

**Policy and Procedure for onboarding  
Accredited Investor  
for  
GIFT CITY- Branch**

### CHANGE MATRIX

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# Index

<b>1. Introduction</b> .....	4
<b>2. Pre-Screening Process:</b> .....	4
<b>3. Accreditation Verification:</b> .....	4
<b>4. Investor Questionnaire:</b> .....	4
<b>5. Legal Documentation:</b> .....	4
<b>6. Due Diligence Process:</b> .....	5
<b>7. Investment Process:</b> .....	5
<b>8. Compliance Monitoring:</b> .....	5
<b>9. Review and Update Process:</b> .....	5

## 1. **Introduction**

Our proposed policy framework for Accredited Investors (AIs) within the International Financial Services Centres (IFSC). This policy is aligned with the IFSCA's circular dated January 25, 2024, which seeks to deepen the financial ecosystem in the GIFT City IFSC by facilitating participation from sophisticated investors. The AI framework is designed to empower eligible individuals and institutions with access to a broader spectrum of advanced investment products and opportunities within the IFSC, fostering greater capital flow and market efficiency while ensuring appropriate safeguards for these qualified participants. This document outlines our approach to identifying, onboarding, and servicing these crucial stakeholders."

## 2. **Pre-Screening Process:**

We shall Identify potential Accredited Investors based on predefined criteria such as income, net worth as per the **annexure A**

Conduct initial due diligence to determine the investor's eligibility for accreditation.

## 3. **Accreditation Verification:**

RM and Distributor shall request the investor to provide relevant documentation to verify their accredited investor status, such as:

- a. Income statements (tax returns, pay stubs)
- b. Net worth statements (bank statements, asset valuation reports)
- c. Certificate from the Institute of Chartered Accountants of India or professional bodies equivalent thereto in foreign jurisdictions (This is Mandatory if Investor is not providing certificate as mentioned in point no. 3).

Ensure that the documentation meets the regulatory requirements for accreditation.

## 4. **Investor Questionnaire:**

A details questionnaire to be provide the investor with an Accredited Investor questionnaire to gather information on their financial background, investment experience, and risk tolerance based on the below questions

- 1) Source of Income
- 2) Business Activity
- 3) Business history
- 4) Financial record
- 5) PEP status
- 6) Previous Investment in Equity and high-risk products

Review the completed questionnaire to assess the investor's suitability for the AIF.

## 5. **Legal Documentation:**

Provide the investor with legal documents required for onboarding, including:

- a) Short Presentation outlining the terms of the investment
- b) Private placement memorandums detailing the investment strategy and risks
- c) Anti-money laundering (AML) and Know Your Customer (KYC) documentation for identity verification
- d) Any other relevant agreements or disclosures mandated by IFSCA.

**6. Due Diligence Process:**

Conduct thorough due diligence on the investor to validate their accreditation status and assess their suitability for the AIF.

Review the investor's financial history, investment track record, and compliance with regulatory requirements.

**7. Investment Process:**

Once the accreditation status is verified, and all legal documentation is in place, proceed with the investment process as follows:

- a. Fill the application form through our Online Portal along with requisites KYC and other documents
- b. Facilitate the transfer of funds from the investor to the AIF.
- c. Allocate investment units/shares to the investor based on their contribution.
- d. Provide the investor with regular updates on the AIF's performance and activities.

**8. Compliance Monitoring:**

- a. Conducting periodic audits to assess compliance with regulations not later than 6 months for ongoing compliance monitoring of Accredited Investors to ensure adherence to regulatory requirements.
- b. Maintain accurate records of investor documentation, transactions, and communications for audit and reporting purposes.

**9. Review and Update Process:**

Periodically review and update the onboarding procedure to incorporate changes in regulations or industry best practices.

Conduct internal audits to assess the effectiveness of the onboarding process and identify areas for improvement.

