

NIPPON LIFE INDIA AIF MANAGEMENT LIMITED

U74999MH2000PLC127497

DISCLOSURE DOCUMENT

This Disclosure Document has been filed with the SEBI along with the certificate in the prescribed format in terms of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. The purpose of the Disclosure Document is to provide essential information about Co-Investment Portfolio Management Services in a manner to assist and enable the investors in making informed decision for engaging a Co-Investment Portfolio Manager. The necessary information about the Co-Investment Portfolio Manager required by an investor before investing is provided in the Disclosure Document and investors are also advised to retain the Disclosure Document for future reference.

The Co-Investment Portfolio Manager holds a valid certificate of registration under the SEBI (Portfolio Managers) Regulations, 2022, *vide* registration number INP000008242

Details of the Principal Officer are as under:

Mr. Pradeep Khanna

Nippon Life India AIF Management Limited (Co- Investment Portfolio Management Services)
4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg,
Lower Parel (W), Mumbai - 400 013.

Telephone: 022 – 68087000

E-mail: pradeep.khanna@nipponindiaim.com

This Document is dated July 16, 2025 and was approved by the Boad of Directors of
Nippon Life India AIF Management Limited on July 23, 2025

Corporate Office & Registered Office

4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg,
Lower Parel (W), Mumbai - 400 013. Telephone: 022 – 68087000

FORM C
SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 2020 (Regulation 22)

Nippon Life India AIF Management Limited (NLIAIF)

CIN: U74999MH2000PLC127497

Co-Investment Portfolio Management Services

4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W),
Mumbai - 400 013.

Telephone: +91 022 6808 7000 Fax line: 022-68087050 email -
pradeep.khanna@nipponindiaim.com

We confirm that,

- i) The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and the guidelines and directives issued by the SEBI from time to time;
- ii) The disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make well informed decisions regarding entrusting the management of the portfolio to us / investment in the Co-Investment Portfolio Management offerings/options.
- iii) The Disclosure Document has been duly certified by an independent Chartered Accountant – – Amit Ramesh Shenoy (Membership No. 124413), Proprietor, M/s. Amit Shenoy & Associates, Chartered Accountants (FRN - 146536W), A/101, Joana Park CHS Ltd., L. M. Road, Kandarpada, Dahisar - West, Mumbai - 400 068. Tel.: 022-28943034.

Sd/-

Date: July 16, 2025

Place: Mumbai

Name: Pradeep Khanna

Designation: Principal Officer

Address: 4th Floor, Tower A,
Peninsula Business Park,
Ganapatrao Kadam Marg,
Lower Parel (W),
Mumbai - 400 013

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I. Contents

1. Disclaimer Clause

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended till date and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

2. Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- (a) **Agreement:** means the co-investment portfolio management services agreement, entered between the Co-Investment Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- (b) **Alternative Investment Fund or AIF:** shall have the same meaning as assigned to it in clause (b) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as may be amended from time to time.
- (c) **Applicable Laws:** means any applicable Indian statute, law, ordinance, regulation including the SEBI Regulations, 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.
- (d) **Capital Contribution:** means the sum of money contributed by the Client simultaneously upon execution of the Agreement or any time thereafter for the respective Portfolio Investment, which is set forth in Schedule I of the Agreement.
- (e) **Chartered Accountant:** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- (f) **Client / Investor:** means such person(s) whose money or portfolio is advised or directed or managed by the Co-Investment Portfolio Manager and is specified in Schedule I of the Agreement.
- (g) **Co-Investment:** shall have the meaning given under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended or superseded from time to time.

- (h) **Co-Investment Portfolio Manager or Nippon or NLIAIF:** means Nippon Life India AIF Management Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Peninsula Business Park, 4th Floor, Tower A, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India, which pursuant to a contract or arrangement with a Client/Investor, advises or directs or undertakes on behalf of the Client/Investor the administration of co-investment by the Client/Investor, as the case may be.
- (i) **Co-investment Management Fee:** means the co-investment management fee payable to the Co-Investment Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (j) **Disclosure Document or Document:** means this document filed by the Co-Investment Portfolio Manager with SEBI and made available to the Client as required under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and as may be amended by the Co-Investment Portfolio Manager from time to time.
- (k) **Eligible Investor:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family and such other persons as may be deemed by the Co-Investment Portfolio Manager, to be eligible to avail of the services of the Co-Investment Portfolio Manager from time to time.
- (l) **Financial Year:** means the year starting from 01 April of a year and ending on 31 March of the following year.
- (m) **Malfeasance:** means, with respect to any Person, any act or omission which constitutes fraud or wilful misconduct as decided by a final non-appealable order of the highest court of competent jurisdiction.
- (n) **Performance Fee:** means the performance-linked fee payable to the Co-Investment Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (o) **Portfolio or Client Portfolio:** means the total holdings of Securities belonging to the Client in accordance with the Agreement.
- (p) **Portfolio Entity:** means body corporates, or any other entities in the Securities of which the Client invests pursuant to Co-investment services provided by Nippon under the Agreement.
- (q) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies by the Client pursuant to Co-investment services provided by the Co-investment Portfolio Manager to the Client under this Agreement from time to time.
- (r) **Principal Officer:** means an employee of the Co-Investment Portfolio Manager who has been designated as such by the Co-Investment Portfolio Manager and is responsible for:

- (i) the decisions made by the Co-Investment Portfolio Manager for the management or administration of Portfolio of Securities or the funds of the Client, as the case may be; and
 - (ii) all other operations of the Co-Investment Portfolio Manager.
- (s) **PMS or Portfolio Management Service:** shall mean the Co-investment service provided by the Co-investment Portfolio Manager, in accordance with the terms and conditions set out in the Agreement, the Document and subject to Applicable Laws.
- (t) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- (u) **SEBI Regulations:** shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and/or Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- (v) **Securities:** shall mean unlisted securities or other securities as specified by SEBI from time to time or permissible under the SEBI Regulations.
- (w) **SEBI:** shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
- (x) **Tax:** means and includes:
- i. all forms of tax (direct or indirect), levy, duty, fee, surcharge, cess, impost, withholding tax, tax collected at source including income tax, goods and service taxes, tax payable in a representative assessee capacity, minimum alternate tax or other amount whenever or wherever created or imposed by, or payable to any tax authority whether due to past, present or potential obligations; and
 - ii. all charges, interest, penalties and fines incidental or relating to any Tax falling within (a) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax.
- (y) **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Co-Investment Portfolio Manager.

The terms that are used herein and not defined herein, except where the context otherwise so requires, shall have the same meaning as assigned to them under the SEBI Regulations.

3. Description

(a) History, Present Business and Background of the Co-Investment Portfolio Manager

The Co-Investment Portfolio Manager i.e. Nippon Life India AIF Management Limited is a company incorporated under the Companies Act, 1956 on June 30, 2000, having its registered address at Peninsula Business Park, 4th Floor, Tower A, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India.

NLIAIF also acts as an investment manager and sponsor to AIFs registered with SEBI. At present, it manages 4 (four) SEBI registered AIFs including category II AIFs and category III AIFs offering a wide range of asset classes like real estate, credit, listed equity and PE/VC.

The offerings by NLIAIF are designed around high net worth individuals (resident Indians and non-resident Indians), body corporate and foreign portfolio investors who are looking for a customized investment program that focuses on long term wealth creation through investments in equities, high yield debt and similar instruments. Over these years, NLIAIF has painstakingly developed a successful alternative investment management franchise, which revolves around the key tenets of business such as:

- Strong business values and ethics;
- Well etched out investment philosophy;
- Well-designed concept-oriented investment concepts;
- Strong investment management capability; and
- Sound technology for client interface and operations.

The net worth of NLIAIF based on its audited accounts as on March 31, 2025 is Rs 94.78 crores.

(b) Promoters of the Co-Investment Portfolio Manager, directors and their background

NLIAIF has a promoter i.e. Nippon Life India Asset Management Limited (“**NAM India**”)

NAM India is a listed public limited company incorporated under the Companies Act, 1956. NAM India is the asset manager of Nippon India Mutual Fund and is also registered with SEBI as a Portfolio Manager.

As part of its business activities, NAM India also renders advisory services to its offshore clients and also has approval from the relevant regulatory authority to manage and / or advise pooled assets including offshore funds, insurance funds and provident funds.

