

Annexure A

Details of disclosures in the placement memorandum with respect to compliance with provisions of Securities and Exchange Board of India (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'
1	Chapter II – Registration of Alternative Investment Funds		
	3	Registration of Alternative Investment Funds	
	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	



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(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	
	4(j)	Refusal of registration by the Board, if any	
	7	Conditions of Certificate	
	8(3)	Implication when registration is refused	
2	Chapter III – Investment Conditions And Restrictions		
	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 (aa)	Issuance of units in dematerialised form	
	10(b)	Minimum corpus	
	10(c)	Minimum investment	
		Minimum investment of 1 crore to not apply to an accredited investor	
	10(d)	Continuing Interest	



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'
	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	



S. No.	Regulation	Contents of the Regulation	<i>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'</i>
		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	
		q) Other information for investors to take informed decision	
	12(1)	Filing of PPM for launch of scheme	
	12(4)	Timeline for declaring first close of scheme	
	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)	Calculation of tenure	
	13(5)	- Extension of tenure	
	13(6)	- 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 investable funds in an Investee Company	



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'
		- Large value fund for Accredited Investor may invest up to 50% of investable funds in an Investee Company	
	15(1)(d)	Category III AIF - Not more than 10% of investable funds or NAV in an Investee Company - Large value fund for Accredited Investor may invest up to 20% of investable 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)(ea)	Approval of 75% of investors by value for buying or selling investments, from or to associates; or schemes of AIF managed by Manager, sponsor or their Associates; or an investor who has committed to invest at least 50% of the corpus of the scheme of AIF	
	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	



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	
	15(1)(i)	AIFs to hold their investments in dematerialised form	
	16	Conditions for Category I Alternative Investment Funds	
	16(1)(a)	Investment by Category I AIF	
	16(1)(aa)	Investment in Credit Default Swaps subject to conditions	
	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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	
	16(3)(a)	SME Fund investment – for at least 75% of investable funds	



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'
	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 or social enterprises	
	16(4) (b)	May accept grants not less than 25 lakh rupees	
		-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(5)(a)	Infrastructure Funds investment - for at least 75% of investable funds	
	16(5)(b)	Permissible other investments	
	17	Conditions for Category II Alternative Investment Funds	
	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	



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'
	17(d)	May engage in hedging subject to guidelines as specified by the Board	
	17 (da)	May buy or sell credit default swaps in terms of the conditions specified by the SEBI.	
	17(e)	May enter into agreement with Merchant Banker for market making	
	17(f)	Exemption to Category II AIFs exemption from certain provision of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	
	18	Conditions for Category III Alternative Investment Funds	
	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(ab)	May buy or sell credit default swaps in terms of the conditions specified by the SEBI	
	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	
3	Chapter III-A – Angel Funds		
	19B (2)	Applicability to Angel Funds	



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'
	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 start-ups	
	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	



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'
	19H	Prohibition of Listing	
4	Chapter III-B – Special Situation Funds		
	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	
5	Chapter IV – General Obligations And Responsibilities And Transparency		
	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	



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'
	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 laid down in terms of sub regulation 20 (3) of this regulation (Not applicable in case the commitment to invest is not less than 70 crore rupees and has furnished a waiver to the AIF)	



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'
	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 for safekeeping of securities of the AIF. -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(11A)	An associate of sponsor/manager may act as custodian of AIF, subject to specified conditions	
	20(12)	AIF to inform SEBI in case of 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 or change of Sponsor or Manager	
	20(14)	The books of accounts of AIF to be audited annually by a qualified auditor	



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'
	20(15)	Restriction on Manager to provide advisory services	
	20(16)	Assets and liabilities of each scheme of an AIF to be segregated and ring-fenced from other schemes and bank accounts and securities accounts of each scheme are segregated and ring-fenced	
	20(17)	Manager to appoint compliance officer	
	20(18)	Compliance officer to satisfy specified eligibility criteria	
	20(19)	Compliance officer to report immediately to SEBI any non-compliance observed, not later than 7 days	
	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	

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'
		to be disclosed periodically to the investors	
	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 yearend) 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	



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'
	23(1)	AIF to carry out valuation of its investments in specified manner and 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. Category III AIFs to undertake valuation of investment in unlisted securities and listed debt securities by an independent valuer	
	23(4)	Manager to appoint independent valuer who satisfies specified criteria	
	23(5)	Manager and key management personnel of the Manager to ensure that independent valuer computes and carries out valuation of the investments of the scheme of the AIF in the specified manner	
	23(6)	Manager to be responsible for true and fair valuation of the investments of the scheme of AIF	
	24	Obligation of Manager	



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'
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.

