



CIRCULAR

No. 81/IFSCA/AIFs/2020-21/02

June 02, 2021

Subject: Application for Grant of Certificate of Registration as Alternative Investment Fund AIFs)

1. The International Financial Services Centres Authority (IFSCA) vide circular F. No. 81/IFSCA/AIFs/2020-21 dated December 9, 2020 has modified framework for AIFs in IFSC.
2. In view of further streamlining the process of on boarding of AIFs in IFSC an application format has been designed as annexed.
3. All the AIFs seeking registration shall be required to submit the application in the above stated format.
4. This circular is issued in exercise of powers conferred by section 12 of the International Financial Services Centres Authority Act, 2019 to develop and regulate the financial products, financial services and financial institutions in the International Financial Services Centres.
5. A copy of this circular is available on the website of International Financial Services Centres Authority at www.ifsc.gov.in.

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INTERNATIONAL FINANCIAL SERVICES CENTERS AUTHORITY

APPLICATION FORM FOR ALTERNATIVE INVESTMENT FUND

INSTRUCTIONS

1. This form is meant for use by the applicant for grant of certificate of registration as an Alternative Investment Fund.
2. The applicant should complete this form, and submit it, along with all supporting documents to the IFSCA at its head office at Gandhinagar.
3. This application form should be filled in accordance with these regulations.
4. The application shall be considered by the IFSCA provided it is complete in all respects.
5. All answers must be legible and all the pages must be numbered with signature/ stamp on each page of the form.
6. Information which needs to be supplied in more detail may be given on separate sheets which should be attached to the application form and appropriately numbered.
7. The application must be signed and all signatures must be original.
8. A non-refundable application fee of USD 1,500 is payable along with the submission of this application through bank transfer. Instructions for the payment of the application fee and other applicable fee are mentioned at point No. 9.

1. GENERAL INFORMATION

| S.No. | Particulars | Details |
|-------------|---|---------|
| 1.1 | Details of the applicant | |
| a) | Name of applicant | |
| b) | Address of the office of the applicant in IFSC | |
| c) | Telephone number(s) | |
| d) | E-mail address | |
| | | |
| 1.2. | Details of contact person(s) | |
| a) | Name of the contact person(s). | |
| b) | Direct line number | |
| c) | Mobile number | |
| d) | E-mail address | |
| | | |
| 1.3 | Legal structure of applicant (Company or Trust or Limited Liability Partnership or a Body Corporate) | |
| 1.4 | Date and place of incorporation/ establishment | |
| 1.5 | Category under which the application is made – 1) Category I Alternative Investment Fund 2) Category II Alternative Investment Fund 3) Category III Alternative Investment Fund | |
| 1.6 | If the applicant proposes to register as a Category III Alternative Investment Fund, whether the fund shall be open ended or close ended. | |

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| 1.7 | Whether the applicant or its associates or its sponsor(s) or its manager(s) is/ are registered with the IFSCA, or any other regulatory authority in any capacity along with the details of its registration. | |
| 1.8 | Details of infrastructure for conducting activities as an Alternative Investment Fund | |
| 1.9 | Copy of the draft placement memorandum. | |

2. DETAILS OF THE APPLICANT

2.1 In case applicant is a Trust

| S.No. | Particulars | Details |
|--------------|--|----------------|
| 2.1.1 | Write-up on the activities of the applicant | |
| 2.1.2 | Whether the Trust Deed is registered under the provisions of the Registration Act, 1908. (Enclose relevant extract of the Registered Trust Deed) | |
| 2.1.3 | Whether the Trust Deed permits the carrying on of the activity of an Alternative Investment Fund | |
| 2.1.4 | Whether the applicant is prohibited by its trust deed from making an invitation to the public to subscribe to its units | |
| 2.1.5 | Provide details of Trustees/ Trustee Company as below: | |
| a) | Whether Trustee is an individual or a Trustee company | |
| b) | Details of Trustee: Name Registered office address Telephone number(s) | |

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|----|--|--|
| c) | Details of contact person(s): Name Direct line number Mobile number Email of the contact person(s). | |
| d) | Identity and Address proofs of Trustees/ Directors of the Trustee Company | |
| e) | Whether the Trustee Company is registered with the IFSCA or any other regulatory authority in any capacity along with the details of its registration. | |
| f) | Brief write-up on the activities of the Trustee Company/ Profile of Trustees. | |