The Directors of NLIAIF and their background is as follows:

Name	Age/Qualification	Brief Experience
Mr. Sundeep Sikka	53 years / Commerce Graduate, MBA (Finance) from Pune	Mr. Sundeep Sikka is the Executive Director & Chief Executive Officer of Nippon Life India Asset Management Limited (“NAM India”). He has over

	<p>University & Advance Management Program, Harvard Business School</p>	<p>30 years of rich experience in the financial services domain with core expertise in the asset management business. He has been instrumental in establishing a strong foundation of asset management firm emphasizing on process-oriented approach, strong risk management and governance practices, which is aligned to the interest of all stakeholders. Mr. Sikka has been an active industry participant in the financial services' industry and has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India), apart from positions held in various capacities at RBI, CII, NSDL, FICCI. He has been actively contributing as a keynote speaker at various domestic and international forums and conferences.</p> <p><u>Professional Experience:</u></p> <ul style="list-style-type: none"> • Joined company in 2003 and elevated to role of CEO in 2009. • One of the youngest CEOs in Asset Management Industry. • Played a pivotal role in the growth of the business, both domestically and internationally. • Acquisition of Goldman Sach India Business (MF schemes) in 2016. • Under his leadership, NAM India became 1st company to go for IPO (in 2017) and listed asset management company in India. <ul style="list-style-type: none"> ○ Nippon Life Insurance, Japan became primary shareholder (2019) in the company. <p>Sundeep Sikka – represents (past as well as present) across:</p> <ul style="list-style-type: none"> • Chair: CII Mutual Fund Summit (2024-25), CII WR Indo Japan Business Dialogue, CII Alternatives Fund Summit (2023-24), CII WR Taskforce on Banking & Finance (2023-24) • Member: CII National Committee on Financial Markets (2024-25), CII - B20 Task Force (2023-24) • Chair: The Task Force Banking & Finance of CII Western Region (2021-22) • Member: Expert Committee on Investment Funds. - International Financial Services Centres Authority (IFSCA) (2021) • Member: CII National Committee on Financial Markets (2020)
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		<ul style="list-style-type: none"> • Association of Mutual Funds in India - Chairman (2014, 2015) and Vice-Chairman (2011, 2012, 2013) • Reserve Bank of India -Technical Advisory Committee on Money, Foreign Exchange & Govt. Securities Markets (2015) • National Securities Depository Limited - Member of Executive Committee (2015) • Member: FICCI Capital Markets Committee (2015)
Mr. Manu Chadha	69 years / B.Com Hons, LLB, FCA	<p>Mr. Manu Chadha is Managing Partner in M/s T R Chadha & Co., Chartered Accountants for more than 45 years. He has extensive knowledge on various corporate and fiscal laws, including Companies Act, SEBI Matters, Income tax, FEMA etc. He gained experience in Corporate Governance, due to having served so many Boards and various committees as independent director.</p> <p>Currently on the board of</p> <ol style="list-style-type: none"> 1) Nippon Life India AIF Management Limited, 2) Nippon Life India Asset Management (Singapore) Pte. Limited and 3) Reliance Nippon Life Insurance Company Limited <p>Previous Board on BFSI</p> <ol style="list-style-type: none"> A) Banks - Punjab National Bank and Dena Bank, B) Mutual Fund - SBI Mutual Fund and Reliance Mutual Fund, C) Insurance - National Insurance Co. Ltd, D) Housing Finance - GIC Housing Finance Ltd., Canfin Homes Ltd. and PNB Housing Finance Ltd E) SBI – Pension Fund <p>He has served as Vice Chairman of Northern India Regional Council of Institute of Chartered Accountants of India and was also on the Censor Board, Mumbai, appointed by the Information and Broadcasting Ministry and on the Direct Tax Advisory Committee, appointed by the Ministry of Finance, Government of India. He had also been nominated by the Government of India, Ministry of Corporate Affairs, on the Investor Education and Protection Fund of the Companies Act, 1956 for 4 years from 2001 to 2005. Further reappointed from 2009 to 2011.</p>

Mr. Shin Matsui	53 years / Bachelor's Degree in Economics from Waseda University in Japan	Mr. Shin Matsui currently serves as the Chief Planning and Business Excellence Officer, Nippon Life India Asset Management Limited. He joined Nippon Life Insurance Company in the year 1994. Since then, he has performed various roles within Nippon Life Insurance Company, including investing in hedge funds, private equity funds, European equities and global equities. In his immediate previous role as Senior Executive Vice President at Nippon Life Asia Pacific (Regional HQ) Limited, a wholly subsidiary of Nippon Life Insurance Company, he held several directorships in life insurance affiliates and asset management affiliates in Asia, and was also responsible for corporate planning of the company and for overseeing asset management business in the region, etc.
Mr. Sunil Srivastav	67 years / Graduate from Delhi University & MBA from FMS, BHU	Mr. Sunil Srivastav is a career banker and retired as Dy. Managing Director of the Corporate Accounts Group at the State Bank of India where he served for 38 years having joined the bank as a probationer in 1980. During his last assignment, Mr. Srivastav was heading the corporate banking vertical for the bank responsible for meeting the credit and banking requirements of large corporate customers and also spearheaded on behalf of the banking industry, the resolution and recovery process, both pre and post NCLT. He has spent a major part of his career in corporate banking at SBI, investment banking at SBI Capital Markets Ltd., besides a 5 year stint at the bank's New York office which afforded to him an exposure in international banking. He has also served as Dy Managing Director for corporate strategy and digital businesses for the State Bank of India where he was required to initiate and drive all programs and projects that were in line with the agreed growth aspirations of the bank. He initiated the bank's foray into digital delivery of financial products and services including but not limited to areas like wealth management, an e-wallet and the next generation mobile banking solution. Other projects overseen included setting up of sophisticated e-branches and strategic

		<p>collaborations with other institutions and fintechs in the area of digitization.</p> <p>He writes frequently on credit related issues in the banking industry and was a familiar face on the business channels in India. Post retirement he has been engaged with the World Bank Sr. Advisor for their Energy and Extractives program in India. He also serves as an Independent Director on the boards of a few companies namely SIS Ltd, Summit Digitel Infrastructure Limited and KLJ Plasticizers Ltd, RSPL Limited, SREI Infrastructure Finance Limited, Aditya Birla Capital Limited, etc and also enjoys guiding a few fintechs on their growth journey. He can be followed on his blog theindianbanker.in</p>
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(c) Top 10 Group companies/firms of the Co-Investment Portfolio Manager as on March 31, 2025

1	Nippon Life Insurance Company
2	Nippon Life India Asset Management Limited
3	Nissay Asset Management Corporation
4	MLC Limited
5	TAIJU LIFE INSURANCE COMPANY LIMITED
6	Nissay Credit Guarantee Co., Ltd.
7	Nissay Information Technology Co., Ltd.
8	Nissay Leasing Co., Ltd.
9	Nissay Credit Guarantee Co., Ltd.
10	Nissay Capital Co., Ltd.

As NLI is an insurance company and has various type of subsidiaries, the top 10 group companies are disclosed based on profit after tax

(d) Details of the services being offered:

The Co-Investment Portfolio Manager proposes to offer co-investment portfolio management services to the investors of the schemes launched under multiple trusts managed by the Co-Investment Portfolio Manager, in accordance with the SEBI Regulations. The Co-Investment Portfolio Manager shall make investments only in unlisted securities of Investee Companies where the aforementioned Alternative Investment Funds make investments.

4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:

All cases of penalties imposed by the SEBI or the directions issued by the SEBI under the SEBI act or Rules or SEBI Regulations made there under.	None for Co-PMS business, since the business is not yet commenced.
The nature of the penalty/direction.	NA
Penalties/Fines imposed for any economic offence and/or for violation of any securities laws.	None for Co-PMS business, since the business is not yet commenced.
Any pending material litigation/legal proceedings against the Co- Investment Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	There are no criminal cases, material litigations are pending against the Co-Investment Portfolio Manager/ key personnel. For details of pending legal proceedings, please refer Annexure 1
Any deficiency in the systems and operations of the Co- Investment Portfolio Manager observed by the SEBI or any regulatory agency.	None
Any enquiry/ adjudication proceedings initiated by the SEBI against the Co-Investment Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Co-Investment Portfolio Manager or its directors, principal officer or employee, under the SEBI act or Rules or Regulations made thereunder.	<p>No enquiry/ adjudication proceedings have been initiated by SEBI against the Co-Investment Portfolio Manager or its directors, principal officer or employee except:</p> <p>In August 2024, one of the director have received a notice under Rule 4 (1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect to certain investment made in AT-1 Bonds of Yes Bank Limited by then Reliance Mutual Fund. The SCN alleges non-compliances with certain provisions of SEBI (Mutual Fund Regulations) 1996, and SEBI (Prohibition of Fraudulent and Unfair trade Practices relating to Securities Market) Regulations 2003.</p>

Annexure 1

List of litigations for NLIAIF as on June 30, 2025

S. No.	Parties Involved	Nature of Dispute	Pending Before
1.	Complaint No. 134 of 2020 Smt Roopa Nanjundaswamy vs NIAIF	Consumer Dispute	Karnataka State Consumer Dispute Redressal Commission
2.	Complaint No. 1343 of 2020 Mysore Krishnamurthy Venkatraman vs NIAIF	Consumer Dispute	Karnataka State Consumer Dispute Redressal Commission
3.	Civil Suit No. 4295/2024 Anjul Sharma vs Ritu Ghai	Civil	Delhi and Sessions Judge, New Delhi, PHC
4.	Civil Suit No. 888 of 2024 Vaibhav Enterprises vs NLIAIF and Shiv Pratap Raghuvanshi	Civil	Addl Civil Judge, Jaipur Metro II
5.	Succession Case No.13 of 2025 Rajan Bhardvaj vs. State	Civil	Senior Civil Judge cum RC, Patiala House Courts, New Delhi

5. Services Offered

- (i) **The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.**

(a) Investment Objective

The main objective of NLIAIF as a Co-Investment Portfolio Manager is to act and render co-investment portfolio management services to investors of AIFs being managed by the Co-Investment Portfolio Manager.

(b) Type of securities in which Co-Investment Portfolio Manager will invest

The Co-Investment Portfolio Manager shall invest all the assets under management in Portfolio Entities of the Alternative Investment Funds managed by it as an investment manager.

