



# SEBI Simplifies AIF Reporting

New Annual Activity Report Framework from FY 2025–26

SEBI

ALTERNATIVE INVESTMENT FUNDS

REGULATION 28

COMPLIANCE

**75%**

**Reduction in Reporting Frequency**

From quarterly to annual  
— a landmark simplification for AIF compliance

**1,300+**

**Registered AIFs Impacted**

Across all three categories managing combined commitments exceeding Rs. 12 lakh crore

**3**

**AIF Categories Covered**

Category I, II, and III — no exemptions

# What Changed — and Why It Matters

On **March 4, 2026**, SEBI issued a circular under **Regulation 28** of the SEBI (Alternative Investment Funds) Regulations, 2012, fundamentally restructuring the reporting obligations of all registered AIFs. The circular supersedes **Clause 15.1 of the SEBI Master Circular for AIFs** (dated May 7, 2024), rendering previous quarterly reporting formats and timelines obsolete.

## Before: Quarterly Reporting

Detailed reports due four times per year — including the March quarter — placing significant administrative burden on fund managers and compliance teams.

## After: Annual + Light Quarterly

One comprehensive Annual Activity Report plus limited quarterly updates — only three quarterly reports per year, with March quarter fully exempt.

- ❏ This framework applies universally to **all AIF categories** — Category I, Category II, and Category III — with no exceptions. Over 1,300 registered AIFs managing Rs. 12 lakh crore in combined commitments are directly impacted.

# The New Annual Activity Report

At the heart of the revised framework is the **Annual Activity Report** — a comprehensive, year-end snapshot of fund activity, portfolio composition, and investor data. This single filing replaces the volume of granular detail previously spread across four quarterly submissions.

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## Who Must File

All AIFs — Category I, II, and III — registered with SEBI are required to submit the Annual Activity Report without exception.

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## What It Covers

Consolidated fund activity, portfolio company details, investor schedules, valuation data, and distribution information for the full financial year ending March 31.

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## Submission Deadline

Within **30 calendar days** from March 31 each year — i.e., **April 30 annually**. The first report (FY 2025-26) has a one-time extended deadline of **May 31, 2026**.

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## How to Submit

Filed **online** through the **SEBI Intermediary Portal (SI Portal)**. Funds must register and test submissions well in advance of the deadline.

# Simplified Quarterly Reporting

Alongside the new Annual Activity Report, SEBI has introduced a **Limited Quarterly Activity Report** — a streamlined substitute for the previous comprehensive quarterly filings. This report captures only time-sensitive information that cannot wait for the annual cycle.

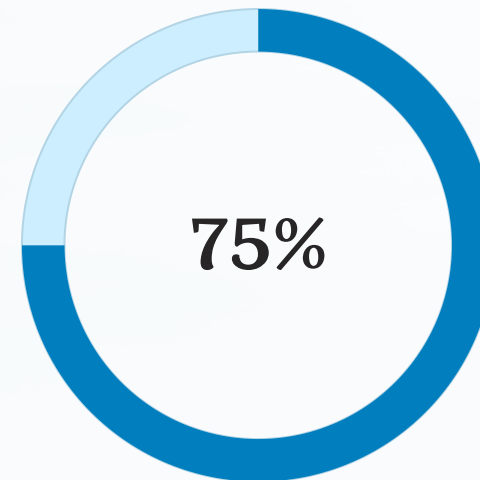
## What's New in Quarterly Filing

The Limited Quarterly Activity Report is narrower in scope, designed to bridge information gaps between annual filings. It focuses on material developments, not full portfolio disclosure.

- Due within **15 calendar days** from quarter-end
- First filing: Q1 FY 2026-27 (due **July 15, 2026**)
- Applies to June, September, and December quarters only

## The March Quarter Exemption

The March quarter is **fully exempt** from the quarterly filing requirement. All relevant year-end data is captured comprehensively in the Annual Activity Report instead.



## Fewer Annual Filings

Down from 4 quarterly reports to 3 limited reports + 1 annual

# Compliance Timeline at a Glance

Mark these dates in your compliance calendar. The transition to the new framework begins immediately, with the first Annual Activity Report due **May 31, 2026**.

