

For Investing in High Conviction Fund - Series 1, an investor will have to submit the following documents:

SR. NO.	DOCUMENTS TO BE SUBMITTED	PAGE NO.	SUBMITTED (Y/N)
1.	Application Form*	4 - 7	
2.	Nomination Form	8	
3.	FATCA Form	33 - 37	
4.	Acknowledged copy of Private Placement Memorandum	11	
5.	Contribution Agreement	16 - 28	
6.	Funding Instrument/Instruction (Cheque/NEFT/RTGS Acknowledgment) (Initial Contribution)	13	

*Along with Application form following documents need to be submitted:

SR. NO.	DOCUMENTS TO BE SUBMITTED (FOR ALL APPLICANTS)	SUBMITTED (Y/N)
1.	Copy of PAN Card (including copy of PAN of POA holders/Guardian)	
2.	Copy of Aadhaar Card (including copy for authorised signatories incase of non-individual) [#]	
3.	CKYC -KRA Documents (including copy of CKYC-KRA of POA holders/Guardian) (a) CKYC-KRA letter/status/form as detailed below ⁵ (b) CKYC-KRA documents as mentioned in CKYC-KRA form & required to be submitted along with CKYC-KRA form (with IPV verification duly done)	
4.	Cancelled Cheque (a) Cancelled Cheque of the account from which Investment has been made (Investment Account) (b) Cancelled Cheque of the account in which distribution proceeds has been credited (incase the said account is different from the investment account as mentioned in point (a) above.)	
5.	Supporting Documents [^]	

[#] Not mandatory

⁵CKYC DOCUMENTS REQUIRED

Investor who are 'CKYC/KRA Complied'	Investor whose 'CKYC KRA Compliance is under process'	Investor who are not 'CKYC KRA Complied'	
		Individual-Investors	Non-Individual Investors
CKYC KRA Complied Verification status obtained from KRA website. (e.g. on CVL Website it will be mentioned 'Verified by CVL KRA')	KRA acknowledgement letter or CKYC Verification under Process status as available on KRA website	CKYC Form & KYC KRA Form for Individuals	KRA Form for Non-Individuals

[^]SUPPORTING DOCUMENTS

Documents	Companies	LLP / Partnership Firms/HUF	Society	Trust	Inv through POA	Submitted (Y/N)
Resolution/ Authorisation to Invest	✓	✓	✓	✓	✓	
List of Authorised Signatories with specimen Signature	✓	✓	✓	✓	Other than Individual & HUF	
MOA & AOA	✓					
Partnership Agreement/ HUF Deed		✓				
Bye Laws			✓			
Trust Deed				✓		
Notarized POA					✓	
Aadhaar card copy (# for Authorised signatories)	# ✓	# ✓	# ✓	# ✓	✓	

KEY TERMS OF OFFER

This Key Terms of offer sets forth the information, which a prospective investor ought to know before investing. Further details of the scheme, risk factors, pending litigations etc. investor should, before investment, refer to the Private Placement Memorandum (PPM) of the Scheme.

Name of Alternative Investment Fund High Conviction Fund - Series 1	Name of Investment Manager IIFL Asset Management Limited	Name of Trustee Company IIFL Trustee Limited
Name of the Sponsor IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	Name of the Co-Sponsor IIFL Wealth Management Limited IIFL Wealth Finance Limited IIFL Alternate Asset Advisors Limited	Name of the Registrar Computer Age Management Service Private Limited

INVESTMENT OBJECTIVE: The Scheme endeavours to generate long term capital appreciation for Contributors by investing in equity and equity related securities, both of listed and unlisted Portfolio Companies. The Scheme shall invest in other permissible securities in accordance with AIF Regulations.

TERM: The term of the Scheme shall be 10 (Ten) years from the date of Final Closing. The term can be extended up to 2 (Two) years with the consent of 2/3rd (Two-third) of the Contributors in value.

TARGET SIZE:

INR 2,000 cr

FUND MANAGER: Mr. Mehul Jani

MINIMUM COMMITMENT AMOUNT (PER INVESTOR):

Share class	Minimum Commitment
Class A1, B1, C1*	Rs. 1 Crore and above but less than Rs. 5 Crore
Class A2, B2, C2*	Rs. 5 Crore and above but less than Rs. 15 Crore
Class A3, B3, C3*	Rs. 15 Crore and above
Class C4*	Rs. 1 Crore and above
Class S	As per the regulatory requirement

* Class C (including its sub classes) shall be offered only to investors of preferred channel partners and the following conditions shall be met:

i) The share class C1, C2 and C3 shall not pay any upfront distribution fee. Trail fee shall be paid to distributors out of the management expense charged to the Scheme;

ii) The share Class C4 will not be charged any distribution fees;

iii) The management expense shall be uniformly charged to all share classes as per the investment amount of the respective share class and parity in charging expense shall be ensured.

The Management Expense shall be uniformly charged to all Classes as per the Net Asset Value amount of the respective Class and parity in charging expense shall be ensured within the same Class.

1) Annual Scheme Recurring Expenses:

a. Management Expenses:

The Scheme shall charge Management Expense, payable to Investment Manager as a percentage of the daily Net Asset Value of the respective classes of the Scheme in accordance with the table set out below:

Class of Units	Expense (%)	Class of Units	Expense (%)	Class of Units	Expense (%)
Class A1	Upto 2.50%	Class B1	Upto 1.75%	Class C1	Upto 2.50%
Class A2	Upto 2.10%	Class B2	Upto 1.40%	Class C2	Upto 2.10%
Class A3	Upto 1.75%	Class B3	Upto 1.10%	Class C3	Upto 1.75%
Class S	0.10%			Class C4	Upto 0.90%

b. Administration Expenses:

The Administration Expenses of the Fund shall not exceed 0.15% per annum on daily net assets value.

2) Exit Load: The exit load payable by investor on redemption of units, will be as follows:

Tenure of Investment (after lock-in period) *	Applicable Exit Load** (For Class A & B including sub-classes)
0 to 12 months	3%
12 to 24 months	2%
24 months & above	NIL

*The exit load will be calculated after completion of 12 months from final drawdown date.

**Exit load shall be applied on entire redemption value

For share class C (including its sub classes), there will be no exit load after the completion of lock in period (i.e 12 months from the final drawdown date.

3) Brokerage Charges: The fund shall charge a maximum brokerage of 0.10% on transaction value. The brokerage rates mentioned is exclusive of GST.

INDIVIDUAL KYC AND APPLICATION FORM

Total 4 Signatures

ARN No. 12345

Channel partner ABC Ltd.

RM Name XXX XXX

RM Email ID xxx@abc.com

RM Mobile No. 1234567890

Channel Partner Location/Branch XXXXX

Name (Name on ID proof) MR. XXXXX XXXXX XXXXX
 Maiden Name (If any) _____
 Father / Spouse Name MR. XXXXX XXXXX XXXXX
 Mother Name MRS. XXXXX XXXXX XXXXX
 Date of Birth 01/02/2000 Gender Male Female Transgender
 Marital Status Married Unmarried Others
 Citizenship IN-Indian Others - Country _____ Country Code _____
 Residential Status Resident Non Resident Foreign National Person of Indian Origin
 Occupation Type Service Private Sector Public Sector Government Sector Others Professional
 Self Employed Retired Housewife Student Business Not Categorised
 Please tick, if applicable Politically Exposed Person (PEP) Related to a Politically Exposed Person (RPEP) NA

CURRENT / PERMANENT ADDRESS

Line 1 XXXXXX XXXXX XXXXX
 Line 2 XXXXXX XXXXX XXXXX
 Line 3 XXXXXX XXXXX XXXXX
 District XXXXXX Zip/Post Code 400001 State/UT Code MH City/Town/Village XXXXXX
 State/UT XXXX Country INDIA Country Code 91 as per Indian Motor Vehicle Act, 1988*
 Address Type Residential / Business Residential Business Registered Office Unspecified as per ISO 3166*

CORRESPONDENCE / LOCAL ADDRESS

Line 1 XXXXXX XXXXX XXXXX
 Line 2 XXXXXX XXXXX XXXXX
 Line 3 XXXXXX XXXXX XXXXX
 District XXXXXX Zip/Post Code 400001 State/UT Code MH City/Town/Village XXXXXX
 State/UT XXXX Country XXXXXX Country Code 91 as per Indian Motor Vehicle Act, 1988*
 Address Type Residential / Business Residential Business Registered Office Unspecified as per ISO 3166*

PROOF SUBMITTED FOR IDENTITY & ADDRESS

PAN Number (mandatory) ABCD12345E CKYC Number 123456789012345
 Passport Number XXXXXX Passport Expiry date XXXXXX
 Aadhaar Card XXXXXXXXXXXXXX (Self Certified copy of any one of the above mentioned needs to be submitted towards Identity & Address proof separately); * As available in CKYC application form

CONTACT DETAILS

Tel (Off) 12345678901 Tel (Res) 12345678901
 Fax No. 12345678901 Mobile 91 1234567890
 Email: abcd@fghij.com Mobile 91 1234567890

GST REGISTERED (GOODS AND SERVICES TAX)

GSTIN No (if GST Registered) _____ Yes No
 Note: Proof of GST registration is required if selected Yes. The Goods and Service Tax Number (GSTN) is correct and IIFL AMC will not be responsible for verification of GSTN; If the GSTN not provided, it will be considered as unregistered and will be unable to claim the input tax credit on the fees and charges paid.

GROSS ANNUAL INCOME

a) Income range per annum Below Rs.1,00,000 Rs.1,00,001 to Rs.5,00,000 Rs.5,00,001 to Rs.10,00,000
 Rs.10,00,001 to Rs.25,00,000 Rs.25,00,001 to Rs.1,00,00,000 More than Rs.1,00,00,000
 a) Networth Rs. _____ as on DDMMYYYY (Networth should not be older than one year)

FATCA / CRS INFORMATION (tick if Applicable)

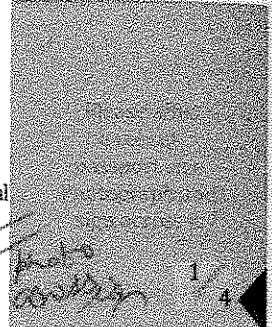
A. Residence for Tax Purpose in Jurisdiction(s) Outside India B. Not Applicable
 Additional Details Required (mandatory only if above option (A) is ticked)
 Country of Jurisdiction of Residence _____ Country Code of Jurisdiction of Residence _____ as per ISO 3166*
 Tax Identification Number or equivalent (If issued by jurisdiction) _____
 Place/City of Birth XXXXXX Country of Birth XXXXXX Country Code _____ as per ISO 3166*
 Address in the jurisdiction where applicant is resident outside India for tax purpose
 Line 1 _____
 Line 2 _____

I / We hereby declare that the details furnished above are true and correct to the best of my / our knowledge and belief and I / We undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I / we am / are aware that I / we may be held liable for it.

1st holder
 Signature _____ Date _____
 Place _____

3rd holder

Name (Name on ID proof) _____
 Maiden Name (If any) _____
 Father / Spouse Name _____
 Mother Name _____
 Date of Birth _____ Gender Male Female Transgender
 Marital Status Married Unmarried Others
 Citizenship IN-Indian Others - Country _____ Country Code _____
 Residential Status Resident Non Resident Foreign National Person of Indian Origin
 Occupation Type Service Private Sector Public Sector Government Sector Others Professional
 Self Employed Retired Housewife Student Business Not Categorised
 Please tick, if applicable Politically Exposed Person (PEP) Related to a Politically Exposed Person (RPEP) NA



CURRENT / PERMANENT ADDRESS

Line 1 _____
 Line 2 _____
 Line 3 _____ City/Town/Village _____
 District _____ Zip/Post Code _____ State/UT Code _____ as per Indian Motor Vehicle Act, 1988*
 State/UT _____ Country _____ Country Code _____ as per ISO 3166*
 Address Type Residential / Business Residential Business Registered Office Unspecified

CORRESPONDENCE / LOCAL ADDRESS

Line 1 _____
 Line 2 _____
 Line 3 _____ City/Town/Village _____
 District _____ Zip/Post Code _____ State/UT Code _____ as per Indian Motor Vehicle Act, 1988*
 State/UT _____ Country _____ Country Code _____ as per ISO 3166*
 Address Type Residential / Business Residential Business Registered Office Unspecified

PROOF SUBMITTED FOR IDENTITY & ADDRESS

PAN Number (mandatory) _____ CKYC Number _____
 Passport Number _____ Passport Expiry date _____
 Aadhaar Card _____ (Self Certified copy of any one of the above mentioned needs to be submitted towards Identity & Address proof separately); * As available in CKYC application form

CONTACT DETAILS

Tel (Off) _____ Tel (Res) _____
 Fax No. _____ Mobile _____
 Email _____ Mobile _____

GROSS ANNUAL INCOME

a) Income range per annum Below Rs.1,00,000 Rs.1,00,001 to Rs.5,00,000 Rs.5,00,001 to Rs.10,00,000
 Rs.10,00,001 to Rs.25,00,000 Rs.25,00,001 to Rs.1,00,00,000 More than Rs.1,00,00,000
 a) Networth Rs. _____ as on DDMMYYYY (Networth should not be older than one year)

FATCA / CRS INFORMATION (tick if Applicable) A. Residence for Tax Purpose in Jurisdiction(s) Outside India B. Not Applicable

Additional Details Required (mandatory only if above option (A) is ticked)
 Country of Jurisdiction of Residence _____ Country Code of Jurisdiction of Residence _____ as per ISO 3166*
 Tax Identification Number or equivalent (If issued by jurisdiction) _____
 Place/City of Birth _____ Country of Birth _____ Country Code _____ as per ISO 3166*
 Address in the jurisdiction where applicant is resident outside India for tax purpose
 Line 1 _____
 Line 2 _____

I / We hereby declare that the details furnished above are true and correct to the best of my / our knowledge and belief and I / We undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I / we am / are aware that I / we may be held liable for it.

3rd holder sign

SIGNATURE THIRD APPLICANT _____
 2
 4

Date _____
 Place _____

APPLICANT DECLARATION

I/We, Acknowledge and confirm that the information provided above is true and correct to the best of my/our knowledge and belief. In case any of the above specified information is found to be false or untrue or misleading or misrepresenting, I/We am/are aware that I/We may be liable for it. I/We hereby authorize IIFL Asset Management Limited to disclose, share, remit in any form, mode or manner, all/any of the information provided by me/us, including all changes, updates to such information as and when provided by me/us to associates of IIFL Group, issuers, brokers, banks and other relevant parties ('Authorised Parties') or any Indian or foreign Governmental or statutory or judicial authorities/agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax/revenue authorities in India or outside India wherever it is legally required and other investigation agencies without any obligation of advising me/us of the same; Further, I/We authorize to share the given information to other Authorized parties to facilitate single submission / updation & for other relevant purposes; I/We also undertake to keep you informed in writing about any changes/modification to the above information in future promptly, i.e., within 30 days and also undertake to provide any other additional information as may be required at your end, as may be required by domestic or overseas regulators/tax authorities. I/We authorize the Authorised Parties to withhold and pay out any sums from your account or close or suspend your account(s) without any obligation of advising me of the same.

I/We hereby declare that the details furnished above are true and correct to the best of my/ our knowledge and belief and I/We undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I/We am/are aware that may be held liable for it. I/We hereby declare that I/We am/are not making this application for the purpose of contravention of any Act, Rules, Regulations or any statute of legislation or any notifications / directions issued by any governmental or statutory authority from time to time.

I/We hereby consent to receiving information from Central KYC Registry through SMS/Email on the above registered number/email address.

I/We hereby provide my /our consent in accordance with Aadhaar Act, 2016 and regulations made thereunder, for (i) collecting, storing and usage (ii) validating/authenticating and (iii) updating my/our Aadhaar number(s) in accordance with the Aadhaar Act, 2016 (and regulations made thereunder) and PMLA.

