



Consultation Paper on Draft Circular for “Reporting by Foreign Venture Capital Investors (FVCI)”

1. OBJECTIVE:

- 1.1. In terms of Regulation 13(1) of the FVCI Regulations, 2000, FVCIs are required to provide quarterly reports to SEBI in the format specified with respect to their venture capital activities. The format of the report was specified vide SEBI circular dated January 12, 2010. Further, recently SEBI Board has approved amendments to FVCI Regulations which will be notified in due course. In this context, a need for revising the format for filing of compliance report by FVCI has been felt.
- 1.2. The objective of this consultation paper is to seek comments/ views/ suggestions from the public on the draft circular titled “*Reporting by Foreign Venture Capital Investors (FVCI)*” (placed at **Annexure - A**).

2. PUBLIC COMMENTS

- 2.1. Public comments are invited on the draft circular annexed to this consultation paper. The comments/ suggestions should be submitted latest by August 29, 2024, through the online web-based form which can be accessed using the following link:
<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>
- 2.2. The instructions to submit comments on the consultation paper are as under:
 1. Before initiating the process, please read the instructions given on top left of the web form as “Instructions”.
 2. Select the consultation paper you want to comment upon from the dropdown under the tab – “Consultation Paper” after entering the requisite information in the form.
 3. All fields in the form are mandatory.
 4. Email ID and phone number cannot be used more than once for providing comments on a particular consultation paper.
 5. If you represent any organization other than the types mentioned under dropdown in “Organization Type”, please select “Others” and mention the type, which suits you best. Similarly, if you do not represent any organization, you may select “Others” and mention “Not Applicable” in the text box.



6. There will be a dropdown of Proposals in the form. Please select the proposals one- by-one and for each of the proposal, please record your level of agreement with the selected proposal. Please note that submission of agreement level is mandatory.
7. If you want to provide your comments for the selected proposal, please select “Yes” from the dropdown under “**Do you want to comment on the proposal**” and use the text boxes provided for the same.
8. After recording your response to the proposal, click on “Submit” button. System will save your response to the selected proposal and prompt you to record your response for the next proposal. Please follow this procedure for all the proposals given in the dropdown.
9. If you do not want to react on any proposal, please select that proposal from the dropdown and click on “**Skip this proposal**” and move to the next proposal.
10. After recording your response to all the proposals, you may see your draft response to all of proposals by clicking on “**Check your response before submitting**” just before submitting response to the last proposal in the dropdown. A pdf copy of the response can also be downloaded from the link given in right bottom of the web page.
11. The final comments shall be submitted only after recording your response on all of the proposals in the consultation paper

2.3. In case of any technical issue in submitting your comment through the web based public comments form, you may contact the following through email with the subject: "Issue in submitting comments on Consultation Paper on Draft Circular titled 'Revised format of quarterly report on Venture Capital Activity by FVCIs in terms of Regulations 13(1) of the SEBI (Foreign Venture Capital Investment) Regulations, 2000.'"

- a) Vikash Narnoli, DGM (vikashn@sebi.gov.in)
- b) Siddharth Dhachawal, AGM (siddharthkd@sebi.gov.in)
- c) Pradnya Pawar, Manager (pradnyap@sebi.gov.in)

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DRAFT CIRCULAR

SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/

August xx, 2024

To,

- 1. All Foreign Venture Capital Investors**
- 2. All Custodians**

Dear Sir / Madam,

Subject: Reporting by Foreign Venture Capital Investors.

1. In terms of Regulation 13(1) of SEBI (FVCI) Regulations, 2000, FVCI are required to submit quarterly reports to SEBI in the format specified with respect to their venture capital activity as Foreign Venture Capital Investor.
2. The format for the quarterly report on venture capital activity to be submitted by FVCIs is revised and same is enclosed as Annexure I.
3. FVCI shall submit the aforesaid quarterly report irrespective of the fact that any investment is made or not during the quarter.
4. The quarterly report shall be submitted by FVCI online on the SEBI intermediary portal (SI Portal) as per the aforesaid revised format. The report shall be submitted within 15 calendar days from the end of each quarter.
5. In accordance with Regulation 14 (2) of FVCI Regulations, 2000, domestic custodian shall be responsible for timely submission of the report

Applicability

6. The report for the quarter ending September 30, 2024 shall be submitted in the revised format by November 15, 2024.

7. From quarter ending December 31, 2024 onwards, FVCI shall submit quarterly report in the revised format.
8. This Circular is issued in exercise of the powers conferred under Section 11(1) and Section 11A of the Securities and Exchange Board of India Act, 1992 read with Regulations 13 (1) SEBI (Foreign Venture Capital Investor) Regulations, 2000 to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
9. This Circular is available at www.sebi.gov.in under the link "Legal --- Circulars".

