

Alf in India: A Comprehensive Overview

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Meet the Team Behind our Report



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Jitesh Agarwal, Founder of Treelife, is a qualified Chartered Accountant with over 12 years of expertise in the startup and AIF sectors. He has experience in BFSI-focused assurance and forensic services at Deloitte India, assisting over 1,000 clients globally with complex regulatory and financial challenges. Specializing in the AIF domain, Jitesh helps clients navigate the entire lifecycle of Category I, II, and III funds, offering end-to-end support from fund structuring to regulatory approvals and compliance. His strategic advisory expertise spans fund management, portfolio construction, and exit planning, making him a trusted partner for clients looking to establish and grow alternative investment funds in India.



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Garima Mitra, Co-Founder of Treelife, is a seasoned legal expert specializing in transaction support, commercial contracts, and regulatory compliance. As the head of Treelife's legal and secretarial compliance teams, she guides startups and investors through complex legal frameworks. With over 250 deals totaling \$500M, Garima specializes in mergers and acquisitions (M&A), joint ventures, private equity investments, and fund structuring. She also advises Alternative Investment Funds (AIFs), helping with regulatory approvals, fund documentation, and compliance for Category I, II, and III funds. Her work with startups like CleverTap, WhiteHat Jr., Traaya, and Rentomojo has made her a trusted advisor in the startup ecosystem.



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Priya, a qualified Chartered Accountant with experience at PwC and KPMG, leads the Financial Advisory team at Treelife. Specializing in investment structuring, cross-border transactions, and tax and regulatory advisory, she also leads AIF setups and offers services for GIFT IFSC. Priya has designed over 50 domestic and offshore fund structures, advising on carried interest, management fees, and distribution waterfalls. She has obtained regulatory licenses such as AIF, FPI, and FVCI, and provided strategic insights on capital structures, investments, and divestments. Priya also offers tax opinions on matters like withholding tax on secondary transactions and the taxability of income from securities.



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Dhairya Chaniyara, a Chartered Accountant, is a tax and regulatory advisor with expertise in structuring and setting up Alternative Investment Funds (AIFs) in India and GIFT IFSC. As a Senior Associate at Treelife, he works with fund managers, institutional investors, and promoters to navigate SEBI and IFSCA regulations. Dhairya provides end-to-end AIF advisory, including fund structure design, registration, investor onboarding, compliance, and tax planning. He leverages his deep understanding of GIFT IFSC's advantages, such as tax neutrality and relaxed foreign exchange regulations, to help clients capitalize on global fundraising opportunities, particularly in financial services, fintech, and cross-border investments.

Introduction

Alternative Investment Funds, often abbreviated as AIFs, have become a buzzword among sophisticated investors, especially High Net Worth Individuals (HNIs).

As of September 2025, India has 1,550 registered AIFs.¹ This domain has witnessed remarkable growth, underscored by an almost 110% surge in commitments which escalated to Rs. 13.49 trillion in the fiscal year 2024–25 from Rs. 6.41 trillion in 2021–22.² This growth translated to a substantial Rs. 7.07 trillion jump within three years. AIFs have shown **superior IRRs** (Internal Rate of Returns) compared to traditional Asset Management Companies (AMCs). This higher performance has led to a higher **valuation premium** for AIFs over traditional AMCs.

The total assets under management (AUM) of AIFs have grown at a CAGR (Compound Annual Growth Rate) of 28% between June FY19 and June FY24s³. **75% of AIFs** have successfully generated **positive alpha**, compared to a lower alpha generation in equity AMCs, where **51% of large-cap funds** and **26% of mid-cap funds** were unable to deliver alpha over the past year.⁴

Equity AIFs have outperformed the BSE Sensex TRI index PME+ for five consecutive years. 80% of registered AIFs fall under Category I & II (venture capital, private equity, debt funds). ~₹4.4Tn invested, with ~70% allocated to unlisted securities. 44% of new schemes (2022–2024) were launched by first-time fund managers, highlighting strong market confidence.⁵

The breakdown of the alternatives market is dominated by **Private Equity (PE)** and **Real Assets**, which are **USD 250 billion** and **USD 125 billion**, respectively. **Private Credit**, a growing segment, stands at **USD 25 billion** in the Indian market. AIFs are projected to represent **15%** of the total AUM in India's wealth management industry by 2027.

In light of the burgeoning AIF industry, its regulatory authority, the Securities and Exchange Board of India (SEBI), hasn't remained a silent observer. SEBI has proactively been fortifying protocols to guarantee investor safety, heighten transparency, and ensure fair practices within the AIF guidelines.