I/We hereby provide my/our consent for sharing/disclosing of my Aadhaar number(s) including demographic information with Registrar and Transfer Agent (RTA) for the purpose of updating the same in my/our folios with my/our PAN.

SIGNATURE FIRST APPLICANT

[Signature area for first applicant]

↑
[Handwritten signature]

SIGNATURE SECOND APPLICANT /GUARDIAN

[Signature area for second applicant/guardian]

↑
[Handwritten signature]

SIGNATURE THIRD APPLICANT

[Signature area for third applicant]

↑
[Handwritten signature]

Date

Place

Nomination Details

- I/We wish to make nomination (as per details given below)
 I/We do not wish to make a nomination (strike of the nomination details below)

I/We wish to make a nomination and do hereby nominate the following person in whom all rights and / or amount payable in respect of all my/our investment made in various Asset classes by IIFL Asset Management Limited and securities held in the Depository by me/us in account shall vest in the event of my/our death. I/We authorise the POA holder to submit the relevant nomination form on my/our behalf for all investment made through our POA account held under CRN _____ with IIFL Investment Managers.
Nomination can be made upto three nominees in the account.

	Details of 1st Nominee	Details of 2nd Nominee	Details of 3rd Nominee
Name of the nominee(s)	XXXXX XXXXX		
Share of each Nominee	_____ %	_____ %	_____ %
<i>Any odd lot after division shall be transferred to the first nominee mentioned in the form.</i>			
Relationship with the applicant	XXVXY		
Date of Birth of Nominee(s)	01-01-2000		
Address of Nominee(s)	XXXXX		
	XXXXX		
	XXXXX		

Note: Attach PAN copy of nominee, if available
In case Nominee is minor please provide below details:

Date of Birth			
Name of Guardian			
Address of Nominee(s)			

Relationship of Guardian with nominee
 Note: Attach PAN copy of Guardian, if available

	Name(s) of holder(s)	Signature(s) of holder
Sole/ First Holder/Guardian (in case minor)		4/4
Second Holder		4/4
Third Holder		4/4
Name of the Witness		Signature
Address of the Witness		
		Date <input type="text"/>

Instruction related to nomination are as below:

- I. The nomination can be made only by individuals holding beneficiary owner accounts on their own behalf singly or jointly. Non-individuals including Society, trust, body corporate, partnership firm, karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the account is held jointly all joint holders will sign the nomination form.
- II. A minor can be nominated. In that event, the name and address of the Guardian of the minor nominee shall be provided by the beneficial owner.
- III. A non-resident Indian can be a Nominee, subject to the exchange controls in force, from time to time.
- IV. Nomination in respect of the beneficiary owner account stands rescinded upon closure of the beneficiary owner account. Similarly, the nomination in respect of the securities shall stand terminated upon transfer of the securities.
- V. Transfer of securities in favour of a nominee shall be valid discharge by the Investment Manager against the legal heir.
- VI. The cancellation of nomination can be made by individuals only holding beneficiary owner accounts their own behalf singly or jointly by the same persons who made the original nomination. If the beneficiary owner account is held jointly, all joint holders will sign the cancellation form.
- VII. On cancellation of the nomination, the nomination shall stand rescinded and the Investment manager shall not be under obligation to transfer the securities in favour of the Nominee.

CONTRIBUTION AGREEMENT INDIVIDUAL & NON-INDIVIDUAL

Total 8 Signatures

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PRIVATE PLACEMENT MEMORANDUM
OF
High Conviction Fund - Series 1

A Close Ended Scheme of

IIFL OPPORTUNITIES FUND

(Category III Alternative Investment Fund)

(Scheme of IIFL Opportunities Fund, a trust organized in India and registered bearing registration number IN/AIF3/12-13/0016 with the Securities and Exchange Board of India as a Category III Alternative Investment Fund). This Memorandum (as defined below) may not be reproduced or provided to others without the prior written permission of Investment Manager of the Scheme.)

Potential investors should carefully review this Memorandum before subscribing to the units of the Scheme. This Memorandum may not be reproduced or provided to others without the prior written permission of the Investment Manager. By accepting delivery of this Memorandum, each prospective investor agrees to the foregoing.

The information contained in this Memorandum may not be provided to others who are not directly concerned with your decision regarding such investment. The information contained in this Memorandum is not open to public circulation and if the same were to fall into the hands of an unauthorised Person (as defined herein), the offer made in this Memorandum shall not be valid to them; however, such Person shall be bound by the confidentiality of this Memorandum.

Offeree Name : → Investor Name

Document No. : _____

Memorandum Dated: August 02, 2019

Updated On: September 19, 2019

Private & Confidential (only for private circulation)

I hereby confirm and acknowledge the receipt of a copy of this PPM

all holders to sign

1/8

SIGNATURE OF OFFEREE

Intentionally left blank

MANDATORY FIELDS

INITIAL CONTRIBUTION DETAILS (MANDATORY)

Commitment Amount*₹	1,00,00,000	ONE Crore (In Words)
Class of Unit*	<input checked="" type="checkbox"/> A1 <input type="checkbox"/> A2 <input type="checkbox"/> A3 <input type="checkbox"/> B1 <input type="checkbox"/> B2 <input type="checkbox"/> B3 <input type="checkbox"/> C1 <input type="checkbox"/> C2 <input type="checkbox"/> C3 <input type="checkbox"/> C4	Fund Incorporation/Setup Fees <input checked="" type="checkbox"/> Up to 2.00%
Payment Details		
Cheque Amount*₹	25,00,000	Mode of Payment (Please ✓) <input checked="" type="checkbox"/> Transfer Cheque <input type="checkbox"/> RTGS <input type="checkbox"/> NEFT
Mode of Holding (Please ✓)	<input checked="" type="checkbox"/> Single <input type="checkbox"/> Jointly <input type="checkbox"/> Either/Anyone or Survivor	(Default Option: Joint)
Cheque / RTGS / NEFT No.	123456	MICR Code 400200001
Account Type (Please ✓)	<input checked="" type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRE <input type="checkbox"/> NRO <input type="checkbox"/> FCNR	
Payment from Bank A/c No.	1234567890	Drawn on Bank ABC Bank
Branch & City	ABC Nagar, DELHI	Dated 01/01/2000
BANK ACCOUNT DETAILS (Mandatory) [Refer Instructions] (Mandate for pay-out of distribution proceeds)		
Bank Name	ABC Bank	(Please provide a cancelled blank cheque of the mentioned account)
Account No.	1234567890	Branch / City XXXXX XX
Branch Address	XXXXXX XXXXX XXXXX	
Pin Code	40000001	IFSC / NEFT* Code 400200001
Account Type (Please ✓)	<input checked="" type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRE <input type="checkbox"/> NRO <input type="checkbox"/> FCNR	

Please verify and ensure the accuracy of bank details provided above. The Fund shall not be held responsible for delays or errors in processing your request if the information provided is incomplete or inaccurate. [*indicates - Mandatory]. Up-front drawdown will be 25% of the commitment amount.

- ^ Class C (including its sub classes) shall be offered only to investors of preferred channel partners and the following conditions shall be met:
- i) The share class C1, C2 and C3 shall not pay any upfront distribution fee. Trail fee shall be paid to distributors out of the management expense charged to the Scheme;
 - ii) The share Class C4 will not be charged any distribution fees;
 - iii) The management expense shall be uniformly charged to all share classes as per the investment amount of the respective share class and parity in charging expense shall be ensured in the same share class.

DECLARATIONS

- i. I/We have read and understood the contents of the Private Placement Memorandum and the Contribution Agreement to High Conviction Fund - Series 1 ('the Scheme') including the provisions relating to "Anti Money Laundering" and Know Your Customers. I/We hereby apply to the Trustees of the Fund for units of the Scheme as indicated above and agree to abide by the terms and conditions of the Scheme. I/We have not received nor have been induced by any rebate or gifts, directly or indirectly, in making this investment. I/We further declare that the amount invested by me/us in the Scheme is derived through legitimate sources and is not held or designed for the purpose of contravention of any act, rules, and regulations or any statute or legislation or any other applicable laws or any notifications, directions issued by any governmental or statutory authority from time to time. Further, relevant declaration and documents as mandated herein have been provided for the mode of my payment.
- ii. I/We further confirm that I/we have the express authority from the relevant constitution to invest in the units of the Scheme and the Investment Manager, its Trustee and the Fund would not be responsible if the investment is ultra vires the relevant constitution.
- iii. I/We authorize the Investment Manager to reject the application, reverse the units credited, restrain me/us from making any further investment in any of the Scheme /s of the Fund, recover / debit my/our folio(s) with the penal interest and take any appropriate action against me/us in case the cheque(s)/ payment instrument is/are returned unpaid by my/our bank for any reason whatsoever.
- iv. I/We hereby further agree that the Investment Manager can directly credit all the distribution pay-outs and redemption amount to my/our bank account, where the Investment Manager has such arrangement with my/our Bank.
- v. I/We hereby authorise the Investment Manager to provide my/our information, as mentioned in this application form or forming part of my/our Folio details, to Registrar and Transfer Agent or service providers engaged by R&T, for effectively carrying out the maintenance, storage and processing of unit holders' related activities.
- vi. I/We hereby confirm that joint investor is my spouse/ parent/ daughter/ son.

NOTE: In case Joint Investor is not a relative as defined in point (vi) above minimum capital commitment of Rs. 1 cr. will be applicable for each joint investor.

First Applicant / Guardian / Authorised Signatory

→ [Signature] 2/8

Second Applicant / Authorised Signatory

→ [Signature] 2/8

Third Applicant / Authorised Signatory

→ [Signature] 2/8



IIFL ASSET MANAGEMENT		ACKNOWLEDGMENT SLIP (For Office Use Only)		High Conviction Fund - Series 1 A Close Ended Scheme of IIFL Opportunities Fund Category III Alternative Investment Fund	
Applicant Name (Mandatory)	XXXXXX	PAN	XXXXXXXXXX	SIGNATURE, STAMP & DATE	
Cheque/DD/RTGS/NEFT No.	123456	Date	01/01/2000		
Drawn on Bank & Branch	ABC Bank				
Amount Rs.	25,00,000				
Please Note: All allotments are subject to realisation of payment. This acknowledgment slip is for your reference only. Information on the form will be considered final.					

"VERIFIED WITH ORIGINAL" STAMP AFFIXED ON PROOFS

Yes No

Particulars	Documents verified with Originals	Client Interviewed By	In-Person Verification done by
Name of the Employee	CPRM Name	CPRM Name	CPRM Name
Employee Code	CPRM Emp. Code	CPRM Emp. Code	CPRM Emp. Code
Designation of the employee	Designation	Designation	Designation
Signature	CPRM Sign	CPRM Sign	CPRM Sign

CONTRIBUTION AGREEMENT

BETWEEN

IIFL Trustee Limited
(on behalf of High Conviction Fund - Series 1 as its Trustee)

AND

IIFL ASSET MANAGEMENT LTD
(as the Investment Manager)

AND

The Contributor

This CONTRIBUTION AGREEMENT ("Agreement") is executed on this day of _____, 20____ ("Effective Date")

BY AND AMONGST

- 1. IIFL TRUSTEE LIMITED, a company incorporated under the Companies Act, 1956... 2. IIFL ASSET MANAGEMENT LIMITED, a company incorporated under the Companies Act, 1956... 3. [Redacted] (mention name and address of the Contributor. If the Contributor is a body corporate indicate the laws under which it is incorporated)...

THIRD PART.

In this Agreement, unless the context otherwise requires, the Trustee, the Investment Manager and the Contributor shall hereinafter be jointly referred to as the "Parties", and individually as the "Party".

WHEREAS:

- (A) IIFL Finance Limited ("Settlor") has settled a determinate, non-discretionary, contributory trust, IIFL Opportunities Fund ("Trust") under the Indian Trusts Act, 1882... (B) The Trust has obtained approval from the Securities and Exchange Board of India ("SEBI") as a Category III Alternative Investment Fund ("Category III AIF")... (C) The Trust (together with its schemes) has been set up primarily with the objective of seeking capital commitments from the contributors under multiple schemes... (D) High Conviction Fund - Series 1 ("Scheme") is launched as a scheme under the Trust. (E) The Trustee has appointed the Investment Manager under the Investment Management Agreement... (F) The Contributor acknowledges the receipt of the Memorandum and, having read and understood the terms and conditions contained in the Memorandum, hereby unconditionally agrees to make irrevocable Capital Commitment of INR [Redacted] (Indian Rupees) under Class [Redacted] on the terms and conditions as contained in the Memorandum.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1.1 Definitions

All capitalized terms used in this Agreement shall have the meaning ascribed to them as follows, unless otherwise specified or repugnant to the context thereof:
"Administrative Expense" has the meaning given under Schedule 2: Fees Schedule
"Affiliate" means, with respect to any specified Person, any Person, which, directly or indirectly, controls, is controlled by or is under common control with such specified Person.
"AIF" or "Alternative Investment Fund" means an alternative investment fund registered with SEBI under the AIF Regulations.
"AIF Regulations" means the SEBI (Alternative Investment Funds) Regulations, 2012, as amended and / or restated from time to time, including all guidelines, directions, regulations, rules, circulars and notifications issued by the Government or any statutory or regulatory authority including SEBI or any legislation in regard thereto, if applicable to the Scheme.
"Applicable Laws" means any applicable Indian statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time, including the AIF Regulations.
"Associate" means a company or a limited liability partnership or a body corporate in which a director or trustee or partner of the Trust or the Sponsor (including Co-Sponsor) or Investment Manager or a director or partner of the Investment Manager or Sponsor (including Co-Sponsor) holds, either individually or collectively, more than fifteen percent of its paid-up equity share capital or partnership interest, as the case may be.
"Beneficial Interest" means with respect to each Contributor, its proportionate interest in any respective Class of Units held by such Contributor as determined at any time in accordance with Indenture.
"Business Days" means any day when the banks in Delhi and Mumbai are open for business.
"Calendar Days" means all days in a month, including Saturdays and Sunday, and any other public holidays.
"Capital Commitment" means the aggregate amount agreed by a Contributor, in writing, to be contributed to the Scheme under its Contribution Agreement.
"Capital Contribution" means, with respect to a Contributor, any portion of the Capital Commitment actually contributed by such Contributor to the Scheme, upon execution of its Contribution Agreement and/or subsequently in accordance with a Drawdown Notice (as the case may be).
"Carry Entitlement" shall have meaning given under Schedule 1: Additional Key Terms.
"Class(es)" means the different class or classes of Units created by the Trustee for the Scheme, on the recommendation of the Investment Manager, in accordance with the Indenture, wherein each Unit of one particular class or classes represents identical rights and interest in relation to the Scheme.
"Claim" has the meaning given under Clause 5.2.
"Closing" means the Initial Closing, Subsequent Closings and the Final Closing.
"Co-Sponsor" shall mean IIFL Wealth Management Limited, IIFL Wealth Finance Limited and IIFL Alternate Asset Advisors Limited.
"Commitment Period" means the period commencing from the date of the Final Closing for period of 18 (Eighteen) months further extendable at the discretion of Investment Manager.
"Contributors" mean the Persons who have made Capital Commitments to the Scheme and have agreed to make payments of Capital Contributions, from time to time, pursuant to the execution of a Contribution Agreement for subscription of the Units of the Scheme.
"Contribution Agreement or Agreement" means this agreement dated as of the date hereof, including all amendments and supplements hereto and restatements hereof. It is hereby clarified that any changes carried to the Scheme Documents in accordance with the AIF Regulations which has been intimated to the Contributor by the Investment Manager shall be deemed to be a part of the respective Scheme Documents and binding on the Parties hereto.
"Default" has the meaning given under Clause 12.
"Defaulted Portion" has the meaning given under 12.
"Defaulting Contributor" has the meaning given under 12.

