



**CIRCULAR**

SEBI/HO/AFD/RAC/CIR/2022/088

June 24, 2022

To,

**All Alternative Investment Funds (AIFs)**

Sir/ Madam,

**Sub: Guidelines for Large Value Fund for Accredited Investors under SEBI (Alternative Investment Funds) Regulations, 2012 and Requirement of Compliance Officer for Managers of all AIFs**

**A. Guidelines for Large Value Fund for Accredited Investors**

1. Pursuant to introduction of framework for “Accredited Investors” in the securities market, SEBI (Alternative Investment Funds) Regulations, 2012 (*hereafter referred as ‘AIF Regulations’*) have been amended to provide certain relaxations from regulatory requirements to ‘Large Value Fund for Accredited Investors’ (LVF).

**Filing of LVF Schemes with SEBI**

2. In terms of proviso to Regulation 12 of AIF Regulations, LVFs are exempt from filing their placement memorandum with SEBI through Merchant Banker and incorporate comments of SEBI, if any, in their placement memorandum i.e. LVFs can launch their scheme under intimation to SEBI.
3. While filing the placement memorandum for LVF schemes with SEBI, a duly signed and stamped undertaking by 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 shall be submitted in the format as mentioned at [Annexure A](#).
4. In case of LVF schemes already filed with SEBI, similar duly signed and stamped undertaking by 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 shall be submitted to SEBI on or before July 31, 2022.

**Extension of tenure beyond two years**

5. Regulation 13(4) of AIF Regulations permits close ended AIFs to extend its tenure up to two years with the approval of two-third of its unit holders by value of their investment in the said AIF, while the proviso to Regulation 13 (4) of AIF Regulations permits LVF to extend its tenure beyond two years, subject to terms of the contribution agreement, other fund documents and such conditions as may be specified by the Board from time to time. In this regard, it is specified as under:
  - i. In order to enable the investors to take an informed decision, the placement memorandum, contribution agreement or other fund documents of LVF shall lay down terms and conditions for extension of the tenure beyond two years.
  - ii. LVF shall be required to obtain approval from its Trustee/Board of Directors/Designated Partners (depending upon the legal structure of the LVF) for extending the tenure beyond two years, at least one month before expiration of the fund tenure or extended tenure.
  - iii. In case requisite conditions specified in the placement memorandum, contribution agreement or other fund documents of LVF for extension of tenure beyond two years are not fulfilled, LVF shall liquidate and wind up in accordance with AIF Regulations and Circulars issued thereunder.

**B. Requirement of Compliance Officer for Managers of all AIFs.**

6. All AIFs shall ensure that Manager to AIF designates an employee or director as Compliance Officer who shall be a person other than CEO of the Manager (or such equivalent role or position depending on the legal structure of Manager). The compliance officer shall be responsible for monitoring compliance with the provisions of the SEBI Act, AIF Regulations and circulars issued thereunder.



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7. This Circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
  
8. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework - Circulars" and "Info for - Alternative Investment Funds".

Yours faithfully,

**Deepti Agrawal**  
**General Manager**

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ANNEXURE - A

**FORMAT FOR UNDERTAKING TO BE SUBMITTED BY CEO (OR EQUIVALENT ROLE OR POSITION DEPENDING ON THE LEGAL STRUCTURE) OF THE MANAGER TO AIF AND COMPLIANCE OFFICER OF MANAGER TO AIF**

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To,  
Securities and Exchange Board of India

Dear Sir / Madam,

**Sub: Filing of draft placement memorandum of (name of LVF scheme), scheme of (name of AIF/proposed AIF)**

Based on the placement memorandum and supporting documents submitted by AIF/proposed AIF, we undertake that:

1. We have independently exercised due-diligence regarding information given in the placement memorandum, including the veracity and adequacy of disclosure made therein.
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. None of the intermediaries named in the placement memorandum 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 scheme are bonafide, fall within the objectives of the fund as specified in the Articles of Association or Trust Deed or Partnership Deed of the AIF and are to meet the stated investment objective.
5. The 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 disclosures are in accordance with the requirements of SEBI (Alternative Investment Funds) 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 (Alternative Investment Funds) Regulations, 2012.
7. We shall obtain copy of the Accreditation Certificate and an undertaking from the prospective investor to the effect that:



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- a) The prospective investor wishes to avail benefits under the AI framework.
- b) The prospective investor has the ability to bear the financial risks associated with the investment.
- c) The prospective investor has the necessary knowledge and means to understand the features of the Investment Product, including the risks associated with the investment.
- d) The prospective investor is aware that the investment product is meant for AIs and would not be subject to the same regulatory oversight as over investment products meant for investors other than AI.