So, the question arises, what exactly are AIFs? And how do they function within the Indian regulatory landscape?

¹ SEBI Website

² According to the 'Data relating to activities of Alternative Investment Funds (AIFs)' by SEBI

³ <https://aifpms.com/blog/growth-of-aif-pms-investments-in-india/>

⁴ India goes Alternatives report by Avendus published in December 2024

⁵ Crisil intelligence and oyster global report on AIFs published in January 2025

Understanding AIFs

An Alternative Investment Fund (AIF) is a privately pooled investment vehicle that gathers funds from investors, Indian or foreign, for investment as per a defined investment policy to benefit its investors.

AIFs are becoming a favoured choice for discerning investors, including High Net Worth Individuals (HNIs). With their promise of high returns across diverse asset classes, AIFs are attractive for those aiming to diversify and enhance their portfolios.

Some Key Terms used in AIFs

1. Carry

Carry or carried interest is akin to performance fees which is paid to the investment manager as a share of the AIF's profits which the investment manager is entitled to if they exceed a specific threshold return. Carry is typically in the range of 15–20% of the profits earned by the AIF in excess of the specified threshold.

2. Hurdle / Preferred rate of return

Minimum percentage of returns that an investor earns before the Investment Manager can catch-up and charge carry to investor

3. Catch-up

Catch-up allows the investment manager to earn the hurdle rate of return on its investment in the AIF but only after the investors have received their investment along with the hurdle rate of return on such investment

4. Distribution waterfall

Provides for an order of specified priority in which the distributions are made by AIF which includes the capital contributions, fees, hurdle, catch up (if any), carry, etc.

5. Closing

Closing is the date fixed by the Investment Manager as a cut-off date to obtain capital commitment from investors.

Regulatory Framework

In India, AIFs operate under the purview of the Securities and Exchange Board of India (SEBI).

Since their establishment in the late 1980s, Venture Capital Funds (VCFs) have been a significant focus for the government to bolster the growth of specific sectors and early-stage companies. However, the desired outcomes in supporting emerging sectors and startups were not realized, largely due to regulatory uncertainties. Recognizing this challenge, in 2012, the Securities and Exchange Board of India unveiled the SEBI (Alternative Investment Funds) Regulations. This was done to categorize AIFs as a unique asset class, similar to Private Equities (PEs) and VCFs.

Any entity wishing to function as an AIF must seek registration with SEBI. While there are various legal structures under which an AIF can be established – such as a trust, a company, an LLP, or a body corporate – trusts are the most commonly chosen form in India.

A typical AIF structure looks like the following:

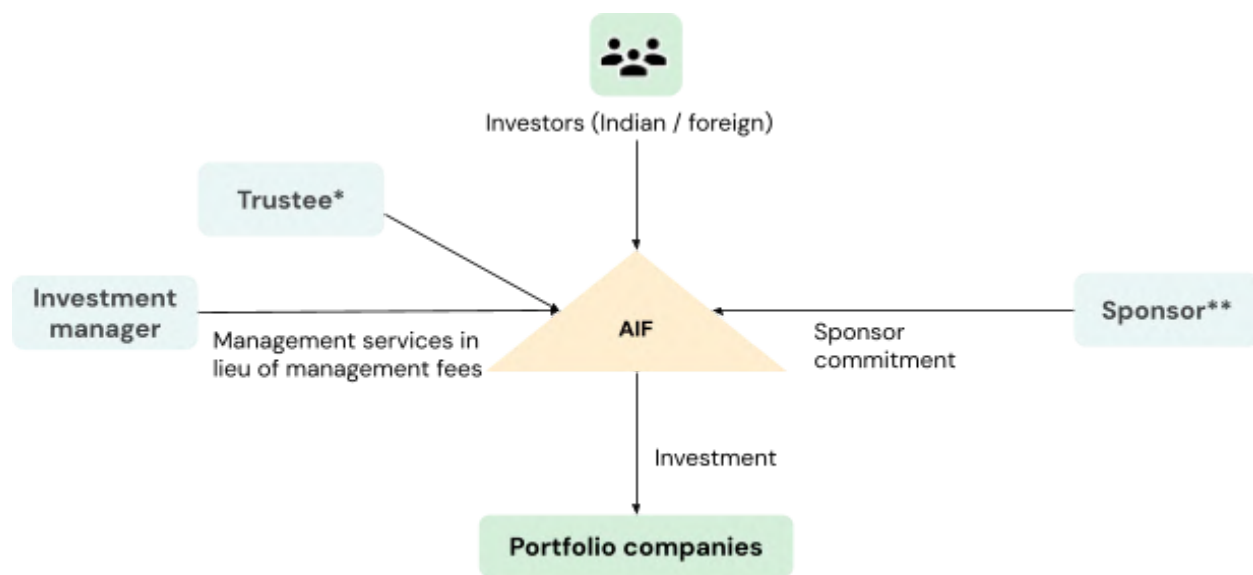


Figure 1: Typical AIF structure

The entities are:

- **Settlor** – Person who settles the trust with a nominal initial settlement
- **Trustee** – Person in charge of the overall administration and management of the Trust. In practice, this responsibility is then outsourced to the investment manager.
- **Contributor** – Investor to the Trust (AIF) and makes a capital commitment to the AIF
- **Sponsor** – Face of the AIF i.e. Person who sets up the AIF

- **Investment Manager** – Brain of the AIF i.e. Person who is appointed to manage the investments
- **Custodian** – Safeguards the securities and assets of the AIF and facilitates settlement of transactions.
- **Merchant Banker** – Assists with due diligence certification for PPM.
- **Registrar and Transfer Agent (RTA)** – Maintains investor records, processes capital calls and distributions, and handles investor communications and reporting.

It's noteworthy that the roles of the Sponsor and Investment Manager can be unified, with one entity performing both functions.

Under the SEBI AIF Regulations, AIFs are classified into 3 distinct categories. Each category serves a unique purpose and is characterized by specific investment conditions and varying degrees of regulatory oversight. Below is an overview of the categories, highlighting their primary purpose and key conditions:

Parameters	Category I AIF	Category II AIF	Category III AIF
Definitions	Funds with strategies to invest in start-up or early stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable. Includes: • Venture Capital Funds (angel funds are a sub-category of VCFs) • SME funds • Social Impact Funds • Infrastructure Funds • Special Situation Funds	Funds that cannot be categorized as Category I AIFs or Category III AIFs. These funds do not undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted in the AIF Regulations. Examples – Private Equity or Debt Funds	Funds which employ diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives. Examples – Hedge funds or funds which trade with a view to make short-term returns
Minimum ticket size	INR 1 crore	INR 1 crore	INR 1 crore
Minimum fund size	INR 20 crore	INR 20 crore	INR 20 crore

Parameters	Category I AIF	Category II AIF	Category III AIF
Open or close ended fund	Close-ended	Close-ended	Can be open or close-ended
Tenure	Minimum tenure of 3 years	Minimum tenure of 3 years	NA
Continuing interest of Sponsor / Manager (a.k.a skin in the game)	Lower of: 2.5 % of corpus - INR 5 crores	Lower of: 2.5 % of corpus - INR 5 crores	Lower of: 5 % of corpus - INR 10 crore
Investment outside India	Permissible subject to SEBI approval		
Concentration norms	Cant invest more than 25% in 1 investee company	Cant invest more than 25% in 1 investee company	Cant invest more than 10% in 1 investee company
Borrowing	To not borrow funds except for : (a) temporary funds not more than 30 days (b) less than 4 occasions in a year Borrowing shall be limited to the lower of: i) 10% of investable funds ii) 20% of the proposed investment in the investee company iii) undrawn commitment from investors other than the defaulting investors		Can engage in leverage & borrowing as per prescribed rules
Overall restrictions / compliances	Low	Medium	High
SEBI registration fees	INR 500,000	INR 1,000,000	INR 1,500,000
Per scheme filing fees	INR 100,000	INR 100,000	INR 100,000

Table 1: Categories of AIFs

Apart from the categories mentioned above, any of the three categories of AIFs can be classified as a large-value fund (LVFs), provided that each investor is an “accredited investor” as per the AIF Regulations and invests a minimum of INR 70 crores in the AIF. LVFs have certain investment and compliance related exemptions.