(ii) Investment Approach of the Co-Investment Portfolio Manager

The Co-Investment Portfolio Manager shall invest in Securities where the AIFs managed by the Co-investment Portfolio Manager make investment.

- (iii) The policies for investments in associates/group companies of the Co-Investment Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.**

This provision is not applicable to co-investment portfolio management services.

6. Risk factors

General Risk:

- Securities investments are subject to market credit risk, interest rate risk and liquidity risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The Co-Investment Portfolio Manager has no previous experience/track record in the field of co-investment portfolio management services and has obtained a license to function as a Co-Investment Portfolio Manager.
- Without prejudice to the above, the past performance of the Co-Investment Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Co-Investment Portfolio Manager would be solely at the risk of the Client and the Co-Investment Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of Malfeasance of the Co-Investment Portfolio Manager.
- The PMS is subject to risk arising out of non-diversification as the Co-Investment Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- If there are any transactions of purchase and/or sale of securities by Co-Investment Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.
- The group companies of Co-Investment Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Co-Investment Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Co-Investment Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Co-Investment Portfolio Manager.

Additionally, some of the possible risk factors are outlined in the private placement memorandum of the respective schemes of the Alternative Investment Funds managed by the Co-investment Portfolio Manager.

Other risks arising from the investment objectives, investment strategy, investment approach and asset allocation are stated as under:

Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Co-Investment Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Co-Investment Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid. Further, the divestments of Co-Investments will at all times be subject to SEBI Regulations.

Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Co-Investment Portfolio Manager may invest, and other factors outside the control of the Co-Investment Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Co-Investment Portfolio Manager.

Risks associated with investments in fixed income securities/products

Some of the common risks associated with investments in fixed income securities are mentioned below. These risks include but are not restricted to:

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.
- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

Management and Operational risks

Reliance on the Co-Investment Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Co-Investment Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Co-Investment Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Co-Investment Portfolio Manager may change from

time to time. The Co-Investment Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have a material adverse effect on the returns of the Client.

- The investment decisions made by the Co-Investment Portfolio Manager may not always be profitable.
- Investments made by the Co-Investment Portfolio Manager are subject to risks arising from the investment objectives, investment approach, investment strategy and asset allocation.

Exit Constraints: Client may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the SEBI Regulations. Further, subject to Applicable Laws, the Portfolio Investments shall be exited by the Client on the same terms and timing as the relevant scheme of Alternative Investment Fund that has invested in such Portfolio Investment.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

No Guarantee: Investments in Securities are subject to market risks and the Co-Investment Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as delisting of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Co-Investment Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

Ongoing risk profiling risk: The Client would be subject to ongoing risk profiling in accordance with the SEBI Regulation. If in case during such ongoing risk profiling, it is found that the Securities are not suitable for the Client, then the Client may not invest in those Securities.

India-related Risks

Political, economic and social risks: Political instability or changes in the government could adversely affect economic conditions in India generally and the Co-Investment Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Co-Investment Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state

governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Many countries experienced outbreaks of infectious illnesses in recent decades, including severe acute respiratory syndrome and the COVID-19. The COVID-19 outbreak had resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The spread of the COVID-19 has, had, and might continue to have a material adverse impact on portfolio entities, local economies and also the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. Additionally, the Co-Investment Portfolio Manager’s operations could be disrupted if any of its member or any of its key personnel contracts the COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Co-Investment Portfolio Manager’s ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Legal and Tax risks:

[Tax risks: Clients/ Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such change. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. The tax consequences of an investment in the Portfolio Entities are complex, and the full tax impact of an investment in the Portfolio Entities will depend on circumstances particular to each Client/ Investor. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the Client/Investors. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio’s profitability.

General Anti-Avoidance Rules (“GAAR”): The GAAR provide that an arrangement whose main purpose is to obtain a tax benefit and which also satisfies at least one of the four specified tests (i.e. arrangement is not in arm’s length, misuse or abuse of tax laws, lacks or is deemed to lack commercial substance or not carried out for bonafide purpose) can be declared as an “impermissible avoidance arrangement”. Further, the GAAR provisions, if invoked, could override the provisions of the applicable Double-taxation Avoidance Agreements (“DTAA”).

The provisions of GAAR would be applicable to any transaction undertaken on or after April 1, 2017. There is a risk that the Indian tax authorities could challenge transactions entered into by the Client under the GAAR provisions, which could result in additional tax liabilities to the Client.

Multilateral Convention to implement DTAA related measures to prevent Base Erosion and Profit Shifting ("MLI"): Client should be aware that on 7 June 2017, several countries signed a multilateral convention implementing tax treaty related measures arising from the OECD's "Action Plan on Base Erosion and Profit Shifting" or "BEPS" initiative. The effect of the multilateral convention will be to amend the terms of existing bilateral tax treaties between the signatory states (once ratified domestically by the relevant states) to introduce either a "principal purpose" or "limitation on benefits" restriction (or, in some cases, both) into the existing tax treaties in force between the signatory states. This could result in additional reporting and disclosure obligations for Client and/or the Co-investment Portfolio Manager and/or additional tax being suffered by the Client, which may adversely affect the returns for the Client.

The Union Cabinet of India issued a press release dated 12 June 2019 approving the ratification of the MLI to implement tax treaty related measures to prevent BEPS. The application of MLI to a tax treaty is dependent on ratification as well as positions adopted by both the countries signing a tax treaty.

On June 25, 2019, India has taken the final step for implementation of MLI by depositing its instrument of ratification with the OECD. The MLI entered into force from 1 October 2019 and operational with effect from the Financial Year beginning from 1 April 2020 in respect of certain treaties signed by India.

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

Change in SEBI Regulations: Any change in the SEBI Regulations and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.]

Risk pertaining to Investments

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in unlisted securities the Co-Investment Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited.
- In case of in-specie distribution of the Securities by the Co-Investment Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Co-

Investment Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Co-Investment Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.

- Some of the Portfolio Entities in which the Co-Investment Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Co-Investment Portfolio Manager. In connection with such listing, the Co-Investment Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Co-Investment Portfolio Manager which are subject to a statutory period of non-disposal or there may not be enough market liquidity in the security to effect a sale and hence Co-Investment Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- The Client Portfolio may be invested in listed securities (earlier in Unlisted which may get listed at later time) and as such may be subject to the market risk associated with the vagaries of the capital market.

In addition to the above, the Client understands that all risks associated with such alternative investment funds (as applicable) managed by the Co-investment Portfolio Manager, is applicable to Portfolio Investments sourced through the Co-investment Portfolio Manager.

7. Client Representation:

- The Co-Investment Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a Co-Investment Portfolio Manager on account of being an investment manager to Alternative Investment Fund and therefore has no record of representing any persons/entities in the capacity of a Co-Investment Portfolio Manager.
- Disclosures in respect of transactions with related parties for the Financial Year ended March 31, 2025

Sr No.	Name of Related Party
I	Holding Company
1	Nippon Life India Asset Management Limited
II	Key Managerial Personnel
	Director
1	Mr Sundeep Sikka
2	Mr Shin Matsui
4	Mr Manu Chadha
5	Mr Sunil Srivastav

III	Associate of Holding Company
1	Reliance Capital Pension Fund Limited

Transactions during the year with related parties: (Amount in Lakh)

Name of Related Party and nature of relationship	Nature of Transaction	2024-2025		2023-2024	
		Transaction for the year	Outstanding amounts carried to Balance Sheet	Transaction for the year	Outstanding amounts carried to Balance Sheet
Holding Company					
Nippon Life India Asset Management Ltd.	Inter corporate deposit received	8,452.28	-	7,384.87	-
	Inter corporate deposit repaid	8,148.28	-	8,018.87	-
	Inter corporate deposit O/S	-	6,440.00	-	6,136.00
	Interest Expenses	625.78	-	857.89	-
	Rent	63.25	-	63.25	-
	Transfer of Gratuity Liability	12.92	-	88.38	5.65
	Transfer of Asset	2.58	-	18.50	-
	Employee Stock Option	356.21	-	46.04	-
	Payment towards Shared Business Cost	413.55	-	256.74	33.65
	Recovery of Shared Staff Cost	168.41	-	-	-
Reliance Capital Pension	Payment towards Shared	8.03	-	-	-

Fund Limited	Business Cost				
Directors					
Shri Manu Chadha	Director sitting fees	10.00	-	16.00	-
Shri Sunil Srivastav	Director sitting fees	10.00	-	12.00	-

8. Financial Performance of Co-Investment Portfolio Manager – As on March 31, 2025

	As on March 31, 2023	As on March 31, 2024	As on March 31, 2025
Paid-up Share Capital	0.51	0.51	0.51
Free reserves (excluding revaluation reserves)	49.76	67.66	94.27
Gross Receipts	63.33	132.07	115.89
Profit Before Tax	8.95	56.44	26.42
Profit After Tax	6.95	57.46	20.27

9. Performance of the Co-Investment Portfolio Manager

The Co-Investment Portfolio Manager has no previous experience/track record in the field of co-portfolio management services / portfolio management services. Accordingly, the same is not applicable.

10. Audit Observations for preceding three years

There are no audit observations for the preceding three years.