**Annexure -A**

## 1) Eligibility

Sr. No	Type Entity	Threshold Limit
1	Individuals	<p><b>Income Criteria</b></p> <ul style="list-style-type: none"> <li>Gross Annual Income :200000 USD in Financial Year</li> </ul> <p><b>Net Asset Criteria</b></p> <ul style="list-style-type: none"> <li>Not less than 1mn USD out of which 5 mn comprises of Financial Asset</li> </ul> <p><b>Joint holder Criteria</b></p> <ul style="list-style-type: none"> <li>If joint investment made then any one from the joint investor one should fulfill the above criteria</li> <li>If investment made by spouses, their combine income should meet the criteria.</li> </ul>
2	Sole Proprietorships	
3	One Person Companies	
4		
		<p><b>Explanation</b></p> <ul style="list-style-type: none"> <li>In determining the value of an individual's net assets, the value of the individual's primary residence shall not be included. Further, for the purpose of this Circular, "financial assets" shall mean and include: <ul style="list-style-type: none"> <li>I. Investments in capital market products, as defined under Circular dated December 21, 2022 bearing F. No. 817/IFSCA/Distribution/2022-23, issued under International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021,</li> <li>II. Demand and time deposits with banks and financial institutions in IFSC, India or in any foreign jurisdiction, wherein the value of these deposits shall be considered to be lower of the actual value or USD 100,000 and</li> <li>III. any other product, as may be specified by Authority</li> </ul> </li> </ul>
5	HUF	Same as above
6	Partnership firms	<p><b>Income Criteria</b></p> <ul style="list-style-type: none"> <li>All the partners of the partnership firm independently meet the applicable eligibility criteria of Accredited Investors <i><u>as above</u></i></li> </ul> <p><b>Net Asset Criteria</b></p> <ul style="list-style-type: none"> <li>Net worth not less than USD 5 Million and the partner(s) responsible for making investment decisions for the partnership firm meet the applicable eligibility criteria of Accredited Investors.</li> </ul>
7	Trusts	<p><b>Income Criteria</b></p> <ul style="list-style-type: none"> <li>Beneficiary Criteria - All the beneficiaries of the trust independently meet the applicable eligibility criteria of Accredited Investors.</li> </ul> <p><b>Net Asset Criteria</b></p> <ul style="list-style-type: none"> <li>Net Worth Criteria - Net worth not less than USD 5 Million and the person(s) responsible for making investment decisions for the trust meet the applicable eligibility criteria of Accredited Investors.</li> </ul>
8	Body corporates (including LLP)	<p><b>Income Criteria</b></p> <ul style="list-style-type: none"> <li>Constituent Criteria - All the constituents of the body corporate independently meet the applicable eligibility criteria of Accredited Investors</li> </ul> <p><b>Net Asset Criteria</b></p> <ul style="list-style-type: none"> <li>Net worth not less than USD 5 Million</li> </ul>

## 2) Deemed to be Accredited Investors

Sr. NO.	Name of the institution
1	Government and Government related investors of India and foreign jurisdictions, such as central banks, sovereign wealth funds or agencies including entities controlled or at least 75% directly or indirectly owned by such Government and Government related investor(s)
2	Multilateral agency, supranational agency or any international organization of similar nature
3	University funds, Pension funds and provident funds set up in IFSC, India or foreign jurisdiction
4	University related endowments of such universities that have been in existence for more than five years
	Venture Capital Schemes, Restricted Schemes, Retail Schemes, Exchange Traded Funds and Investment Trusts in IFSC. Any such schemes or funds in India or foreign jurisdiction which are regulated in their jurisdiction and wherein no single investor holds more than 33% beneficial interest
5	Family investment funds set up in IFSC and similar regulated vehicles set up in India or foreign jurisdictions
6	A body corporate, when acting on its own account or on account of its clients who are Accredited Investors, which is licensed, authorised, recognised or registered by Authority as any of the following; or an entity

## 3) Responsibilities of Regulated Entities

Sr. NO.	Name of the institution
1	lay down adequate procedures and internal policy for verifying and periodically reviewing the eligibility of such investor
2	take all reasonable steps to verify that such investor meets or continues to meet the eligibility criteria as specified at clause 1 above
3	They keep and maintain the records of verification and review of such investor for the entire duration of relationship with such investor and thereafter in electronic retrieval form for a minimum period of six (6) years
4	They ensure complete confidentiality of investor's information and compliance with applicable laws while seeking and storing information of investors. Notwithstanding the same, the information related to investors shall be made available to IFSCA as and when desired for its regulatory purpose
5	For or verification of eligibility of a body corporate, partnership firm and trust following can be relied on A) audited financial statement of 12 months B) Balance sheet if FA is required to be prepared
6	For verification of eligibility of an Individual, Sole Proprietorship or One Person Company, the value of the primary residence of such individual or proprietor of the Sole Proprietorship or member of the One Person Company
7	Convert the other currency in USD for calculation of NW and Income
8	Review of Validity on periodic basis
9	Delegate the responsibility for verification on the registered entity in IFSC
10	<p>he Regulated Entities intending to accept investments from an Accredited Investor shall inform such investor that the usual investor protection measures may not be made available or may be made available at a lower extent to an Accredited Investor.</p> <p>The Accredited investor shall confirm the same in writing to the Regulated Entity.</p> <p>Further, the Accredited investor shall also confirm in writing that it understands the risks, costs and benefits of investing in that specific capital market product or service and wishes to be treated as an Accredited Investor for the purpose of the same</p>