Angel Funds also hold a distinct categorization under the AIF Regulations. These funds are a sub-category of Category I AIFs – VCFs, primarily designed to acknowledge and support the unique role of angel investors in the startup ecosystem. The key characteristics of Angel funds are summarised below:

Parameters	Category I AIF
Conditions	• Minimum corpus – None • Minimum number of investors – 5 Accredited Investors to declare first close • Maximum investors per scheme – No limit
Continuing interest of Sponsor / Manager (a.k.a skin in the game)	Minimum continuing interest to be maintained in each investment of the Angel Fund at higher of: - 0.5% of investment amount or - INR 50,000
Angel Investor	An Accredited Investor or KMP of an angel fund / manager
Accredited Investor (AIs)	“accredited investor” means any person who is granted a certificate of accreditation by an accreditation agency and who: • Individuals, HUFs, Family trusts and sole proprietorship meeting any of the following criteria: - Annual income $\geq$ INR 2 crore; or - Net-worth $\geq$ INR 7.5 crore (with $\geq$ INR 3.75 crore in financial assets); or - Annual income $\geq$ INR 1 crore and net-worth $\geq$ INR 5 crore (with $\geq$ INR 2.5 crore in financial assets) • Partnership firms: Eligible only if each partner meets the above criteria • Trusts (excluding family trusts) and Body-corporates: Net-worth $\geq$ INR 50 crores
Investments	• Can invest directly in startups (without launching separate schemes) • Minimum investment: Rs. 10 lakhs • Maximum investment: Rs. 25 crores • Lock-in: 1 year (Reduced to 6 months if its a third party sale) • Can invest 25% of the Fund corpus outside India subject to SEBI approval • Can invest entirely into one startup (with minimum 2 Accredited Investors)
Open or close ended fund	Close-ended
Investor Approval	Manager to obtain prior approval from each angel investor before making investment
SEBI registration fees	INR 200,000

Table 2: Angel Funds

Key Investment Team

The key investment team of the Investment Manager of all AIFs have to comply with certain qualification conditions which are specified below:

Experience	Minimum 1 key person to obtain certification from the NISM by passing the NISM Series-XIX-C: Alternative Investment Fund Managers Certification Examination or NISM Series-XIX-D: AIF Cat I and II examination or NISM Series-XIX-E: AIF Cat III examination
Educational Qualification	Minimum 1 key person with professional qualification in any of the below from a university or an institution recognized by Central Government or any State Government or a foreign university – • Finance • Accountancy • Business management • Commerce • Economics • Capital markets or • Banking • CFA charter from the CFA institute

Table 3: Criteria for Key Investment Team

The experience and education qualification criteria may be satisfied by the same person.

Taxability of AIFs

Category I and II AIFs:

Category I and II AIFs are granted pass-through status from an income-tax perspective, whereby any income earned by these AIFs is not taxed at the AIF level, but directly taxed as income at the hands of the investors as if these investors had directly received this income from the investments.

Unabsorbed losses (other than business losses) of the AIF may be allocated to the investors for them to set off against their respective individual incomes, subject to such investors having held the units in the AIF for at least 12 months.

Further, the distributions from Category I and II AIFs are subject to a withholding tax of 10% in the case of resident investors, and at the rates in force in the case of non-resident investors (after giving due consideration to any benefit available to them under the applicable tax treaty).

The Finance Act, 2025 has introduced a clarificatory amendment to the definition of 'capital asset' by expressly including investments made by Category I and II AIFs. This amendment resolves the long-standing ambiguity regarding the characterization of income clarifying that gains from investments made by Category I and II AIF shall be taxable under the head 'Capital Gains'.

Category III AIFs

Category III AIFs have not been granted statutory pass-through status. Typically, they are set up as "determinate and irrevocable trusts." This means the trusts have identifiable beneficiaries, and their respective beneficial interests can be determined at any given time. In such trusts, the trustee can discharge the tax obligation for the income of the trust on behalf of its beneficiaries (i.e., the investors) in a representative capacity. This is similar to the tax liability an investor would face if they had received the income directly. However, there's an exception: trusts with any business income must pay tax at the MMR i.e., 39% where the trust pays tax under the new regime. As per income-tax law, tax authorities can recover tax either from the trustee or directly from the beneficiaries. Given this flexibility, a trustee might opt to pay the entire tax amount at the AIF level. Moreover, the law permits the trustee (acting as a representative assessee) to recover from investors any taxes it has paid on their behalf.

We have not covered tax implications for investment managers and sponsor entities above.

Key Documents

Private Placement Memorandum (PPM):

The PPM provides comprehensive details about the AIF. Contents include information about the manager, key investment team, targeted investors, proposed fees and expenses, scheme tenure, redemption conditions or limits, investment strategy, risk factors and management, conflict of interest procedures, disciplinary history, service terms and conditions by the manager, affiliations with intermediaries, winding up procedures, and any other relevant details helping investors make informed decisions about investing in an AIF scheme.