Annexure B

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 in para 2.1.3 of SEBI Master Circular for AIFs		
5.	Whether the scheme seeks waiver (as per para 2.4.4 of SEBI Master Circular for AIFs) from requirement of placement memorandum as per template prescribed in para 2.1.3 of SEBI Master Circular for AIFs		If yes, confirm whether it is disclosed that each investor shall commit a minimum capital contribution of 70 crore rupees 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



S. No.	Particulars	Yes/No	Remarks (Also provide the respective page number of placement memorandum wherever applicable)
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		
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



S. No.	Particulars	Yes/ No	Remarks (Also provide the respective page number of placement memorandum wherever applicable)
			Chapter 8 of SEBI Master Circular for AIFs
15.	Whether names of key management personnel are disclosed in the placement memorandum in line with para 13.1.2 and 13.1.3 of SEBI Master Circular for AIFs		
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
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		



S. No.	Particulars	Yes/ No	Remarks (Also provide the respective page number of placement memorandum wherever applicable)
	circular no. CIR/MIRSD/24/2011 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 Chapter 16 of SEBI Master Circular for AIFs		
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

S. No.	Particulars	Yes/ No	Remarks (Also provide the respective page number of placement memorandum wherever applicable)
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		
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 para 2.1.5 and 2.1.6 of SEBI Master Circular for AIFs		

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.

Stewardship Code

Principle 1

Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

Guidance

Stewardship responsibilities include monitoring and actively engaging with investee companies on various matters including performance (operational, financial, etc.), strategy, corporate governance (including board structure, remuneration, etc.), material environmental, social, and governance (ESG) opportunities or risks, capital structure, etc. Such engagement may be through detailed discussions with management, interaction with investee company boards, voting in board or shareholders meetings, etc.

Every institutional investor should formulate a comprehensive policy on how it intends to fulfil the aforesaid stewardship responsibilities and disclose it publicly. In case any of the activities are outsourced, the policy should provide for the mechanism to ensure that in such cases, stewardship responsibilities are exercised properly and diligently.

The policy should be reviewed and updated periodically and the updated policy should be publicly disclosed on the entity's website. A training policy for personnel involved on implementation of the principles is crucial and may form a part of the policy.

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Guidance

As a part of the aforesaid comprehensive policy, institutional investors should formulate a detailed policy for identifying and managing conflicts of interest. The policy shall be intended to ensure that the interest of the client/beneficiary is placed before the interest of the entity. The policy should also address how matters are handled when the interests of clients or beneficiaries diverge from each other.

The conflict of interest policy formulated shall, among other aspects, address the following:

1. Identifying possible situations where conflict of interest may arise. E.g. in case of investee companies being associates of the entity.

2. Procedures put in place by the entity in case such conflict of interest situations arise which may, *inter alia*, include:
 - a. Blanket bans on investments in certain cases
 - b. Having a '*Conflict of Interest*' Committee to which such matters may be referred to.
 - c. Clear segregation of voting function and client relations/ sales functions.
 - d. Policy for persons to recuse from decision making in case of the person having any actual/ potential conflict of interest in the transaction.
 - e. Maintenance of records of minutes of decisions taken to address such conflicts.
3. Periodical review and update of such policy and public disclosure.

Principle 3

Institutional investors should monitor their investee companies.

Guidance

As a part of the aforesaid comprehensive policy, institutional investors should have a policy on continuous monitoring of their investee companies in respect of all aspects they consider important which shall include performance of the companies, corporate governance, strategy, risks etc.

The investors should identify the levels of monitoring for different investee companies, areas for monitoring, mechanism for monitoring etc. The investors may also specifically identify situations where they do not wish to be actively involved with the investee companies e.g. in case of small investments.

The investors should also keep in mind regulations on insider trading while seeking information from the investee companies for the purpose of monitoring.

