(s) holding 20% or more (i) shareholding/ partnership interest (ii) voting rights /controlling interest</td><td></td><td></td><td></td></tr><tr><td>4.</td><td>Name of the Director(s) or Managing Partner(s)</td><td></td><td></td><td></td></tr><tr><td>5.</td><td>Name of the Key Management Person(s)</td><td></td><td></td><td>NA</td></tr><tr><td>6.</td><td>Name of the Compliance Officer</td><td></td><td></td><td>NA</td></tr><tr><td>7.</td><td>Names of the key investment team member(s)</td><td></td><td></td><td></td></tr></table> | S. N | Information | AIF | Manager | Sponsor | 1. | Name of promoters | | | | 2. | Names of Person(s) holding controlling Interest or Person(s) exercising control over the applicant <u>directly or indirectly</u> | | | | 3. | Names of Person(s) holding 20% or more (i) shareholding/ partnership interest (ii) voting rights /controlling interest | | | | 4. | Name of the Director(s) or Managing Partner(s) | | | | 5. | Name of the Key Management Person(s) | | | NA | 6. | Name of the Compliance Officer | | | NA | 7. | Names of the key investment team member(s) | | | |
| S. N | Information | AIF | Manager | Sponsor | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | Name of promoters | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Names of Person(s) holding controlling Interest or Person(s) exercising control over the applicant <u>directly or indirectly</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. | Names of Person(s) holding 20% or more (i) shareholding/ partnership interest (ii) voting rights /controlling interest | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | Name of the Director(s) or Managing Partner(s) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Name of the Key Management Person(s) | | | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6. | Name of the Compliance Officer | | | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. | Names of the key investment team member(s) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | 8. | Name of the group companies | | | | | | | | | | | | | |
|------|---|---|--|---------------------------------|---|--|---|------|----------------------|-------------|-------------------|---------------|--|--|--|--|--|
| | | | 9. | Name of the associate companies | | | | | | | | | | | | | |
| 9. | Information to be provided with respect to associates and group companies of the Applicant, Sponsor, and Investment Manager | Information to be provided on letter head | The necessary information to be provided in the in the prescribed format as given below: | | | | | | | | | | | | | | |
| | | | Sr. No. | Name of the entity | Whether related to Applicant / Sponsor / Investment Manager | Type of relation - Associate / Group Company | Details of registration with RBI, PFRDA, IRDAI or any other financial regulator | | | | | | | | | | |
| | | | 1. | | | | | | | | | | | | | | |
| | | | 2. | | | | | | | | | | | | | | |
| 10. | Key investment team member(s) meeting experience and qualification requirements in terms of Reg 4(g) of AIF Regulations | Information to be provided on letter head | <p>Profile and background of the key investment team member(s) to be provided in Form-A and PPM (<i>format given below</i>) to clearly bring out the following: -</p> <ul style="list-style-type: none"> i. adequate experience of not less than five (5) years of experience in advising or managing pools of capital or in fund or asset or wealth or portfolio management or in the business of buying, selling and dealing of securities or other financial assets; ii. professional qualification in finance, accountancy, business management, commerce, economics, capital market or banking from a university or an institution recognized by the Central Government or any State Government or a foreign university, or a CFA charter from the CFA institute or any other qualification as may be specified by the Board: <table border="1"> <tr> <th>Name</th><th>Name of organisation</th><th>Designation</th><th>Work Profile (**)</th><th>Qualification</th></tr> <tr> <td></td><td></td><td></td><td></td><td></td></tr> </table> <p>(**) may provide information on deals/transactions handled and their role to demonstrate the experience</p> | | | | | Name | Name of organisation | Designation | Work Profile (**) | Qualification | | | | | |
| Name | Name of organisation | Designation | Work Profile (**) | Qualification | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

- B. All the names mentioned in the above table viz: name of applicant, sponsor, manager, trustee and their directors/partners, key investment team, key management persons, controlling entities, associate and group companies of the applicant /sponsor/manager etc., are also required to be provided in an **excel file** along with their PAN No. in the format as given below:

| S. No. | Names | PAN No. |
|--------|-------|---------|
| | | |
| | | |
| | | |

