



MASTER CIRCULAR

SEBI/HO/AFD/PoD/P/CIR/2023/34

March 03, 2023

To,

All Foreign Venture Capital Investors

Dear Sir / Madam,

Subject: Master Circular for Foreign Venture Capital Investors (FVCIs)

1. Securities and Exchange Board of India (SEBI) has been issuing various circulars from time to time for effective regulation of FVCIs. In order to enable the stakeholders to have an access to all the applicable requirements / circulars at one place, the provisions of the said circulars are incorporated in this Master Circular for FVCIs.
2. This Master Circular shall come into force from the date of its issue. This Master Circular rescinds the following circulars/directions issued by SEBI with regard to FVCIs till date:
 - i. SEBI Circular No. IMD/DOF-1/FVCI/CIR.No.1/2009 dated July 03, 2009
 - ii. SEBI Circular No. SEBI/IMD/DOF-1/FVCI/CIR-1/2010 dated January 12, 2010
 - iii. SEBI Circular No. SEBI/HO/IMD/DF1/CIR/P/2017/75 dated July 06, 2017
3. Notwithstanding such rescission,
 - a. anything done or any action taken or purported to have been done or taken under the rescinded circulars, including registrations or approvals granted, fees collected, registration suspended or cancelled, any inspection or investigation or enquiry or adjudication commenced or show cause notice issued prior to such rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular;
 - b. any application made to SEBI under the rescinded circulars, prior to such rescission, and pending before it shall be deemed to have been made under the corresponding provisions of this Master Circular;
 - c. the previous operation of the rescinded circulars or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the rescinded circulars, any penalty, incurred in respect of any violation committed against the rescinded circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded circulars have never been rescinded;
4. This Master Circular is issued with the approval of the competent authority.



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5. This Master Circular is issued in exercise of powers conferred under Section 11(1) and Section 11A of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.
6. This Master Circular is available on the SEBI website at www.sebi.gov.in under the categories "Legal framework – Master Circulars" and "Info for - Foreign Venture Capital Investors".

Yours faithfully,

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1. Firm commitment requirement for registration as Foreign Venture Capital Investor (FVCI)

- 1.1 Applicants desirous of registering with SEBI as FVCI shall obtain firm commitment from their investors for contribution of an amount of at least USD 1 million at the time of submission of applications seeking registration as FVCI.

2. Quarterly Reporting by FVCIs

- 2.1 Format for the quarterly report on venture capital activity to be submitted by FVCIs is enclosed as [Annexure I](#). In accordance with Regulation 13(1) of SEBI (Foreign Venture Capital Investors) Regulations, 2000 ("FVCI Regulations"), all FVCIs are directed to submit the report on venture capital activity to SEBI complete in all respects.
- 2.2 The report is to be uploaded online on SEBI portal within 7 days from the end of each calendar quarter. Physical copies of the report are not required to be submitted.
- 2.3 In accordance with Regulation 14 (2) of FVCI Regulations, domestic custodian shall be responsible for timely submission of the report.

3. Online Filing System for FVCIs

- 4.1 In order to facilitate ease of operations in terms of applying for registration, reporting and various compliances under FVCI Regulations, SEBI has introduced an online system for filings related to FVCIs. The online system can be used for application for registration, reporting and filing under the provisions of FVCI Regulations.
- 4.2 All applicants desirous of seeking registration as a FVCI are now required to submit their applications online only, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Furthermore, all SEBI registered FVCIs are now required to file their compliance reports and submit applications for any request under the provisions of FVCI Regulations, through the online system only. The aforesaid online filing system for FVCI has been made operational from July 1, 2017.



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- 4.3 Link for SEBI Intermediary Portal is also available on SEBI website - www.sebi.gov.in. In case of any queries and clarifications, users may refer to the manual provided in the portal or contact the Portal Helpline as specified in the manual.
- 4.4 Existing SEBI registered FVCIs are advised to activate their online accounts, for which activation e-mail has been sent separately.



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Annexure I

FVCI quarterly reporting format

A.

General Information	
Name of the FVCI	
Country of incorporation	
Name of the domestic custodian	
Name of the designated bank	
Funds Committed for investment in India (in Rs. Crore)	
Total Investible Funds ¹ (in Rs. Crore)	

¹Refer to FVCI Regulations for explanation

B.

Report upto the quarter ended (March/ June/ Sep/ Dec) Year

Cumulative details of the funds raised & invested by all schemes under the fund

1.

Brief investment details of the FVCI in India (Rs. Crore)			
In Equity	In Debt	In Venture Capital Funds (VCFs)	Total

2.

Investment details								
Name of Scheme /fund	Cumulative investments made by the schemes/ fund under Regulation 11(c)(i) of FVCI Regulations ²		Cumulative Investments made by the schemes/ fund under Regulation 11(c)(ii) of the FVCI regulations					Total investment (in Rs. Crore) (A+B+C+D)
	Investments (Rs. Crore) (A)	% of Total Investible Funds in (A)	In Listed companies (Rs. Crore) (B)	In Debt (Rs. Crore) (C)	In SPVs (Rs. Crore) (D)	Total (Rs. Crore) (B+C+D)	% of Total Investible Funds in (B+C+D)	
Total								

²investment in equity / equity linked instruments of unlisted companies



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3.

Industry-wise investment break-up (cumulative) (in Rs. Crore)									
Industry	Amount invested directly				Amount invested through VCFs				Total
	At the beginning of the quarter (a)	Additions during the quarter (b)	Divestments during the quarter (c)	At the end of the quarter (a+b-c)	At the beginning of the quarter (a)	Additions during the quarter (b)	Divestments during the quarter (c)	At the end of the quarter (a+b-c)	
Information Technology									
Telecommunication									
Pharmaceuticals									
Biotechnology									
Media/ Entertainment									
Services Sector									
Industrial Products									
Others (dropdown as below)									
Total									

Other sectors:

1. Auto/ Auto Ancillary
2. Banking and financial services (Excluding NBFCs)
3. NBFC
4. Electrical & Engg./ Outsourced engineering services
5. FMCG/Food and beverages
6. Healthcare
7. Real estate
8. Energy/ Power Plants/ power generation and transmission/Non-conventional energy
9. Roads/Bridges
10. Railways
11. Industrial Parks/SEZ
12. Urban Infrastructure (water supply, sanitation and sewage products)
13. Mining, exploration and refining
14. Shipping and Ports
15. Logistics
16. Education
17. Packaging
18. Textiles
19. Retail
20. Agriculture
21. Chemicals/Petrochemicals/Plastic/Rubber
22. Nanotechnology
23. Seed Research & Development
24. Dairy industry
25. Poultry industry
26. Production of bio fuels
27. Hotel-cum-conventional centres with more than 3,000 seats
28. R&D of new chemical entities in pharma sector
29. Hotels/Travel/ Hospitality (Other than in (27) above)

Option to add sectors included