Accordingly, the institutional investors shall formulate a policy on monitoring specifying, inter-alia, the following:

1. Different levels of monitoring in different investee companies. E.g. companies where larger investments are made may involve higher levels of monitoring vis-à-vis companies where amount invested is insignificant from the point of view of its assets under management.
2. Areas of monitoring which shall, *inter-alia*, include:
 - a. Company strategy and performance - operational, financial etc.
 - b. Industry-level monitoring and possible impact on the investee companies.
 - c. Quality of company management, board, leadership etc.

- d. Corporate governance including remuneration, structure of the board (including board diversity, independent directors etc.) related party transactions, etc.
 - e. Risks, including Environmental, Social and Governance (ESG) risks
 - f. Shareholder rights, their grievances etc.
3. Identification of situations which may trigger communication of insider information and the procedures adopted to ensure insider trading regulations are complied with in such cases.

Principle 4

Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.

Guidance

Institutional investors should have a clear policy identifying the circumstances for active intervention in the investee companies and the manner of such intervention. The policy should also involve regular assessment of the outcomes of such intervention. Intervention should be considered even when a passive investment policy is followed or if the volume of investment is low, if the circumstances so demand.

Circumstances for intervention may, *inter alia*, include poor financial performance of the company, corporate governance related practices, remuneration, strategy, ESG risks, leadership issues, litigation etc.

The mechanisms for intervention may include meetings/discussions with the management for constructive resolution of the issue and in case of escalation thereof, meetings with the boards, collaboration with other investors, voting against decisions, etc. Various levels of intervention and circumstances in which escalation is required may be identified and disclosed. This may also include interaction with the companies through institutional investor associations (E.g. AMFI). A committee may also be formed to consider which mechanism to be opted, escalation of matters, etc. in specific cases.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity.

Guidance

To protect and enhance wealth of the clients/ beneficiaries and to improve governance of the investee companies, it is critical that the institutional investors take their own

voting decisions in the investee company after in-depth analysis rather than blindly supporting the management decisions.

This requires a comprehensive voting policy to be framed by the institutional investors including details of mechanisms of voting, circumstances in which voting should be for/against/abstain, disclosure of voting, etc. The voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc. should be publicly disclosed.

The voting policy shall, *inter-alia*, include the following:

1. Mechanisms to be used for voting (e.g. e-voting, physically attending meetings, voting through proxy, etc.)
2. Internal mechanisms for voting including:
 - a. Guidelines on how to assess the proposals and take decision thereon
 - b. Guidelines on how to vote on certain specific matters/ circumstances including list of such possible matters/circumstances and factors to be considered for a decision to vote for/ against/ abstain
 - c. Formulation of oversight committee as an escalation mechanism in certain cases
 - d. Use of proxy advisors
 - e. Policy for conflict of interest issues in the context of voting
3. Disclosure of voting including:
 - a. Periodicity of disclosure
 - b. Details of actual voting for every proposed resolution in investee companies i.e. *For, Against or Abstain*
 - c. Rationale for voting
 - d. Manner of disclosure — e.g. in annual report to investors, quarterly basis on website etc.
4. In case of use of proxy voting or other voting advisory services, disclosures on:
 - a. Scope of such services
 - b. Details of service providers
 - c. Extent to which the investors rely upon/use recommendations made by such services

Principle 6

Institutional investors should report periodically on their stewardship activities.

Guidance

Institutional investors shall report to their clients/ beneficiaries periodically on how they have fulfilled their stewardship responsibilities as per their policy in an easy-to-understand format.

However, it may be noted that the compliance with the aforesaid principles does not constitute an invitation to manage the affairs of a company or preclude a decision of the institutional investor to sell a holding when it is in the best interest of clients or beneficiaries.

Institutional investors shall report periodically on their stewardship activities in the following manner:

1. A report may be placed on website on implementation of every principle. Different principles may also be disclosed with different periodicities. E.g. Voting may be disclosed on quarterly basis while implementation of conflict of interest policy may be disclosed on an annual basis. Any updation of policy may be disclosed as and when done.
2. The report may also be sent as a part of annual intimation to its clients/ beneficiaries.