I. ANNEXURE A:

Format for Undertaking to be submitted by the Trustee/ Board of Directors/ Designated Partners of the applicant (Name of the proposed AIF), depending upon the legal structure of the AIF, for registration of the AIF

**To,
Securities and Exchange Board of India
Dear Sir / Madam,**

Sub.: Filing of Form A and other supporting documents of (name of AIF/proposed AIF)

In our capacity as Trustee/ Board of Directors/ Designated Partners of the applicant (Name of the proposed Alternative Investment Funds (AIF), we hereby confirm that:

1. We have independently ensured the veracity and adequacy of disclosure/information furnished in the Form-A and in the supporting documents.
2. We have satisfied ourselves that the proposed activities of the AIF are bona fide, fall within the objectives of the fund as specified in the Trust Deed/ Articles of Association/Partnership Deed of the AIF as the case may be.
3. The AIF, its sponsor and manager are fit and proper persons based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 and none of these entities have been debarred from functioning by any regulatory authority.
4. The information/disclosures made in the Form-A are true, fair and necessary to enable the investors to make an informed decision with respect to the investment in the AIF and such information/disclosures are in accordance with the requirements of SEBI AIF Regulations, 2012, circulars, guidelines issued thereunder and other applicable legal requirements.
5. We have satisfied ourselves about the capability of the sponsor or manager to fulfil the requirement of maintaining continuing interest in the scheme as per SEBI AIF Regulations, 2012.
6. We have satisfied ourselves about the infrastructure and manpower of the AIF or Manager or Sponsor to effectively discharge its activities of an AIF.
7. We have satisfied ourselves about experience and professional qualification of the key investment team of the manager of the AIF meeting with the criteria provided under regulation 4(g) of SEBI AIF Regulations, 2012.
8. We have verified that the Trust Deed in case of a Trust; or the memorandum of association in case of a company; or the Partnership deed in case of a limited liability

partnership permits the proposed AIF to carry on the activity of an AIF and prohibits it from making an invitation to the public to subscribe to its securities.

9. In view of the above, we hereby propose that the registration may be granted to the applicant (Name of the proposed AIF) as CategoryAIF under SEBI AIF Regulations 2012.

PLACE:

DATE:

Signature of authorised signatory of Trustee or the Board of Directors or the designated partners of the of the applicant (Name of the proposed AIF) as the case may be

Name and designation of the authorised signatory

Contact No:

Email ID:

CHECKLIST FOR REGISTRATION OF AIF

Information with respect to disclosures in the Form A, to be submitted along with the undertaking

| S. No. | Particulars | Yes/No | Remarks |
|---------------|--|---------------|----------------|
| 1. | Name of the AIF and Category /Subcategory of AIF for which application is made | | |
| 2. | PAN of the proposed AIF | | |
| 3. | Whether the memorandum of association in case of a company; or the Trust Deed in case of a Trust; or the Partnership deed in case of a limited liability partnership is registered | | |
| 4. | Whether applicant has necessary manpower and infrastructure to carry out activities of an AIF | | |
| 5. | Whether the commitment letter ensuring continuing interest of the sponsor/manager in the AIF has been submitted by sponsor/manager | | |
| 6. | Whether the net-worth of the sponsor/manager/ or its directors or partners is minimum INR 5 crore or 2.5% of the proposed corpus of the AIF in case of Category I and Category II AIF or INR 10 Crore or 5% of the proposed corpus in case of Category III AIF | | |
| 7. | Whether the audited financial statement of the sponsor/manager, not older than the previous year of the application, has been submitted | | |