Handwritten note: all holders to sign

Initial of IM 3/4

Initial of Trustee 3/4

Initial of Contributor(s) 3/4

- "Distribution Waterfall"** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Distributable Proceeds"** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Drawdown"** means a Capital Contribution made by a Contributor to the Scheme against its undrawn Capital Commitment pursuant to the issuance of a Drawdown Notice by the Investment Manager on behalf of the Scheme.
- "Drawdown Due Date"** has the meaning given under **Clause 2.2.2**.
- "Drawdown Notice"** means a written notice under this Agreement or any other Contribution Agreement issued by the Investment Manager to any Contributor specifying the amount to be drawn down against such Contributor's undrawn Capital Commitment.
- "Employees"** shall mean employees or directors of the Scheme and/or the Investment Manager.
- "Effective Date"** has the meaning given to it in the preamble.
- "FEMA 20"** shall mean Foreign Management (Transfer or Issue of Securities by a Person Resident outside India) Regulations, 2017.
- Final Closing** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Follow-On Investment"** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Hurdle Rate"** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Indenture"** has the meaning given under Recital 1 of this Agreement.
- "Indemnified Person"** has the meaning given under Clause 11.
- "Indian Rupees" or "INR"** means the lawful currency of the Republic of India.
- "Initial Closing"** shall mean date of first closing as announced by the Investment Manager on which the commitment amount in the Scheme reaches INR 20,00,00,000 (Indian Rupees Twenty Crore).
- "Investments"** shall mean the Portfolio Investments and the Temporary Investments.
- "Investment Committee"** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Investment Management Agreement"** means the agreement entered into by and between the Trustee and the Investment Manager for managing the corpus of the Scheme and rendering related services to the Scheme, including all amendments and supplements thereto and restatements thereof.
- "Investment Objective"** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Losses"** has the meaning given under Clause 11.
- "Management Expenses"** has the meaning given under **Schedule 2: Fee Schedule**.
- "Majority"** shall mean at least 50% (fifty percent) of the Contributors by value of their investment in the Scheme.
- "Minimum Capital Commitment"** has the meaning given under 2.1.2
- "Memorandum"** means the confidential private placement memorandum with respect to the Scheme and issued by the Scheme (dated as of the date hereof), inviting offers for Capital Commitments from Contributors for the subscription and purchase of Units of the Scheme on a private placement basis, including all amendments and supplements thereto and restatements thereof.
- "Net Asset Value" or "NAV"** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Person"** means any person and includes any individual, vehicle or entity, sole proprietorship, body corporate, partnership, company, body of persons or associations whether incorporated or unincorporated, trusts, organisations, government or government agency or authority or other legal entity or organization, whether incorporated or not.
- "Portfolio Company(ies)"** means any company, special purpose vehicle or limited liability partnership or body corporate in which the Scheme makes or purports to make an investment in accordance with its Investment Objective and subject to the AIF Regulations.
- "Scheme Documents"** shall mean, the Memorandum, the Indenture, the Contribution Agreement, the Investment Management Agreement, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexures, schedules and exhibits, if any.
- "Portfolio Investment"** means investments by the Scheme (whether directly or indirectly) in a Portfolio Companies.
- "Qualified Investor"** means any Person (in case of an individual being over the age of 18 years or a legal guardian of a minor) but does not include (i) any Person, who cannot acquire or hold Units without being in breach of any law or requirement of India, (ii) any person whose holding of Units, in the opinion of the Trustee and Investment Manager, might result in the Scheme incurring any liability in respect of taxation or suffering any other pecuniary disadvantage, which the Scheme might not otherwise have incurred or suffered or (iii) non resident investors (Foreign investors, NRIs from NRE and NRO Account, Foreign investors under Schedule B of FEMA 20, as permitted under Applicable Law from time to time). (iv) any custodian, nominee or trustee for any Person described in clauses (i) and (ii) above. Notwithstanding the above, the Investment Manager reserves absolute discretion in admitting any person as a Contributor into the Scheme.
- "Settlor"** means IIFL Finance Limited.
- "Sponsor"** means IIFL Finance Limited.
- "Scheme Incorporation Expenses"** has the meaning given to it under **Schedule 2: Fee Schedule**.
- "Scheme Expenses"** has the meaning given to it under **Schedule 2: Fee Schedule**.
- Sponsor Commitment** means the Capital Commitment by either Investment Manager or Sponsor or Co-Sponsor to the Scheme of INR 10,00,00,000 (Indian Rupees Ten Crore) or 5% (five percent) of the aggregate Capital Commitments of the Scheme, whichever is lower.
- "Statement of Accounts"** means a statement issued by the Investment Manager on behalf of the Scheme to the Contributors specifying the number of Units held by the Contributors and evidencing a Beneficial Interest in the Scheme.
- "Subsequent Closing"** means any Closing subsequent to the Initial Closing (including the Final Closing), in which the Scheme may, as determined by the Investment Manager.
- "Super Majority"** shall, in respect to the Scheme, mean at least 75% (seventy five percent) of the Contributors by value of their investment in the Scheme.
- "Taxes"** shall mean any and all present and future taxes, including without limitation, gross receipts, education cess, interest, sales, turn-over, value added, use consumption, property, income, franchise, capital, occupational, license, excise, interest and documentary stamp duties/ taxes, and customs and other duties, assessments, penalties/fines, or fees, however imposed, withheld, levied, or assessed by any country or government subdi thereof or any other taxing authority
- "Temporary Investments"** means investment of temporary surplus available with the Scheme in liquid mutual funds, bank deposits, ^{vision} other liquid assets such as treasury bills, collateralized borrowing and lending obligations (CBLs), commercial papers, certificates of deposits or any such instrument not prohibited by, or permitted under the AIF Regulations.
- "Term"** has the meaning given under **Schedule 1: Additional Key Terms**.
- "Transfer"** includes a direct or indirect transfer in any form, including a sale, assignment, conveyance, pledge, charge, mortgage, encumbrance, securitisation, hypothecation or other disposition, any purported severance or alienation of any Beneficial Interest (including the creation of any derivative or synthetic interest), or the act of so doing, as the context requires.
- "Trustee"** has the meaning given under the preamble.
- "Unit"** means a unit of any class evidencing Beneficial Interest in the Scheme issued by the Investment Manager to a contributor on such contributor making a Capital Contribution.
- "Unitholder"** means holder of the Unit of the Scheme.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- any provision of this Agreement which is stated to be applicable to the Contributors of the Scheme as a class of investors shall also be deemed to be applicable (unless the context otherwise requires) to the Contributor entering into this Agreement. However, the term, 'Contributor' shall have the meaning as assigned to it in the title clause of this Agreement;
- except for the interpretation of the term 'Contributor' and 'Contributors' as referred to above, words in the singular shall include words in the plural and words in the plural shall include the singular;
- the headings and sub-headings used in this Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- a reference to a thing includes a part of that thing;

- (e) a reference to any one gender would include a reference to any other gender;
 - (f) references to Recitals, Clauses, Sub-Clauses, Schedules / Annexures and Parties herein are references to the recitals, clauses, sub-clauses and schedules / annexures of, and parties to, this Agreement;
 - (g) references in this Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification);
 - (h) use of the word "include" and "including" shall be construed without limitation;
 - (i) any reference to an agreement, instrument or other document (including a reference to this Agreement) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms hereof and thereof as the case may be;
 - (j) no provision of this Agreement shall be interpreted in favour of or against any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
 - (k) any capitalized term, definition or phrase used but not defined herein under Clause 1.1 shall be interpreted in accordance with other Scheme Documents.
- 2. AGREEMENT AND TERMS OF CAPITAL CONTRIBUTION**
- 2.1 Amount and terms of Capital Contribution**
- 2.1.1 Subject to the terms and conditions of this Agreement, the Contributor agrees to commit to the Scheme as stated in recital F
- 2.1.2 The Minimum Capital Commitment of a Contributor shall be INR 1,00,00,000 (Indian Rupees One Crore Only) or such amount as prescribed under the AIF Regulations. However, the minimum Capital Commitment for Contributors who are Employees shall be INR 25,00,000 (Indian Rupees Twenty Five Lakhs Only) or such other amount as prescribed under the AIF Regulations.
- 2.1.3 The Capital Commitments and Capital Contributions to the Scheme shall be denominated in Indian Rupees.
- 2.1.4 The Capital Commitments and Capital Contributions to the Scheme shall be irrevocable in nature, subject to the terms and conditions contained in the Scheme Documents.
- 2.1.5 The Contributor acknowledges and agrees that the Agreement creates a binding obligation on the Contributor to make a contribution not exceeding the Capital Commitment whenever called upon to do so by the Investment Manager and acknowledges that the Investment Manager is entitled, at its discretion, to call upon the Contributor to make payments of the entire Capital Commitment.
- 2.1.6 The Investment Manager, may at its discretion, admit additional contributors and allow existing contributors to increase their Capital Commitments at any Closing until the Final Closing.
- 2.2 Procedure for Capital Contribution**
- 2.2.1 The Investment Manager shall be entitled to draw down the Capital Commitments from the Contributor on an "as needed" basis from time to time.
- 2.2.2 A Capital Contribution pursuant to a Drawdown Notice has to be made no later than the date which is specified in the Drawdown Notice and shall be at least 15 (Fifteen) Calendar Days after the date on which the related Drawdown Notice is issued ("**Drawdown Due Date**"). The Drawdown Notice may be sent by the Investment Manager through facsimile, electronic mail or courier at the address as may be specified by the Contributor in this Agreement and such Drawdown Notice shall be deemed to have been received by the Contributor within 7 (Seven) Calendar Days from the date of dispatch of the courier or within 24 (Twenty Four) hours from the electronic mail being sent, as the case may be.
- 2.2.3 It is further clarified that post the first Drawdown, the drawn down amounts of the Contributors will be invested in Temporary Investments, pending deployment. All returns generated on such Temporary Investments will be treated as income of the Scheme.
- 2.2.4 The Contributor agrees to be bound with respect to its interest in the Scheme and its Capital Commitment, by all the terms and provisions of this Agreement and the other Scheme Documents.
- 2.3 Issue, allotment and transfer of Units**
- 2.3.1 The Units shall be fully paid up Units at face value of INR. 10 (Indian Rupees Ten Only) at Initial Closing. Thereafter, the Units shall be allotted at the Net Asset Value (NAV) per Unit calculated for the respective class of Unit at the on weekly basis (every Thursday or next working day, if Thursday is holiday) on which the Capital Contribution is received or on such other day as per discretion of the Investment Manager.
- 2.3.2 The number of Units to be allotted shall be calculated as Capital Contribution realized less Scheme Incorporation Expenses / NAV per Unit.
- 2.3.3 The Contributor may not directly or indirectly (i) sell, exchange, assign, mortgage, hypothecate, pledge or charge the Units to any Person; or (ii) transfer its interests in the Scheme to any Qualified Investor; or (iii) withdraw their investments from the Scheme; or (iv) redeem the Units held in the Scheme, in whole or in part without the prior written consent of the Investment Manager, which consent may be given or withheld in the sole discretion of the Investment Manager.
- 2.3.4 Every new contributor taken on record on account of such transfer/ upon enforcing the pledge shall, subject to the terms of the Contribution Agreement, execute a deed of adherence, in such form as may be prescribed by the Investment Manager, acknowledging to be bound by the terms and conditions of the Agreement. Unless determined otherwise by the Investment Manager, all costs and expenses, including stamp duty, in relation to Transfers permitted by the Investment Manager shall be borne by the Contributor seeking to effect such transfer.
- 2.3.5 Any transfers, without consent of Investment Manager / Trustees or in contravention of AIF Regulations (hereinafter referred to as '**erroneous transfer**'), would not be considered / recorded by the Investment Manager and is liable to be reversed. The transferor would be solely responsible for any loss which the transferee/investee, the Scheme, the Investment Manager or Trustee may suffer, as a result of such erroneous transfer.
- 2.4 Delivery of Statement of Accounts**
- 2.4.1 The Investment Manager, on behalf of the Scheme, shall upon receipt of a written request from the Contributor deliver to the Contributor the Statement of Accounts within 15 (fifteen) Business Days of such request, evidencing the number of Units held by the Contributor.
- 2.4.2 The Investment Manager shall maintain, a register of contributors in which the name of the Contributor shall be entered as the holder of the Units issued to it and other particulars as may be relevant.
- 2.5 Persons admitted as Contributors**
- The Investment Manager and the Trustee shall deal only with persons named or admitted as contributors to the Scheme in accordance with the Contribution Agreements. Any distribution by the Investment Manager to a Person shown on the Scheme's records as a contributor or subject to an evidence being provided, to such Person's legal representative, or transferee, or lawful assignee, having the right to receive Scheme distributions as provided therein, shall absolve the Scheme, Trustee and Investment Manager of all liability to any other Person who may be interested in such distribution by reason of any other assignment by the Contributor or by reason of its incapacity or for any other reasons.
- 2.6 Limited Liability**
- Notwithstanding anything to the contrary except for any payment obligation or liability under Applicable Law or as required pursuant to (i) Clause 12 (*Default by Contributors*); (i) Clause 3 (*Payment of Taxes*); Clause 4 (*Representation and Warranties*); Clause 11 (*Indemnity and Limitation of Liability*) and/or as required pursuant to Clause 5 (*Contributor's Giveback*), a Contributor's aggregate liability under this Agreement shall be limited to its undrawn Capital Commitments plus Distributable Proceeds paid or payable to such Contributor.
- 2.7 Fees and Expenses** The applicable fees and expenses in relation to the Scheme are detailed in **Schedule 2: Fee Schedule** of this Agreement.
- 2.8 Redemption of Units**
- 2.8.1 The Units shall be redeemed, whether wholly or in part (as the case may be) pursuant to the Scheme Documents.
- 2.8.2 Upon the redemption of a Unit, the Contributor shall cease to be entitled to any rights in respect of such Unit (except always the right to receive a distribution which has been declared in respect of such Unit prior to such redemption being effected) and the register of Contributors shall accordingly be amended to reflect the removal of such number of Units held by such Contributor pursuant to such redemption. (a) The account for investment purposes only and not for the purpose of resale, distribution or fractionalization.