2.2 In case applicant is a Company

| S.No. | Particulars | Details |
|-------|---|---------|
| 2.2.1 | Write-up on the activities of the applicant | |
| 2.2.2 | Shareholding pattern and profile of the directors (Enclose Identity proofs and Address proofs of the directors) | |
| 2.2.3 | Whether the Memorandum of Association permits carrying on of the activity of an Alternative Investment Fund (Enclose relevant extract of the Memorandum of Association) | |
| 2.2.4 | Whether the applicant is prohibited by its memorandum and Articles of Association from making an invitation to the public to subscribe to its securities | |

2.3 In case applicant is a Limited Liability Partnership

| | | |
|-------|---|--|
| 2.3.1 | Write-up on the activities of the applicant | |
| 2.3.2 | Beneficial ownership pattern and profile of the partners (Enclose Identity proofs and Address proofs of the partners) | |
| 2.3.3 | Whether the partnership deed is duly filed under the provisions of the Limited Liability Partnership Act, 2008 and permits carrying on of the activity of an Alternative Investment Fund (Enclose relevant extract of the Partnership Deed) | |

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| 2.3.4 | Whether the applicant is prohibited by its Partnership Deed from making an invitation to the public to subscribe to its securities | |
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2.4 In case applicant is a Body Corporate

| S.No. | Particulars | Details |
|--------------|--|----------------|
| 2.4.1 | Write-up on the activities of the applicant | |
| 2.4.2 | Shareholding pattern and profile of the directors (Enclose Identity proof and address proof of the directors) | |
| 2.4.3 | Whether the applicant is set up or established under the laws of the Central or State Legislature | |
| 2.4.4 | Whether the applicant is permitted carrying on of the activity of an Alternative Investment Fund (Enclose relevant extract of the relevant Statute/Act) | |
| 2.4.5 | Whether the applicant is prohibited by its memorandum and articles of association from making an invitation to the public to subscribe to its securities | |

3. DETAILS OF SPONSOR(S)

| S.No. | Particulars | Details |
|--------------|---|----------------|
| 3.1 | Details of the Sponsor(s) | |
| a) | Name | |
| b) | Address of the Registered Office | |
| c) | Principal place of business | |
| d) | Telephone number(s) | |
| e) | E-mail address | |
| | | |
| 3.2. | Details of contact person(s) | |
| a) | Name | |
| b) | Direct line number | |
| c) | Mobile number | |
| d) | E-mail address | |
| e) | Legal status of the sponsor (Individual/Company/Limited Liability Partnership/Body Corporate) | |

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|----|---|--|
| f) | Date and place of incorporation/ establishment | |
| g) | <p>Write-up about Sponsor:</p> <p>i. If Sponsor is an Individual- Provide brief profile of the Sponsor including professional qualifications</p> <p>ii. If sponsor is other than an individual- Provide write up on shareholding pattern/ Partnership interests and profile of the directors/partners including their professional qualifications</p> | |
| h) | <p>Identity proofs and address proofs of the</p> <ul style="list-style-type: none"> • Sponsor(s) (if Sponsor is an individual) Or • Directors of Sponsor (if sponsor is a company) Or • Partners of the Sponsor (if Sponsor is a Limited Liability Partnership). | |
| i) | Details of past experience of the Sponsor(s) in advising or managing pools of capital or in fund or asset or wealth or portfolio management or in the business of buying, selling and dealing of securities or other financial assets. | |
| j) | Copies of the financial statements for the previous financial year | |
| k) | Whether, the Sponsor has floated any Alternative Investment Funds/ Venture Capital Funds which are registered with the IFSCA or any other regulatory authority. If yes, provide details of the same | |

4. DETAILS OF MANAGER(s)

| S.No. | Particulars | Details |
|-------------|---|---------|
| 4.1 | Details of the Manager(s) | |
| a) | Name | |
| b) | Address of the Registered Office | |
| c) | Principal place of business | |
| d) | Telephone number(s) | |
| f) | E-mail address | |
| | | |
| 4.2. | Details of contact person(s) | |
| a) | Name | |
| b) | Direct line number | |
| c) | Mobile number | |
| d) | E-mail address | |
| 4.3 | Legal status of the Sponsor (Individual/Company/Limited Liability Partnership/Body Corporate) | |
| 4.4 | Date and place of incorporation/ establishment | |
| 4.5 | Write up on the activities of the Manager including past experience in advising or managing pools of capital or in fund or asset or wealth or portfolio management or in the business of buying, selling & dealing of securities or other financial assets. | |
| 4.6 | Identity proofs and address proofs of the <ul style="list-style-type: none"> • Manager(s) (if Manager is an individual) Or • Directors of Manager (is Manager is a company) Or • Partners of the Manager (if Manager | |