11. Nature of expenses

The following are the general costs and expenses to be borne by the Clients availing the services of the Co-Investment Portfolio Manager. However, the exact nature of expenses relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

i. Co-investment Management Fee:

The Co-investment Management Fee relates to the co-investment portfolio management

services offered to the Clients. The Co-investment Management Fee shall be applicable at upto 3% (three percent) p.a. on the (i) aggregate Capital Contributions utilized towards a Portfolio Investment *less* any Capital Contributions attributable to the cost of a Portfolio Investment exited by the Client; or (ii) on the total amount invested in the Client Portfolio. The quantum and the manner of computation of the Co-investment Management Fees shall be detailed in the respective Agreement of the Client. The Co-investment Management Fee payable to the Co-investment Portfolio Manager shall be exclusive of all applicable Taxes (e.g. GST and other Taxes) and levies, if any, leviable on such Co-investment Management Fee and the same shall be borne by the Client.

ii. Performance fee:

The performance fee relates to the share of profits charged by the Co-Investment Portfolio Manager, subject to hurdle rate as per the details provided in the Agreement. The Performance Fee shall be upto 20% (twenty percent) of the (i) return on the respective Portfolio Investment; or (ii) return on the aggregate Portfolio which shall be charged at a frequency as may be mutually decided between the Co-investment Portfolio Manager and the Client. The quantum and the manner of computation of the performance fees shall be detailed in the respective Agreement of the Client. The Performance Fee payable to the Co-investment Portfolio Manager shall be exclusive of all applicable Taxes (e.g. GST and other Taxes) and levies, if any, leviable on such Performance Fee and the same shall be borne by the Client.

iii. Other fees and expenses:

The Co-Investment Portfolio Manager may incur the following expenses which shall be charged/reimbursed by the Client:

- (a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
- (b) Brokerage shall be charged at actuals;
- (c) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
- (d) Litigation expenses;
- (e) Statutory taxes and levies, if any, payable in connection with the Portfolio;
- (f) Valuation expenses, valuer fees, audit fees, levies and charges;
- (g) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.

iv. Default Penalty

If the Client fails to make the payment of Capital Contribution for the proposed Portfolio

Investment, after providing a written communication for participation in such Portfolio Investment, within the timelines prescribed by the Co-investment Portfolio Manager, the Co-investment Portfolio Manager in its sole discretion shall levy a default penalty in accordance with the terms of the respective Agreements.

The Co-investment Portfolio Manager, at its sole discretion, may require the Client to pay an additional amount of up to 10% of its respective Capital Contribution, for the expenses specified in **Clause 11(iii)** above.

12. Taxation

Taxation implications for the Client: Updated by Finance (No.2) Act, 2025

It may be noted that the information given hereinafter is only for general information purposes and is based on the advice received by the Portfolio Manager regarding the law and practice currently in force in India and the Clients should be aware that the relevant fiscal rules or their interpretation may change or may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment in the Offering / Option will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

Further statements with regard to tax benefits mentioned herein below are mere expressions of opinion and are not representations of the Portfolio Manager to induce any investor to invest whether directly from the Portfolio Manager or indirectly from any other persons by the secondary market operations. In view of the above, and since the individual nature of tax consequences may differ in each case on its merits and facts, each Client is advised to consult his / her or its own professional tax advisor with respect to the specific tax implications arising out of its participation in the Portfolio Management Services as a Client.

i. General

In view of the individual nature of tax consequences, each Client is advised to consult his or her tax advisor with respect to the specific tax consequences to him/her of participation in any of the Offerings/Option. The following provisions are as per the existing Income Tax Act, 1961 (“**IT Act**”).

The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client’s tax obligations.

ii. Tax deduction at source

If any tax is required to be withheld on account of any present or future legislation, the Portfolio Manager will be obliged to act in accordance with the regulatory requirements in this regard.

iii. Advance tax instalment obligations

It will be the responsibility of the Client to meet the advance tax obligation instalments payable on the due dates under the IT Act.

iv. Interest on Securities

Income by way of interest on securities is taxable at the slab rates applicable to the assessee under the head “Income from other sources or “Profit or gains from Business & profession” as applicable.

v. Long-term Capital Gains

A. Listed Equity shares and equity oriented mutual fund scheme

Particulars	Transfer before 23 rd July 2024	Transfer on or after 23 rd July 2024
Long Term Capital Gain	10%	12.5%

The provision of section 112A of the Act provides taxability of long-term capital gain arising from transfer of a long-term capital asset being an equity share in a company or a unit of equity-oriented fund¹ or a unit of a business trust shall be taxed @12.5% if transfer on or after 23rd July 2024 if such capital gain exceeding Rs. 1,25,000 p.a. If transfer take place before 23rd July 2024 then such long-term capital was taxable @10%.

This concessional tax rates of 12.5% & 10% will be applicable to such long-term capital gains, if—

- i) in a case where long-term capital asset is in the nature of an equity share in a company, securities transaction tax has been paid on both acquisition and transfer of such capital asset; and
- ii) in a case where long-term capital asset is in the nature of a unit of an equity-oriented fund or a unit of a business trust, securities transaction tax has been paid on transfer of such capital asset.

Further, the provision of section 112A also proposes to provide the following: —

- i) The long-term capital gains will be computed without giving effect to the first and second provisos to section 48, i.e. inflation indexation in respect of cost of acquisitions and cost of improvement, if any, and the benefit of computation of capital gains in foreign currency in the case of a non-resident, will not be allowed.
- ii) Provision of section 55(ac) of the Act provides cost of acquisitions in respect of the long-term capital asset acquired by the assessee before the 1st day of February 2018, shall be the higher of –
 - a) the actual cost of acquisition of such asset; and
 - b) the lower of –
 - (I) the fair market value of such asset*and

(II) the full value of consideration received or accruing as a result of the transfer of the capital asset.

*Fair market value has been defined to mean –

- a) in a case where the capital asset is listed on any recognized stock exchange, the highest price of the capital asset quoted on such exchange on the 31st day of January 2018. However, where there is no trading in such asset on such exchange on the 31st January 2018, the highest price of such asset on such exchange on a date immediately preceding the 31st January, 2018 when such asset was traded on such exchange shall be the fair market value; and
- b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such asset as on the 31st January 2018.

B. Debt securities including Other than Equity Oriented Mutual Fund Schemes and Unlisted shares

1. Debt Securities

I. Listed Debt Securities (Except other than equity oriented Mutual Fund units)

Particulars	Transfer before 23rd July 2024	Transfer on or after 23rd July 2024
Long Term Capital Gain	10%	12.5%

Any Listed Debt securities (Except other than equity oriented Mutual Fund units) listed on a recognised stock exchange held for a period of more than 12 months then any capital gain earned from such investment treated as long term capital gain. Such gain will be chargeable to tax under section 112 of the IT Act, at the rate of 12.5% if transfer on or after 23rd July 2024 and @10% if transfer before 23rd July 2024.

¹ *Explanation. —For the purposes of this section, — (a) “equity oriented fund” means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,— (i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,—(A) a minimum of ninety per cent. of the total proceeds of such fund is invested in the units of such other fund; and (B) such other fund also invests a minimum of ninety per cent. of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and (ii) in any other case, a minimum of sixty-five per cent. of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange: Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures*

In case of resident individuals and Hindu Undivided Family (HUFs), where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to the tax.

II. Unlisted Debt Securities

- a. Unlisted debt securities (Except Other Than Equity Oriented Mutual Fund, Bonds and Debentures)

Particulars	Transfer take place before 23rd July 2024	Transfer take place on or after 23rd July 2024
Long Term Capital Gain	20%	12.5%

b. Unlisted debt securities (Bonds and Debentures)

Particular	Transfer on or after 23rd July 2024	Transfer before 23rd July 2024
Long Term Capital Gain	As per Applicable Slab rate*	20%

*As per section 50AA of the Act, any gain on transfer, redemption or maturity of unlisted bond and debentures would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period.

c. Other Than Equity Oriented Scheme

(i) Specified Mutual Fund

Particulars	Transfer before 23rd July 2024	Transfer on or after 23rd July 2024
Long Term Capital Gain	As per Applicable Slab rate	

The Finance Act, 2023 prescribe new section 50AA, which provides that any capital gain from specified mutual fund schemes would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any investments made in specified mutual fund on or after 1 April 2023. Any investment made in specified mutual fund before 1 April 2023 will be taxed @12.5% if transferred on or after 23rd July 2024 and 20% with indexation if transferred before 23rd July 2024.

“Specified Mutual Fund” as defined by The Finance Act, 2023 means a Mutual Fund scheme which does not invest more than 35% in equity shares of domestic companies.

(ii) Other than Specified Mutual Fund

Particulars	Transfer before 23rd July 2024	Transfer on or after 23rd July 2024
Long Term Capital Gain (If Units were acquired on or before April 1, 2023)	20% with Indexation	12.5%

2. Unlisted Shares

Transfer on or after 23rd July 2024

Long-term capital gains in respect of unlisted shares, held for a period of more than 24 months, will be chargeable to tax under section 112 of the IT Act, at the rate of 12.5%

In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to tax.

12.5% tax on long-term capital gains on transfer of capital assets, being unlisted shares, computed without giving effect to first and second proviso to section 48 of the IT Act i.e. without taking benefit of foreign currency fluctuation and indexation benefit for non-residents investor.

Transfer before 23rd July 2024

Long-term capital gains in respect of unlisted shares held for a period of more than 24 months, will be chargeable to tax under section 112 of the IT Act, at the rate of 20% with Indexation.