- 2.8.3 The Trustee may, acting on the advice of the Investment Manager or the Investment Manager may, mandatorily require a Contributor to Transfer, all or any part of its Units and interest, cancel all or part of its undrawn Capital Commitments and/or terminate the Contribution Agreement if the Investment Manager determines (i) that any of the representations given by such Contributor in its Contribution Agreement were not true or have ceased to be true; and/or (ii) in good faith and as a result of the application of any law, rule, regulation or order of any regulatory authority, such Contributor's investment in the Scheme will have, or be likely to have, a materially adverse effect on the Scheme, the Investment Manager or any of the Scheme's investments.
- 2.9 Independent consultation
- 2.9.1 The Contributor agrees and confirms that it has been advised to consult with its attorney regarding legal matters concerning the Scheme as well as to consult with independent tax advisers regarding the tax consequences of investing in Units.
- 2.9.2 Non-exhaustive summaries of certain principal legal and regulatory considerations and tax considerations applicable to the Scheme are set forth in the Memorandum. In view of the particularized nature of the tax, regulatory and legal consequences, each prospective Contributor has, prior to the execution of this Contribution Agreement, consulted its own advisors with respect to the specific legal, regulatory and tax consequences applicable to him/her/it as a result of an investment in the Scheme.
- 2.10 Investment Restrictions:
The Scheme shall comply with investment restrictions as stated in the AIF Regulations and Scheme Documents.
- 2.11 Liability of return of Capital Contribution
- 2.11.1 The Trustee, Investment Manager, the Sponsor, Co-Sponsor and each of their Affiliates or each of the foregoing Person's respective directors, employees or agents shall not have any personal liability to the Contributor for the return of its Capital Contribution. No distribution or repayment of any amount may be made to the Contributor unless at the time of each distribution or repayment, all liabilities of Scheme to Persons other than the Contributors shall have been paid or in good faith determination of the Trustee and the Investment Manager, there shall remain in Scheme, property sufficient to pay such liabilities.
- 2.11.2 After the dissolution of Scheme, if the Trustee and / or the Investment Manager is called upon to discharge any liability in respect of any bona fide act committed prior to the dissolution, the recipients of such distributions shall be liable to make good such liability to, or on behalf of, the Trustee and/or the Investment Manager.
- 2.11.3 Each of the Contributor agrees that investment in Units of the Scheme involves a high degree of risk and each Contributor shall independently evaluate these risks before investing in the Units. Therefore, subject to the terms of this Agreement none of the Trustee, the Investment Manager, Sponsor, Co-Sponsors, their Affiliates or their respective directors, employees or agents shall be liable for the return of the Capital Contributions of any Contributors and each Contributor hereby waives any and all claims that it may have against such Persons in this regard. Further, the Investment Manager, Trustee, Sponsor, Co-Sponsor and each of their Affiliates or their respective directors, employees or agents shall not be liable for any loss which a Contributor may suffer by reason of any depletion in the value of its Capital Contribution or due to fluctuation in the market price of any of the investments of the Scheme and each Contributor waives any and all claims that it may have against such Persons in this regard.
3. PAYMENT OF TAXES
- 3.1 Any allocation or distribution of income and assets of the Scheme to the Contributors shall be subject to applicable taxes including withholding taxes, under the provisions of the Income-tax Act, 1961 or other relevant taxes as applicable.
- 3.2 All taxes, duties, charges and levies, if any, payable in connection with the income or gains from the Investments qua each Contributor shall be paid by the Trustee or Investment Manager and shall be taken into account while calculating the Distribution Waterfall set out in **Schedule 1: Additional Key Terms**. Any such taxes, duties, charges and levies suffered as withholding tax or paid by the Trustee or Investment Manager qua each Contributor in the Scheme shall be deemed to form part of the Distribution Waterfall mentioned in **Schedule 1: Additional Key Terms**, to such Contributor as on date when such taxes, duties, charges and levies are deducted or paid, as the case may be.
4. REPRESENTATIONS AND WARRANTIES
- 4.1 Representations by the Trustee and the Investment Manager
- 4.1.1 Except to the extent already disclosed in writing to the Contributors, each of the Trustee and the Investment Manager severally and only in relation to itself represents and warrants as follows:
- 4.1.2 It is duly incorporated under the laws of India and has the power to conduct its operations as presently conducted and to enter into this Agreement.
- 4.1.3 It has the corporate power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (corporate, statutory or otherwise) to authorize the execution, delivery and performance of this Agreement.
- 4.1.4 Nothing in this Agreement conflicts with the constitutional documents of the Trustee or Investment Manager (as applicable) or any judgment, decree or order or any statute, rule or regulation applicable to it.
- 4.2 Representations by the Contributor
- The Contributor hereby represents, assures and confirms as follows:
- (a) The Contributor represents, warrants, assures and confirms as follows:
- (i) If not an individual, it is duly incorporated under laws of the relevant jurisdiction and has the power to conduct its business as presently conducted.
- (ii) It has been furnished with and has (and in the case of a Contributor other than an individual, its principal officer) carefully read and understood the Scheme Documents and the Memorandum. It has such knowledge and experience in financial and investment matters as to be capable of evaluating the merits and risks of the investment in the Scheme, is able to bear the risks of the investment in the Scheme, has the financial ability to make the investment in the Units pursuant to this Agreement and understands the risks of, and other considerations relating to, an investment in the Scheme, including as set out in the Memorandum.
- (iii) It (and in the case of a Contributor other than an individual, its principal officer) has read the terms and the conditions mentioned in the Scheme Documents and accept the same unconditionally.
- (iv) Persons named as the representatives of the Contributor shall have the approval and the authority to act as its representatives.
- (v) It has the full power, capacity and authority to execute, deliver and perform this Agreement and such other document, if any, required to be executed and delivered by the Contributor in connection with allotment of Units and has taken all necessary sanctions and approvals (corporate, statutory or otherwise) to authorise the execution, delivery and performance of this Agreement including honouring its Capital Commitment. The Person signing this Agreement on behalf of the Contributor has been duly authorized to execute and deliver this Agreement and such other document required to be executed and delivered by the Contributor in connection with the allotment of Units. This Agreement has been duly executed by the Contributor and constitutes a valid and legally binding agreement of the Contributor, enforceable against it in accordance with its terms.
- (vi) If not an individual, the copies of the certificate of incorporation and the charter or constituent documents of the Contributor which have been certified and initialled by a principal officer or director on behalf of the Contributor and furnished to the Trustee and/or the Investment Manager are correct and complete and reflect all amendments made thereto prior to the execution of this Agreement.
- (vii) The Units (representing Beneficial Interest in the Scheme) are being allotted to the Contributor for the Contributor's own account for investment purposes only and not for the purpose of resale, distribution or fractionalization.
- (viii) The Contributor's execution and delivery of this Agreement and the consummation of the respective transactions contemplated by this Agreement shall not result (to the extent applicable to the Contributor) in the violation of or constitute a default under, breach of or conflict with (a) the Contributor's governing or organizational documents; (b) any contract, indenture, agreement, instrument binding on the Contributor or its properties; or (c) any order, writ, permit, franchise, judgment, decree, legislation, statute, rule or regulation applicable to the Contributor, or threatened against the Contributor to the best of its knowledge. There are no existing or threatened actions or proceedings against it which, if decided against it, would have a material adverse effect on it or its business, properties and assets or on its ability to perform its obligations under this Agreement.
- (ix) It understands and agrees that upon execution of this Agreement, the Contributor shall be obliged to pay the entire amount of the Capital Commitment in such manner as contemplated in this Agreement regardless of the performance of the Scheme and understands the nature and scope of the rights and remedies provided to the Scheme in this Agreement if the Contributor fails to pay, when due, any part of the Capital Commitment or other payment obligations under this Agreement.

- (x) To the full satisfaction of the Contributor, the Contributor has been afforded the opportunity to seek information from the representatives of the Scheme, concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representations or information set forth in the Memorandum.
- (xi) Other than as set forth in this Agreement, in the Memorandum, or in any separate agreement in writing with the Scheme executed in conjunction with the Contributor's Capital Commitment, the Contributor is not relying upon any other information (including any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitations or advertising), representation or warranty by the Scheme, its Affiliates or any agent of them, written or otherwise, in determining to invest in the Scheme. The Contributor has consulted, to the extent deemed appropriate by the Contributor, with the Contributor's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in Units and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences and believes that an investment in the Scheme is suitable and appropriate for the Contributor.
 - (xii) None of the funds it contributes to the Scheme shall be derived from activities that contravene Applicable laws including provisions of Prevention of Money Laundering Act, 2002 or may contravene or cause the Scheme to contravene any Applicable Laws and regulations, including anti-money laundering laws or regulations.
 - (xiii) It is eligible to invest in the Scheme pursuant to the laws and regulations of its jurisdiction and has taken all relevant steps (including obtaining the relevant permissions) to be eligible to make such investment.
- (b) If not an individual, none of the following have occurred and is subsisting and no notice in connection therewith has been served in relation to the Contributor:
- (i) an application to a court for an order, or the making of any order, that it be wound up, that a liquidator, receiver or custodian be appointed of the Contributor or any of its assets or that it be placed in bankruptcy
 - (ii) a resolution for winding up;
 - (iii) the convening of a meeting or passing of a resolution to appoint a liquidator;
 - (iv) a scheme of arrangement, amalgamation or reconstruction or composition with or without assignment for the benefit of all or a class of creditors;
 - (v) the taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of the Contributor or any of its shares or property; and
 - (vi) any other event or condition, which could have a material adverse impact on the Contributor's ability to meet its Capital Commitment to the Scheme.
- (c) If an individual, none of the following have occurred and is subsisting and no notice in connection therewith has been served in relation to him:
- (i) an application to a court for an order, or the making of any order, that he be declared an insolvent or any of his assets be placed in bankruptcy;
 - (ii) the taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of any of his assets or property; and
 - (iii) any other event or condition, which could have a material adverse impact on the Contributor's ability to meet its Capital Commitment to the Scheme.
- (d) The Contributor does not and shall not, in its capacity as a Contributor, have the right or power to participate in the management or affairs of the Scheme or any Portfolio Company, nor shall the Contributor have the power to sign for or bind the Scheme.
- (e) The Contributor agrees that the foregoing representations and warranties shall be deemed to be reaffirmed by the Contributor at each time the Contributor funds a Drawdown and such funding shall be evidence of such reaffirmation, and if any of the foregoing representations or warranties or any information provided by the Contributor cease to be true, accurate or complete, or if they become misleading, the Contributor shall promptly notify the Trustee and the Investment Manager of the facts pertaining to such changed circumstances. In such an event, the Trustee and the Investment Manager may be required to freeze the Contributor's investment or the Contributor's investment may immediately be involuntarily withdrawn from the Scheme, and the Scheme may also be required to report such action and to disclose the Contributor's identity to any statutory or regulatory authority, as may be required, and/or take such actions as may be required under the Applicable Laws, including to enforce mandatory cancellation of the Units held by the Contributor as on such date. If the Scheme is required to take any of the foregoing actions, the Contributor understands and agrees that it shall have no claim against the Scheme, the Trustee and the Investment Manager or any of their respective Affiliates, members, partners, shareholders, officers, directors, advisors, employees or agents for any form of damages as a result of any of the aforementioned actions.

4.3 Acknowledgment

Each Party acknowledges that it has made representations hereinabove in this Clause 4 on the faith and strength whereof the Parties have entered into this Agreement. Each Party warrants that each of its representations is true and correct and is not misleading in any material aspect.

- 4.3.1 Each Party agrees to inform the other Parties if any of the representations or warranties of such Party under this Clause 4 ceases to be true, correct or accurate during the term of this Agreement.
- 4.3.2 Each Party represents and warrants that this Agreement constitutes a valid and binding obligation of such Party enforceable against it in accordance with its terms, except to the extent that enforcement may be limited by Applicable Laws.
- 4.4 Condition as to representations and warranties

Each Party agrees that its representations and warranties contained in this Clause 4 are true and will be true as of each date on which the Contributor makes a Capital Contribution and shall have the same effect as though made on and as of that date.

5. CONTRIBUTOR'S GIVEBACK

- 5.1 Except as otherwise expressly set forth herein, no Contributor shall be required to repay to the Scheme or any creditor of the Scheme all or any part of the distributions made to such Contributor pursuant hereto; provided that and subject to the limitations set forth below, if the Scheme incurs any liability, the Trustee or the Investment Manager may recall distributions received by the Contributor (including any former Contributor) pursuant to the Memorandum pro rata according to the amount that such liability would have reduced the distributions received by the Contributor and former Contributor pursuant to the Memorandum had such liability been incurred by the Scheme prior to the time such distributions were made in an amount up to, but in no event in excess of, the aggregate amount of distributions actually received by such Contributor or former Contributor from the Scheme; provided further that, a Contributor shall be required to return any distribution that was made to such Contributor in error.

- 5.2 Further, if, there is any pending or threatened legal action, suit or proceeding or any claim has been made, in either case, against the Trustee or Investment Manager or such person so identified or any liability (actual or contingent) exists which may entitle such persons to be indemnified by the Scheme (any of the foregoing a "Claim"), the Trustee or Investment Manager or Liquidator shall so notify the Contributors and former Contributors at such time (which notice shall include a brief description of each Claim) and the obligation of the Contributors to return any distributions for the purposes specified shall survive with respect to each Claim set forth in such notice (or any related action, suit, proceeding, claim or liability based upon the same or a similar Claim) until the date that such Claim is ultimately resolved and satisfied.

- 5.3 If, it is determined under Applicable Laws that any Contributor has received a distribution which is required to be returned to or for the account of the Scheme or Scheme's creditors, then the obligation under Applicable Laws of any Contributor to return all or any part of a distribution made to such Contributor shall be the obligation of such Contributor and not of any other Contributor. Any amount returned by a Contributor pursuant to this Clause shall not constitute a Capital Contribution hereunder.

- 5.4 The Investment Manager shall also have powers to seek such documentation including copy of tax returns, tax assessment documents and such other tax related records of the Contributors at any stage, if such documents are required by any tax authorities in connection with tax assessments or inquiries of the Trust or Scheme.

6. BORROWINGS

The Scheme shall borrow or engage in leverage in accordance with Applicable Laws (including AIF Regulations). The Scheme may invest in equity derivatives, amongst other things for purposes of hedging and portfolio balancing, as may be permitted under the AIF Regulations from time to time. However, leverage shall not exceed 2 (two) times of the NAV of the Scheme and will be subject to prudential requirements as prescribed by SEBI from time to time.

7. REINVESTMENT

Any amounts received by the Scheme from its Investments or other operations during the Commitment Period will be available for future Investments and

expenses of the Scheme. Further, all distributions made to the contributors during the Commitment Period will be available for recall for future investments and expenses of the Scheme.

8. VOTING BY CONTRIBUTORS

8.1 Except for decisions relating to matters (a) as prescribed under the AIF Regulations; (b) as specifically provided for herein; and (c) relating to winding up of the Scheme which will require the approval of the Super Majority of the Contributors in value (other than those in Default), other decisions shall require the approval of Simple Majority of the Contributors in value.

8.2 Each Unit held by the Contributors shall carry the right to 1 (one) vote per Unit on any matter where Contributors have a right of approval, vote or consent.

9. REPORTS

9.1 The Investment Manager shall file such reports as may be demanded by SEBI or as required under the AIF Regulations from time to time with regard to the activities carried on by the Scheme.

9.2 The Scheme shall make disclosures as may be required to submit under the AIF Regulations. The annual audited accounts of the Scheme shall be prepared in accordance with the generally accepted accounting principles in India.

9.3 The provision of any reports and information to Contributors is subject to the receipt by the Scheme from third parties including Portfolio Companies of any information needed to prepare such reports and to any confidentiality obligations to which the Scheme, Trustee or the Investment Manager may be subject.

10. WAIVER NOT TO IMPAIR RIGHTS

No delay in exercising or omission to exercise any right, power or remedy accruing to any of the parties upon any default under this Agreement, or under the Indenture (as modified from time to time) shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the concerned parties in respect of any acquiescence by it in any default, affect or impair any right, power or remedy of the concerned party in respect of any other default.

11. INDEMNITY AND LIMITATION OF LIABILITY

11.1 To the fullest extent permitted by Applicable Laws, each Contributor will indemnify, within 2 (two) Calendar Days of demand, the Trustee, the Investment Manager, the Sponsor, Co-Sponsor and any of their respective officers, directors, shareholders, members, employees, advisors and agents, and members of the Investment Committee, or any other committee constituted by the Investment Manager ("Indemnified Person") against any and all claims, liabilities (including tax liabilities), damages, losses, costs and expenses (including amounts paid in satisfaction of judgements, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) ("Losses") of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Person or to which such Indemnified Person may be subject to by reason of its activities on behalf of the Scheme or in furtherance of the interest of the Scheme or arising otherwise out of or in connection with the conduct of the business of the Scheme, its current or former Portfolio Companies, including acting as a director of a Portfolio Company or the performance by such Indemnified Person of any of the responsibilities under the Scheme, unless such Losses resulted from fraud, gross negligence and wilful misconduct of the Indemnified Persons, as determined finally by a court of competent jurisdiction.

11.2 Indemnified Persons will not be liable to the Scheme, the Contributors, or any of their Affiliates for any act or omission, performed or omitted to be performed pursuant to the terms of this Contribution Agreement and other Scheme Documents

11.3 The satisfaction of any indemnification shall be from, and limited to, the Scheme's assets and no Contributor shall have any obligation to make Capital Contributions to fund its share of any indemnification obligations in excess of their unfunded Capital Commitment. However, the Trustee or the Investment Manager may require a Contributor to return any distributions made to such Contributor for the purpose of meeting such Contributor's pro rata share of any Scheme obligations or liabilities (including any indemnification obligations), in a manner provided in the Scheme Documents.