**Place:**

**Date:**

**Signature:** *(to be signed by CEO (or equivalent role or position depending on the legal structure) of the Manager to AIF and Compliance Officer of Manager to AIF)*

**Enclosed:**

1. *Annexure I -Details of disclosures in the placement memorandum with respect to compliance with provisions of SEBI (Alternative Investment Funds) Regulations, 2012, applicable to the proposed LVF scheme.*
2. *Annexure II -Information with respect to disclosures in the placement memorandum.*



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## ANNEXURE I

Details of disclosures in the placement memorandum with respect to compliance with provisions of SEBI (Alternative Investment Funds) Regulations, 2012, as applicable, to the proposed LVF Scheme

S. No.	Regulation	Contents of the Regulation	Wherever applicable, mention Section/ subsection along with page number of the placement memorandum where the Regulation has been complied with Otherwise mention 'not applicable' or 'noted for compliance'
<b>1</b>	<b>Chapter II – Registration of Alternative Investment Funds</b>		
	3	<b>Registration of Alternative Investment Funds</b>	
	3(1)	New Fund registration	
	3(4)(a)	Category I AIF	
	3(4)(b)	Category II AIF	
	3(4)(c)	Category III AIF	
	4	Eligibility Criteria	
	4(a)	- Legal structure – Company; - Trust; - LLP	
	4(b)	Whether prohibited from making an invitation to public	
	4(c)	Whether Trust Deed is Registered	
	4(d)	Whether partnership in case of Limited Liability Partnership is duly incorporated and the deed is filed with Registrar	
	4(e)	Whether Body Corporate is set up or established under the laws of the Central or State Legislature and is permitted to carry activities on AIF	
	4(f)	AIF, Sponsor, Manager (Fit & Proper person)	
	4(g)	(i) Key Investment team of Manager of AIF – adequate experience (ii) Professional qualification	
	4(h)	Necessary Infrastructure & Manpower	
	4(i)	- Investment objective - Targeted investors - Proposed corpus - Investment style or strategy - Tenure of the fund or scheme	



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S. No.	Regulation	Contents of the Regulation	Wherever applicable, mention Section/subsection along with page number of the placement memorandum where the Regulation has been complied with Otherwise mention 'not applicable' or 'noted for compliance'
	4(j)	Refusal of registration by the Board, if any	
	7	Conditions of Certificate	
	8(3)	Implication when registration is refused	
<b>2</b>	<b>Chapter III – Investment Conditions And Restrictions</b>		
	9(1)	Investment Strategy	
	9(2)	Any material alteration to fund strategy	
	10	Investment in Alternative Investment Fund	
	10(a)	Raise funds by way of issue of units	
	10(b)	Minimum corpus	
	10(c)	Minimum investment	
		Minimum investment of 1 crore to not apply to an accredited investor	
	10(d)	Continuing Interest	
	10(e)	Disclosure of investment made by Manager or Sponsor	
	10(f)	Maximum Investors	
	10(g)	To solicit or collect funds only by way of Private placement	
	11	Placement Memorandum	
	11(1)	- Placement Memorandum / Information Memorandum	
	11(2)	- Information about	
		a) AIF	
		b) Manager	
		c) Background of key investment team of Manager	
		d) Targeted investors	
		e) Fees & all other expenses proposed to be charged	
		f) Tenure of AIF/Scheme	
		g) Condition/Limits on redemption	
		h) Investment strategy	
		i) Risk management tool & parameters employed	
		j) Key service providers	
		k) Conflict of interest & procedure to identify and address them	
		l) Disciplinary history	
		m) Terms & conditions on which manager offers investment service	
		n) Affiliation of Manager with other intermediaries	
		o) Manner of winding up of AIF/Scheme	
		p) terms of reference of the committee constituted for approving the decisions of the Alternative Investment Fund	



