

Information to be submitted while filing application for 'Inoperative Fund' status

S. No.	Particulars	Details
Part A - Details of AIF		
1.	Name of the AIF	
2.	Category of the AIF	
3.	Registration Number of the AIF	
4.	Name of the trustee	
5.	Name of the Sponsor	
6.	Name of the Manager	
7.	No. of schemes launched under the AIF	
8.	No. of schemes where proceeds have been retained to meet liabilities	
Part B - Details of schemes of AIF		
(Information shall be submitted at scheme level, separately for each scheme of the AIF)		
9.	Name of scheme	
10.	Date of initial closing of the fund (dd/mm/yyyy)	
11.	Date of final closing of the fund (dd/mm/yyyy)	
12.	Tenure of the fund (in years, as disclosed in PPM of the fund)	
13.	Extension of tenure availed, if any (in years)	
14.	Dissolution period availed, if any (from dd/mm/yyyy to dd/mm/yyyy)	
15.	End Date of permissible fund life (end of liquidation period or dissolution period as applicable in dd/mm/yyyy format)	
16.	Corpus of the scheme (in INR Crore)	



S. No.	Particulars	Details
17.	Cumulative investments made by the scheme (at Cost, in INR Crore)	
18.	Date of liquidation of last investment of the scheme (in dd/mm/yyyy format)	
19.	Liquidation proceeds accrued to the fund (in INR Crore)	
20.	Liquidation proceeds distributed to the investors (in INR Crore)	
21.	Date of payment of last tranche of proceeds to investors (aside from proceeds retained) (in INR Crore)	
22.	Liquidation proceeds retained by the fund (in INR Crore)	
23.	Winding up of the fund on account of -	a) Tenure of the fund as mentioned in PPM is over; or, b) Opinion of trustee that the fund be wound up in the interest of the investors c) Resolution for winding up, by seventy five percent of the investors by value of their investment in the fund
24.	Amounts retained/'Inoperative fund' status sought on account of -	a) Pending litigation or tax / regulatory demand (Demonstrable Receipt/Official communication to be enclosed) b) Anticipated litigation or tax demand (Document recording the details of investor consent obtained to be enclosed)

S. No.	Particulars	Details
		<p>c) Residual operational expenses (Supporting invoices / comparable expense statement from previous years to be enclosed)</p> <p>d) No retained monies; continuing with registration solely in anticipation of favourable litigation outcome (Supporting documents in form of notices/official communication to be enclosed)</p>
25.	Expected timeline for resolution and distribution of any pending retained amount to investors (End date in form of dd/mm/yyyy)	
26.	Proposed instruments for investment of retained monies	
27.	Details of pending enforcement actions	
<p align="center">Part C - Undertaking to be submitted by the Manager of the AIF</p> <ol style="list-style-type: none"> The information supplied in this application for obtaining Inoperative Fund for [Name of AIF], including the attachment sheets, is complete and true. The Manager of the AIF [Name of AIF] has exercised due diligence with respect to the claims made in this application. The scheme(s) [Names of scheme(s)] of the AIF has completed its investment activity and all the assets/investments of the scheme(s) have been liquidated. The monies retained are solely on account of [specify applicable ground(s): pending litigation/tax demand anticipated litigation/tax demand with investor consent residual operational expenses anticipation of favourable litigation outcome], and supporting documentation is enclosed. No new scheme shall be launched and no management fees shall be charged from the investors from the date of obtaining Inoperative Fund status. 		

S. No.	Particulars	Details
		<p>5. The retained monies shall be invested only in accordance with Regulation 15(f) of the AIF Regulations.</p> <p>6. An annual status report shall be submitted to SEBI and to the investors of the relevant scheme(s) until all liabilities are resolved and a NIL bank balance is achieved.</p> <p>7. The retention proceeds pending after meeting the liabilities and any proceeds received pursuant to a favourable litigation outcome, shall be distributed to the investors of the fund in accordance with terms of its PPM.</p> <p>For and on behalf of [Name of Manager], manager of [Name of AIF]</p> <p>Authorized signatory</p>
		<p>Part D - Undertaking to be submitted by the Trustee / Board of Directors/ Designated Partners of the AIF (as applicable depending on the form of AIF)</p> <p>We, [Name of entity], trustee/Board of Directors/Designated Partners of the AIF, have reviewed the circumstances of [Name of the AIF] and we are satisfied that the application for 'Inoperative Fund' status is bona fide in nature and the amounts retained, if any, are solely on account of the ground(s) specified in the application.</p> <p>For and on behalf of [Name of Entity], trustee/Board of Directors/Designated Partners of [Name of AIF]</p> <p>Authorized signatory</p>

