S&R ASSOCIATES ADVOCATES

Regulatory Compliance Calendar

ALTERNATIVE INVESTMENT FUND - CATEGORY III

Regulatory compliance requirements under the SEBI AIF Regulations, Master Circular and various other laws

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Annual Compliance/Disclosure Requirements

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Regulation 20(14)	Audit of the books of accounts of the AIF by a qualified auditor.	Qualified auditor	Manager	Annually
➔ Regulation 23(1) of the AIF Regulations and Para 22.2.3 of the Master Circular	Disclosure of details of changes in the valuation methodology and approach, if any, for valuation of each asset class of the scheme of the AIF; Changes in accounting practices/policies, if any, of the investee company and the scheme of the AIF; and Details of impact of the aforesaid changes in terms of valuation of the investments of the scheme of the AIF.	Manager	i. SEBI; and ii. Investors	On consolidated basis within one month of end of each financial year
➔ Para 2.4.2 of Master Circular	Audit of compliance with terms of PPM to be conducted and the findings of audit along with corrective steps, if any to be communicated.[1]	Manager	i. Trustee; ii. Board of Directors or Designated Partners of the Manager, as applicable; and iii. SEBI	Within six months from the end of the financial year
➔ Para 2.4.3 of Master Circular	Submission of a certificate from a Chartered Accountant to the effect that no funds have been raised, instead of findings of audit of compliance with the terms of PPM.	Manager	i. Trustee; ii. Board of Directors or Designated Partners of the Manager; and iii. SEBI	Within six months from the end of the financial year
➔ Para 2.5.2 of Master Circular	Any changes to the PPM including modifications in terms or documents of the fund/scheme.	Manager	i. SEBI; and ii. Investors	On consolidated basis within one month of end of each financial year

[1] Requirement is not applicable to Angel Funds, Large Value Funds where each investor has provided a waiver to the fund from the requirement of PPM and annual audit of terms of PPM.

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Para 15.2.2 of Master Circular	Submission of a compliance test report (CTR).	Manager	i. Trustee; and ii. Sponsor	Within 30 days from the end of the financial year
➔ Para 15.2.3 of Master Circular	In case of observations/ comments, on the CTR, intimation to be made.	i. Trustee; and ii. Sponsor	Manager	Within 30 days of receipt of CTR
➔ Para 15.2.3 of Master Circular	Submission of revised CTR with changes.	Manager	i. Trustee; and ii. Sponsor	Within 15 days from date of receipt of observations/ comments, if any
➔ Para 4.1 (Part I) of the August 20, 2024 Circular	Submission of compliance with the following CSCRF standards: i. Cyber resilience self-assessment using the Cyber Capability Index and submission of evidence;[2] ii. Cybersecurity and cyber resilience policy review; iii. Cybersecurity risk management policy; iv. Threat-based risk assessment;[3] v. Cybersecurity training program; vi. Review of systems managed by third party service providers;[4] vii. Functional Efficacy of Security Operations Centre (SOC);[5] viii. Drill exercises for testing recovery plan;[6] ix. Review of Contingency plan and continuity of operations plan;[7] x. Evaluation of cyber resilience posture.[8]	Manager	SEBI	Once annually
➔ Para 4.3 (Part I) of the August 20, 2024 Circular	Submission of report on vulnerability assessment and penetration and training report.	Manager	SEBI	Once annually

[2] This requirement is only applicable to AIFs with more than INR 10 billion in Assets Under Management.

[3] This requirement is only applicable to AIFs with more than INR 5 billion in Assets Under Management.

[4] This requirement is only applicable to AIFs with less than INR 10 billion in Assets Under Management.

[5] This requirement is only applicable to AIFs with less than INR 10 billion in Assets Under Management.

[6] This requirement is only applicable to AIFs with less than INR 10 billion in Assets Under Management.

[7] This requirement is only applicable to AIFs with Assets Under Management between INR 1 billion and INR 5 billion.

[8] This requirement is only applicable to AIFs with Assets Under Management between INR 1 billion and INR 5 billion.