Format of waiver to be provided by the investors

To

(Name of Manager), Manager of (Name of AIF/ Scheme)

Sub: Waiver in respect of compliance with Regulation 20(8) of Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

1. We are considering to invest/ have invested in (Name of the AIF/Scheme) managed by (Name of the Manager).
2. We understand that (Name of the AIF) is registered with Securities and Exchange Board of India (SEBI) and as such is required to comply with Regulation 20(8) of SEBI (AIF) Regulations, 2012, which defines the responsibilities of members of investment committee (by whatever name called), constituted by the manager to approve decisions of the AIF.
3. We understand that (Name of Manager) has constituted/may constitute an investment committee to approve the decisions of (Name of the AIF/Scheme).
4. In this regard, we confirm that we have the independent ability and mechanism to carry out due diligence of our investments. Hence, in terms of para 14.1 of SEBI Master Circular for AIFs, we hereby grant waiver to (name of the AIF) from the requirement of compliance with Regulation 20(8) of SEBI (AIF) Regulations, 2012.
5. We understand that, by providing this waiver, the members of Investment Committee shall not be responsible for ensuring that the decisions of the Investment Committee are in compliance with the policies and procedures laid down in terms of Regulation 20(3) of SEBI (AIF) Regulations, 2012.
6. We also understand that (Name of Manager), the manager of (name of the AIF/Scheme) shall be responsible for ensuring that every decision of (Name of the AIF/Scheme) is in compliance with the policies and procedures laid down for the (Name of the AIF/Scheme) in terms of Regulation 20(3) of SEBI (AIF) Regulations, 2012, and other internal policies of the (name of the AIF/Scheme), as applicable.
7. Notwithstanding the waiver granted herein, if any contractual responsibility is cast on the members of investment committee in terms of the provisions of the fund documents, they shall not be absolved from such responsibilities.
8. Further, we understand that (Name of Manager), the manager of (name of the AIF/Scheme) shall at all times be responsible for ensuring that the investments of (name of the AIF/Scheme) are in compliance with the provisions of SEBI (AIF) Regulations, the terms of the placement memorandum, agreement with the undersigned, other fund documents and applicable laws.

(Signed by the investor or two authorized signatories of the investor)

Format of Compliance Test Reports (CTRs)

Name of the AIF:

Category:

CTR for the Year:

Contact details of the compliance officer:

Sr. No	Compliance with respect to	Details of compliance	Any other comments
1.	<u>Regulation 7(1)(c):</u> During the year, whether the AIF has informed the Board in writing, if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any material change in the information already submitted.		
2.	<u>Regulation 9(2):</u> Whether there has been any material alteration to the fund strategy during the year and in such case, whether consent of at least two-thirds of unit holders by value of their investment in the AIF has been obtained.		
3.	<u>Regulation 10(b):</u> Whether each scheme of the AIF has corpus of at least twenty crore rupees;		
4.	<u>Regulation 10(c):</u> Whether the AIF has added any new investors during the year. If yes, whether the AIF has accepted from an investor, an investment of value not less than one crore rupees.		

Sr. No	Compliance with respect to	Details of compliance	Any other comments
5.	<p><u>Regulation 10(d):</u> Whether the Manager or Sponsor has a continuing interest in the AIF of not less than two and half percent of the corpus or five crore rupees, whichever is lower, in the form of investment in the AIF and such interest is not through the waiver of management fees.</p> <p>In case of Category III AIF, whether the continuing interest is not less than five percent of the corpus or ten crore rupees, whichever is lower.</p>		
6.	<p><u>Regulation 10(e):</u> Whether the Manager and Sponsor have disclosed their investments in the AIF to the investors of the AIF.</p>		
7.	<p><u>Regulation 10(f):</u> Whether each scheme of the AIF has not more than one thousand Investors.</p>		
8.	<p><u>Regulation 10(g):</u> Whether the AIF has solicited or collected funds only by way of private placement.</p>		
9.	<p><u>Regulation 11(2):</u> Whether the placement memorandum contains all information as specified in Regulation 11(2)</p>		
10.	<p><u>Regulation 12:</u> Whether the AIF has launched any new scheme during the year and in such case, whether the placement</p>		

Sr. No	Compliance with respect to	Details of compliance	Any other comments
	<p>memorandum has been filed with SEBI at least thirty days prior to launch of scheme along with the scheme fees.</p>		
11.	<p><u>Regulation 13(5) & 13(6):</u> Whether there has been any extension of the tenure of the close ended AIF. If yes, whether the same is not more than two years and approved by two-thirds of the unit holders by value of their investment in the AIF. In the absence of consent of unit holders, whether the AIF has fully liquidated within one year following expiration of the fund tenure or extended tenure.</p>		
12.	<p><u>Regulation 14(1):</u> In case the units of the AIF are listed during the year, whether the listing is after final close of the fund or scheme.</p>		
13.	<p><u>Compliance with every clause of Regulation 15</u> <i>(Separate compliance for every clause shall be provided)</i></p>		
14.	<p><u>Compliance with every clause of Regulation 16/17/18/19, as applicable</u> <i>(Separate compliance for every clause shall be provided)</i></p>		
15.	<p><u>Compliance with every clause of Regulation 20</u> <i>(Separate compliance for every clause shall be provided)</i></p>		