SEBI has introduced mandatory templates for PPMs (for and) which provides for two parts:

Part A – section for minimum disclosures

Part B – supplementary section to allow full flexibility to the AIF in order to provide any additional information, which it may deem fit.

There are two templates – one for [Category I and II AIFs](#) and the other for [Category III AIFs](#).

Angel Funds, LVFs and AIFs in which each investor commits to a minimum capital contribution of INR 70 crores are exempted from following the aforementioned template.

Indenture of Trust / Trust Deed:

This document is an agreement between the settlor and the trustee. It involves the settlor transferring an initial settlement (can be nominal) to the trustee to create the fund's assets. The Indenture details the roles and responsibilities of the trustee.

Investment Management Agreement:

This agreement is entered between the trustee and the investment manager. Here, the trustee designates the investment manager and transfers most of its management powers regarding the fund to them. However, certain powers retained by the trustee are outlined in the Indenture of Trust.

Contribution Agreement:

This agreement is between the contributor (investor), the trustee, and the investment manager. It mentions the terms of an investor's participation in the fund, covering areas like beneficial interest computation, distribution mechanism, expense list to be borne by the fund, and the investment committee's powers. SEBI mandates that the Contribution Agreement's terms should align with the PPM and shouldn't exceed its provisions.

How to get registered with SEBI?

To register an AIF with SEBI, the fund needs to make an application to SEBI on its online portal.

The trust deed i.e. incorporation document of the fund where it is set up as a trust, needs to be registered with the local authorities. Further, the PAN needs to be obtained before making the application to SEBI.

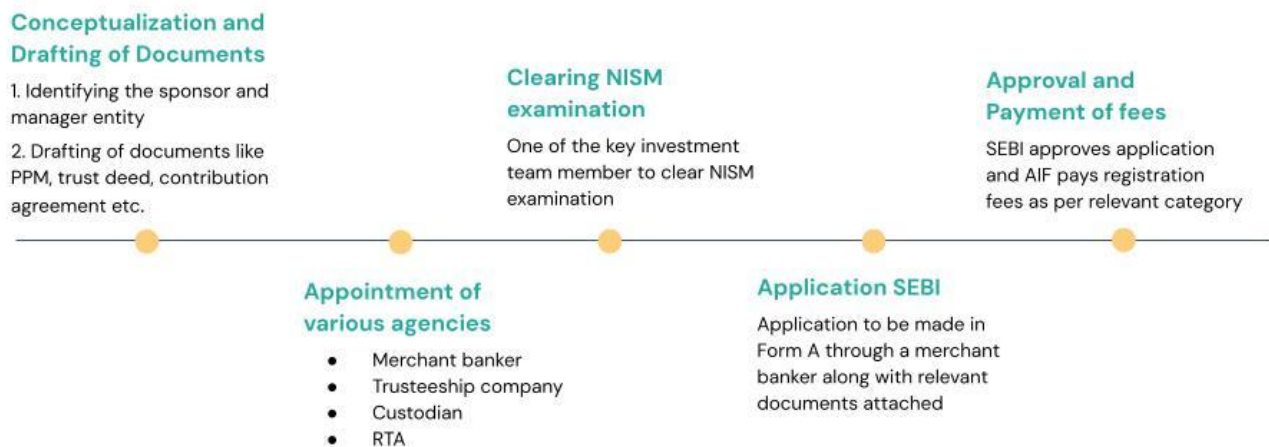
The application to SEBI has the following key documents to be submitted:

- Application form in Form A
- Private Placement Memorandum (PPM)
- Trust Deed
- Declarations and KYC documents of the entities involved i.e. investment manager, sponsor, trustee (if the AIF is structured as a trust), and the AIF itself

Further, before submitting the application to SEBI, the AIF must engage a merchant banker who performs due diligence on the PPM and subsequently provides a certification that needs to be filed with SEBI. However, there's an exemption for LVFs and Angel Funds for this requirement.

Once the application is submitted, SEBI will evaluate the application. Generally, the entire setup and registration process, including SEBI's assessment, spans around four to six months.

Broadly, the process flow looks as follows:



Final Thoughts

With their ability to diversify investment portfolios and provide potential high returns, AIFs undeniably present an attractive avenue for investment in today's dynamic market scenario. The regulatory framework, set by SEBI, ensures transparency, credibility, and alignment with global best practices, further instilling confidence among stakeholders.

However, AIFs can be tricky to understand because of the different types, how they are taxed, and the many documents involved. It's like trying to put together a puzzle with lots of pieces.

