Standard operating procedure for conversion of existing Alternative Investment Fund (AIF) units represented by Statement of Account into dematerialised form - through Alternative Investment Fund (AIF), Investment Manager (IM) /Fund/ Registrar and Transfer Agent (RTA)

1) **Submission of conversion request by the investor**

   a) An investor desiring to convert its existing (AIF) units represented by Statement of Account (SoA) into dematerialized form shall submit the following details to the AIF/IM/ RTA.

      i) Request for conversion [containing DP Id, Client Id, name of sole/joint holders, ISIN, quantity, lock-in details, if any, etc., in the format of Conversion Request Form (CRF) as prescribed by IM]

      ii) A copy of Client Master Report (CMR) issued by its Depository Participant (DP) duly certified by the DP. Alternately, the AIF/IM /RTA may validate the demat account number using electronic services provided by NSDL i.e. through the data services/beneficiary demographic (bendem) report provided by NSDL.

      iii) A copy of latest SoA containing information of the holding units desired to be converted into demat.

2) **Upon receipt of conversion request from the investor**

   a) AIF/IM /RTA shall ensure that the units which the investor intends to convert belong to the list of AIF Units/Schemes available in NSDL for dematerialization and must ensure that correct ISIN is mentioned on the CRF.

   b) AIF/IM/RTA shall verify details viz., DP ID, Client ID, Name(s) of the investor(s) and holding pattern (mentioned on CRF) with the CMR of the beneficial owner account submitted by the investor or from the data services/bendem report obtained.

   c) The conversion request shall be accepted by the AIF/IM/RTA only in case the aforesaid details match.

   d) If details in CRF are proper, the AIF/IM /RTA will issue an acknowledgement duly signed and stamped to the investor(s).

3) **Before crediting the units through the depository**

    a) AIF/IM/RTA shall ensure that the details in CRF viz., Name(s) of the investor(s), holding pattern of account holder(s) and signature of the investor(s) match with the details available in its records.

    b) AIF/IM/RTA shall validate the unit holder name(s) and PAN(s) (if available) from its records with the data obtained from NSDL through data services or by obtaining the bendem report from NSDL.

    c) In case of any mismatch, AIF/IM /RTA shall reject the request for conversion of units and inform the investor suitably, providing reason(s) for such rejection.

4) **After successful validation and verification of request**

    a) AIF/IM/RTA shall record the conversion of units represented by SoA, as requested by the investor(s) in its records.

    b) AIF/IM/RTA shall credit the units by corporate action process in NSDL to the demat account of the unit holder(s).

    c) The credit of the converted units will be reflected in the Transaction Statement provided by the DP to its client.

    d) In case of any rejection of the corporate action instruction uploaded by AIF/IM /RTA into NSDL system, the reason(s) of rejection of the corporate action shall be provided by NSDL. AIF/IM/RTA shall take necessary steps to rectify /resubmit the same after making suitable changes.

***