11.4 The right of any Indemnified Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnified Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnified Person's successors, assigns and legal representatives.

11.5 The Investment Manager may cause the Scheme to obtain appropriate insurance policies to provide for the indemnification to the Indemnified Person. Any premium or other costs incurred in relation to the taking or maintenance of such insurance policies shall constitute part of the Scheme Expenses. Satisfaction of indemnification obligations under this Clause 11, shall first be satisfied from any applicable insurance proceeds, if any, and then, if required, from the Scheme's assets, including Capital Contributions.

11.6 If the Investment Manager determines in its sole discretion that it is appropriate or necessary to do so, the Investment Manager may establish reasonable reserves, escrow accounts or similar accounts to fund obligations under this Clause 11.

11.7 The provisions of this Clause 11 shall continue to afford protection to each Indemnified Person regardless of whether such Indemnified Person remains in the position or capacity pursuant to which such Indemnified Person became entitled to indemnification under this Clause 11.

11.8 The Contributor hereby agrees to indemnify and hold harmless Indemnified Persons due to or arising out of any inaccuracy or breach of any representation and/or warranty of the Contributor, as set out in Clause 4 of this Contribution Agreement. The Contributor agrees that this indemnification obligation shall continue beyond the Term and survive the termination of this Agreement

12. DEFAULT BY CONTRIBUTORS

12.1 Payment of Capital Contributions when due is of the essence, and any default by a Contributor in the payment thereof would cause injury to the Scheme and to the other non-defaulting Contributors. If any Contributor fails to: (i) contribute any portion of its Capital Commitment pursuant to a Drawdown Notice, by the Drawdown Due Date; or (ii) commits a breach of any representation and warranties ("Default"), the Investment Manager may declare such Contributor to be in default ("Defaulting Contributor") (such portion of Capital Contribution not being contributed by the Defaulting Contributor being the "Defaulted Portion") and Scheme has the right to enforce against the Defaulting Contributor, any or all of the following actions:

- (a) Acceptance of delayed payment of Capital Contribution with interest at such rate as may be determined by the Investment Manager which shall not exceed 18% (eighteen percent) per annum as determined by the Investment Manager. In case of acceptance of delayed payment of the Capital Contributions per the foregoing sentence, the fully paid up Units in relation to the Defaulted Portion will be issued and allotted to the Defaulting Contributors at NAV as determined by the Investment Manager and communicated to the Defaulting Contributor;
- (b) Loss of any voting rights on unforfeited Units;
- (c) Forfeiture in part or full at the discretion of the Investment Manager, of entitlement to participate in future distributions to Unitholders that it otherwise would have received;
- (d) The Investment Manager may suspend or terminate the right of the Defaulting Contributor to receive any distributions that it would have otherwise received from the Capital Contributions made before the Default;
- (e) Enforcement of the Defaulting Contributor's obligations through legal actions brought against the Defaulting Contributor;
- (f) Forfeiture, with or without compensation, of Units at discretion of the Investment Manager, then held by such Defaulting Contributor; the compensation being determined by the Investment Manager, inter alia, considering the illiquidity discount for underlying units, loss of Management Expenses on the default contribution and the expenses already incurred/accrued by the Scheme/Investment Manager;
- (g) Loss of right, if any, of nomination of its representative on any board or committee constituted by the Investment Manager, and removal of its then representative, if any, from any board or committee constituted by the Investment Manager;
- (h) A Defaulting Contributor may also be required to sell its interest in Scheme to other existing Contributors in Scheme or to a third party at its costs or another price determined by the Investment Manager. Any amounts available from such sale (after settling dues of the Defaulting Contributor together with interest specified above) shall be credited to the account of the Defaulting Contributor; and
- (i) Permit the Defaulting Contributor to remain invested in Scheme, by reducing such Defaulting Contributor's Capital Commitment to the amounts contributed until such date, after imposing any conditions or damages, as Investment Manager may deem fit, inter alia, considering the compensation mentioned in sub-paragraph (f) above

It being clarified that the interest mentioned in sub-paragraph (a) above will be charged till settlement under sub-paragraph (a) to (i) above.

12.2 Any exercise of any or none of the remedies set out above will not prejudice the right of the Investment Manager to pursue any other available legal remedies against the Defaulting Contributor. Notwithstanding any of the actions taken by the Investment Manager against a Defaulting Contributor, the Defaulting

Contributor shall remain liable to Scheme in relation to: (a) the Defaulted Portion; (b) any other amounts for which such Defaulting Contributor is liable to Scheme; (c) expenses incurred by the Investment Manager for enforcing default provisions herein above; and (d) any other expenses incurred in relation to a Default.

12.3 The Investment Manager reserves the right to set off any amount that is payable by the Defaulting Contributor against distribution that is payable to such Defaulting Contributor on the Capital Contribution made pursuant to **Clause 2** of the Contribution Agreement.

12.4 The Investment Manager may require all of the non- Defaulting Contributors to increase their Capital Contributions by way of a Drawdown of an aggregate amount equal to the Defaulted Portion. It being clarified that in no event will such non- Defaulting Contributor be required to fund amounts in excess of their unfunded Capital Commitments.

12.5 At the discretion of the Trustee or the Investment Manager, a Contributor may also be designated a Defaulting Contributor and be subject to the aforesaid consequences if the Contributor commits a material breach of its obligations to the Scheme under the Scheme Documents other than the obligation to pay Capital Commitment as called under the Drawdown Notice, if the breach remains un-remedied for 30 (thirty) days after notice of the breach has been given by the Scheme to the Contributor in breach.

13. CONFLICT OF INTEREST

13.1 The Sponsor, Co-Sponsor, Trustee and/or the Investment Manager and their respective Affiliates are, or may be, engaged in a broad spectrum of activities. There may be instances and transactions where the interests of the Sponsor, Co-Sponsor, Trustee and/or the Investment Manager and their respective Affiliates' conflicts with the interests of the Scheme and the Contributor ("**Conflicted Transactions**"). The Sponsor, Co-Sponsor, Trustee and/or the Investment Manager, as the case may be, shall make reasonable commercial efforts to ensure that such transactions take place on an arm's length basis; and such efforts made by the Sponsor, Co-Sponsor Trustee and/or the Investment Manager in good faith shall be adequate and reckoned as sufficient compliance of their obligations under the Scheme Documents.

13.2 The Contributor hereby consents that the Scheme may invest in Associates from time to time subject to AIF Regulations.

14. OVERRIDING EFFECT

If there is a conflict in the interpretation and / or consequence arising from the interpretation of expressions, terms, phrases or definitions amongst the Scheme Documents, the provisions of the Contribution Agreement executed between the Contributor and the Investment Manager and the Trustee shall prevail and the terms of the other Scheme Documents shall be, interpreted to give effect to the terms of such Contribution Agreement.

15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1 Invoking Arbitration

In the event of any disputes, differences, controversies or questions directly or indirectly arising at any time hereafter between the parties or their respective representatives or permitted assigns under, out of, in connection with or in relation to this Agreement (or the subject matter of this Agreement) including, without limitation, all disputes, differences, controversies and questions relating to the validity, interpretation, construction, performance and enforcement of any provision of this Agreement, dispute, difference or contention arising between the Parties in relation to any of the provisions of this Agreement or the interpretation hereof, or as to rights, liabilities or duties of the Parties (hereinafter referred to as a "**Dispute**"), the same shall be, in the first instance, amicably settled between the Parties through consultations between senior representatives within a period of 30 (thirty) Business Days of such dispute arising. If after 30 (thirty) Business Days of consultation, between the representatives as aforesaid, the Parties have failed to reach an amicable settlement, on any or all Disputes then at the request in writing of any Party to the Dispute the matter shall be referred to an arbitral tribunal comprising of a sole arbitrator, appointed with the consent of both the Parties, failing which, the arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996, whose decision in relation to any such Dispute which shall state the reasons for the decision and shall be final and binding on the Parties hereto.

15.2 Language and Venue of Arbitration

The arbitration proceedings shall be conducted in the English language. The seat and venue of the arbitration shall be in Mumbai, India.

15.3 Governing Law and Jurisdiction

This Agreement shall be governed by and construed and enforced in accordance with the laws of India, without regard to its principles of conflict of laws, and subject to the arbitration agreement contained herein, the Parties agree to submit to the exclusive jurisdiction of the courts in Mumbai, India, alone.

16. AMENDMENT

16.1 Subject to **Clause 16.2**, **Clause 16.3** and **Clause 16.4**, this Agreement shall not be amended, supplemented or waived without an execution of an amendment document by the Trustee and the Investment Manager with the consent of Contributor as required under AIF Regulations.

16.2 Notwithstanding **Clause 16.1**, no amendment to this Agreement shall:

- (a) be effected without the consent of a Contributor, such that it (i) increases the Capital Commitment, liabilities or obligations or reduces the rights of such Contributor; or (ii) adversely affects the rights, obligations or economic interests of such Contributor in a manner that discriminates against such Contributor *vis-a-vis* the other Contributors; and provided further, that no amendment which would increase the Capital Contributions required to be made by any Contributor shall be adopted unless all of the Contributors are offered an opportunity to increase their Capital Contributions on a *pro rata* basis, except as otherwise specifically set out in this Agreement and, for the avoidance of doubt, shall not apply to a situation where Contributor increases its Capital Commitment pursuant to the provisions of the Scheme Documents; and
- (b) alter the interest of Contributor in income, gains or losses or amend or modify any portion of this Agreement, without the consent of contributors adversely affected by such amendment or modification.

16.3 Notwithstanding **Clause 16.1**, the Trustee or the Investment Manager may, without the consent of Contributor, amend, waive, supplement or modify any provision of this Agreement (unless such amendment or waiver would have a material adverse effect on the Contributors) to reflect:

- (a) to enter into agreements with Persons that are transferees of Units pursuant to the terms of this Agreement and the Indenture, providing in substance that such transferees shall be bound by this Agreement and the Indenture;
- (b) as may be required, to implement transfers of Units in accordance with the terms of this Agreement and the Indenture;
- (c) as may be required, to implement any of the provisions in respect of Defaulting Contributors;
- (d) a change in the name of the Scheme or the location of the principal place of activity of the Scheme;
- (e) an assignment, substitution or replacement of the Trustee in accordance with the Indenture;
- (f) Change in Sponsor, Co-Sponsor /Investment Manager due to internal restructuring within the group, not amounting to change of control;
- (g) the substitution, transfer, or withdrawal of Contributor or a change in the Capital Commitment of any Contributor or any restatement, clarification or consolidation of the Beneficial Interest of the Contributors in accordance with the Indenture and this Agreement;
- (h) a change that is (i) of an inconsequential nature; or (ii) necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any governmental agency or regulatory authority or contained in any statute;
- (i) a change in any provision of this Agreement that requires any action to be taken by or on behalf of the Scheme pursuant to the requirements of any Applicable Laws if the provisions of the same are amended, modified or revoked so that the taking of such action is no longer required;
- (j) a change that is necessary or desirable in connection with a Scheme's Investment or potential Investment to implement (for regulatory, tax or similar reasons on advice of counsel) an alternative investment structure;
- (k) a change to add to the duties or obligations of the Scheme, the Trustee or the Investment Manager;
- (l) a change that leads to any accretion to or amplification of the rights of the Contributors;
- (m) subject to the amendment provisions of the Indenture, to conform this Agreement to amendments or supplements made to the Indenture;
- (n) a change that benefits any Contributor(s) of a particular Class of Units and is not detrimental to any other Contributor; however, the Trustee and Investment Manager shall not make any amendment which shall alter the rights of the existing Contributor(s) of any particular Class of Units;
- (o) as the Trustee or the Investment Manager determines in good faith to be advisable, in connection with the legal, tax, regulatory, accounting or other similar issues affecting one or more Unitholders; and

- (p) an amendment to cure any ambiguity or defect or correct or supplement any provisions of this Agreement which may be inconsistent with any other provision of the Indenture or of the other Scheme Documents or of any requirement of law, or correct any printing, stenographic or clerical errors or omissions.
 - (q) Any other matter ancillary or incidental to aforesaid matters.
- 16.4 Within a reasonable period after any change or amendment or waiver in accordance with **Clause 16.3**, the Trustee or the Investment Manager shall send a written notice to the Contributor describing such change or amendment or waiver in reasonable detail.

17. CONFIDENTIALITY

17.1 Confidentiality with respect to the Scheme

17.1.1 Each Contributor shall keep confidential and shall not disclose without the prior written consent of the Investment Manager any information with respect to the Scheme, the Investment Manager, the Trustee, Portfolio Companies, any Investment or any of their Affiliates, provided that a Contributor may disclose any such information (a) as has become generally available to the public other than as a result of the breach of this **Clause 17** by such Contributor or any agent or Affiliate of such Contributor; (b) as may be required to be included in any report, submission, application, statement or testimony required to be submitted or necessary, to any municipal, state or national regulatory or governmental body or authority having jurisdiction over such Contributor; (c) as may be required in response to any summons or subpoena or in connection with any litigation; (d) to the extent necessary to comply with any law, order, regulation, direction or ruling (including those of any relevant stock exchange) applicable to such Contributor; (e) to its employees and professional advisors (including such Contributor's auditors and counsel), so long as such Persons are advised of the confidentiality obligations contained in this Agreement and are bound by similar confidentiality restrictions; and (f) as may be required in connection with an audit by any taxing authority.

17.1.2 In the event that a Contributor (or anyone to whom such Contributor has transmitted such information) becomes legally required (or reasonably determines that it is legally required) to disclose any such information, such Contributor shall promptly notify the Investment Manager in writing of such requirement prior to any such disclosure so that the Scheme or the Investment Manager may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, or that the Scheme or the Investment Manager waives compliance with the provisions of this **Clause 17**, such Contributor may disclose such information as it is legally required to disclose (or that it reasonably determines it is legally required to disclose), and such Contributor agrees to use its best efforts to obtain assurance that confidential treatment shall be accorded to the information so disclosed. Notwithstanding any other provision of this Agreement, the Investment Manager shall have the right to keep confidential from Contributors for such period of time as the Investment Manager determines is reasonable (a) any information that the Investment Manager reasonably believes to be in the nature of trade secrets; and (b) any other information (i) the disclosure of which the Investment Manager in good faith believes is not in the best interest of the Scheme or could damage the Scheme or its Investments, or (ii) that the Investment Manager or the Trustee is required by law or by agreement with a third Person to keep confidential. The Scheme or the Investment Manager may disclose any information concerning the Scheme or the Contributors necessary to comply with Applicable Laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations, and to such other Persons and in such other circumstances as the Scheme deems necessary or appropriate in furtherance of the purposes of the Scheme, and each Contributor shall provide the Scheme, promptly upon request, all information that the Investment Manager reasonably deems necessary to comply with such laws and regulations.

17.1.3 Notwithstanding the provisions of this **Clause 17**, the Scheme agrees that the Contributor may provide information, including confidential, proprietary, trade secret and other sensitive information, to its direct or indirect interest holders, provided that such interest holders shall maintain the confidentiality of the foregoing information pursuant to confidentiality provisions that are substantially similar to the provisions of this **Clause 17**.

17.1.4 Any obligation of a Contributor pursuant to this **Clause 17** may be waived by the Investment Manager in its sole discretion.

18. SURVIVAL

Termination of this Agreement shall not affect those provisions hereof that by their nature are intended to survive such termination, including but not limited **Clause 4 (Representation and Warranties)**, **Clause 15 (Governing Law and Dispute Resolution)**, **Clause 17 (Confidentiality)**, **Clause 5 (Contributor's Giveback)** and **Clause 11 (Indemnity and Limitation of Liability)**.