For both potential AIF managers and investors, understanding this intricate ecosystem is crucial. It is recommended to talk to experts who know the details. They can guide you through the process, help you understand the rules, and make sure you're making the best decisions. As the world of AIFs keeps changing, staying informed and getting the right advice will be key to success.

FAQs

1. What is an Alternative Investment Fund (AIF)?

Answer: An AIF is a privately pooled investment vehicle that collects funds from investors, either Indian or foreign, to invest as per a defined investment policy, with the aim of benefiting its investors. It offers diversified asset classes and promises potentially high returns, making it an attractive choice for High Net Worth Individuals (HNIs) and other discerning investors.

2. How are AIFs regulated in India?

Answer: AIFs in India operate under the regulatory framework of the Securities and Exchange Board of India (SEBI). SEBI introduced the SEBI (Alternative Investment Funds) Regulations in 2012 to categorize AIFs as a distinct asset class. All entities desiring to function as an AIF must register with SEBI.

3. What are the different categories of AIFs?

Answer: SEBI classifies AIFs into three categories:

- Category I AIF: Focus on sectors or areas which are socially or economically desirable. Includes Venture Capital Funds, SME funds, and more.
- Category II AIF: Funds that do not fall under Category I or III and don't undertake excessive leverage.
- Category III AIF: Funds employing diverse or complex trading strategies, often using leverage. Examples include hedge funds.

4. How is the taxability of AIFs determined?

Answer:

- Category I and II AIFs: Granted pass-through status, meaning income (other than business profits) is taxed directly in the hands of investors.
- Category III AIFs: Not granted a statutory pass-through. Typically, tax liability for trusts can be met by the trustee or the beneficiaries directly.

5. What are Angel Funds and how do they fit into the AIF landscape?

Answer: Angel Funds are a sub-category of Category I AIFs – specifically Venture Capital Funds. They are designed to support the crucial role of angel investors in the startup ecosystem.

6. How does one register an AIF with SEBI?

Answer: To register with SEBI, the fund must make an online application. Prior to this, the trust deed must be registered locally, and a PAN should be obtained. Key documents like the PPM, Trust Deed, and relevant KYC documents must be submitted. The entire setup and registration process usually takes around four to six months.

7. Can AIF raise money from foreign investors?

Answer: Yes, an AIF is allowed to raise funds from a person resident outside India. However, AIF has to file Form InVi for issuing units to residents outside India

8. Can an AIF invest in overseas securities?

Answer: AIFs are permitted to invest in overseas securities, subject to obtaining of approval from SEBI by submitting an application. These investments are also subject to an industry-wide overall limit of USD 1,500 million. Such investments shall not exceed 25% of the investable funds of the scheme of the AIF. Further, the AIF is allowed to invest 25% of its investible funds in overseas securities.

9. What are the asset class in which an AIF can invest?

Answer: AIFs are permitted to invest exclusively in financial instruments such as equity shares, share warrants, preference shares, debentures, and security receipts issued by securitization trusts. However, they are prohibited from making direct investments in tangible assets.

10. Can returns be linked to individual investments for AIF investors?

Answer: Generally, returns in an AIF are calculated based on the overall performance of the fund's portfolio rather than on a deal-by-deal basis.

11. Can sponsor and Investment manager be the same person?

Answer: Yes, it is possible for the same entity to act as sponsor and investment manager both.

12. What is the validity of registration of AIF?

Answer: The certificate of registration of an AIF shall be valid till the AIF is wound up.

13. Can an AIF change its category after registration?

Answer: Yes. As per Circular No. CIR/IMD/DF/12/2013 dated 7th August 2013, an AIF can apply for a category change only if it hasn't made any investments in the original category. The application must be submitted in Form A with supporting documents and an application fee of INR 1,00,000/- to SEBI. No registration fees are required for such applications. The change is allowed only if no commitments have been received, or if commitments exist, an option to withdraw them must be provided.

14. Is it mandatory for an AIF to appoint a custodian?

Answer: As per SEBI circular no. SEBI/HO/AFD/PoD/CIR/2024/5 dated 12 January 2024, it is mandatory for a newly launched AIF to appoint a custodian irrespective of the Fund size.

15. Is it mandatory for an AIF to issue units in demat form?

Answer: As per SEBI circular no. SEBI/HO/AFD/PoD1/CIR/2023/186 dated 11 December 2023, it is mandatory for a newly launched AIF to issue units in dematerialised form to the investors irrespective of the Fund size.

Other Reports by Treelife



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