In case of resident individuals and HUFs, where the total income as reduced by capital gains, is below the basic exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be subjected to tax.

vi. Short-term Capital Gains

A. Equity shares and equity oriented mutual fund schemes

Short-term capital gains in respect of Equity and Equity oriented units means Equity or Equity Oriented units held for not more than 12 (twelve) months.

Under section 111A of the IT Act, where the total income of an assessee includes any income chargeable under the head “Capital Gains”, arising from the transfer of a short-term capital asset, being an equity share in a company or a unit of an equity-oriented fund and.

- a. the transaction of sale of such unit is entered into on or after October 01, 2004, i.e. the date on which Chapter VII of the Finance (No.2) Act, 2004 has come into force; and
- b. such transaction is chargeable to securities transaction tax under that Chapter, the tax payable by the assessee on such short-term capital gains is as follows:

Particulars	Transfer before 23 rd July 2024	Transfer on or after 23 rd July 2024
Short Term Capital Gain	15%	20%

In case of resident individuals and HUFs, where the total income as reduced by the short-term capital gains, is below the basic exemption limit, the short-term capital gains will be reduced to the extent of the shortfall and only the balance short-term capital gains will be subjected to the above tax rates. The said tax rates would be increased by an applicable surcharge, health and education cess. Where the total income of an assessee includes any short-term capital gains, the deduction under Chapter VI-A shall be allowed from the income tax on the total income as reduced by such short-term capital gains.

On short-term capital assets other than equity shares in a company: Such short-term capital gains will be added to the total income of the assessee and taxed at the applicable slab rates specified by the IT Act and would be increased by an applicable surcharge and cess.

B. Debt securities and Other than Equity Oriented Mutual Fund Schemes

i. Listed Debt and any other listed securities

Short-term capital gains in respect of listed debt securities on recognised stock exchange held for not more than 12 (twelve) months is added to the total income of the assessee and taxed at the applicable slab rates specified by the IT Act.

ii. Unlisted Debt securities

Short-term capital gains in respect of unlisted debt securities held for not more than 36 (thirty-six) months if transferred before 23rd July 2024 and for not more than 24 (twenty-four) months if transferred on or after 23rd July 2024 is added to the total income of the assessee and taxed at the applicable slab rates specified by the IT Act.

iii. Other than Equity Oriented mutual Fund Units

Short-term capital gains in respect of other than equity oriented mutual fund units held for not more than 36 (thirty-six) months if transferred before 23rd July 2024 and for not more than 24 (twenty-four) months if transferred on or after 23rd July 2024 is added to the total income of the assessee and taxed at the applicable slab rates specified by the IT Act.

However, w.e.f. April 01, 2023, as per Finance Bill 2023 any capital gain from specified mutual fund schemes would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any fresh investments made on or after April 01, 2023.

“Specified Mutual Fund” as defined by The Finance Act, 2023 means a Mutual Fund scheme which does not invest more than 35% in equity shares of domestic companies.

vii. Dividend Income

Dividend received from Mutual fund and Equity share was exempt from tax under section 10(35) and section 10(34) till March 31, 2020. The Finance Act, 2020 has amended the provisions of section 10(34) and 10(35) of the Act and rescinded the exemptions w.e.f. April 01, 2020, onwards. Hence the dividend received from Mutual fund, Equity and Preference share is taxable in the hands of recipient at the applicable rates from April 01, 2020, onwards.

viii. Securities Transaction Tax

Name of Transaction	Payable by	Rate From April 1, 2014, onwards
Purchase and sale of units of an equity-oriented Funds	Purchaser	Nil
	Seller	0.001%
Purchase and sale of equity shares in a company on a recognised stock exchange on delivery basis	Purchaser	0.1%
	Seller	0.1%
Sale in a recognised stock exchange of equity shares of a company or units of equity-oriented funds on non-delivery basis	Seller	0.025%
Derivatives: Futures	Seller	0.02%
Derivatives: Options	Where Option is not exercised- Seller to pay	0.1%
	Where Option is exercised - Buyer to pay	0.125%
Sale of units of equity-oriented funds to the mutual fund	Seller	0.001%
Sale of unlisted equity shares by any holder of such shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognised stock exchange;	Seller	0.2%

ix. Foreign Institutional Investors (FIIs)

Long-term capital gains of notified FIIs (specified as FIIs by the government) arising on sale/repurchase of securities, would be taxed at the rate of 10% if sale/repurchase is before 23rd July 2024 and 12.5% if sale/repurchase is on or after 23rd July 2024 under Section 115AD of the IT Act. The said tax rate would be increased by an applicable surcharge and health and education cess.

Such gains would be calculated without the inflation index and currency fluctuations.

Short-term capital gains arising on sale/repurchase of units would be taxed at 30% (Short-term capital gains in the nature referred in section 111A of the IT Act, discussed elsewhere in this Document shall be taxed at 15% if sale/repurchase is before 23rd July 2024 and at 20% if sale/repurchase is on or after 23rd July 2024). The said tax rate would be increased by an applicable surcharge and health and education cess.

However, w.e.f. April 01, 2023, as per Finance Act 2023 any capital gain from specified mutual fund schemes would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any fresh investments made on or after April 01, 2023.

“Specified Mutual Fund” as defined by The Finance Act, 2023 means a Mutual Fund scheme which does not invest more than 35% in equity shares of domestic companies.

x. Deduction of Tax at source

A) Dividend

Resident Investors: As per provision of section 194 of the IT Act, a domestic company, before making any payment in respect of any dividend to resident shareholder, shall deduct withholding tax at the rate of 10%.

Further as per Section 194K of the IT Act, any person responsible for paying to a resident any income in respect of units of a Mutual Fund specified under clause (23D) of section 10 of the IT Act. Mutual Fund shall at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income tax there on at the rate of 10%.

Non-Resident Investor: As per provision of section 196A, any person responsible for paying to a non-resident any income in respect of units of a Mutual Fund specified under clause (23D) of section 10 of the IT Act. Mutual Fund shall at the time of credit of such income to the account of the payee or at the time of payment thereof by any mode, whichever is earlier, deduct income tax there on at the rate of 20%.

Foreign Institutional Investors: As per provision of Section 196D of the IT Act, where any income in respect of securities referred to in section 115AD of the IT Act, is payable to a Foreign Institutional Investor, the person responsible for making the payment shall, deduct income-tax thereon at the rate of 20%. The said tax rate would be increased by an applicable surcharge and cess. However, no deduction of tax shall be made from any income, by way of capital gains arising from the transfer of securities referred to in section 115AD of the IT Act, payable to a FII.

Specified overseas financial organizations: As per section 196B of the IT Act, income tax is deductible on long-term capital gains arising on repurchase of units purchased in foreign currency, at the rate of 10%. The said tax rates would be increased by an applicable surcharge and cess.

B) Capital Gain

In the case of a non-resident other than a foreign company

1. Income tax is deductible on long-term capital gains arising on sale of equity shares or repurchase of equity oriented mutual fund units at with rate of 10% if sale/repurchase is before 23rd July 2024 and at with rate of 12.5% if sale/repurchase is on or after 23rd July 2024.

Income tax is deductible on short-term capital gains arising

- On sale of equity shares and equity oriented mutual fund scheme where Securities Transaction Tax (STT) is applicable @15% if sale/repurchase is before 23rd July 2024 and @20% if sale/repurchase is on or after 23rd July 2024.
- On sale of equity shares and other than equity oriented mutual fund scheme where no STT paid, tax @applicable slab rates.

The above tax rates would be increased by an applicable surcharge and cess.

However, w.e.f. April 01, 2023, as per Finance Act 2023 any capital gain from specified mutual fund schemes would be considered as short term in nature and taxed as per applicable tax rate slab of the investor irrespective of the holding period. This provision is applicable only for any fresh investments made on or after April 01, 2023.

“Specified Mutual Fund” as defined by The Finance Act, 2023 means a Mutual Fund scheme which does not invest more than 35% in equity shares of domestic companies.

2. As per section 196A of the IT Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any income in respect of units of a Mutual Fund, shall, at the time of credit of such income to the account of the payee or at the time of payment thereof whichever is earlier, deduct income-tax thereon at the rate of 20%.

In the case of a foreign company

Income tax is deductible on long-term capital gains arising on sale/ transfer of units at the rate of 10% if sale/repurchase is before 23rd July 2024 and at with rate of 12.5% if sale/repurchase is on or after 23rd July 2024. Income tax is deductible on short-term capital gains arising on sale/ transfer of units at the rate of 40% if sale/repurchase is before 23rd July 2024 and at with rate of 35% if sale/repurchase is on or after 23rd July 2024.

The Finance Act 2023 categorized other than equity-oriented scheme into two categories i.e. Specified Mutual Funds and other than specified Mutual Fund Scheme.

Specified Mutual Fund Scheme: Any capital gains would be considered as short term in nature and taxed as per applicable slab rate of the investor irrespective of the holding period. This provision is applicable only for any investments made on or after 1 April 2023.

“Specified Mutual Fund” define by Finance Act, 2023 means a Mutual Fund scheme which does not invest more than 35% in equity shares of domestic companies.

xi. Tax Treaty

Income tax is required to be deducted at source from the capital gains chargeable to tax under section 195 of the Act at the applicable rates. In the case of an assessee resident of a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be withheld as per provisions in the Act or as per the provisions in the DTAA whichever is more beneficial to the non-resident investor. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund i.e. Tax Residency Certificate, Electronic Form 10F and No Permanent Establishment & self-declaration certificate to be entitled to a beneficial rate under such DTAA.