19. SEVERABILITY

If any provision or part thereof of this Agreement is held to be void or becomes void or unenforceable at any time, then the rest of the terms of this Agreement shall be given effect to as if such provision or part thereof did not exist in this Agreement. The Parties agree that such an event shall not in any manner, affect the validity and the enforceability of the rest of this Agreement.

20. NO THIRD PARTY RIGHTS

Except as otherwise stated in this Agreement, no provision of this Agreement is intended to, or shall, confer any third party beneficiary or other rights or remedies upon any person other than the Parties hereto; nor impose any obligations on the part of the Parties to this Agreement towards any third parties except as set out in the Scheme Documents.

21. ASSIGNMENT

Notwithstanding anything else contained in this Agreement or the Scheme Documents, the Trustee or the Investment Manager may assign this Agreement or transfer any of their rights hereunder to a third party which may include an Affiliate or group company of the Investment Manager or Trustee. Upon such assignment or transfer, the assignee / transferee company shall have the same rights against the Contributor as provided to the Trustee or the Investment Manager under this Agreement.

22. PARTNERSHIP OR AGENCY:

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or agency or association of persons or joint venture between the Contributor, on one hand, and, the investment Manager and Trustee, on the other, and none of them shall have any authority to bind the other in any way.

Signed and Delivered by:

← all holders to sign →

Sign of Contributor

Sign of Joint Contributor 1

Sign of Joint Contributor 2



Signature of Witness

1. _____
Name:

2. _____
Name:

} witnesses from the holders side

For IIFL Asset Management Ltd.

For IIFL Trustee Ltd.

Authorised Signatory

Authorised Signatory

1. Target Size

The target size of the Scheme will be up to INR 20,00,00,00,000 (Indian Rupees Twenty Hundred Crores Only).

2. Investment Objective

2.1 The Scheme endeavours to generate long term capital appreciation for Contributors by investing in equity and equity related securities, both of listed and unlisted Portfolio Companies. The Scheme shall invest in other permissible securities in accordance with AIF Regulations.

2.2 Notwithstanding the above, no material change will be made to the Investment Objective and investment Strategy of the Scheme without the approval of 2/3rd (two-third) of the Contributors in value.

2.3 All Investments made or to be made by the Scheme shall be subject to the investment restrictions, if any, as specified in the AIF Regulations.

3. Investment Strategy

3.1 The investment strategy of the Fund will be to seek long term capital appreciation, by investing in equity, equity related and other permissible securities of companies. Pending deployment, the Scheme may invest in debt and money market instruments and other permissible securities as per AIF Regulations.

3.2 High Conviction Fund would be following a mix of top-down (macro analysis to identify sectors) and bottom-up approach (micro analysis to pick stocks within these sectors), based on the below investment philosophy:

1. Industry/Sector Potential

- Growing companies scalable over time
- Pricing power and benign competitive landscape
- Avoid sectors vulnerable to regulation, high competitive intensity, technological changes and short growth cycles

2. Business

- Companies with competitive advantages, delivering higher ROEs than peers
- Avoid companies with poor free cash flows and declining market share

3. Governance

- Managements with clear strategies on generating shareholder value over long term
- Prudent capital allocation, in line with minority shareholder interest
- Avoid companies with frequent equity dilutions, excess leverage and unrelated investments

4. Valuations

- Offering a favourable risk-reward ratio
- Valuations not the sole investment criteria
- Avoid value traps and short-term fads

The Fund would also seek to invest in debt and money market instruments.

4. Units

4.1 The Scheme shall issue the following classes of Units (each at face value of INR 10 (Indian Rupees ten)):

- (a) Class A1 - Qualified Investors making a Capital Commitment of INR 1,00,00,000 (Indian Rupees One Crore Only) and above but less than Rs. 5,00,00,000 (Indian Rupees Five Crore).
- (b) A2 - Qualified Investors making a Capital Commitment of INR 5,00,00,000 (Indian Rupees Five Crore) and above but less than Rs. 15,00,00,000 (Indian Rupees Fifteen Crore) Only.
- (c) A3 - Qualified Investors making a Capital Commitment of INR 15,00,00,000 (Indian Rupees Fifteen Crore) and above or more
- (d) B1 - Qualified Investors making a Capital Commitment of INR 1,00,00,000 (Indian Rupees One Crore Only) and above but less than Rs. 5,00,00,000 (Indian Rupees Five Crore).
- (e) B2 - Qualified Investors making a Capital Commitment of INR 5,00,00,000 (Indian Rupees Five Crore Only) and above but less than Rs. 15,00,00,000 (Indian Rupees Fifteen Crore).
- (f) B3 - Qualified Investors making a Capital Commitment of INR 15,00,00,000 (Indian Rupees Fifteen Crore) and above or more
- (g) C1* - Qualified Investors making a Capital Commitment of INR 1,00,00,000 (Indian Rupees One Crore Only) and above but less than Rs. 5,00,00,000 (Indian Rupees Five Crore).
- (h) C2* - Qualified Investors making a Capital Commitment of INR 5,00,00,000 (Indian Rupees Five Crore) and above but less than Rs. 15,00,00,000 (Indian Rupees Fifteen Crore) Only.
- (i) C3* - Qualified Investors making a Capital Commitment of INR 15,00,00,000 (Indian Rupees Fifteen Crore) and above or more
- (j) C4* - Qualified Investors making a Capital Commitment of INR 1,00,00,000 (Indian Rupees One Crore Only) and above or more
- (k) D - Investment Manager and any of its Affiliates or such other employees, trusts or other persons as designated by the Investment Manager.
- (l) S - Sponsor, Co-Sponsor, Investment Manager, IIFL Group Companies and employees of IIFL Group Companies as per AIF Regulations.

* Class C (including its sub classes) shall be offered only to investors of preferred channel partners and the following conditions shall be met:

- i) The share class C1, C2 and C3 shall not pay any upfront distribution fee. Trail fee shall be paid to distributors out of the management expense charged to the Scheme;
- ii) The share Class C4 will not be charged any distribution fees;
- iii) The management expense shall be uniformly charged to all share classes as per the investment amount of the respective share class and parity in charging expense shall be ensured.

The Management Expense shall be uniformly charged to all Classes as per the Net Asset Value amount of the respective Class and parity in charging expense shall be ensured within the same Class.

4.2 The Units shall be fully paid up Units at face value of INR 10 (Indian Rupees Ten Only) at Initial Closing. Thereafter, the Units shall be allotted at the Net Asset Value (NAV) per Unit calculated for the respective class of Unit at the on weekly basis (every Thursday or next working day, if Thursday is holiday) on which the Capital Contribution is received or on such other day as per discretion of the Investment Manager.

5. Closings

5.1 The Scheme may have multiple Closings, as and when so determined by the Investment Manager.

5.2 The initial closing ("**Initial Closing**") of the Scheme shall be mean the date of first closing on which the commitment amount in the Scheme reaches INR 20 Crores (Indian Rupees Twenty Crore). To clarify, the Scheme shall be accepting applications during the entire day on the Initial Closing date beyond INR 20 Crores and above. Final closing ("**Final Closing**") shall be held at a date no later than 18 (eighteen) months from the Initial Closing, post which the admission of Contributors in the Scheme shall not be permitted. The Investment Manager may at its discretion extend the date of Final Closing, provided that the tenure of the scheme (as calculated from the original date of Final Closing) remains the same.

6. Term

6.1 The term of the Scheme shall be 10 (ten) years from the date of Final Closing ("**Term**"). The Term may be extended by up to 2 (Two) years (2 (Two) extensions of 1 (One) year each) with the consent of 2/3rd (Two-third) of the Contributors in value

6.2

The Scheme may be terminated or extended in accordance with the AIF Regulations or otherwise on the occurrence of the following events:

- a. Super Majority of Contributors of the Scheme electing to commence the winding up of the Scheme as per the AIF Regulations;
- b. After the end of the Commitment Period and the disposition of all Investments of the Scheme;
- c. The determination by the Investment Manager and Super Majority of the Contributors that winding up and dissolution would be in the best interest of the Contributors;
- d. If SEBI so directs in the interest of the Contributors;
- e. The determination by the Investment Manager in good faith that such earlier dissolution or winding up is necessary due to changes in Applicable Laws that may have a materially adverse effect on the Scheme; or
- f. At any time when there is no Contributor in the Scheme.

Each of the event above shall result in "Termination" of the Scheme.

6.3

The Investment Manager will make best efforts to liquidate the Portfolio Investments upon termination of the Scheme (as applicable). If the Investment Manager is unable to liquidate all of the Investments and realize cash proceeds out of such disposition, the Investment Manager may distribute all un-liquidated Investments in specie amongst the Contributors in the manner stated in Scheme Documents and on such terms and conditions, as the Investment Manager may, in its sole discretion deem appropriate subject to AIF Regulations. The Investment Manager reserves the right to reduce the Term of the Scheme, subject to the AIF Regulations.

7.

Commitment Period

7.1

The period during which Capital Contributions may be committed or reserved for the purpose of making Portfolio Investments commencing on the date of the Final Closing for period of 18 (Eighteen) months further extendable at the discretion of Investment Manager.

7.2

At the end of the Commitment Period, except as provided herein, no Drawdown shall be made by the Investment Manager from the Contributor and the remaining unfunded Capital Commitments shall stand cancelled, except to the extent necessary to:

- (a) cover expenses, liabilities and obligations of the Scheme, including but not limited to Management Expense, Administration Expenses, stamp duty cost in respect of enforcement of this Agreement, any tax liability, indemnification obligations etc;
- (b) complete investments in progress as of the end of the Commitment Period;
- (c) fund any Follow-on investments, exercise of warrants etc. by the Scheme in existing investments of the Scheme; and
- (d) provide reserves, subject to a maximum of 20% (twenty percent) of the aggregate Capital Commitment of the Scheme, for the above items and contingent liabilities of the Scheme at the discretion of the Investment Manager.

8.

Follow-on Investments

The Scheme may make Follow-on Investments in any of the existing Portfolio Company or its Affiliates, provided always that such Follow-on Investments shall not violate the diversification limits prescribed under the AIF Regulations.

9.

Excuse and Exclusion

The Investment Manager may excuse a Contributor from participating in all or part of an investment if, by participating, there would be a violation of law applicable to the Contributor (before being excused, a Contributor will be required to provide an opinion of a legal advisor explaining the reasons for the Contributor seeking to be excused and confirming that the Contributor would violate an applicable law by participating in the relevant investment). The unfunded Capital Commitment of an excused or excluded Contributor will not be reduced as a result of any excuse or exclusion. The Investment Manager may issue to the non-excused Contributors new calls for further Capital Contributions to the extent of the unfunded Capital Commitments, to cover excused or excluded amounts.

10.

Diversification & Investment Limitations

10.1

The Scheme will be subject to the diversification and investment restrictions as provided in the AIF Regulations for making Portfolio Investments.

10.2

IIFL Asset Management Limited (Investment Manager) and IIFL Holdings Limited (Sponsor) are not Indian owned and controlled, as per Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000.

10.3

Accordingly, pursuant to Schedule 8 of FEMA 20, downstream investment by the Scheme will be reckoned as foreign investment and will have to conform to the sectoral caps and conditions/restrictions, if any, as applicable to the company in which the downstream investment is made, as prescribed under Consolidated Foreign Direct Investment Policy 2015, press notes issued thereafter and other applicable regulations/policies issued from time to time.

11.

Hurdle Rate

11.1

An amount equal to a pre-tax post expenses internal rate of return of 12% (Twelve percent) per annum (on CAGR basis) on the net Capital Contributions from the date of allotment until the date of distribution, which is applicable only for Class B1, B2 and B3 Unitholders.

11.2

It is clarified that this is an entitlement for distribution purposes only. This is not an entitlement to any absolute or guaranteed amount and is not applicable in case the distributable surplus amounts are insufficient to cover the same.

For this purpose of this Clause term CAGR stands for "compounded annual growth rate".

12.

Distribution Waterfall

12.1

Scheme (together with the establishment of reserves therefore) and Management Expenses payable or after making a provision for any unpaid debt, unamortised prepaid expenses attributable to assets under management being distributed interest, taxes, estimated taxes, all costs and expenses as attributable to each Class of Units.

12.2

The Distributable Proceeds shall first be allocated between the holders of Class A1 Units, Class A2 Units, Class A3 Units, Class B1 Units, Class B2 Units, Class B3 Units, Class C1 Units, Class C2 Units, Class C3 Units, Class C4 Units, Class D Units and Class S Units in proportion to their respective Capital Contributions; and

- (a) "Class A1 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class A1 Investors;
- (b) "Class A2 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class A2 Investors;
- (c) "Class A3 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class A3 Investors;
- (d) "Class B1 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class B1 Investors;
- (e) "Class B2 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class B2 Investors;
- (f) "Class B3 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class B3 Investors;
- (g) "Class C1 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class C1 Investors;
- (h) "Class C2 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class C2 Investors;
- (i) "Class C3 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class C3 Investors;
- (j) "Class C4 Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class C4 Investors;
- (k) "Class D Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class D Investors;
- (l) "Class S Distributable Proceeds" shall mean the Investment Proceeds so allocated to participating Class S Investors.

12.3

Distribution of Class A1, Class A2 and Class A3 Distributable Proceeds:

All Class A1, Class A2, and Class A3 Distributable Proceeds shall be distributed to respective Class A1, Class A2 and Class A3 Unitholders in the ratio of their Capital Contributions in the respective Class.

12.4

Distribution of Class B1, Class B2 and Class B3 Distributable Proceeds:

- (a) **Capital Amount:** First, 100% (One hundred percent) to the holders of each Class B1, B2 & B3 Units pro rata to the number of Units held by them in respective Class until such Contributor has received 100% (One hundred percent) of Capital Contribution;

- (b) **Hurdle Rate:** Second, 100% (One hundred percent) to each Class B1, B2, B3 Unitholders pro rata to the number of Units held by them until such Contributor has received a cumulative amount equal to the Hurdle Rate;
- (c) **Split:** Thereafter, 85% (eighty five percent) to each Class B1, B2 & B3 Unitholders pro rata to the number of Units held by them and 15% (Fifteen Per Cent) to the holders of Class D Units pro rata to the number of Units held by them.

12.5 Distribution of Class C1, Class C2, Class C3 and Class C4 Distributable Proceeds:

All Class C1, Class C2, Class C3 and Class C4 Distributable Proceeds shall be distributed to respective Class C1, Class C2, Class C3 and Class C4 Unitholders in the ratio of their Capital Contributions in the respective Class.

i. The Distribution Waterfall for Class S Units shall be as set out below:

- 1. First, 100% (One hundred percent) to each Class S Unitholder pro rata to the number of Units held by them until such Class S Unitholders have received an amount equal to 100% (One hundred percent) of such Contributors respective Capital Contribution;
- 2. Thereafter, all Distributable Proceeds shall be distributed to Class S Unitholders pro rata to the number of Units held by them.

ii. Distribution Waterfall for Class D Units shall be as set out below:

- 1. First, 100% (One hundred percent) to each Class D Unitholders pro rata to the number of Units held by them until such Class D Unitholders have received an amount equal to 100% (One hundred percent) of such Contributors respective Capital Contribution;
- 2. Thereafter, Carry Entitlement distributions as per (a) (iii) above.

The amount distributed to Class D Unitholders pursuant to Class D Unitholders under II (c) above shall be termed as "Carry Entitlement".

Distributable Proceeds allocated to Class S Unitholders shall be allocated and distributed amongst the holders of the Class S Units pro rata to the Units held by them. However, to the extent required under the AIF Regulations, the Distributable Proceeds allocated to Class S Unitholders may, at the election of the Class S Unitholders Distributable Proceeds allocated to Class S Unitholders shall be allocated and distributed amongst the holders of the Class S Units pro rata to the Units held by them. However, to the extent required under the AIF Regulations, the Distributable Proceeds allocated to Class S Unitholders may, at the election of the Class S Unitholders to comply with any applicable provisions of the AIF Regulations in respect of a sponsor investment, be withheld by the Scheme. Any such amount that are allocated but not distributed shall be held for the exclusive benefit of the Class S Unitholders and shall be distributed at the election of the Class S Unitholders. Any accretions to such withheld Distributable Proceeds shall be held for the benefit of the Class S Unitholders and distributed along with the initial withheld amount in accordance with the preceding sentence. Class S Unitholders may elect for any such amount to accrue to and be distributed to other Unitholders, subject to a right to receive such amount at the liquidation of the Scheme, in priority to other Unitholders.