Sr. No	Compliance with respect to	Details of compliance	Any other comments
16.	<p><u>Regulation 21:</u> In case of any conflict of interests that have arose during the year, whether Regulation 21 has been complied with.</p>		
17.	<p><u>Regulation 22:</u> Whether the AIFs have disclosed information contained in the clauses under Regulation 22 to the investors.</p>		
18.	<p><u>Regulation 23:</u> <i>(Separate compliance for every clause shall be provided)</i></p>		
19.	<p><u>Regulation 25:</u> Whether the AIF, by itself or through the Manager or Sponsor, has laid down procedure for resolution of disputes between the investors, AIF, Manager or Sponsor through arbitration or any such mechanism as mutually decided between the investors and the AIF.</p>		
20.	<p><u>Regulation 28:</u> Whether reports to be submitted the SEBI during the year have been submitted in the manner as specified by SEBI.</p>		
21.	<p><u>Regulation 29:</u> In case the AIF has wound up during the year, whether Regulation 29 has been complied with.</p>		
22.	<p><u>Compliance with SEBI circular No. CIR/IMD/DF/10/2013 dated July 29, 2013 regarding</u></p>		



Sr. No	Compliance with respect to	Details of compliance	Any other comments
	<u>Operational, Prudential and Reporting Norms for Alternative Investment Funds (AIFs):</u> Compliance with respect to: <ul style="list-style-type: none">• Risk management and compliance• Redemption norms• Prudential requirements		
23.	<u>Compliance with circular No. CIR/IMD/DF/14/2014 dated June 19, 2014</u> Compliance with respect to: <ul style="list-style-type: none">• Disclosures in placement memorandum every clause under point (3) on 'Clarification on certain aspects of the AIF Regulations'.		
24.	<u>Compliance with any other circular as issued/ may be issued by SEBI</u>		

Term Sheet for Angel Funds

A. Investment and Investee Company Related Information

1.	Name of the Angel Fund	
2.	SEBI Registration No.	
3.	Name of Scheme	
4.	Name of investee company	
5.	Investee Company profile and Product details/ services offered by the investee company	
6.	Business/ industry details of the Investee company	
7.	Present Investment size/ Amount of the offering	
8.	Investment highlights	
9.	Total Capital Commitment by investors	
10.	Capital drawn by the fund	
11.	Type of Securities (Equity Shares / Compulsorily Convertible Preference Shares / Compulsorily Convertible Debenture)	
12.	Number of securities along with description	
13.	Price per share/ unit of the security	
14.	Conversion Price and terms, in case convertible securities	
15.	Details of lock in for share/ unit of fund	
16.	Co-investment, if any	
17.	Details of Valuation of investee company	
18.	Fee and expenses details for the fund	
19.	Exit strategy for the Angel Fund - Termination of the investment / exit provisions	
20.	Distribution waterfall (distribution to the investors)	
21.	Exit/ transfer rights for investors	

B. Compliance with SEBI (Alternative Investment Funds) Regulations, 2012

1.	List of investors in the scheme and compliance with AIF regulations in this regard in detail {Regulation 19D(1)}	
2.	Whether the fund has a corpus of at least 5 crore rupees	
3.	Details of compliance of Regulation 19D(3)	
4.	Whether funds have been raised through private placement by issue of information memorandum or placement memorandum.	
5.	Details of compliance of Regulation 19(F) (1)	