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Para 4.4 (Part I) of the August 20, 2024 Circular	Conduct of cyber audit and submission of cyber audit report along with declaration.	Manager	SEBI	Once annually[9]; the cyber audit report is to be submitted within 1 month of completion audit activity
➔ Digital Accessibility Circular	Submission of compliance report of annual accessibility audits of all the digital platforms with respect to Rights of Persons with Disabilities Act, 2016 and rules made thereunder.	Manager	SEBI	Within 30 days from the end of each financial year
➔ Rule 4(2) of FEMA Regulations, 2019	Foreign Liabilities and Assets (FLA) return has to be filed with the RBI in lieu of all the foreign investments received and made in the previous year.	Manager	RBI	On or before July 15 of the financial year following the previous financial year

[9] *If the asset under management is INR 10 billion or more, the requirement is twice in a year.*

Half Yearly Compliance/Disclosure Requirements

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Para 16.3.3 and Para 16.4 of the Master Circular (Annexure 14)	Reporting of all the necessary information including scheme-wise valuation and cash flow data for the schemes of AIF which have completed at least one year from the date of 'First Close'.	Manager	Performance Benchmarking Agency	Within 45 days from the end of every half-year ending on September 30 and within six months from the end of every half-year ending on March 31
➔ Para 4.1 (Part I) of August 20, 2024 Circular	Submission of compliance with the following CSCRF standards:[10] i. User access rights, delegated access and unused tokens review; ii. Review of privileged users' activities; iii. Review of systems managed by third-party service providers; iv. Functional efficacy of SOC; v. Red teaming exercises; vi. Drill exercises for testing recovery plans; vii. Review of contingency plans and continuity of operations plans.	Manager	SEBI	Once in six months

[10] *All of these requirements are only applicable to AIFs with less than INR 10 billion in Assets Under Management.*

Quarterly Compliance/Disclosure Requirements

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Regulation 22(g) and 22(h) of the AIF Regulations	Reports providing the following information, as may be applicable to the AIF: A. financial information of investee companies. B. material risks and how they are managed which may include: i. concentration risk at fund level; ii. foreign exchange risk at fund level; iii. leverage risk at fund and investee company levels; iv. realization risk (i.e. change in exit environment) at fund and investee company levels; v. strategy risk (i.e. change in or divergence from business strategy) at investee company level; vi. reputation risk at investee company level; vii. extra-financial risks, including environmental, social and corporate governance risks, at fund and investee company level.	Manager	Investors	Within sixty days of the end of the quarter or earlier as per the fund documents
➔ Regulation 23(3)	Undertake calculation and disclosure of net asset value.	Manager	Investors	Quarterly for close ended funds and within intervals not longer than a month for open ended funds
➔ Para 15.1.1 of the Master Circular	Submission of quarterly report on the activities of the AIF.	Manager	SEBI	Within 15 calendar days from the end of each quarter
➔ Para 17.4 of Master Circular	Compilation and submission of data on investor complaints.	Manager	Investors	Within seven days from the end of quarter
➔ Para 23.4.2 of the Master Circular[11]	Reporting of compliance with the provisions of Chapter 23 of Master Circular upon exercising any of the options to distribute unliquidated investment by the AIF under Liquidation Scheme.	Manager	SEBI	Quarterly

[11] *Applicable for close ended fund.*

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Para 4.1 (Part I) of the August 20, 2024 Circular	Submission of compliance with the following CSCRF standards: i. IT committee meetings;[12] ii. User access rights, delegated access and unused tokens review;[13] iii. Review of privileged users' activities;[14] iv. Threat hunting.[15]	Manager	SEBI	Once in a quarter
➔ Rule 3(1)(F) read with Rule 8(3) of the PMLA Rules, 2005	Furnish information in respect of all purchase and sale by any person of immovable property valued at fifty lakh rupees or more that is registered by the AIF, as the case may be.	Principle Officer	Director	Within 15 days of the end of the quarter

[12] This requirement is only applicable to AIFs with more than INR 5 billion in Assets Under Management.

[13] This requirement is only applicable to AIFs with more than INR 10 billion in Assets Under Management.

[14] This requirement is only applicable to AIFs with more than INR 10 billion in Assets Under Management.

[15] This requirement is only applicable to AIFs with more than INR 10 billion in Assets Under Management.