| | | | |
|-----|---|--|--|
| 8. | Whether the members of Investment team are employees / partners / directors of the manager | | |
| 9. | Name(s) of the member of the key investment team who satisfies the experience and professional qualification criteria provided under regulation 4(g) of AIF Regulations. | | |
| 10. | Whether KYC documents of the applicant/ sponsor/ Trustee/ Manager or its directors or Partners and key investment team has been submitted | | |
| 11. | Whether the applicant or its associates or its sponsor(s) or its manager(s) is/ are registered with the Board, Reserve Bank of India or any other regulatory authority in any capacity along with the details of its registration. If yes, details thereof | | |
| 12. | Whether the sponsor or manager of the AIF is owned and/controlled by other than Indian Resident Citizens | | |
| 13. | Details of other AIFs/VCFs floated by the Sponsor | | |
| 14. | Details of other AIFs/VCFs manage by the manager | | |
| 15. | Whether the Form A and declarations submitted under Form A have been duly signed and stamped | | |
| 16. | Whether the declaration with respect to “applicant or Sponsor or its directors/ partners, or Manager or its Directors/ Partners, or Trustees/ Trustee Company or its directors are/ were involved in any litigation connected with the securities market and any order has/ had been passed against them for violation of securities laws”, has been submitted by the sponsor, manager and trustee of the AIF | | |
| 17. | Whether the declaration with respect to “applicant/ sponsor/ Trustee/ Manager or its directors or Partners has/ have been refused a certificate by the Board or its/ their certificate has been suspended at any time prior to this application”, has been submitted by the sponsor, manager and trustee of the AIF | | |
| 18. | Whether the declaration with respect to “applicant, sponsor and manager are fit and proper persons based on criteria specified in Schedule II of SEBI (Intermediaries) Regulations, 2008”, has been submitted by the sponsor and manager of the AIF | | |
| 19. | Whether the declaration with respect to compliance with Regulation 10, 15 & 16/17/18/19 (as may be applicable) has been submitted by the manager? | | |
| 20. | Whether the applicant or any entity established by the Sponsor or Manager has earlier been refused registration by the Board. | | |
| 21. | Whether the ultimate beneficial owner (UBO) of Sponsor and investment manager is disclosed at the time of application for registration of the AIF. | | |

II. ANNEXURE B

Format for Undertaking to be submitted by the Trustee/ Board of Directors/ Designated Partners of the applicant (Name of the AIF) depending upon the legal structure of the AIF, for taking the Private Placement Memorandum (PPM) on record

(Source: SEBI circular dated October 21, 2021 on Modalities for filing of placement memorandum through a Merchant Banker)

To,

Securities and Exchange Board of India

Dear Sir / Madam,

Sub.: Filing of draft placement memorandum of (name of scheme), scheme of (name of AIF)

In our capacity as Trustee/ Board of Directors/ Designated Partners of the applicant (Name of the proposed Alternative Investment Funds (AIF), we hereby confirm that:

1. We have independently ensured the veracity and adequacy of disclosure/information furnished in the PPM.
2. The AIF, its sponsor and manager are fit and proper persons based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 and none of these entities have been debarred from functioning by any regulatory authority
3. All the material disclosures in respect of the fund raising, investment by the scheme and management thereof have been made in the placement memorandum and are based on latest available information.
4. We have satisfied ourselves that the proposed activities of the AIF are bona fide, fall within the objectives of the fund as specified in the Trust Deed/ Articles of Association/Partnership Deed of the AIF as the case may be.
5. The information/ disclosures made in the placement memorandum are true, fair and necessary to enable the investors to make an informed decision with respect to the investment in the proposed scheme and such information and disclosures are in accordance with the requirements of SEBI AIF Regulations, 2012, circulars, guidelines issued thereunder and other applicable legal requirements.
6. We have satisfied ourselves about the capability of the sponsor or manager to fulfil the requirement of maintaining continuing interest in the scheme as per SEBI AIF Regulations, 2012.

PLACE:

DATE:

Signature of authorised signatory of Trustee/Board of Directors/ Designated Partners of the applicant, as the case may be

Name/designation of the authorised signatory

Enclosed: *Annexure Y - Information with respect to disclosures in the placement memorandum, to be submitted along with the undertaking*

CHECKLIST FOR PROCESSING OF SCHEME APPLICATION OF AIFs (Annexure Y)