6.	Investment by an angel fund in any venture capital undertaking shall not be less than twenty five lakh rupees and shall not exceed ten crore rupees.	
7.	Details of compliance of Regulation 19(F) (3)	
8.	Details of investment made in associates (as % of total investments), if any. Also provide reasons for such investments.	
9.	Whether investment of the Angel fund is more than twenty-five per cent of the total investments under all its schemes in one venture capital undertaking. If yes, provide detailed explanation.	
10.	Conditions or guidelines stipulated /issued by the RBI and the Board have been complied with, in case of investment in the securities of companies incorporated outside India	
11.	A declaration from sponsor w.r.t. the angel investors satisfying the conditions specified in sub-regulation (2) of regulation 19A.	
12.	A declaration that the manager/ sponsor have a continuing interest in the angel fund of not less than two and half percent of the corpus or fifty lakh rupees, whichever is lesser, and such interest is not through the waiver of management fees. {Regulation 19G(2)}	
13.	Whether undertaking received from every angel investor confirming approval for investment, prior to making such investment {Regulation 19G(3)}	

C. Material changes

Angel Fund shall submit details of material changes from the last PPM/ Term Sheet in the following tabular format:

Provisions in the PPM / last Term sheet	Material change	Rationale for change	Date of intimation to SEBI / date of approval from SEBI

Operational Guidelines for implementation of Performance Benchmarking

Section A:

- a) Performance Benchmarking shall be done on a half yearly basis based on the data as on September 30 and March 31 of each year.
- b) AIFs/ Schemes that have completed at least one year from First Close, shall provide all the necessary information/data to the Benchmarking Agencies.
- c) AIFs shall provide data on cash flows and valuation of their scheme-wise investments to the Benchmarking Agencies in the form and format required by each Benchmarking Agency, within 45 days from the end of every half-year ending on 30th September and within 6 months from the end of every half-year ending on 31st March. The format of data reporting shall mandatorily include details of valuation principles and the name of the Valuation Agency appointed by the AIF.
- d) Periodicity of valuation of investments shall be as provided in the AIF Regulations.
- e) Data provided for March 31 of every year shall be audited data and for September 30 may be unaudited data.
- f) Valuation of investments shall be in the manner provided in the specific Scheme's PPM or fund documents, as the case may be. Any change to valuation principle shall be informed to the Benchmarking Agencies in the immediate next data submission.
- g) Assets under Management (AUM) for the purpose of reporting and benchmarking shall be the value of total capital drawn down under the Scheme.
- h) The performance reporting and benchmarking shall be carried out on pre-tax Net Asset Value (NAV) of the Scheme.
- i) Benchmarking Agencies shall compile the data received from AIFs and create comparable industry performance benchmarks for the various categories of AIFs i.e. Category I, II and III, separately for each year since 2012. The industry performance benchmarks will be disseminated in a manner that is accessible to the public.

- j) Considering the diverse investment strategies and investment avenues that can be deployed by an AIF within the same category of AIF, additional performance benchmarks may be created, based on certain other parameters [besides those covered under (i) above]. Benchmarking Agency shall ensure that such performance benchmarking shall be based on objectively verifiable parameters like instrument of investment, tenure/vintage of the fund, focus sectors, etc.
- k) Benchmarking Agencies shall provide a Performance Benchmark Report to the individual AIFs/ Schemes vis-à-vis the industry benchmarks.
- l) Each Benchmarking Agency shall clearly provide the basis of benchmarking of individual AIFs/ Schemes as well as calculation of the industry benchmark, along with the Benchmark Report.
- m) The performance data and benchmarks shall be reported in both INR and USD terms.

Section B:

- n) Benchmarking Agencies may create customized Performance Reports, at the specific request of an AIF/ Scheme, in the following manner:
 - (i) Identification of the set of AIFs that meet the particular criteria on which customized performance report is to be generated.
 - (ii) Such identification may be either on the basis of self-attestation by the relevant AIFs or by independent verification by Benchmarking Agencies.
 - (iii) Receipt of express consent of the AIFs whose data is needed for creating such report.
 - (iv) Preparation of customized performance reports may be a fee-based service, as decided mutually between the AIFs and the Benchmarking Agencies.
 - (v) Customized performance reports thus generated shall be called “Performance Report” as against the nomenclature “Benchmark Report”, which shall be used for the standard benchmark reports generated based on SEBI mandate.

Investor Charter for Alternative Investment Funds

A. Vision and Mission Statement:

Vision

To develop the Alternative Investment Fund (“AIF”) industry on professional and ethical lines and maintain high standards of governance and transparency.

Mission

- Maintain high professional and ethical standards within the AIF industry.
- Comply with all applicable regulations and co-operate with the regulators in all aspects of the AIF activity.
- Act in a fiduciary capacity towards the investors.