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		q) Other information for investors to take informed decision	
	12(1)	Filing of PPM for launch of scheme	
	12 (2)	Filing of PPM through Merchant Banker	
	12(3)	Incorporation of comments in PPM	
	13	Tenure	
	13(1)	- Category I & II AIF/scheme to be close ended	
	13(2)	- Category I & II AIF/Scheme to have minimum tenure of 3 years	
	13(3)	- Category III AIF/schemes - Whether open ended or close ended	
	13(4)	- Extension of tenure	
	13(5)	- Liquidation of AIF	
	14	Listing requirements, as and when made applicable	
	15	General Investment Conditions	
	15 (1)(a)	- For Investment outside India	
	15 (1)(b)	- Terms of Co-investment not more favourable than Manager /sponsor/co-investor than AIF	
	15 (1)(c)	- Category I & II AIF	
		- Not more than 25% of investible funds in an Investee Company	
		- Large value fund for Accredited Investor may invest up to 50% of investible funds in an Investee Company	
	15 (1)(d)	Category III AIF	
		- Not more than 10% of investible funds or NAV in an Investee Company	
		- Large value fund for Accredited Investor may invest up to 20% of investible funds or NAV in an Investee Company	
	15 (1)(da)	AIF not to offer their units to other AIFs if they are investing in units of other AIFs	
	15 (1)(e)	Approval of 75% of investors by value for investment in associate or units of AIF managed by Manager, sponsor or by Associates	
	15 (1)(f)	Investment of un-invested portion of investable funds and divestment proceeds pending for distribution to investors as prescribed in Regulations	
	15 (1)(g)	AIF to act as Nominated Investor	





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S. No.	Regulation	Contents of the Regulation	Wherever applicable, mention Section/ subsection along with page number of the placement memorandum where the Regulation has been complied with Otherwise mention 'not applicable' or 'noted for compliance'
	15 (1)(h)	Investment by Category I and Category II Alternative Investment Funds in the shares of entities listed on institutional trading platform	
	<b>16</b>	<b>Conditions for Category I Alternative Investment Funds</b>	
	16(1)(a)	Investment by Category I AIF	
	16(1)(c)	Not borrow funds & shall not engage in leverage except for meeting temporary requirements	
	16(2)(a)	Venture Capital Fund to invest at least 75% of the investable funds in un-listed equity shares or equity linked instruments of VCU or in companies listed or proposed to be listed on SME exchange	
	16(2)(c)	Venture Capital Fund to enter an Agreement with Merchant Banker for purpose of market making	
	16(2)(d)	Exemption to Venture Capital funds from certain provisions of SEBI (PIT) Regulations,2015	
	16(3)(a)	SME Fund investment – for at least 75% of investible funds	
	16(3)(b)	SME Fund to enter an Agreement with Merchant Banker for purpose of market making	
	16(3)(c)	Exemption to SME Fund from certain provisions of SEBI (PIT) Regulations, 2015	
	16(4) (a)	Social Venture Fund investment- 75% of investable funds in un-listed securities or partnership interest of social ventures	
	16(4) (b)	May accept grants not less than Rs.25 lakhs	
		-Minimum amount of grant to not apply to accredited investors:	
		- no profits or gains to accrue to the provider of such grants	
	16(4) (c)	Grants to social ventures subject to disclosure	
	16(4) (d)	Muted returns	
	16(5)(a)	Infrastructure Funds investment - for at least 75% of investible funds	
	16(5)(b)	Permissible other investments	
	<b>17</b>	<b>Conditions for Category II Alternative Investment Funds</b>	
	17(a)	Category II AIFs to invest primarily in un-listed Companies or in units of Category I & II AIFs	
	17(c)	May not borrow funds & shall not engaged in leverage except for meeting temporary requirements	
	17(d)	May engage in hedging subject to guidelines as specified by the Board	



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	17(e)	May enter into agreement with Merchant Banker for market making	
	17(f)	Exemption to Category II AIFs exemption from certain provision of SEBI (PIT) Regulations,2015	
	<b>18</b>	<b>Conditions for Category III Alternative Investment Funds</b>	
	18(a)	May invest in securities of listed or un-listed Investee Companies, derivatives, units of other Alternative Investment Funds or complex or structured products	
	18(aa)	May deal in goods received in delivery against physical settlement of commodity derivatives	
	18(c)	May engage in leverage or borrow subject to consent from the investors in the fund and subject to a maximum limit, as may be specified by the Board	
<b>3</b>	<b>Chapter III-A – Angel Funds</b>		
	19B (2)	Applicability to Angel Funds	
	19C	Registration of Angel Funds	
	19D	Investment in Angel Funds	
	19(D)(1)	To raise funds by way of issue of units	
	19(D)(2)	Minimum corpus	
	19(D)(3)	Maximum period for accepting funds from investor for making investment by Angel funds and Minimum investment by angel investor	
	19(D)(4)	To raise funds through private placement	
	19E(1)	Launch of scheme	
	19E(2)	Maximum number of investors	
	19F(1)	Investment by Angel Funds in startups	
	19F(2)	Minimum investment by Angel Fund	
	19F(3)	Investment by Angel Fund to be locked in for 1 year	
	19F(4)	Angel funds to not invest in associates	
	19F(5)	Angel funds to not invest more than 25% of the total investments under all its schemes in one venture capital undertaking	
	19F(6)	Conditions for Investment outside India	
	19G(1)	The sponsor to ensure that the angel investor satisfy conditions specified in sub regulation (2) of regulation 19A	
	19G(2)	Continuing interest	
	19(G)(3)	The manager of the angel fund shall obtain an undertaking from every Angel Investor	
	19H	Prohibition of Listing	