Information with respect to disclosures in the placement memorandum, to be submitted along with the undertaking

| S. No. | Particulars | Yes/ No | Remarks (Also provide the respective page number of placement memorandum wherever applicable) |
|---------------|--|----------------|---|
| 1. | Whether the information submitted in the placement memorandum is consistent with the information submitted in Form A as specified under First schedule of AIF Regulations | | |
| 2. | Whether the manager and sponsor of the scheme is same as that of the AIF | | |
| 3. | Whether adequate disclosures are made in all sections and subsections of the placement memorandum in line with template placement memorandum provided vide SEBI circular dated Feb 5, 2020 | | |
| 4. | Whether the scheme seeks waiver from requirement of placement memorandum as per template prescribed in SEBI Circular dated Feb 05, 2020 | | If yes, confirm whether it is disclosed that each investor shall commit a minimum capital contribution of INR 70 crores and provide a waiver from the requirement of placement memorandum in prescribed template. |
| 5. | Whether it is verified that information provided for a particular term is consistent across different sections of the placement memorandum | | |

| S. No. | Particulars | Yes/ No | Remarks (Also provide the respective page number of placement memorandum wherever applicable) |
|---------------|--|----------------|---|
| 6. | Whether there are any clauses in the placement memorandum which affect the pro-rata rights of each investor in each investment of the scheme | | If yes, also highlight such clauses |
| 7. | Whether the investor(s) has/have any role in approving investment decisions of the scheme | | |
| 8. | Whether it is provided that the scheme does not propose to engage in lending activity, or extending guarantee for investee company | | |
| 9. | Whether the sections 'Investment objective, strategy and process', 'Governance structure' and 'principal terms of the fund/scheme' contain all material information | | |
| 10. | Whether it is provided in the placement memorandum that terms of contribution/ subscription agreement shall be in line with the terms of the placement memorandum | | |
| 11. | <p>Whether type of instruments proposed for temporary deployment of funds is in line with applicable provision of AIF Regulations</p> <p>Whether the scheme proposes to invest in such instruments as part of primary investment objective of the scheme also</p> <p>In case of Category III AIFs, whether the scheme proposes to invest in such instruments also to provide applicable margin to recognized stock exchanges</p> | | If yes, provide the list of instruments proposed for temporary deployment of funds |
| 12. | Whether maximum duration for such temporary deployment of funds is disclosed | | If yes, mention the duration |
| 13. | Whether the scheme intends to invest in units of AIFs | | If yes, confirm whether necessary disclosures have been made in line with SEBI circular dated June 25, 2021 |
| 14. | Whether names of key management personnel are disclosed in the placement memorandum in line with SEBI circular dated June 25, 2021 | | |
| 15. | Whether it is verified that all members of key investment team are employees or partners or directors (as applicable) of the manager | | |
| 16. | Whether it is verified that the key investment team satisfies the experience and professional qualification criteria provided under AIF Regulations | | Name(s) of qualifying member(s) to be provided |

| S. No. | Particulars | Yes/ No | Remarks (Also provide the respective page number of placement memorandum wherever applicable) |
|---------------|---|----------------|---|
| 17. | Whether the manager has constituted or proposes to constitute an investment committee (by whatever name called) to approve decisions of the scheme | | If no, also inform whether any committee has been set up to provide non-binding recommendations on investment proposals |
| 18. | If the investment committee (as specified in Regulation 20(7) of AIF Regulations) is approving authority, whether: (a) it is stated that the functioning of the investment committee shall be in compliance with applicable provisions of AIF Regulations. (b) the terms of reference of the investment committee are disclosed in the placement memorandum | | |
| 19. | Whether it is disclosed that delegation/outsourcing of any activity of the AIF to a third party will be in compliance with SEBI circular dated Dec 15, 2011 | | |
| 20. | Under section 'Track Record of Manager', whether there is provision for disclosure of performance benchmark disseminated by a benchmarking agency in terms of SEBI Circular dated February 05, 2020 | | |
| 21. | Whether the eligibility criteria for each class of unit is clearly specified and differentiated | | |
| 22. | Whether specific instances are disclosed, under which an investor may be excluded or excused from a particular investment | | |
| 23. | Whether the list of commercial and non-commercial terms, on which differential rights may be offered through side letter arrangement or issuance of additional class of units, is disclosed | | If yes, provide the list of terms |
| 24. | Whether it is disclosed that the differential rights, if any, attached to any classes of units or given through side letters, shall not have any adverse impact on the economic or any other rights of other investors | | |
| 25. | Whether timelines for making warehoused investment and transferring such investment are disclosed | | If yes, state the timelines for warehousing and transferring of the warehoused investment |
| 26. | Whether timelines for intimation regarding warehoused investments to existing and prospective investors, are disclosed | | If yes, state the timelines for such intimation |