Subject to AIF Regulations, upon termination of the Scheme, the Scheme will seek to make distributions in cash, but where not practicable, the Investment Manager may on terms that the Investment Manager considers reasonable at its sole discretion, may also make distributions of securities or other assets of the Scheme (in-kind). Where distributions in-kind are made, the recipients of such distribution may be bound by any agreement previously entered into by the Scheme relating to such Portfolio Investments. The Trustee shall cause the Investment Manager, for and on behalf of the Contributors, to pay applicable taxes (if any) on such distributions made by the Scheme. The in-kind distributions made by the Scheme will be in the same manner as provided herein above, subject to the AIF Regulations.

13. Net Asset Value ("NAV") / Valuation Procedure

Subject to the AIF Regulations, the net asset value ("NAV") per Unit for each class of Unit shall be calculated in the manner set out below:

NAV = 'Fair value' of the Scheme's Investments + current assets - current liabilities and provisions (including accrued expenses and tax provisions)/number of outstanding Units.'

13.2 Fair value' of the Scheme's Investments shall be based on (i) valuation to be conducted by an independent valuer as and when necessary and as per the AIF Regulations, during the Commitment Period; or (ii) internal estimates based on Investment Manager's calculation of accrued returns on the investment and discounted cash flows, as applicable.

14. Borrowing

14.1 The Scheme shall borrow or engage in leverage in accordance with Applicable Laws (including AIF Regulations). The Scheme may invest in equity derivatives, amongst other things for purposes of hedging and portfolio balancing, as may be permitted under the AIF Regulations from time to time. However, leverage shall not exceed 2 (two) times of the NAV of the Scheme and will be subject to prudential requirements as prescribed by SEBI from time to time.

FEE SCHEDULE

The Scheme shall charge Management Expense, payable to Investment Manager as a percentage of the daily Net Asset Value of the respective classes of the Scheme in accordance with the table set out below:

Class	Capital Commitment	Management Expense
A1	Qualified Investors making a Capital Commitment of INR 1,00,00,000 (Indian Rupees One Crore) and above but less than Rs. 5,00,00,000 (Indian Rupees Five Crore).	Upto 2.50%
A2	Qualified Investors making a Capital Commitment of INR 5,00,00,000 (Indian Rupees Five Crore) and above but less than Rs. 15,00,00,000 (Indian Rupees Fifteen Crore)	Upto 2.10% p.a
A3	Qualified Investors making a Capital Commitment of INR 15,00,00,000 (Indian Rupees Fifteen Crore) and above or more.	Upto 1.75% p.a.
B1	Qualified Investors making Capital Commitment of INR 10,00,00,000 (Indian Rupees Ten Crore) and above but less than Rs. 5,00,00,000 (Indian Rupees Five Crore).	Upto 1.75% p.a.
B2	Qualified Investors making a Capital Commitment of INR 5,00,00,000 (Indian Rupees Five Crore) and above but less than Rs. 15,00,00,000 (Indian Rupees Fifteen Crore).	Upto 1.40% p.a.
B3	Qualified Investors making a Capital Commitment of INR 15,00,00,000 (Indian Rupees Fifteen Crore) and above or more	Upto 1.10% p.a.
C1*	Qualified Investors making Capital Commitment of INR 10,00,00,000 (Indian Rupees Ten Crore) and above but less than Rs. 5,00,00,000 (Indian Rupees Five Crore).	Upto 2.50% p.a.
C2*	Qualified Investors making a Capital Commitment of INR 5,00,00,000 (Indian Rupees Five Crore) and above but less than Rs. 15,00,00,000 (Indian Rupees Fifteen Crore).	Upto 2.10% p.a.
C3*	Qualified Investors making a Capital Commitment of INR 15,00,00,000 (Indian Rupees Fifteen Crore) and above or more	Upto 1.75% p.a.
C4*	Qualified Investors making Capital Commitment of INR 1,00,00,000 (Indian Rupees One Crore) and above or more	Upto 0.90% p.a.
D	Investment Manager and any of its affiliates or such other employees, trusts or other persons as designated by the Investment Manager.	NIL
S	Sponsor, Co-Sponsor, Investment Manager, IIFL Group Companies and Employees of IIFL Group as per AIF Regulations	0.10% p.a

* Class C (including its sub classes) shall be offered only to investors of preferred channel partners and the following conditions shall be met:
 i) The share class C1, C2 and C3 shall not pay any upfront distribution fee. Trail fee shall be paid to distributors out of the management expense charged to the Scheme;
 ii) The share Class C4 will not be charged any distribution fees;
 iii) The management expense shall be uniformly charged to all share classes as per the investment amount of the respective share class and parity in charging expense shall be ensured.
 The Management Expense shall be uniformly charged to all Classes as per the Net Asset Value amount of the respective Class and parity in charging expense shall be ensured within the same Class.
 The Management Expenses will be accrued on daily Net Asset Value. The Investment Manager will charge its management expense, on quarterly basis or such other periodicity at the discretion of the Investment Manager.
 The Management Expense shall be exclusive of Goods and Services Tax ("GST").

Scheme Incorporation Expense The Scheme incorporation expenses with respect to the Contributor shall be chargeable at the discretion of the Investment Manager and shall be exclusive of GST.

Share class	% of Aggregate Capital Commitment
Class A (including its sub classes)	Up to 2.00% of Aggregate capital commitment
Class B (including its sub classes)	Up to 2.00% of Aggregate capital commitment
Class C (including its sub classes)	Up to 2.00% of Aggregate capital commitment

There Scheme Incorporation Expense will not be applicable to Class S.

Administration Expenses The Administration Expenses of the Scheme shall not exceed 0.15% per annum on daily Net Asset Value ("Administration Expense"). The Management Expense and Administration Expense will be accrued on daily Net Asset Value. The Investment Manager will charge its Management Expense and reimbursement of Administration Expenses, on a quarterly basis or such other periodicity as determined at the discretion of the Investment Manager.
 The Administration Expenses shall be include but not limited to exepnses such as (i) trusteeship fees; (ii) audit fees; (iii) charges for registrar services, custodian & fund accountant services and depository charges, if any; (iv) cost related to investor communications, printing, stationary and dispatch; (v) cost of fund transfer from location to location; (vi) cost of providing account statements and dividend redemption cheques and warrants; (vii) banking charges; (viii) cost of providing account statements and dividend redemption cheques and warrants and (ix) GST on the aforementioned Administrative Expenses.
 Investment Manager reserves the right to charge Management Expense/ Administration Expense less than what is stated above. However, it will remain uniform for all the Contributors in a particular class.

<p>Scheme Expenses</p>	<p>The Scheme shall bear and be charged with the all fees, costs, expenses, liabilities and obligations relating to the Scheme's activities, investments and business in addition to Administrative Expenses, Scheme Incorporation Expenses, Brokerage and Management Expenses (the "Scheme Expenses"), including the following costs and expenses of the Scheme:</p> <ul style="list-style-type: none"> (a) Fees, costs and expense of counsel, fund administrator accountants, custodian, and other consultants and professionals; (b) All fees, costs, expenses (including travel expenses), liabilities and obligations incurred in: (i) organizing, developing, negotiating and structuring prospective Portfolio Investments that are not ultimately made; and (ii) structuring, organizing, acquiring, financing, refinancing, managing, operating, holding and valuing consummated Portfolio Investments, and trading, settling, monitoring, holding and disposing of actual Portfolio Investments, including any financial, legal, accounting, advisory and consulting expenses, and any other similar professional fees, in connection therewith (to the extent the Investment Manager is not reimbursed by a prospective or actual Portfolio Company or other third parties or capitalized as part of the acquisition price of the transaction); provided that the foregoing shall include any similar amount incurred in connection with the formation, operation or winding up of the Portfolio Company thereto; (c) Commissions, prime brokerage fees, custodial expenses, arranger fees, advisory fees and any professional fees incurred in connection thereto, and other investment costs, fees and expenses actually incurred in connection with making, holding, settling, monitoring, hedging or disposing of actual Portfolio Investments; (d) Interest on and fees, costs and expenses (including professional fees) arising out of all financing transactions entered into by the Scheme including, but not limited to, those of lenders, investment banks and other financing sources; (e) Costs of any litigation, insurance and indemnification or extraordinary expense or liability (including professional fees) relating to the affairs of the Scheme and the affairs of the Scheme's Affiliates solely to the extent such affairs relate to the business of the Scheme; (f) All costs and expenses incurred in connection with the formation, winding up and dissolution of the Scheme; (g) Any taxes, fees or other governmental charges levied against the Scheme and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Scheme; (h) Costs and expenses of the Investment Manager incurred in providing assistance to a successor investment manager; (i) regulatory fees/charges or late filing fees/charges / compounding fees / penalty levied against the Scheme, (if any) (j) Any activities with respect to protecting the confidential or non-public nature of any information or date; (k) Any other expenses specified in this Memorandum to be borne by the Scheme. <p>Any of the above Scheme Expenses, if incurred by the Investment Manager or their Affiliate on behalf of the Scheme, shall be reimbursed promptly by the Scheme to the Investment Manager or their Affiliate. Charge of any other expenses not listed above but incurred under the Scheme shall be debited to the Scheme's account. Any of the Scheme Expenses that needs to be charged to or recovered from the Scheme will be at sole discretion of Investment Manager and uncharged expenses to be borne by the Investment Manager. All the Scheme Expenses will be subject to applicable taxes.</p> <p>The distribution fees (forming part of Management Expense), at the discretion of Investment Manager may be charged and paid upfront by the Scheme. If charged upfront to the Scheme, such distribution expenses shall be amortized over the period as determined by the Investment Manager.</p>
<p>Brokerage</p>	<p>Up to 0.10% of transaction value exclusive of GST</p>

Illustration For Example, with Asset Under Management (AUM) of Rs. 1000 Crore, the Scheme is distributing Rs. 200 Crore, constituting 20% of AUM. On the date of distribution, the Scheme has prepaid expense of Rs.5 crore to be amortized over the remaining tenure of the Scheme, considering there is no distribution of AUM. As the AUM of the scheme will fall on account of distribution, the Scheme will not be able to amortize the proportionate pre-paid expenses (i.e. Rs. 1 Crore, calculated as 20% of 5 crore) and accordingly the said unamortized expense will be deducted from the distribution amount.

NON-INDIVIDUAL KYC APPLICATION FORM

Total 4 Signatures

ARN No. 12345

Channel partner ABC Ltd

RM Name XXXX XXXX XXXX

RM Email ID XXXX@abc.com

RM Mobile No. 1234567890

Channel Partner Location/Branch XXXXXXXX

Intentionally left blank

PART I - APPLICATION FORM - FOR NON - INDIVIDUAL

1. IDENTITY DETAILS

PAN (mandatory) ARCNE1234F

(Self attested copy of PAN)

Name of Applicant (please write complete name as per Certificate of Incorporation/ Registration; leaving one box blank between 2 words. Please do not abbreviate the Name).

XXXXXXXXXX XXXXXXXXXX

Date of Incorporation 01/01/2010 Place of Incorporation ABCDEFGHI

Registration No.(e.g. CIN) 123456789012 Date of Commencement of Business 01/01/2010

- Status
- Private Limited Company
 - Public Limited Company
 - Body Corporate
 - Partnership / LLP
 - Please tick (any one) Trust/Charities/NGO
 - FPI
 - HUF
 - AOP
 - Bank
 - Government Body
 - Non-Government Organization
 - Defense Establishment
 - BOI
 - Society
 - NPO
 - Other (Please specify)

2. ADDRESS DETAILS

Correspondence Address XXXXXXXX XXXXX XXXXX XXXXX XXXXX XXXXX XXXXX

City/Town XXXXXXXXXX PIN Code 401001

State XXXXXXXXXX Country XXXXXXXXXX

Registered Address XXXXXXXX XXXXXX XXXXXX XXXXXX XXXXXX

(If different from above) XXXXXXXX XXXXXX XXXXXX

City/Town XXXXXXXXXX PIN Code 401001

State XXXXXXXXXX Country XXXXXXXXXX

Proof of address to be provided by Applicant. (Please submit self certified copy of ANY ONE of the following valid documents)

- Latest Telephone Bill (only Land Line)
- Electricity Bill
- Latest Bank A/c Statement/ Passbook
- Registered Lease/Sale Agreement of Office Premises

Any other proof of address document (as listed in additional documents page) _____ (Not more than 3 Months old.)

Document No. 1234567 Date of Issue 01/01/2010 Place of Issue ABCDEF

Issuing Authority XXXX Validity/Expiry date of proof of address submitted XXXXXXXXXX

(Aadhaar card is mandatory for all the Authorised Signatories / Partners / Designated Partners / Trustees / Members of the entity holding account with us)

3. CONTACT DETAILS

Tel (Off) XXXX12345678 Tel (Res) 91123456789

Fax No. 12345678901 Mobile 911234567890

Email abcd@efg.com

I/We wish to receive the fund related document and communication via physical in lieu of e-mail document(s) [Please ✓]
Email would be the default mode of communication, in case the above option is not ticked

4. GST REGISTERED (GOODS AND SERVICES TAX) Yes No

GSTIN No (if GST Registered) XXXXXXXXXX XXXXXX

Note: Proof of GST registration is required if selected Yes.
The Goods and Service Tax Number (GSTN) is correct and IIFL AMC will not be responsible for verification of GSTN
If the GSTN not provided, it will be considered as unregistered and will be unable to claim the input tax credit on the fees and charges paid.

5. GROSS ANNUAL INCOME

- a) Income Range per annum
- Below Rs.1,00,000
 - Rs.1,00,001 to Rs.5,00,000
 - Rs.5,00,001 to Rs.10,00,000
 - Rs.10,00,001 to Rs.25,00,000
 - Rs.25,00,001 to Rs.1,00,00,000
 - More than Rs.1,00,00,000

b) Networth Rs. _____ as on XXXXXXXXXX (Networth should not be older than one year)

6. OCCUPATION DETAILS

Business - Nature of Business X X X X X Others - Please Specify X X X X X X

Please tick if applicable, for any of your Authorised Signatories/Promoters/Partners/Karta/Trustees/ Whole Time Directors.

Politically Exposed Person (PEP) Related to Politically Exposed Person (RPEP) NA

7. OTHER DETAILS (Please see guidelines)

- 1. Name/PAN/DIN/UID, residential address and photographs of Promoters/Partners/Karta/Trustees/Whole Time Directors/Authorised Signatories (Please use Annexure to fill in details)
- 2. a) DIN of Whole Time Directors: (Please use Annexure to fill in details)
- b) Aadhaar number of Promoter/Partners/Karta: (Please use Annexure to fill in details)

8. APPLICANT DECLARATION

I/We hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I/We undertake to inform you of any changes there in, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I/We am/are aware that I/We may be held liable for it. I/We hereby declare that I/We am/are not making this application for the purpose of contravention of any Act, Rules, Regulations or any statute of legislation or any notifications/ directions issued by any governmental or statutory authority from time to time. I/We hereby authorise you to kindly update/modify KRA/CKYC basis the documents submitted and also to update the account details basis any changes done on KRA/CKYC. I/We hereby provide my /our consent in accordance with Aadhaar Act, 2016 and regulations made thereunder, for (i) collecting, storing and usage (ii) validating/authenticating and (iii) updating my/our Aadhaar number(s) in accordance with the Aadhaar Act, 2016 (and regulations made thereunder) and PMLA. I/We hereby consent to receiving information from Central KYC Registry through SMS/Email on the above registered number/email address.