Monthly Compliance/Disclosure Requirements

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Para 20.12 of the Master Circular	Reporting of investor-wise KYC data of units to be held in Aggregate Escrow Demat Account, including name, PAN and bank account details, along with audit trail of the transactions.	Manager	i. Depositories; and ii. Custodian	Monthly
➔ Rule 4(10) of FEMA Regulations, 2019	Filing of Form InVI, when an AIF issues units to a person resident outside India.	Manager	RBI	Within 30 days from date of issue of units
➔ Rule 4(11)(a) of FEMA Regulations, 2019	Intimation when an AIF makes a downstream investment in another Indian entity even if equity instruments have not been allotted along with the modality of investment in new/existing ventures.	Manager	Secretariat for Industrial Assistance, DPIIT	Within 30 days of the downstream investment
➔ Rule 4(11)(b) of FEMA Regulations, 2019	Filing of form DI, when the AIF makes a downstream investment in another Indian entity which is regarded as indirect foreign investment (as sponsor or manager is not Indian owned and controlled).	Manager	RBI	Within 30 days from the date of allotment of equity instruments
➔ Rule 3(1)(E) read with Rule 8(1) of the PMLA Rules, 2005	Reporting of all cash transactions including all cross-border wire transfers of the value of more than five lakh rupees or its equivalent in foreign currency where either the origin or destination of fund is in India.	Principal Officer	Director	Within 15 days of the succeeding month

Event Based Compliance/Disclosure Requirements

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Regulation 7(1)(c)	Submission of details, if any information or particulars previously submitted to SEBI are found to be false or misleading in any material particular, or if there is any material change in the information already submitted.	Manager	SEBI	Immediately
➔ Regulation 20(4)	Review of policies and procedures of the AIF, and their implementation.	Manager	-	Regular basis or as a result of business developments
➔ Regulation 20(19)	Report of any non-compliance with the provisions of the SEBI Act, rules, regulations, notifications, circulars, guidelines, instructions or any other directives issued by the SEBI.	Compliance Officer	SEBI	As soon as possible but not later than seven working days from the date of observing such non-compliance
➔ Regulation 21(1)	Disclosure of all conflicts of interests.	i. Manager; and ii. Sponsor	Investors	As and when they arise or seem likely to arise
➔ Regulation 22 (a) and 22 (b)	Disclosure of the following information: i. Financial, risk management, operational, portfolio, and transactional information regarding fund investments; ii. Any fees ascribed to the Manager or Sponsor; and iii. Any fees charged to the AIF or any investee company by an associate of the Manager or Sponsor.	Manager	Investors	Periodically
➔ Regulation 22 (c), 22 (d) and 22 (e)	Disclosure of the following information: i. Any inquiries or legal actions by legal or regulatory bodies in any jurisdiction; ii. Any material liability arising during the AIF's tenure; iii. Any breach of a provision of the placement memorandum or agreement made with the investor or any other fund documents.	Manager	Investors	As and when occurred
➔ Regulation 22(i)	Intimation of a significant change in the key investment team.	Manager	Investors	Immediately

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Regulation 22(j)	Submission of information for systemic risk purposes (including the identification, analysis and mitigation of systemic risks).	Manager	SEBI	As and when required by the SEBI
➔ Regulation 24A(1)	Redressal of investor grievances.	Manager	Investors	Promptly but not later than 21 calendar days from the date of receipt of such grievance
➔ Regulation 29(5)	Furnishing of details of circumstances leading to the winding up of the AIF.	Trustee	i. SEBI; and ii. Investors	Upon a decision to wind up
➔ Regulation 12(4) read with Para 2.3.1 of the Master Circular	Declaration of the First Close[16] of a scheme.	Manager	SEBI	Within 12 months of the date of SEBI communication for taking the PPM of the scheme on record
➔ Para 3.2.5 of the Master Circular	On approval from SEBI for change in category of AIF, a copy of revised PPM and other relevant information to be sent.	Manager	Investors	As and when approval is received from SEBI
➔ Para 5.1.3 of the Master Circular	Rectification of passive breach of concentration norms in case of market value of the investment of Category III AIF in listed equity of an investee company exceeds the investment limit as specified under Regulation 15(1)(d).	Manager	-	Within 30 days of the breach
➔ Para 5.2.13 of Master Circular	Report on the amount of leverage at the end of the day (based on closing prices).	Manager	Custodian	By the end of next working day
➔ Para 5.2.14(a) of the Master Circular	Report of breach of leverage limits along with reasons of such breach.	Manager	Investors	Before 10 a.m. on the next working day
	Report of breach of leverage limits during the day.	Manager	Custodian	End of day
	Confirmation of squaring off of the excess exposure (leverage beyond specified limits).	Manager	Investors	End of day