As per Finance Act, 2012 a non-resident shall not be entitled to claim treaty benefits, unless the non-resident obtains a Tax Residency Certificate ('TRC') from their home country, containing such particulars as specified in notification no. 39/2012 dated September 17, 2012.

Further, The Central Board of Direct Taxes ('CBDT') has issued a notification no.3/2022 dated July 16th, 2022, amending the Income-tax Rules, 1962, prescribing the additional information required to be provided by a non-resident in Electronic Form No. 10F along with TRC to avail treaty benefits. The non-resident is required to provide the following information duly signed by the authorised signatory in the prescribed electronic form 10F:

- 1) Status (individual, company, firm etc.) of the non-resident.
- 2) Permanent Account Number (PAN) of the non-resident if allotted.
- 3) Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others).
- 4) Non-resident's tax identification number in the country or specified territory of residence and in case there is no such number, then, a unique number based on which the person is identified by the Government of the country or the specified territory of which the non-resident claims to be a resident.
- 5) Period for which the residential status, as mentioned in the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A, is applicable; and
- 6) Address of the non-resident in the country or specified territory outside India, during the period for which the certificate, as mentioned in (5) above, is applicable

xii. Default in furnishing the PAN

Section 206AA of the IT Act inserted by the Finance (No.2) Act, 2009, operative with effect from April 1, 2010, states that the deductee is required to mandatorily furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates:

- 1.the rate prescribed in the IT Act.
- 2.at the rate in force i.e., the rate mentioned in the Finance Act; or
- 3.at the rate of 20%

However, as per notification no. 53/2016, in the case of a non-resident, not being a company, or a foreign company and not having PAN, the aforementioned provisions of section 206AA of the IT Act shall not be applicable on payments for transfer of capital asset, if the following documents are provided by the deductee to the Deductor:

- a. Name, e-mail address, contact number and address.
- b. A certificate of the deductee being resident in their respective countries from the Governments of those countries if the law of that country provides for issuance of such certificate; and
- c. Tax Identification Number or a unique number on the basis of which the deductee could be identified by their government as a resident of those countries.

xiii. Linking of PAN-Aadhaar

Under the provisions of the IT Act, every person who has been allotted a PAN as on July 01, 2017, and is eligible to obtain Aadhaar Number, is required to intimate his Aadhaar to the prescribed authority.

The PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

- a. No refund shall be made to such PANs.
- b. Interest shall not be payable on such refund for the period during which PAN remains inoperative; and
- c. TDS and TCS shall be deducted /collected at a higher rate, as provided in the Act.

The PAN can be made operative again upon intimation of Aadhaar to the prescribed authority after payment of specified fees. Those persons who have been exempted from PAN-Aadhaar linking will not be liable to the consequences mentioned above. This category includes those residing in specified states, a non-resident as per the IT Act, an individual who is not a citizen of India or individuals of the age of eighty years or more at any time during the previous year.

13. Accounting policies

The following accounting policy will be applicable to the Co- Investment Portfolio Manager’s Clients:

- (a) Investments are stated at cost of acquisition (for reflection in the balance sheets of Clients).
- (b) Transactions for purchase and sale of investments are recognized as of trade date. In determining the holding cost of investments and gain or loss on sale of investments, the “First in First Out” (FIFO) Method is followed.
- (c) Dividend income shall be recorded on the ex-dividend date.
- (d) Co-investment management fees shall be accrued as a percentage of the daily average market value or net invested capital or as per the agreed terms of the Agreement.
- (e) Variable management fees (performance fees), if any, shall be computed at the end of the financial year or anniversary date or at the time of exit of the underlying Portfolio Investment, and shall be charged to the profit and loss account.

- (f) Custody charges and other expenses shall be accrued as a percentage of the daily average market value of the Portfolio or on actual basis to revenue account in accordance with the terms in the Agreement.
- (g) Transactions for purchase or sale of investments is recognized as of the trade date. The investment transactions take place outside the stock market in the event of a purchase, the transaction is recorded as of the date on which the co-investment portfolio manager obtains an enforceable obligation to pay the price and in the event of a sale, the transaction is recorded as of the date when the co-investment portfolio manager obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- (h) Provision is made to recognise a diminution, other than temporary in the value of such investments.
- (i) The profit / loss on sale of investments is recognised on trade date basis. Net gain/loss of Securities shall include any realized or unrealized gain / loss accrued being the difference between the carrying cost of investments and the sale price on the date of transfer (for net realized gain/loss) or the difference between the carrying cost of investments and the closing market rate (for unrealized).
- (j) Net gain/loss on account of transfer of Securities, if any, on withdrawal of co-investment portfolio management funds by the Investor shall include realized gain / loss accrued being the difference between the carrying cost of investments and the closing market rate on the date of transfer.
- (k) In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned. When such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase, however, it is debited to interest receivable account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value, however, it is credited to interest receivable account. Interest income are recognised on a period proportionate basis except in respect of penal interest charged on overdue instalments, which is recognised when there is a reasonable certainty over its collection.
- (l) In respect of non interest-bearing investments, accretion/discount income will be recognised over the life of the asset.
- (m) Interest income on non-convertible debentures and discount amortization on zero coupon bonds, if any, shall be accrued at the end of every calendar quarter.

The Co-investment Portfolio Manager shall comply with any circular/guideline/notification issued by SEBI in this regard from time to time.

14. Investors services

The Co-investment Portfolio Manager will ensure prompt investor services. The investor queries and complaints can be addressed to the Principal Officer

Name: Mr. Pradeep Khanna, Nippon Life India AIF Management Limited (Co-Investment Portfolio Management Services).

Address: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000.

In addition to the above, the Investors can also write to us on the below mentioned email IDs:

For Queries Email id is aif@nipponindiaim.com

For Complaints & Grievances Email id is grievance.aif@nipponindiaim.com

Emails received on these email IDs, if any, are promptly replied to by the investor servicing team of the Co-Investment Portfolio Manager.

Online Dispute Resolution ('ODR') Portal has been established in order to harnesses online conciliation and online arbitration for resolution of disputes. The investors can access the ODR portal on <https://smartodr.in>. The link to ODR Portal is also available on the website.

The Co-Investment Portfolio Manager also monitors on a day to day basis the SCORES portal of SEBI and ODR Portal so as to know complaints logged on to the portal, if any. Replies to the complaints logged on the portal shall be promptly sent to the Investors and the details updated on the portal.

The Co-Investment Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Investor remains dissatisfied with the remedies offered or the stand taken by the Co-Investment Portfolio Manager, the Investor and the Co-Investment Portfolio Manager shall abide by the following mechanisms as specified in the respective Agreements with the Client.

The Client can also register its grievance/complaint through SCORES (Sebi Complaints Redress System), post which the complaint will be either routed to the Co-investment Portfolio Manager or to SEBI, which may forward the complaint to the Co-investment Portfolio Manager and the Co-investment Portfolio Manager will suitably address the same.

If the Client is still not satisfied with the outcome of the abovementioned mechanism under para 26.4, the Client may initiate dispute resolution in accordance with the framework notified by SEBI vide its master circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, titled 'Master Circular Online Resolution of Disputes in the Indian Securities Market' as amended from time to time.

Dispute Settlement – Any dispute unresolved by the above internal grievance redressal mechanism of the Co-investment Portfolio Manager, may be submitted to arbitration by parties under the Arbitration and Conciliation Act, 1996. The Co-investment Portfolio Manager and the Client shall jointly appoint a sole arbitrator mutually acceptable to them. In the event of failure to agree upon a sole arbitrator for a period of 15 (fifteen) days of receipt of notice, the arbitration shall be before 3 (three) arbitrators, where the Co-investment Portfolio Manager and the Client shall appoint an

arbitrator each for themselves and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. The Applicant and the Client will bear the expenses / costs incurred by them in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the Parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English.

15. Details of investments in the securities of related parties of the Co-Investment Portfolio Manager

This provision is not applicable to co-investment portfolio management services.

16. Details of diversification policy for Co-Investment Portfolio Manager

This provision is not applicable to co-investment portfolio management services.

17. General

The Co-Investment Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written agreement in addition to the standard Client Agreement for portfolio management services.

18. Name and signature of at least two Directors of Co-Investment Portfolio Manager

For and on behalf of Nippon Life India AIF Management Limited

SR. No.	Name of the Director	Signature
1.	Sundeep Sikka	Sd/-
2.	Shin Matsui	Sd/-

Date: July 24, 2025

Place: Mumbai

Nippon Life India AIF Management Limited

Client Profiling Form

Investor Code : _____

Investor Name : _____

RM Name : _____

Corporate Office : 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai 40013.

Reach us at : aif@nipponindiaim.com | Call on 022-68087000 | Visit us at aif.nipponindiaim.com

Co-Investment Manager AIF: Nippon Life India AIF Management Limited
Corporate Office Address: 4th Floor, Tower A, Peninsula Business Park,
Ganapatrao Kadam Marg, Lower Parel (W), Mumbai 400013.