| S. No. | Particulars | Yes/ No | Remarks (Also provide the respective page number of placement memorandum wherever applicable) |
|---------------|--|----------------|--|
| 27. | Whether it is provided that a defaulter, i.e., investor who defaults in bringing drawdown amount within the timeline specified, can no longer participate in subsequent investments of the scheme till the default is cured and that there are clauses providing steps to be taken against the defaulting investor | | |
| 28. | Whether specific instances are disclosed under which in-specie distribution / distribution in kind may be made | | |
| 29. | Whether it is disclosed that co-investment by investors of AIF shall be made in compliance with applicable provisions of AIF Regulations and PMS Regulations | | |
| 30. | Whether it is disclosed that the manager will establish written down conflict management policy and whether timeline for adopting such policy has been provided | | |
| 31. | Whether the distribution waterfall illustrations have been provided for different scenarios | | If yes, whether it is verified that the illustrations are accurate and complete |
| 32. | Whether necessary disclosure has been made regarding the disciplinary history in terms of SEBI Circulars dated June 19, 2014 and July 18, 2014 | | Specify pending enforcement proceedings initiated by SEBI, if any |
| 33. | Whether PPM has disclosures as required under SEBI circulars dated April 10, 2023, and June 21, 2023. | | |
| 34. | Whether tenure of the fund in the Private Placement Memorandum is computed from the first closing of the fund in regard to close ended scheme. | | |
| 35. | Whether it is provided that the first closing of the fund will be held within 12 months from the date of the PPM being taken on record by SEBI. | | |
| 36. | Whether an option for investing through direct plan has been provided for under the PPM and such direct plan investors are not required to pay any placement / distribution fees, in accordance with SEBI Circular SEBI/HO/AFD/PoD/CIR/2023/054 dated 10 April 2023. | | |
| 37. | Whether "SECTION XI: LEGAL, REGULATORY, AND TAX CONSIDERATIONS" will be updated to the latest available information before the same is circulated to prospective investors. | | |

| S. No. | Particulars | Yes/ No | Remarks (Also provide the respective page number of placement memorandum wherever applicable) |
|---------------|---|----------------|--|
| 38. | Whether it is verified that the illustration of Distribution Waterfall in the PPM is accurate and complete. | | |
| 39. | With respect to Distribution In-kind, whether the manager has system to ensure that any investor, by virtue of receiving securities due to distribution in kind, will not breach/violate any applicable law. | | |
| 40. | Whether the Fund does not propose to structure distribution waterfall in a way that one class of investor has priority in principal repayment/return over the other class of investors. | | |
| 41. | Whether it is verified that the Merchant Banker is not an associate of AIF, sponsor, manager or trustee. | | |
| 42. | Whether the Sponsor/investment manager of the fund are foreign owned and controlled entities. If yes, whether it has been specified/mentioned under Important notice section that the Foreign Exchange Management (non-debt instruments) Rules, 2019 and applicable reporting norms under the Foreign Exchange Management (mode of payment and reporting of non- debt instruments) Regulations, 2019 shall be applicable to the Fund. | | |
| 43. | Whether the Sponsor and Investment Manager of the instant scheme is also the Sponsor and Investment Manager in all the other schemes of the AIF. | | |
| 44. | Whether PPM has disclosures as required under SEBI circular dated December 10, 2021, w.r.t. disclosure of investor charter in the PPM and data on investor complaints against the AIF in the PPM. | | |

Note:

- (i) If any of the points above is not applicable to the proposed scheme, it may be mentioned as “not applicable”.
- (ii) Trustee/the Board of Directors/ Designated Partners of the applicant, as the case may be, may also provide, in similar format, additional material information which is not covered in the above table and any other information which is necessary to be highlighted or requires specific attention.