Exemption from certain regulatory requirements for Inoperative Fund

S. No.	Regulatory requirements	Effective date of non-applicability
1.	Limited Quarterly Activity Report and Annual Activity Report (Para 21.1 under Chapter 21 of SEBI Master Circular for AIFs dated June 03, 2026 ('AIF Master Circular'))	Limited Quarterly Activity Report - From the quarter subsequent to the quarter in which the AIF is tagged as Inoperative Fund Annual Activity Report - From the Financial Year subsequent to the Financial Year in which the AIF is tagged as Inoperative Fund
2.	Audit of terms of PPM (Para 21.3 under Chapter 21 of AIF Master Circular)	From the Financial Year subsequent to the Financial Year in which the AIF is tagged as Inoperative Fund.
3.	Intimation of changes in PPM (Para 21.4 under Chapter 21 of AIF Master Circular)	
4.	Compliance Test Report (CTR) (Para 21.2 under Chapter 21 of AIF Master Circular)	
5.	Reporting of information, including scheme-wise valuation and cash flow data to the Benchmarking Agencies for performance benchmarking (Chapter 22 of AIF Master Circular)	
6.	NISM certification requirement for the key investment team of the fund (Regulation 4(g)(i) of AIF Regulations)	
7.	Requirement of custodian for safekeeping of securities of AIF	Date of obtaining Inoperative Fund status

S. No.	Regulatory requirements	Effective date of non-applicability
	(Regulation 20(11) of AIF Regulations)	
8.	Periodic disclosure to investors regarding fund investments in terms of Regulation 22(a) of AIF Regulations	Date of obtaining Inoperative Fund status
9.	Annual (Category I and II AIFs) /Quarterly reports (Category III AIFs) to investors in terms of Regulation 22(g) and 22(h) of AIF Regulations	From the Financial Year/Quarter subsequent to the Financial Year/Quarter in which the AIF is tagged as Inoperative Fund.
10.	Valuation of investments of AIFs (Regulation 23(2) and 23(3) of AIF Regulations)	Date of obtaining Inoperative Fund status – The valuation shall be reported to investors as part of annual retention status report and accordingly, the updated Net Asset Value of the AIF units shall also be reported to depositories within 30 calendar days from the end of March of every financial year.

Format for Annual Retention Status Report

(To be submitted to SEBI and investors within 30 calendar days from the end of March of every financial year)

Details of AIF and its scheme(s)

S. No.	Information related to	Particulars	Details
1.	Details of AIF	a) Name of the AIF	
		b) Category of the AIF	
		c) Registration Number	
		d) Date of obtaining 'Inoperative Fund' status (If applicable)	
2.	Details of scheme(s) with retained monies*	a) Name of the scheme(s)	
		b) End date of permissible fund life (end of liquidation period or dissolution period as applicable in dd/mm/yyyy format)	
		c) Reason(s) for non-winding up of scheme before end of permissible fund life (Provide specific reason for non-winding up/retention of proceeds)	
		d) Amounts retained/'Inoperative fund' obtained on account of –	(i) Pending litigation or tax / regulatory demand (Demonstrable Receipt/Official

S. No.	Information related to	Particulars	Details
		(Choose one of the options given herein)	<p>communication to be enclosed)</p> <p>(ii) Anticipated litigation or tax demand (Document recording the details of investor consent obtained to be enclosed)</p> <p>(iii) Residual operational expenses (Supporting invoices / comparable expense statement from previous years to be enclosed)</p> <p>(iv) No retained monies; continuing with registration solely in anticipation of favourable litigation outcome</p>
		e) Total amount retained (in INR)	
		f) Amount distributed as on date to investors out of the retained amount (in INR)	
		g) Amount retained as on reporting date (in INR)	

S. No.	Information related to	Particulars	Details
		h) Present status of the reason(s) mentioned at row (c) above	
		i) Expected timeline for resolution (in dd/mm/yyyy)	

Note - *Scheme wise information to be provided separately.

Details of investment made with monies retained in terms of regulation 15(f) of AIF Regulations

S. No.	Name of Scheme *	Name of Instrument/Investee Company [Refer Note 1]	Cost of Holding as at the end of the reporting period (Rs. Cr) [Refer Note 2]	Latest Value of Holding as at the end of the reporting period (Rs. Cr) [Refer Note 3]	Type of Security [Refer Note 4]	Provide details, if Type of Security chosen is 'Others'

Note 1: Each Mutual Fund Scheme, T-bill, G-sec etc. should be stated separately.

Note 2: Cost of temporary investments held as at the end of the reporting period is to be provided

Note 3: Valuation considered for calculation of Scheme's latest NAV is to be provided.

Note 4: Liquid Mutual Fund, Other than Liquid Mutual Funds, Bank deposits, T-bills, TREPS, CPs, CDs and Others