| | | |
|-------------|--|--|
| | is a limited liability partnership). | |
| 4.7 | In case of Manager(s) being a Company or Limited Liability Partnership, shareholding pattern /Partnership interests and profile of the directors /Partners | |
| 4.8 | Brief profile of Key Investment Team including experience and professional qualification | |
| 4.9 | Copies of the financial statements for the previous financial year | |
| 4.10 | Whether, the Manager has managed/advised any Alternative Investment Funds/ Venture Capital Funds which are registered with the IFSCA or any other regulatory authority. If yes, details of the same. | |

5. DETAILS OF INVESTMENT STRATEGY

| S.No. | Particulars | Details |
|--------------|---|----------------|
| 5.1 | Investment objective and investment style/strategy of the fund. | |
| 5.2 | The target investors | |
| 5.3 | The target industries/ sectors (if any) | |
| 5.4 | Proposed corpus | |
| 5.5 | Proposed fees to the Sponsor and Manager | |
| 5.6 | Tenure of the fund or scheme | |
| 5.7 | Disclosure in PPM if the fund proposed to use leverage | |

6. DETAILS OF REGULATORY ACTION TAKEN IN THE PAST, IF ANY

| S.no. | Particulars | Details |
|-------|---|---------|
| 6.1 | Whether the applicant or Sponsor or its Directors/ Partners or Manager(s) or Trustees/ Trustee Company or its Directors are/ were involved in any litigation connected with the securities market and any order has/ had been passed against them for violation of securities laws. (If Yes, provide details. If No, enclose a declaration to that effect). | |
| 6.2 | Whether the Applicant/ Sponsor/ Trustee/ Manager or its Directors or Partners or Employees are/were involved in any litigation connected with the securities market which may have an adverse bearing on the business of the applicant or any order has/ had been passed against them for violation of securities laws. (If Yes, provide details. If No, enclose a declaration to that effect). | |
| 6.3 | Whether the Applicant/ Sponsor/ Trustee/ Manager or its Directors or Partners has/ have been refused a certificate by the IFSCA or any other regulatory authority or its/ their certificate has been suspended at any time prior to this application. (If Yes, provide details. If No, enclose a declaration to that effect). | |

7. OTHER INFORMATION/DECLARATIONS

| S.no | Particulars | Details |
|-------------|--|----------------|
| 7.1 | Amount contributed/ proposed to be contributed by the Sponsor(s)/Manager(s) as per operating guidelines along with details of the same. (Provide copies of commitment letters from the Sponsor(s)/Manager(s)). | |
| 7.2 | Whether the Applicant, Sponsor and Manager are fit and proper persons based on the criteria specified in the Regulations. (Enclose a declaration to that effect). | |
| 7.3 | Declaration that the Applicant shall comply with respect to investment conditions in the Alternative Investment Fund as per guidelines. | |

8. DECLARATION STATEMENT (TO BE GIVEN AS BELOW)

We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true.

AND we further agree that, we shall notify the International Financial Services Centres Authority immediately, any change in the information provided in the application.

We further agree that as a condition of registration, we shall abide by such operational instructions/directives as may be issued by the International Financial Services Centres Authority from time to time.

For and on behalf of _____
(Name of the applicant)

Authorized signatory
(Signature)

9. FEES

AMOUNT TO BE PAID AS FEES (in USD)*

| | |
|---|-------|
| Application fee | 1,500 |
| Registration fee for Category I Alternative Investment Funds other than Angel Funds | 7,500 |
| Registration fee for Category II Alternative Investment Funds other than Angel Funds | 15000 |
| Registration fee for Category III Alternative Investment Funds other than Angel Funds | 22500 |
| Scheme Fee for Alternative Investment Funds other than Angel Funds | 1500 |
| Re-registration Fee | 1500 |
| Registration Fee for Angel Funds | 3,000 |

* All funds remitted should be net off charges to the Authority

Bank account details of IFSCA:

Account Name: IFSCA FUND 2

Account Number: 39907189884

IFSC Code: SBIN0060228

SWIFT Code: SBININBB255

Bank and Branch details:

State Bank of India, GIFT CITY, Gandhinagar Branch, Gandhinagar, Gujarat - 382355