

**CIRCULAR**

**HO/19/28/(1)2026-AFD-SEC3/II/6176/2026**

**March 04, 2026**

**To,**

**All Alternative Investment Funds (AIFs),  
Indian Venture and Alternate Capital Association (IVCA)**

Dear Sir/ Madam,

**Sub: Regulatory Reporting by AIFs**

1. In terms of Regulation 28 of SEBI (Alternative Investment Funds) Regulations, 2012 (hereafter referred to as "AIF Regulations") read with Clause 15.1.1. of SEBI Master Circular for AIFs dated May 07, 2024, AIFs are required to submit activity reports to SEBI in the formats specified with respect to the activities carried on by the AIFs.
2. Presently all AIFs are required to submit report on their activity to SEBI on quarterly basis within 15 calendar days from the end of each quarter in the reporting format hosted by AIF Industry Association – Indian Venture and Alternate Capital Association (IVCA), on their website.
3. Clause 15.1.4 of the Master Circular for AIFs dated May 07, 2024 states that  
*"To keep pace with the fast-changing landscape of AIF industry and for policy and supervision purposes, the aforesaid reporting format shall be reviewed periodically by industry associations / any AIF Standard Setting Forum in consultation with SEBI. In case of any revisions in the reporting format, revised format shall be made available on websites of industry associations / the AIF Standard Setting Forum at least 1 month prior to end of the quarter."*
4. Accordingly, reporting format for AIFs has been reviewed to suitably incorporate the changes to AIF Regulations and circulars issued thereunder.
5. To improve ease of doing business, the frequency of submitting reports has also been reviewed in consultation with the Standards Forum of AIFs. A Working Group constituted by SEBI on "Ease of Doing Business and Reducing Cost of Compliance" had also recommended to reduce the frequency of reporting by AIFs.
6. It has been decided that, AIFs will submit a comprehensive Annual Activity Report at the end of March of each financial year. The Annual Activity Report shall be submitted by all AIFs online on the SEBI Intermediary Portal (SI Portal) within 30

calendar days from the end of March of every financial year. The first such Annual Activity Report shall be submitted for the year ending March 2026 latest by May 31, 2026.

7. A limited Quarterly Activity Report shall be submitted by all AIFs online on the SI Portal in a revised format within 15 calendar days from the end of each such quarter. The first such report shall be submitted for the quarter ending June 2026. No separate submission of Quarterly Activity Report will be required for quarter ending March of every year as the Annual Activity Report includes the data points of the Quarterly Activity Report.
8. The revised reporting formats shall be made available on the website of Standards Forum i.e. IVCA within 3 days from the date of issuance of this circular. IVCA shall assist all AIFs in understanding the reporting requirements and in clarifying or resolving any issues that may arise in connection with reporting to ensure accurate and timely reporting.
9. This circular shall supersede the provisions under Clause 15.1 of Chapter 15 – “Reporting by AIFs” of the Master Circular for Alternative Investment Funds (AIFs) dated May 07, 2024.
10. The provisions of this circular shall come into force with immediate effect.
11. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 28 and Regulation 36 of SEBI (Alternative Investment Funds) Regulations, 2012 to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.
12. This Circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories “Legal Framework - Circulars” and “Info for-Alternative Investment Funds.”

Yours faithfully,

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