Encl: As above

FVCI Quarterly Reporting Format
A. General Information about the FVCI

Table 1: General Information about the FVCI		
Sl. No	Particulars	Details
1.	Name of the FVCI	
2.	SEBI Registration No	
3.	Date of grant of SEBI Registration	
4.	Date of Incorporation/Establishment	
5.	Country of Incorporation/Establishment	
6.	Category of FVCI (Refer to Regulation 4 of FVCI Regulations)	
7.	Legal Form of FVCI	
8.	Name of the investment manager / advisor, if any.	
9.	Principal place of business a. Name of the Country b. Whether the securities market regulator is signatory to IOSCO MMOU (Appendix-A to signatories) or a signatory to bilateral MoU with SEBI. c. If FVCI is a Bank, whether the central bank is a member of BIS. d. Whether the country is listed in FATF public statements conveying jurisdictions with deficiencies	
10.	PAN of FVCI	
11.	Address of FVCI	
12.	Contact details	
13.	Email of FVCI	
14.	Contact Details in India (if applicable) a. Name of the Contact Person / Name of the Compliance Officer b. Designation c. Communication Details d. Contact Details i. Phone No. ii. Email	
15.	Name of the domestic Custodian	
16.	Name of the Global Custodian, if any	
17.	Name of Designated Bank	
18.	Whether FVCI is regulated by an appropriate foreign regulator in home jurisdiction (Yes / No) a. If yes, name of the regulator b. Name of the category in which it is registered	



19. Whether FVCI is registered with SEBI in any other category. If Yes, details are per table below

Name of the entity	Category	Registration No.	Date of Registration

20. Details of Directors

Serial No.	Name	Nationality	Address	Contact No.	Email address

21. Any instance of violation or non – adherence to securities laws etc (Refer Serial No. 5 of Form A under Regulation 3 of FVCI Regulations)

22. Name of Tax consultant for FVCI in India (if applicable)

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

1. Total Investible Funds (In Rs. Crores)#

“Investible Funds” means funds Committed for Investment in India net of expenditure for administration and management of the fund

2. Brief Investment details of the FVCI in India (Rs. Crore)

Investment details (in Rs. Crore)					
Equity		Debt		In AIF/ Venture Capital Funds	Total
Listed	Unlisted	Listed	Unlisted		

Note: The value shall be put in terms of investment amount / cost of investment.

3. Investment Details (in Rs. Crores)

Name of the Scheme / Fund	Duration of fund/ Scheme	Cumulative Investments made by the scheme under Regulation 11(c)(i) of FVCI Regulations#		Cumulative investment made by the schemes / fund under Regulation 11(c)(ii) of the FVCI Regulations					Total Investment (A + B + C + D)	% investment under 11(c)(i) compared to total investment
		Investments (A)	% of Total Investible Funds in (A)	In listed companies (B)	Debt (C)	SPV (D)	Total (B + C + D)	% of Total Investible Funds in B + C + D		

Investment in equity / equity linked instrument of unlisted companies



4. Industry wise investment Breakup (cumulative) (in Rs. Crores)

SrNo	Industry	Amount invested directly				Amount invested VCFs/AIFs				Total
		At the beginning of the year	Investment during the quarter	Divestments during the quarter	At the end of the quarter	At the beginning of the year	Investment during the quarter	Divestments during the quarter	At the end of the quarter	
		(a)	(b)	(c)	(a+b-c)	(a)	(b)	(c)	(a+b-c)	
1	Biotechnology									
2	Information Technology									
3	Nanotechnology									
4	Seed research									
5	Pharmaceutical									
6	Dairy Industry									
7	Poultry Industry									
8	Production of Biofuels									
9	Infrastructure Sector.									
i.	**Transport and Logistics									
ii.	***Energy									
iii.	Water and Sanitation#									
iv.	Communication ##									
v.	Social/ Commercial Infrastructure\$									
10	*NBFC									
11	Others (dropdown as below)									
	Total									

* NBFC includes Core Investment Companies (CICs), Asset Finance Company(AFCs) and Infrastructure Finance Companies (IFCs) registered with RBI.

**Includes Road/Bridges, Ports, Shipyards, Railways.

***Includes Electricity Generation/Transmission/Distribution, Oil/Gas/LNG storage facility, ESS.

Includes Solid Waste Management, Water treatment plant, Irrigation, Sewage, Drainage etc.

Includes Telecommunication and Data Center.

\$ Includes Hospitals, Education Institutes, Sport Infrastructure, Tourism Infrastructure, Industrial Parks/SEZ, Post-harvest storage infrastructure for agriculture/horticulture, Cold chain etc

Other Sectors

1. Services Sector
2. Media/ Entertainment
3. Industrial Products
4. Auto/ Auto Ancillary
5. Banking and financial services (Excluding NBFCs)
6. FMCG/Food and beverages
7. Healthcare
8. Real estate
9. Mining, exploration and refining
10. Packaging
11. Textiles
12. Retail
13. Chemicals/Petrochemicals/Plastic/Rubber
14. Hotel-cum-conventional centres with more than 3,000 seats
15. Soil Testing Laboratories
16. Exhibition-cum-Convention Centre.

Option to add sectors included