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<b>4</b>	<b>Chapter III-B – Special Situation Funds</b>		
	19(J)	Applicability	
	19(K)	Registration of special situation funds	
	19(L)	Investment in special situation funds.	
	19(M)(1)	Special situation funds shall invest only in special situation assets and may act as a resolution applicant under the Insolvency and Bankruptcy Code, 2016	
	19(M)(2)	Any investment by a special situation fund in the stressed loan acquired under clause 58 of the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 as amended from time to time shall be subject to lock-in period as may be specified by the Board	
<b>5</b>	<b>Chapter IV – General Obligations And Responsibilities And Transparency</b>		
	20	General Obligations	
	20(1)	AIF, KMPs of AIF, Trustee, Trustee company, Directors of Trustee Company, Designated Partners or directors of AIF, manager and KMP of manager to abide by Code of Conduct	
	20(2)	The Manager and either the trustee or trustee company or the Board of Directors or the designated partners of the Alternative Investment Fund to ensure compliances by AIF with code of conduct	
	20(3)	AIFs to have detailed policies and procedure to ensure that all the decisions of the AIF are in compliance with the provisions of these regulations, terms of the PPM, agreements made with investors, other fund documents and applicable laws	
	20(4)	AIFs to review policies and procedures on regular basis	
	20(5)	Manager shall be responsible for every decision of AIF	
	20(6)	Manager shall be responsible for ensuring that every decision of AIF is in compliance with policies and procedures laid down by AIF	
	20(7)	Manager may constitute an Investment Committee (by whatever name called), to approve the decisions of the Alternative Investment Fund and such constitution shall be subject to such conditions as specified by the Board from time to time	
	20(8)	Investment Committee shall be responsible for ensuring that decisions are in compliance with policies & procedure	



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S. No.	Regulation	Contents of the Regulation	Wherever applicable, mention Section/ subsection along with page number of the placement memorandum where the Regulation has been complied with Otherwise mention 'not applicable' or 'noted for compliance'
		laid down in terms of sub regulation 20 (3) of this regulation (Not applicable in case the commitment to invest is not less than Rs.70 crores and has furnished a waiver to the AIF	
	20(9)	Members of Investment Committee shall abide by Code of Conduct applicable to them	
	20(10)	External members of Investment Committee not disclosed in PPM or in Agreement shall be appointed to the Investment Committee only with the consent of at least 75% of the investors by value	
	20(11)	-Sponsor/Manager to appoint registered custodian if the corpus of AIF is more than Rs.500 crores –Category III AIF to appoint custodian irrespective of the size.  -The custodian appointed by Category III AIF shall keep the custody of the securities and goods received in delivery against the physical settlement of commodity derivatives	
	20(12)	AIF to inform SEBI in case of change in the Sponsor, Manager, Designated Partner or any material change in information provided at the time of application.	
	20(13)	AIF to obtain prior approval from SEBI in case of change in control of AIF Sponsor or Manager	
	20(14)	The books of accounts of AIF to be audited annually by a qualified auditor	
	20(15)	Restriction on Manager to provide advisory services	
	21	Conflict of Interest	
	21(1)	Sponsor & Manager of the AIF to act in fiduciary capacity towards its investors	
	21(2)	Manager to establish & implement written policies to mitigate conflict of interest	
	21(3)	Manager & Sponsor of AIF to abide by high level principles on avoidance of conflict of interest	
	22	Transparency: All AIFs to ensure transparency & disclosure of information to investors on the following	
	22(a)	financial, risk management, operational, portfolio, and transactional information regarding fund investments to be disclosed periodically to the investors	