B. Details of business transacted by the organization with respect to the investors:

- To raise capital from domestic and global investors.
- To invest in portfolio companies in accordance with investment strategy stated in Fund documents, with an objective to generate positive returns for the stakeholders including investors.
- To distribute returns to the investors as per the fund documents.

C. Details of services provided to investors:

1. *On-boarding of investors.*

1.1. Sharing of Private Placement Memorandum (PPM).

1.2. Account opening with the AIF:

- Completing KYC of investors and registration of KYC with KRAs.
- Sharing of copies of fund documents with investors.
- Entering into contribution agreement with investor.

2. *Obtaining investor consent for material changes to fund structure*

2.1. Change in the sponsor or the manager of the AIF.

2.2. Change in control of the sponsor or the manager of the AIF.

2.3. Material changes to terms of PPM

- Term of Fund.
- Investment Strategy.
- Increase in fees and charges.

2.4. Winding up of Fund/ Scheme prior to expiry of tenure.

3. **Dissemination of financial information of Fund.**

- 3.1. Net Asset Value of Fund/ Scheme.
- 3.2. Financial information of investee companies.
- 3.3. Information on performance of scheme/fund.

4. **Disclosures with respect to material risks associated with the fund and its portfolio investments.**

- 4.1. Any inquiries/ legal actions by legal or regulatory bodies in any jurisdiction.
- 4.2. Any material liability arising during the tenure of the fund.
- 4.3. Any breach of a provision of the PPM or any other agreement made with the investor or any other fund documents.
- 4.4. Intimation regarding any conflict of interest.
- 4.5. Risks associated with the portfolio, such as concentration risk, foreign exchange risk, leverage risk, realization risk, strategy risk, reputation risk, extra-financial risks such as social and corporate governance risks etc. at fund and investee company level.

5. **Intimation of any non-material changes in the operations of the fund.**

- 5.1. Non-material changes such as
 - Bank account details
 - Address of AIF or its Manager or Sponsor
 - Contact details such as email-id, contact number, etc. of AIF or its Manager or Sponsor

6. **Grievance redressal**

- 6.1. Redressal of investor complaints received directly from investors and/ or from SEBI / SCORES.

D. Timelines of the activity/services provided to investors:

Sr. No.	Description of activity/services provided by Alternative Investment Funds (AIFs) to its investors	Timeline for completion of activity
1.	<u>Valuation related disclosures:</u>	
a.	Valuation of investment by Category I and II Alternative Investment Fund	At least once every six months. Can be extended to once a year with approval of 75% of its investors by value of investment.

b.	Disclosure of NAV of scheme(s) of the Category III Alternative Investment Fund	Close ended fund - quarterly basis
		Open ended fund -monthly basis
2.	<u>Transparency related disclosures:</u>	
a.	Disclosure of financial information of investee companies	<ul style="list-style-type: none"> • Category I and II - within 180 days from the year end or earlier as per the fund documents. • Category III – within 60 days from the end of the quarter end or earlier as per the fund documents.
b.	Disclosure of Material risks: concentration risk, foreign exchange risk at fund level and leverage risk, realization risk, strategy risk, reputation risk at investee company level, extra-financial risks such as social and corporate governance risks etc. at fund and investee company level	
c.	Financial, risk management, operational, portfolio, and transactional information regarding fund investments	To be disclosed periodically to the investors
d.	Any fees ascribed to the Manager or Sponsor; and any fees charged to the Alternative Investment Fund or any investee company	
e.	Any inquiries/ legal actions by legal or regulatory bodies in any jurisdiction	As and when occurred
f.	Any material liability arising during the Alternative Investment Fund's tenure	
g.	Any breach of a provision of the placement memorandum or agreement made with the investor or any other fund documents	
h.	Intimation regarding conflict of interest in any transaction	As and when they arise or seem likely to arise
i.	Any change in terms of Private Placement Memorandum /fund documents	On consolidated basis within one month of end of each financial year
3.	<u>Complaint handling related services:</u>	
a.	Response to complaint received from investors	Within 30 days from the date of receipt of complaint

b.	Redressal of investor complaint received from SEBI/ SCORES	Within 30 days from the date of receipt of complaint
----	--	--