Authorised Signatory



Date 01/01/2000

Place ABCDEF GHIJKL

→ authorised signatory to sign with stamp

DETAILS OF PROMOTERS/PARTNERS/KARTA/TRUSTEES/WHOLE TIME DIRECTOR AND AUTHORISED SIGNATORY FORMING A PART OF KNOW YOUR CLIENT (KYC) KYC APPLICATION FORM FOR NON-INDIVIDUAL - ANNEXURE

Name of Applicant XXXX XXXX XXXXX

PAN of the Applicant ABCDE11234F

Sr. No.	Name	Relationship with Applicant (i.e. Promoters, Beneficiary/ Whole time Directors, etc.)	DIN of Whole Time Director PAN & Aadhaar Number	Resi./ Regd. Address	Whether Politically Exposed Person	Photograph
1.	XXX	XXX	DIN <input type="checkbox"/> XXXXX PAN <input type="checkbox"/> XXXXX AADHAAR <input type="checkbox"/> XXXXX		<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input checked="" type="checkbox"/> N.A.	
2.	XXX	XXX	DIN <input type="checkbox"/> XXXXX PAN <input type="checkbox"/> XXXXX AADHAAR <input type="checkbox"/> XXXXX		<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input checked="" type="checkbox"/> N.A.	
3.	XXX	XXX	DIN <input type="checkbox"/> XXXXX PAN <input type="checkbox"/> XXXXX AADHAAR <input type="checkbox"/> XXXXX		<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input checked="" type="checkbox"/> N.A.	
4.			DIN <input type="checkbox"/> PAN <input type="checkbox"/> AADHAAR <input type="checkbox"/>		<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input checked="" type="checkbox"/> N.A.	
5.			DIN <input type="checkbox"/> PAN <input type="checkbox"/> AADHAAR <input type="checkbox"/>		<input type="checkbox"/> PEP <input type="checkbox"/> RPEP <input checked="" type="checkbox"/> N.A.	

Name & Signature of the Authorised Signatory(ies) XXXXXXXX

Authorised Signatory

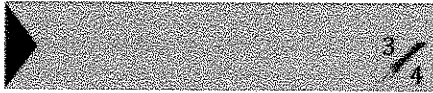
Date: 01/01/2020 PEP: Politically Exposed Person RPEP: Related to Politically Exposed Person

Declaration:

I/We acknowledge and confirm that the information provided above is true and correct to the best of my/our knowledge and belief. In case any of the above specified information is found to be false or untrue or misleading or misrepresenting, I/We am/are aware that I/We may be liable for it. I/We hereby authorize IIFL Asset Management Limited to disclose, share, remit in any form, mode or manner, all/any of the information provided by me/us, including all changes, updates to such information as and when provided by me/us to associates of IIFL Group, issuers, brokers, banks and other relevant parties ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities/agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax/revenue authorities in India or outside India wherever it is legally required and other investigation agencies without any obligation of advising me/us of the same. Further, I/We authorize to share the given information to other Authorised Parties to facilitate single submission/updation & for other relevant purposes. I/We also undertake to keep you informed in writing about any changes/modification to the above information in future promptly, i.e., within 30 days and also undertake to provide any other additional information as may be required at your end. As may be required by domestic or overseas regulators/tax authorities, I/We authorize the Authorised Parties to withhold and pay out any sums from your account or close or suspend your account(s) without any obligation of advising me of the same

Signature with relevant seal:

Authorised Signatory



Date 01/01/2000

Place ABCDEFGHIJKL

*→ authorised signatory
to sign with stamp.*

Instruction for FATCA & CRS Declaration

- a. Financial Institution / Foreign Financial Institution [FFI] - Means any non-US financial institutions that is a - (1) Depository institution - accepts deposits in the ordinary course of banking or similar business; (2) Custodian institution - as a substantial portion of its business, hold financial assets for the accounts of others; (3) Investment entity - conducts a business or operates for or on behalf of a customer for any of the activities like trading in money market instruments, foreign exchange, foreign currency, etc. or individual or collective portfolio management or investing, administering or managing funds, money or financial assets on behalf of other persons; or an entity managed by this type of entity; or (4) Insurance company - entity issuing insurance products i.e. life insurance; (5) Holding or Treasury company - entity that is part of an expanded affiliate group that includes a depository, custodian, specified insurance company or investment entity
- b. Direct Reporting NFFE - a NFFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS
- c. GFIN not required category:

Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors and Investment Managers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI

- d. Listed Company - A company is publicly traded if its stock are regularly traded on one or more established securities markets (Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)
 - e. Related Entity - an entity is a "Related Entity" of another entity if one controls the other, or the two entities are under common control (where control means direct or indirect ownership of more than 50% of the vote or value in an entity)
 - f. Non-financial foreign entity [NFFE] - Non-US entity that is not a financial institution [including a territory NFFE].
- Following NFFEs are excluded from FATCA reporting - (a) Publicly traded corporation / listed companies; (b) Related Entity of a listed company; and (c) Active NFFE
- g. Active NFFE - Any one of the following -

Code	Sub-Category
01	Less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and < 50% of the assets held by NFE are assets that produce or are held for the production of passive income
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
03	Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for NFE status if the entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
04	The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
06	The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
07	Any NFE is a 'non for profit' organization which meets all of the following requirements: ✓ It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; ✓ It is exempt from income tax in India; ✓ It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

- Y The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
- Y The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

- h. **Passive NFE** - means any NFE that is not (i) an Active NFFE or listed / publicly traded entity or entity related to the listed / publicly traded entity, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations or (iii) the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity - (Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)
- i. **Passive Income** - portion of gross income that consists of dividends, interest, rents and royalties (other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFFE), income equivalent to interest / amount received from pool of insurance contracts, annuities, excess of gains over losses from the sale or exchange of property / from transactions (including futures, forwards or similar transactions) in any commodities but not including (i) any commodity hedging transaction, determined by treating the entity as a controlled foreign corporation or (ii) active business gains or losses from the sale of commodities but only if substantially all the foreign entity's commodities are property, excess of foreign currency gains over losses, net income from notional principal contracts, amounts received under cash value insurance contracts, amounts earned by insurance company in connection with its reserves for insurance and annuity contracts
- j. **Controlling Persons** means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
- k. **Non- Participating FFI** [NPFIs] - an FFI other than participating FFI, a deemed-complaint FFI, or an exempt beneficial owner
- l. **Specified US Persons** - Any US Person other than I. A publicly traded corporation; ii). A corporation that is a member of the same expanded affiliate group; iii). A tax exempt organization; iv). an individual retirement plan; v). the United States or an agency or instrumentality of the United States; vi). Any state [including District of Columbia and United States possession] or State Authorities; vii). A bank, viij). A real estate investment trust; ix). A regulated investment company; x). an entity registered with the SEC under the Investment Company Act of 1940; xi). A common trust fund; xii). A tax exempt trust; xiii). A registered dealer; xiv). A registered broker
- m. **Expanded affiliated group** - One or more chains of members connected through ownership (50% or more, by vote or value) by a common parent entity if the common parent entity owns stock or other equity interests meeting the requirements in atleast one of the other members
- n. **Owner documented FFI** - AN FFI meeting the following requirements - (a) FFI is an FFI solely because it is an investment entity; (b) FFI is not owned by or related to any FFI that is a depository institution, custodial institution, or specified insurance company; (c) FFI does not maintain a financial account for any non-participating FFI; (d) FFI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in the circumstances, and (e) The designated withholding agent agrees to report to the IRS (or, in case of a reporting Model 1 IGA, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any US specified persons and (2) Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FFI that holds its interest through a participating FFI, a deemed-compliant FFI (other than an owner-documented FFI), an entity that is a US person, an exempt beneficial owner, or an exempted NFE

Code	Sub - category
A	An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
B	The United States or any of its agencies or instrumentalities
C	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G	A real estate investment trust
H	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
M	A tax exempt trust under a section 403(b) plan or section 457(g) plan

If you have questions about your tax residency, please contact your tax advisor. If you are a US citizen or resident or green card holder, please include United States in the foreign country information field along with your US Tax Identification Number.

p. In case customer has as the following Indicia pertaining to a foreign country and yet declares self to be non-tax resident in the respective country, customer to provide relevant Curing Documents as mentioned below:

FATCA/CRS Indicia observed (ticked)		Documentation required for Cure of FATCA/CRS Indicia
		If customer does not agree to be Specified U.S. person/reportable person status
1	U.S. place of birth	1. Self-certification (in attached format) that the account holder is neither a citizen of United States of America nor a resident for tax purpose; 2. Non-US passport or any non-US government issued document evidencing nationality or citizenship (refer list below); AND 3. Any one of the following documents: a. Certified Copy of "Certificate of Loss of Nationality or b. Reasonable explanation of why the customer does not have such a certificate despite renouncing US citizenship; or Reason the customer did not obtain U.S. citizenship at birth
2	Residence/ mailing address in a country other than India	1. Self-certification (in attached format) that the account holder is neither a citizen of United States of America nor a resident for tax purposes; and 2. Documentary evidence (refer list below)
3	Telephone number in a country other than India (and no telephone number in India provided)	1. Self-certification (in attached format) that the account holder is neither a citizen of United States of America nor a resident for tax purposes; and 2. Documentary evidence (refer list below)
4	Standing instructions to transfer funds to an account maintained in a country other than India	1. Self-certification (in attached format) that the account holder is neither a citizen of United States of America nor a resident for tax purposes; and 2. Documentary evidence (refer list below)

List of acceptable documentary evidence needed to established the residence(s) for tax purpose:

1. Certificate of residence issued by an authorized government body*
2. Valid identification issued by an authorized government body* (e.g. passport, National Identity card, etc.)

*Government or agency thereof a municipality

- 2) It is mandatory to supply a TIN or functional equivalent if the country in which are tax resident issues such identifiers.

If TIN/Functional Equivalent available	Any document evidencing TIN issued by an authorised government body
No TIN is yet available	An explanation and attach it to the form.

Instructions on Controlling Person / Ultimate Beneficial Owner

In terms of Anti-Money Laundering laws, Client Due Diligence policy, non-individuals and trust are required to provide details of Controlling Person [CP] / Ultimate Beneficiary Owner [UBO] and submit appropriate proof of identity of such CPs / UBOs. The beneficial owner has been defined in the circular as the natural person or persons, who ultimately own, control or influence a client and / or person on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement.

A. For Investors other than individuals or trusts:

- (i) The identity of the natural person, who, whether acting along or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest.
 Controlling ownership interest means ownership of/entitlement to:
 - more than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
 - more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership;
 - more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- (ii) In cases where there exists doubt under clause (i) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control over the juridical person through other means like through voting rights, agreement, arrangements or in any other manner.
- (iii) Where no natural person is identified under clauses (i) or (ii) above, the identity of the relevant natural person who holds the position of senior managing official.

B. For Investors which is a trust:

The identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

C. Exemption in case of listed companies / foreign investors

The client or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies. Intermediaries dealing with foreign investor's viz., Foreign Institutional investors, Sub Accounts and Qualified Foreign Investors, may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012, for the purpose of identification of beneficial ownership of the client

D. KYC requirements

Beneficial Owner(s) is/are required to comply with the prescribed KYC process as stipulated by SEBI from time to time with any one of the KRA & submit the same to AMC. KYC acknowledgement proof is to be submitted for all the listed Beneficial Owner(s).

E. Controlling Person Type [UBO] Code:

CP/UBO Code	Description	CP/UBO Code	Description
C01	CP of legal person-ownership	C08	CP of legal arrangement-trust-other
C02	CP of legal person-other means	C09	CP of legal arrangement-trust-other-settlor equivalent
C03	CP of legal person-senior managing official	C10	CP of legal arrangement-trust-other-trustee-equivalent
C04	CP of legal arrangement-trust-settlor	C11	CP of legal arrangement-trust-other-protector equivalent
C05	CP of legal arrangement-trust trustee	C12	CP of legal arrangement-trust-other-beneficiary-equivalent
C06	CP of legal arrangement-trust protector	C13	CP of legal arrangement-trust-other-other-equivalent
C07	CP of legal arrangement-trust beneficiary	C14	Unknown

Declaration Form of Ultimate Beneficial Ownership (UBO) / Controlling Persons
(Mandatory for Non-individual Investors)

I: Investor details:

Name of the Investor: XXXX XXXXX XXXXXX
 XXXX XXXXX XXXXXX XXXXXX

PAN ABCDE1234F

II: Category

- Our company is a Listed Company listed / Subsidiary or Controlled by a Listed Company (If this category is selected, no need to provide UBO details)
- Unlisted Company Partnership Firm / LLP Unincorporated association / body of individuals
- Public Charitable Trust Private Trust
- Religious Trust Trust created by a Will Others (please specify): _____

UBO / Controlling Person(s) details

Sr. No.	Name of UBO#	Country of Tax Residency	Taxpayer Identification Number/PAN Equivalent ID Number#	Identification Type#	% of beneficial interest#	CP/UBO code# [Refer instructions E]	Place & Country of Birth#	Date of Birth [dd-mm-yyyy]#	Address \$ Address Type* & Contact details [include City, Pin Code, State, Country]	Gender \$ Male, Female, others]	Father's Name \$	Nationality \$	Occupation [Service, Business, Others.]
1.	XXX	XXX	ABCDE1234F	XX	XX	XX	XXX	01-01-2000	XXX	XX	XX	XX	XX
2.	XXX	XXX	ABCDE1234F	XX	XX	XX	XXX	01-01-2000	XXX	XX	XX	XX	XX
3.	XXX	XXX	ABCDE1234F	XX	XX	XX	XXX	01-01-2000	XXX	XX	XX	XX	XX

Mandatory fields

*Address Type should either Residence or Business or Registered Office \$ Mandatory if PAN of UBO / Controlling persons is not provided
 Note: If the given rows are not sufficient, required information in the given format can be enclosed as additional sheet(s) duly signed by Authorized Signatory

***Note that some of the Authorized Parties may call for additional information/documentation wherever required or if the given information is not clear /incomplete / incorrect and you may to have provide the same as and when solicited**

Declaration

I/We acknowledge and confirm that the information provided above is/are true and correct to the best of my/our knowledge and belief and provided after consulting necessary tax professionals, read & understood the FATCA terms and conditions. In case any of the above specified information is found to be false or untrue or misleading or misrepresenting, I/We am/are aware that I/We may be liable for it. I/We hereby authorize you to disclose, share, remit in any form, mode or manner, all / any of the information provided by me/ us, including all changes, updates to such information as and when provided by me/ us to IIFL Asset Management Limited, IIFL Group, issuers, brokers, banks and other relevant parties ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities / agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax / revenue authorities in India or outside India and other investigation agencies without any obligation of advising me/us of the same. Further, I/We, authorize to share the given information to other Authorized Parties to facilitate single submission / update & for other relevant purposes. I/We also undertake to keep you informed in writing about any changes / modification to the above information in future promptly, i.e., within 30 days and also undertake to provide any other additional information / documentary proof as may be required at your end

Authorized Signatory



← authorized signatory to sign with stamp

Place ABCDEFW
 Date 01/01/2000

Location	Address	Contact no	E-Mail ID
Mumbai	Savita Sahay IIFL Asset Management Ltd, 8th Floor, IIFL Centre, Kamla Mills Compound, Senapati Bapat Road, Lower Parel (W), Mumbai - 400013	022 4876 5600 Extn 5896 / 5172	amcsaleswest@iiflw.com
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Bangalore	Mamatha J IIFL Asset Management Ltd, Level 3, Prestige Nebula-1,8-12, Cubbon road, FMC Cariappa Colony, Shivanchetti Gardens, Bangalore-560001	080 6834 6500 Extn 6567	amcsalessouth@iiflw.com
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