Date of Application

Distributor Name _____

Existing Investor _____ Client Code _____ APRN _____ EUIN _____

Applicant Details

Name of Sole/First applicant Mr./Ms./M/s. _____ Date of Birth _____

Aadhar No: _____ **PAN:** _____ **PAN/Aadhar Linked** Yes No _____ Date of Birth _____

Name of Parent/Guardian in case of Minor Mr./Mrs. _____ Date of Birth _____

Guardian Aadhar: _____ **Guardian PAN:** _____ **CKYC Number:** _____

Residential Status: Resident Non-Resident **KRA KYC Complaint:** Yes No **Nationality:** Indian Others _____

Regn no. _____ Net-worth in (Mandatory for Non-Individuals) _____ as on _____ (Not older

than 1 year) Date of commencement of business _____ GST Number: _____ DIN (if whole time Director) Yes No DIN _____

If the following is additional applicable Civil Servant Politician Current/Former MP/MLA/Head of State Political-Party Official

Senior Executive of State owned corporation Forex Dealer PEP/Related to PEP Not Applicable

Income Details Crore Rs.1 Crore to 5 Crore Rs.5 Crore & above Rs.5 Crore to 10 Crore Rs.10 Crore & above

Occupation (Tick as applicable - For individuals only) Service Professional Business Housewife Retired Others _____

Source of fund Salary Business Income Agriculture Investment Income Others _____

Mobile No. _____ Email Id: _____

I hereby authorize NAM India to send important information and regular updates to me on WhatsApp & Email

Name of Second applicant Mr./Ms. _____ Date of Birth _____

Aadhar No: _____ **PAN:** _____ **PAN/Aadhar Linked** Yes No **KRA KYC Complaint:** Yes No **CKYC**

Number _____ **Residential Status:** Resident Non-Resident

Occupation (Tick as applicable - For individuals only) Service Professional Business Housewife Retired Others _____

Source of fund Salary Business Income Agriculture Investment Income Others _____

If the following is additional applicable Civil Servant Politician Current/Former MP/MLA/Head of State Political-Party Official

Senior Executive of State owned corporation Forex Dealer PEP/Related to PEP Not Applicable

Income Details Crore Rs.1 Crore to 5 Crore Rs.5 Crore & above Rs.5 Crore to 10 Crore Rs.10 Crore & above

Mobile No. _____ Email Id: _____

I hereby authorize NAM India to send important information and regular updates to me on WhatsApp & Email

General Details

Permanent Mailing Address _____

_____ City _____

State _____ Landmark _____ PIN _____

Address for Correspondence (Foreign address in respect of NRVFII Applicants) Same as above Proof of address submitted: _____

City _____ State/Country _____

Tel No. STD/ISD code _____ Office _____ Residence _____ Fax _____

Tick if this is your overseas address

Alternate Mailing address _____

_____ City _____

State _____ Landmark _____ PIN _____

Address for Correspondence (Foreign address in respect of NRVFII Applicants) Same as above Proof of address submitted: _____

City _____ State/Country _____

Tel No. STD/ISD code _____ Office _____ Residence _____ Fax _____

Tick if this is your overseas address

Mode of Operations Single Joint

For Non- Individual Clients only

Legal Status:

Partnership Firm LLP Society AOP/BOI Family Trust Charitable Organisation
 Public Ltd Co. HUF Government Body NGO Defense Establishment Other _____
 Sole Proprietor Pvt. Ltd. Listed Public Ltd. Co.

Aadhar Copy of Authorised Signatory/officers/employees/directors/managers/ person holding an attorney on behalf of the company/Partnership firm/Trust Yes No
 Date of Incorporation _____
Listed on Stock Exchange Yes No

Networth (last 3 years) (Optional)

First Year Rs.25 Lakh to Rs.1 crore Rs.1 Crore to 5 Crore Rs. 5 Crore to 10 Crore Rs.10 Crore & Above
 Second Year Rs.25 Lakh to Rs.1 crore Rs.1 Crore to 5 Crore Rs. 5 Crore to 10 Crore Rs.10 Crore & Above
 Third Year Rs.25 Lakh to Rs.1 crore Rs.1 Crore to 5 Crore Rs. 5 Crore to 10 Crore Rs.10 Crore & Above

Applicant Details

Initial Investment Amount

By cheque (Rs) _____
 Cheque / Draft No. _____ Bank Drawn on _____ Date _____

Bank Account Details: A/c No. _____ IFSC Code _____

Bank Name & Address _____

A/c Type: Saving Current Other _____

Investment Details

Overall Investment Goal (Please specify): Capital Appreciation Capital appreciation & Regular Income Regular Income

Risk tolerance (please specify): Low risk Medium risk High risk

Time Horizon for your Investments (please specify)*: 7 years 8 years 9 years 10 years

Investment experience regarding securities _____ years

For details of investment objective under various Investment Approaches, provision for withdraw etc. please refer to the Disclosure Document, the Portfolio Management Agreement and the Product Brochures.

Nomination

I wish to Nominate I do not wish to Nominate

Nomination can be made upto 3	Details of 1 st Nominee	Details of 2 nd Nominee	Details of 3 rd Nominee
Name of the Nominee(s) (Mr./Ms.)			
Date of Birth			
Share of each Nominee			
Relationship with the Applicant (If Any)			
Address of Nominee(s):			
Mobile/Telephone No. of nominee(s)			
Email ID of nominee(s)			
Nominee Identification details			

Below fields should be filled only if nominee(s) is a minor.

Date of Birth: {In case of minor nominee(s)}			
Name of Guardian (Mr./Ms.) {In case of minor nominee(s)}			
Address of Guardian(s):			
Mobile/Telephone No. of Guardian(s)			
Email ID of Guardian(s)			
Guardian Identification details			

Applicant's Latest Photograph to be Affixed

Sole/ 1st applicant & Guardian incase of minor

PLEASE AFFIX A
RECENT PASSPORT
SIZE PHOTOGRAPH
& SIGN ACROSS THE
PHOTO

(First Holder)

PLEASE AFFIX A
RECENT PASSPORT
SIZE PHOTOGRAPH
& SIGN ACROSS THE
PHOTO

(Second Holder)

Declaration

I/ We have read and understood the terms and conditions of the Portfolio Management Services Agreement, the Disclosure Document and the product brochure and undertake and agree to abide by and be bound with the provision of the same. All the information and particulars given by myself/us are true and correct in all respect. I /We agree to promptly inform the Portfolio Manager of any change in such information(s). I/We confirm that the amount invested by me/ us is through legitimate sources/ channel only and does not involve and is not designed for the purpose of any contravention or evasion of the provision of any Act, Rules, Regulations, Notifications or Directions of Income Tax Act, Prevention of Money Laundering act, Anfi Corruption Act or any other applicable laws, as may be in force from time to time.

Applicable to NRIs Only

I/ We confirm that I am/ we are Non-Resident Indian(s) by me/us. I/we hereby confirm thatthe finds for investment have been remitted from aboard through approved banking channels or from in my/our Non-Resident External/ Non-Resident/ ordinary account/ FCNR Account.

(Sign)

Sole/ 1st applicant / Authorised Signatory

(Sign)

2nd applicant / Authorised Signatory

Place: _____ Date: _____

Acknowledgment

To,

Nippon Life India AIF Management Limited
Co-Investment Management Services
Address: 4th Floor, Tower A, Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai- 400013

Dear Sir,

Subject : Acknowledgment for receipt of Co-Investment PMS Disclosure document

I / We _____
hereby acknowledge receipt of the Co-Investment PMS Disclosure Document issued by Nippon Life India AIF Management Limited, prior to entering into the Co-Investment PMS agreement with Nippon Life India AIF Management Limited.

Regards,

Sign Here 

**Sole/ 1st Applicant/
Authorised Signatory**

Sign Here 

**2nd Applicant/
Authorised Signatory**

Date: _____

Place: _____

Fees Schedule

Name of the Deal

1. _____

2. _____

The exact basis of charge relating to services rendered is a follow:

Sr No.	Particulars	Basis of calculations	Frequency of charge
1.	Co-Investment Management Fees *	_____% p.a. of Daily Average portfolio value	Monthly in arrears/ Others_____
2.	Brokerage (If Any)	at actuals	
3.	Operating Expenses including but not limited to Custodian / Depository fees, Registrar & Transfer agent fee and charges, Professional charges, Securities lending & borrowing charges and Account activation expenses.*#	• At Actuals upto the limit as may be specified by regulations from time to time.	Monthly/ Incidental
4.	Performance Fee subject to High Water Mark*	0% upto ____% ____% above ____%	Quarterly / Inception anniversary / Financial year end
5.	Any other charges, please specify*		

*Plus, applicable GST and other statutory levies which may differ from time to time as per changes in Tax Laws.

#For further details please refer to Co-Investment Agreement

I hereby declare that I have read and understand the fees structure as above. (to be written by investor)

Sign Here 

Sign Here 

**Sole/ 1st Applicant/
 Authorised Signatory**

**2nd Applicant/
 Authorised Signatory**

Declaration

Applicable only if TAN Number is not provided on the form

Date: _____

To,

Nippon Life India AIF Management Limited (NIAIF)
4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg,
Lower Parel (W), Mumbai 400013.

Dear Sir,

We refer to the agreement executed on _____ with Nippon Life India AIF Management Limited-AIF for availing Co-PMS portfolio management service.