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	22(b)	any fees ascribed or charged	
	22(c)	Any enquiry /legal action as and when occurred	
	22(d)	Any material liability during the tenure of AIF	
	22(e)	Any breach of provisions of Placement Memorandum or Agreement	
	22(f)	Change in control of the Sponsor or Manager or Investee Company	
	22(g)	To provide on annual basis (within 180 days from the year-end) report to investors including following information; A) Financial information of Investee Company B) different Material risk as prescribed in AIF Regulations & how they are managed	
	22(h)	Category III AIF to provide quarterly report in respect of regulation 22(g) within 60 days of end of the quarter	
	22(i)	Any significant change in key investment team to be intimated to investors	
	22(j)	AIF to provide SEBI information for systemic risk purposes	
	23(1)	AIF to provide valuation procedure and methodology to investors	
	23(2)	Category I & II AIFs to undertake valuation of investment as prescribed in the Regulations	
	23(3)	Category III AIFs to ensure calculation of NAV is independent from fund management function of AIF and disclosure of NAV as prescribed in the Regulations.	
	24	Obligation of Manager	
	25	Dispute Resolution- AIFs to lay down procedure for resolution of dispute between investors and AIFs	
	27	Obligation of manager to maintain record as prescribed in AIF Regulations	
	28	Timely Submission of Reports to the Board	
	29	Compliance to Winding up provisions	

**Note:** This annexure may be modified in line with any amendments notified under SEBI (AIF) Regulations, 2012 from time to time.



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ANNEXURE II

INFORMATION WITH RESPECT TO DISCLOSURES IN THE PLACEMENT MEMORANDUM

S. No.	Particulars	Yes/No	Remarks (Also provide the respective page number of placement memorandum wherever applicable)
1.	Whether it is stated in the placement memorandum that the LVF scheme shall be placed only before Accredited Investors having valid accreditation certificate from SEBI recognized Accreditation Agency or Deemed AIs as per SEBI AIF Regulations.		
2.	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		
3.	Whether Sponsor and Manager of the scheme is same as Sponsor and Manager of AIF		
4.	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		
5.	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.
6.	Whether it is verified that information provided for a particular term is consistent across different sections of the placement memorandum		If no, highlight the respective sections/clauses
7.	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
8.	Whether the investor(s) has/have any role in approving investment decisions of the scheme		
9.	Whether it is provided that the scheme proposes to engage in lending activity, or extending guarantee for investee company		



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S. No.	Particulars	Yes/No	Remarks (Also provide the respective page number of placement memorandum wherever applicable)
10.	Whether the sections 'Investment objective, strategy and process', 'Governance structure' and 'principal terms of the fund/scheme' contain all material information		
11.	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		
12.	Whether type of instruments proposed for temporary deployment of funds is in line with applicable provision of AIF Regulations  Whether the scheme proposes to invest in such instruments as part of primary investment objective of the scheme also  In case of Category III AIFs, whether the scheme proposes to invest in such instruments also to provide applicable margin to recognized stock exchanges		If yes, provide the list of instruments proposed for temporary deployment of funds
13.	Whether maximum duration for such temporary deployment of funds is disclosed		If yes, mention the duration
14.	Whether the scheme intends to invest in units of AIFs		If yes, whether necessary disclosures have been made in line with SEBI circular dated June 25, 2021
15.	Whether names of key management personnel are disclosed in the placement memorandum in line with SEBI circular dated June 25, 2021		
16.	Whether it is verified that all members of key investment team are employees or partners or directors (as applicable) of the manager		
17.	Whether it is verified the key investment team satisfies the experience and professional qualification criteria provided under AIF Regulations		Name(s) of qualifying member(s) to be provided
18.	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



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S. No.	Particulars	Yes/No	Remarks (Also provide the respective page number of placement memorandum wherever applicable)
19.	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		
20.	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		
21.	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		
22.	Whether the eligibility criteria for each class of unit is clearly specified and differentiated		
23.	Whether specific instances are disclosed, under which an investor may be excluded or excused from a particular investment		
24.	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
25.	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		
26.	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
27.	Whether timelines for intimation regarding warehoused investments to existing and prospective investors, are disclosed		If yes, state the timelines for such intimation
28.	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		
29.	Whether specific instances are disclosed under which in-specie distribution / distribution in kind may be made		





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S. No.	Particulars	Yes/No	Remarks (Also provide the respective page number of placement memorandum wherever applicable)
30.	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		
31.	Whether it is disclosed that the manager will establish written down conflict management policy and whether timeline for adopting such policy has been provided		
32.	Whether the distribution waterfall illustrations have been provided for different scenarios		If yes, whether it is verified that the illustrations are accurate and complete
33.	Whether necessary disclosure has been made regarding the disciplinary history in terms of SEBI Circulars dated June 19, 2014 and July 18, 2014		

**Note:**

- (i) If any of the points above is not applicable to the proposed scheme, it may be mentioned as “not applicable”.
- (ii) Additional material information, in similar format, may also be provided which is not covered in the above table and any other information which is necessary to be highlighted or requires specific attention.