[16] *In case of open ended scheme of Category III, the First Close shall refer to the clos of their Initial Offer Period.*

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Para 5.2.14(b) of the Master Circular	Report of breach of leverage limits along with the name of the AIF, the extent of the breach and the reasons for the breach.	Custodian	SEBI	Before 10 am on the next working day
	Confirmation of squaring off of the excess exposure.	Custodian	SEBI	End of day
➔ Para 5.3.4 of the Master Circular	Disclosure of conflicts of interest and their management, in accordance with Regulation 21, in the PPM and by separate correspondences.	Manager	Investors	As and when conflict occurs
			SEBI	As and when required by SEBI
➔ Paras 5.4.7 and 5.4.9 of the Master Circular	To communicate decision to suspend redemptions in particularly reason of suspension and planned action in an open-ended scheme.	Manager	i. SEBI; and ii. Investors	Within a reasonable period[17]
	To communicate decision to resume normal operations including actions taken throughout the period of suspension in an open-ended scheme.			As soon as possible
➔ Para 5.5.1 of the Master Circular	Intimation in case the corpus of an open-ended scheme falls below twenty crore rupees.	Manager	SEBI	Within two days of receiving request for redemption from the client
➔ Para 7.3.1 of Master Circular	Submission of report on utilization of overseas investment limits.	Manager	SEBI	Within five working days of such utilization
➔ Para 7.3.2(i) and (ii) of Master Circular	Reporting of un-utilized/partly utilized overseas investment limits within a period of 4 months from the date of SEBI approval (validity period).	Manager	SEBI	Within two working days after expiry of the validity period
➔ Para 7.3.2(iii) of Master Circular	Reporting of surrender of overseas limit at any point of time within the validity period.	Manager	SEBI	Within two working days from the date of decision to surrender the limit
➔ Para 7.3.3 of the Master Circular	Furnishing of details of sale/divestment of the overseas investment.	Manager	SEBI	Within three working days of the divestment

[17] No specific timeline has been prescribed for compliance, therefore it is advisable to report within a reasonable period. Reasonable period is a subjective determination and varies based on the facts and circumstances of each matter.

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Para 9.3.1 of the Master Circular	Reporting of details of credit default swap transactions.	Manager	Custodian	By the next working day
➔ Para 9.3.4 of the Master Circular[18]	Reporting in case the amount of earmarked securities falls below the credit default swap exposure (breach).			Same day as breach
	Reporting details of rectification of breach.			By the end of next trading day
	Reporting of failure to rectify breach.	Custodian	SEBI	Next working day
➔ Para 9.3.5 of the Master Circular	Any unhedged position, which shall result in gross unhedged positions across all credit default swap transactions, exceeding 25 percent of investable funds of the scheme should be taken only after intimation.	Manager	Unitholders	As and when occurred
➔ Para 13.1.3 of the Master Circular	Disclosure of any change in key management personnel.[19]	Manager	i. SEBI; and ii. Investors	Within a reasonable period[20]
➔ Para 15.2.4 of the Master Circular	Intimation of any violations of the AIF Regulations or circulars issued thereunder.	Trustee/ Sponsor	SEBI	As soon as possible
➔ Para 19.1.1 and 19.1.4 of Master Circular	Payment of fees in case of change in control of Manager/ Sponsor and in case of change in Manager/ Sponsor.	Manager	SEBI	Within 15 days of effecting the proposed change
➔ Para 23.1.14 of the Master Circular	Reporting of performance of Liquidation Scheme.	Manager	Performance Benchmarking Agency	Within 45 days from the end of every half-year ending on September 30 and within six months from the end of every half-year ending on March 31
➔ Para 23.4.3 of the Master Circular	Reporting of the value with regard to sale of unliquidated investments to liquidation scheme or distribution of unliquidated investments in-specie.[21]	Manager	Performance Benchmarking Agencies	In a timely manner

[18] These requirements are only applicable to AIFs that sell credit default swaps by earmarking unencumbered Government Bonds/Treasury bills equal to the amount of the said credit default swap exposure.

[19] KMP shall also include members of the key investment team for the purposes of the AIF Regulations.

[20] No specific timeline has been prescribed for compliance, therefore it is advisable to report within a reasonable period. Reasonable period is a subjective determination and varies based on the facts and circumstances of each matter.