We understand that there is a Liability of payment of TDS on Management fees charges to client for the services provided by NIAIF.

Presently, TDS has been paid by NAM India (AIF) on client's behalf provided the investor does submit Tax Deduction Account Number (TAN) to NIAIF.

In this context, we hereby instruct you to not deduct any tax at source (TDS) for the management fees paid to Nippon Life India AIF Management Limited for availing Co-PMS Services.

Regards,

(Name of the Client)

Note: Strike out the entire declaration form and sign, if note applicable

Investor Declaration

Date: __/__/20__

To,
Fund Manager, Nippon India Alternative Investments
Nippon Life India AIF Management Limited
4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg,
Lower Parel (W), Mumbai 400013.

Dear Sir,

I/We confirm that my distributor has informed me/us about the fees or commissions to be earned by it for onboarding my/our investment(s) in the following securities.

1. _____
2. _____
3. _____

I/We confirm that my distributor has provided me/us full and latest information about investment approaches and has also highlighted the assumptions made in performance calculations, risk assessment, performance projections, if any, for such investment approach/approaches.

I/We confirm that my distributor has informed me/us about the risks and level of control over the administration of portfolio associated with Discretionary PMS offered.

Thanking you,

Sign Here 

**Sole/ 1st Applicant/
Authorised Signatory**

Sign Here 

**2nd Applicant/
Authorised Signatory**

Access of Reports

Date: __/__/20__

To,

Nippon Life India AIF Management Limited
4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg,
Lower Parel (W), Mumbai 400013.

Subject: Access of reports of my investments

Dear Sir,

Kindly provide the access of the following reports to my investments advisor whose particulars are also mentioned below:

Mode of Access

Email Report

Portfolio Performance Report

Holding Report, Trades Transaction Report & Statement of Profit & Loss and Balance.

Name of Investment Advisor: _____

Email of the Investment Advisor: _____

Email Requests during Force Majeure situations

In case of force majeure/ exceptional/ pandemic kind of event, please accept transactions & other requests from below email id registered with you _____

I agree to provide physical instructions once the situation normalises. The right to decide the exceptional situation & accepting the transactions lies with portfolio manager. I / We understand and acknowledge that there are inherent risks involved in sending the instructions/communications/ documents to you via emails and hereby agree and confirm that all risks shall be fully borne by me / us and I / we assume full responsibility for the same, and I/ we will not hold the portfolio manager liable for any losses or damages including legal fees arising upon your performing or your non performing or any delay /default in performing any act , wholly or in part in accordance with the instructions so received which could be a result of any miscommunication, or technological error beyond the control of the portfolio manager considering the mode in which the same was conveyed.

Sign Here 

**Sole/ 1st Applicant/
Authorised Signatory**

Sign Here 

**2nd Applicant/
Authorised Signatory**

Annexure 4

Most Important Terms and Conditions (MITC) for the clients of the AIF

Name of the Co-Investment Manager & SEBI Registration Number	ISIN No.
Contact details of Co-Investment Manager	
Name of the Client (Details of all the holders)	
Distributor Name	
Service Opted by the Client	
Amount Invested	
Date of Co-Investment Agreement	
Risk Tolerance of the Client	Low/Medium/High
Strategy	Equity/Debt/Hybrid/Multi Asset
Related party investments	Allowed/Not allowed
Fees & Charges including exit load, if any levied by the Portfolio Manager	
Details of bank and demat accounts where client's funds and securities are kept	
Tenure of the Co-PMS agreement	
Disclosure of interest in various corporate bodies by Client	Yes/No
Nominee along with share of each nominee in PMS, Demat and Bank accounts	
Name of Guardian, in case the Nominee is a minor	
Name and contact details of Investor Relations Officer	
Other important T&Cs	

The MITC and all information provided here above are applicable to you. The MITC is in addition to and are to be read in conjunction with the Co-PMS-Client Agreement executed between you and the Portfolio Manager.

Sign Here 

**Sole/ 1st Applicant/
 Authorised Signatory**

Sign Here 

**2nd Applicant/
 Authorised Signatory**

ON THE LETTERHEAD OF COMPANY/ TRUST

Format

"For Reference Purpose Only"

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS/ TRUSTEES AT THE MEETING OF _____

HELD ON THE _____ DAY OF AT _____

"Resolved that the Company/ Trust appoint Nippon Life India AIF Management Limited as its Co-Investment Portfolio Manager to provide portfolio management and other administrative services for the funds/ value of funds decided to be deployed by the Company/ Trust".

Resolved further that Mr. _____ Director/ Trustee or Mr. _____ Director/ Trust from time to time and do all such acts deeds and things including but not limited to opening Bank account. Demat Account. Broker Account and completion of other necessary formalities incidental thereto and to sign all necessary agreement/ deeds/ documents/ papers as may be required to be signed for and to take necessary action to give effect to this resolution.

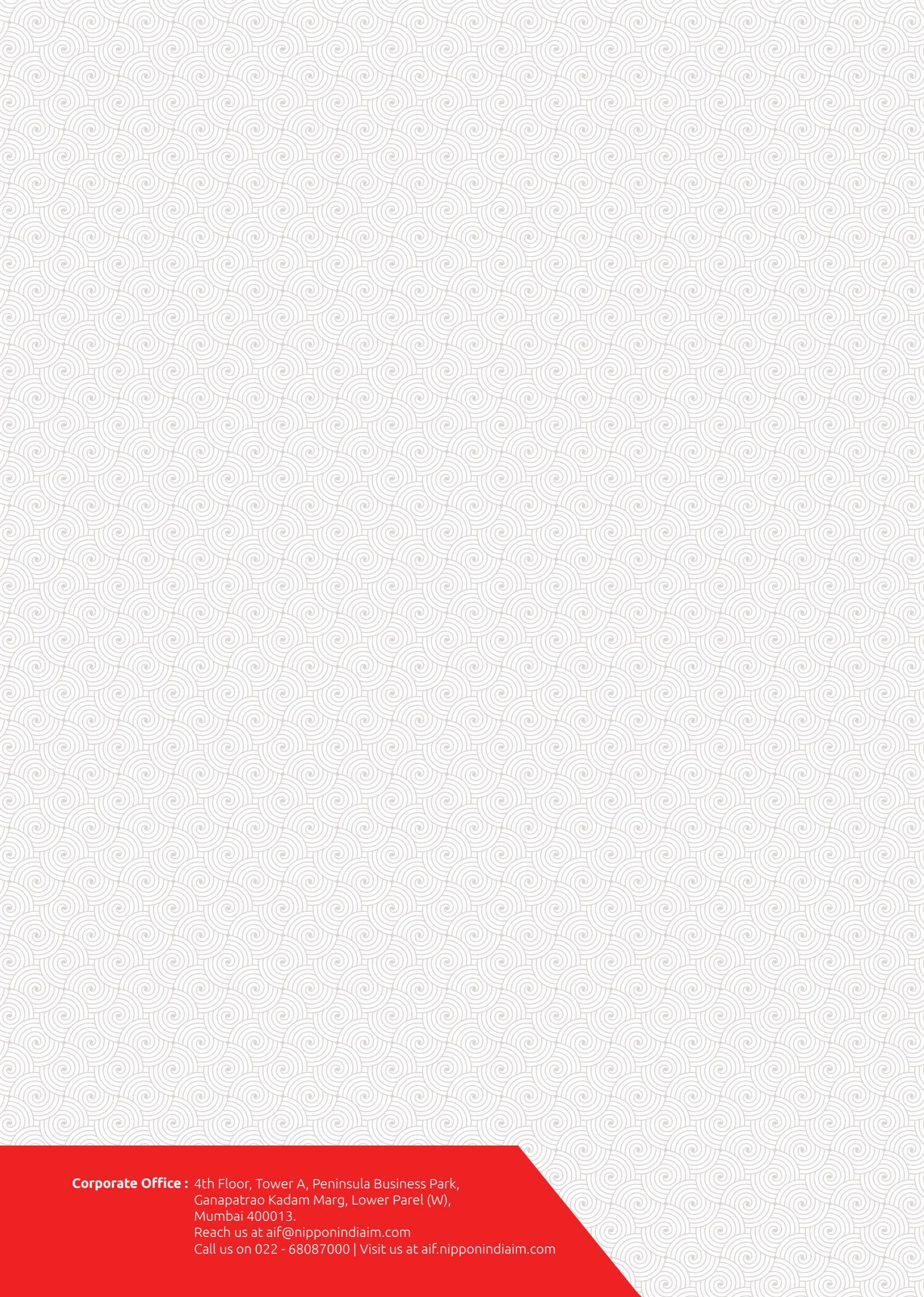
Certified to be true

For _____
Director/ Company Secretary/ Trustee

Suggested Format of the letter of authority to the Partners of a Partnership of Partnership Firm

We, the partners of _____ (firm) authorize _____ partner of the firm servally to invest/disinvest in the Co-PMS Portfolio Management rendered by Nippon Life India AIF Management Limited on behalf of the firm from time to time and do all such acts, deeds and things including but not limited to opening Bank account, Demat Account, Broker Account and completion of other necessary formalities incidental thereto and to sign all necessary agreement/ deed/ documents/ papers as may be required to be signed for and to take necessary action to give effect to the same.

(Signature of all the Partners of the firm)



Corporate Office : 4th Floor, Tower A, Peninsula Business Park,
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