E. Details of grievance redressal mechanism and how to access it.

1. Alternative Investment Funds are required to redress all investor complaints in timely manner.
2. An Alternative Investment Fund, by itself or through the Manager or Sponsor, are required to lay down procedure for resolution of disputes between the investors and AIF or Manager or Sponsor through arbitration or any such mechanism as mutually decided between the investors and the Alternative Investment Fund.
3. Investors can also approach SEBI for redressal of their complaints through SEBI SCORES platform. On receipt of complaints, SEBI takes up the matter with the concerned AIF.
4. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

F. Responsibilities of investors

1. Responsibility to inform and educate yourself
 - 1.1. Read thoroughly all fund documents including Private Placement Memorandum, Contribution Agreement, sales literature, newsletters and understand the product.
 - 1.2. Carefully consider all investment risks, fees, and/or other factors detailed in these documents.
 - 1.3. Ensure and make certain that the proposed investment in the Fund meets your investment objective and is in alignment with your risk appetite.
 - 1.4. Review your portfolio holdings, account statements and transaction confirmation on regular basis to ensure that you aware of all transactions and securities where you are invested.
2. Responsibility to timely update your KYC and information with the Intermediary
 - 2.1 Provide complete and accurate information in your KYC documents, including financial/ income status.
 - 2.2 Timely updation of KYC information.
3. Responsibility to abide by the contribution agreement.
 - 3.1. The investor needs to read carefully and understand the agreement that he/she is entering into with the Alternative Investment Fund and abide by the terms thereof.

3.2. The investor should be aware that investment terms are not guarantee of future performance or returns of the Fund/ Scheme.

4. Responsibility to use right financial intermediaries, consultants and advisors.

4.1. Carefully consider validity and reliability of investment information obtained from all sources, especially unsolicited information obtained over the Internet.

5. Responsibility to maintain confidentiality of information.

5.1. Investors shall not disclose any material non-public information that is received by virtue of being investors of the fund, except as may be guided by the terms of the fund documents.

Complaints Data to be displayed by AIFs for each scheme
1. Investor complaints data for the quarter ending March/June/September/December)

S.No.	Investor Complaints received from	Pending as at the end of the last quarter	Received	Resolved	Total Pending at the end of the quarter	Pending complaints > 3months	Average Resolution time ^ (in days)
1	Directly from Investors						
2	SEBI (SCORES)						
3	Other Sources (if any)						
	Total						

^ Average Resolution time is the sum total of time taken to resolve each complaint in days in the current quarter divided by total number of complaints resolved in the current quarter.

2. Investor complaints data for last three Financial Years (FY)

S.No	FY	Carried forward from previous FY	Received	Resolved	Pending at the end of FY
1	2020-21				
2	2021-22				
3	2022-23				
	Total				

LIST OF RESCINDED CIRCULARS

S.No.	Circular No.	Date of circular	Subject of circular
I.	SEBI/HO/AFD/PoD1/P/CIR/2023/130	July 31, 2023	Master Circular for Alternative Investment Funds (AIFs)
II.	SEBI/HO/AFD-1/PoD/P/CIR/2023/053	April 10, 2023	Guidelines with respect to excusing or excluding an investor from an investment of AIF
III.	SEBI/HO/AFD/PoD/CIR/2023/054	April 10, 2023	Direct plan for schemes of Alternative Investment Funds (AIFs) and trail model for distribution commission in AIFs
IV.	SEBI/HO/AFD/PoD1/CIR/2023/96	June 21, 2023	Issuance of units of AIFs in dematerialised form
V.	SEBI/HO/AFD/PoD/CIR/2023/97	June 21, 2023	Standardised approach to valuation of investment portfolio of Alternative Investment Funds (AIFs)
VI.	SEBI/HO/AFD/PoD-I/P/CIR/2023/098	June 21, 2023	Modalities for launching Liquidation Scheme and for distributing the investments of Alternative Investment Funds (AIFs) in-specie
VII.	SEBI/HO/AFD/SEC-1/P/CIR/2023/0155	September 14, 2023	Regulatory Reporting by AIFs
VIII.	SEBI/HO/AFD/PoD/CIR/2023/054	December 11, 2023	Credit of units of AIFs in dematerialised form
IX.	SEBI/HO/AFD/PoD1/CIR/2024/2	January 11, 2024	Foreign investment in Alternative Investment Funds (AIFs)
X.	SEBI/HO/AFD/PoD/CIR/2024/5	January 12, 2024	Guidelines for AIFs with respect to holding their investments in dematerialised form and appointment of custodian