[21] Suitable disclosure with regard to the same to also be made in the PPMs of subsequent schemes.

RELEVANT REGULATION	COMPLIANCE REQUIREMENT	BY	TO	SUBMISSION DATE
➔ Para 24.1.2 of the Master Circular	Reporting of a change in the internal policy, in the case of an investor who, as part of a contribution agreement or any other agreement signed with the AIF, had disclosed to the manager that participation of the investor in an investment opportunity would be in contravention of the internal policy of the investor.	Investor	AIF	Within 15 days of any change made
➔ Para 8.2 of October 8, 2024 Circular	Reporting of details of investment that result in the scheme holding 10% or more of equity/equity linked securities issued by an investee company.[22]	Manager	Custodian	Within 30 days of such investment
➔ Rule 3(1)(D) read with Rule 8(2) of the PMLA Rules, 2005	Reporting of all cash and suspicious transactions.	Principal Officer	Director	Immediate
➔ Rule 7(1) of the PMLA Rules, 2005	Submission of a letter to the Office of the Director, Financial Intelligence Unit, India (FIU-IND) communicating the appointment and details of the principal officer and designated director.	Manager	Director, Financial Intelligence Unit, India	Immediate
➔ Rule 9(1-A) of the PMLA Rules, 2005	Filing an electronic copy of the client´s KYC records.	Manager	Central KYC Records Registry	Within ten days after the commencement of an account-based relationship with the client

[22] This reporting requirement is only applicable to AIF schemes where 50% or more of the corpus is invested by investors/beneficial owners who are citizens of/are from a country sharing a land border with India.

Glossary

TERM	DEFINITION
AIF	Alternative Investment Fund registered under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012
AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012
August 19, 2024 Circular	Circular on Guidelines for borrowing by Category I and Category II AIFs and maximum permissible limit for extension of tenure by LVFs dated August 19, 2024 bearing SEBI Circular No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/112
August 20, 2024 Circular	SEBI Circular on Cybersecurity and Cyber Resilience Framework for SEBI Regulated Entities dated August 20, 2024 bearing Serial No. SEBI/HO/ITD-1/ITD_CSC_EXT/P/CIR/2024/113
DPIIT	Department for Promotion of Industry and Internal Trade
FEMA Regulations, 2019	Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations of 2019
Digital Accessibility Circular	SEBI Circular on Rights of Persons with Disabilities Act, 2016 and rules made thereunder dated July 32, 2025 bearing Serial No. SEBI/HO/ITD-1/ITD_VIAP/P/CIR/2025/111 read with Compliance Guidelines for Digital Accessibility dated September 25, 2025
KMP	Key Management Personnel
KIT	Key Investment Team
Manager	A person or entity who is appointed by the AIF to manage its investments
Master Circular	The Master Circular for AIFs dated May 7, 2024 bearing SEBI Circular No. SEBI/HO/AFD-1/AFD-1-PoD/P/CIR/2024/3
October 8, 2024 Circular	Circular on Specific Due Diligence of Investors and Investments of AIFs dated October 8, 2024 bearing SEBI Circular No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135
RBI	Reserve Bank of India
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
Performance Benchmarking Agency	An agency which benchmarks the performance of AIFs to help investors assess the performance of the industry

TERM	DEFINITION
PMLA Rules, 2005	Prevention of Money-Laundering (Maintenance of Records) Rules of 2005
PPM	Private Placement Memorandum
Unit	Represents the beneficial interest of the investor in the AIF
Unitholders	Any person who owns the units of the AIF

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This document covers certain (but not all) regulatory obligations of a typical Alternative Investment Fund under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended and the circulars issued thereunder, as well as certain (but not all) other circulars issued by the Securities and Exchange Board of India that are applicable to AIFs. This document does not address all potential regulatory reporting and compliance obligations applicable to AIFs, including, without limitation, obligations arising under: (i) Foreign Exchange Management Act, 1999, and the rules, regulations and circulars issued thereunder, (ii) direct and indirect tax statutes, and (iii) non-Indian regulatory regimes.

Please note that the information contained in this document is based on the position of the law as on December 08, 2025. Laws (or their interpretation thereof) may change over time. We assume no responsibility or obligations to update this document for such changes, which may affect the contents of this document.

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