Action	Deadline	Applicable Period
First Annual Activity Report (FY 2025-26)	<b>May 31, 2026</b> ⚠️ One-time extension	FY ending March 31, 2026
First Limited Quarterly Report (new format)	<b>July 15, 2026</b>	Quarter ending June 30, 2026
Annual Activity Report (FY 2026-27 onwards)	<b>April 30 each year</b>	FY ending March 31, 2027 onwards
March Quarter Quarterly Report	<b>No filing required</b> ✅	Ongoing — permanent exemption

📌 **Important:** The May 31, 2026 deadline is a **one-time transition extension only**. From FY 2026-27 onwards, the standard April 30 deadline applies — no further extensions are anticipated.

# Stakeholder Impact

The new framework affects multiple stakeholders across the AIF ecosystem. Here's what each group needs to prioritize right now.



## CA Professionals & Compliance Teams

- Begin compiling FY 2025-26 data immediately
- Download and review IVCA templates — published within 3 days of circular issuance
- Identify gaps in portfolio valuations, investor schedules, and distribution details



## Founders & Portfolio Companies

- Prepare for information requests from AIF investors — timelines are tight
- Ensure financials, NAV data, and cap table information are current and audit-ready
- Facilitate investor reporting with timely, structured data delivery



## Fund Managers & MSMEs

- Benefit from significantly reduced quarterly compliance burden
- Allocate resources for a comprehensive, high-quality first annual filing by May 31
- Register on the SI Portal and test the submission process well before the deadline

# Key Caveats & Warnings

While the new framework simplifies compliance, several critical risks demand immediate attention. Ignoring these early warnings could result in missed deadlines or incomplete filings.

## Transition Deadline Is Non-Negotiable

The **May 31, 2026** deadline for the first Annual Activity Report is a **one-time extension**. Subsequent annual reports revert to the standard **April 30** deadline. Do not plan operations around another extension.

## Data Gaps Are a Real Risk

The Annual Activity Report may require data points that have not been systematically captured in previous quarterly filings. **Start mapping your data inventory against new templates now** — gaps take time to close.

## IVCA Templates — Download Immediately

New reporting templates have been published on the **IVCA website** within 3 days of the circular's issuance. Download, review, and circulate these templates to all relevant team members without delay.

## SI Portal Readiness

Technical issues with the SEBI Intermediary Portal can cause last-minute failures. **Register early, run test submissions**, and validate your account credentials well ahead of the May 31 deadline.

# Your 7-Step Action Plan

From template download to final submission — here is a clear, sequenced roadmap to ensure your fund is fully prepared for the new reporting framework before the May 31, 2026 deadline.

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## Download Revised Templates

Access updated reporting templates from the **IVCA website** immediately. These are the official formats mandated under the new framework.

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## Audit Current Data Systems

Compare new templates against your existing data collection infrastructure. Map each required data field to its current source within your systems.

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## Identify & Close Data Gaps

Flag missing data — particularly around **portfolio valuations, investor schedules, and distribution details**. Assign ownership to close each gap before April 2026.

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## Update Compliance Calendars

Remove the March quarterly reporting event. Add the **April 30 annual deadline** (April 30, with May 31 for FY 2025-26). Update reminders across your compliance team.

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## Register & Test on SI Portal

Ensure all authorized signatories are registered on the **SEBI Intermediary Portal**. Conduct test submissions early to identify technical barriers.

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## Coordinate with Portfolio Companies

Reach out to portfolio companies for **NAV data, valuation reports, and performance metrics**. Set internal data submission deadlines well ahead of May 31.

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## Submit by May 31, 2026

File the first **Annual Activity Report for FY 2025-26** on the SI Portal by the extended transition deadline. Retain confirmation receipts for your records.

# Critical Dates & Next Steps

**July 17** May 31, 2026

**First Annual Activity Report**  
FY 2025-26 — one-time extended deadline. All AIFs must file on SI Portal.

**July 17** July 15, 2026

**First Limited Quarterly Report**  
New format — covering Q1 FY 2026-27 (April–June 2026).

**July 17** April 30, 2027

**Second Annual Activity Report**  
FY 2026-27 — standard recurring deadline. No further extensions expected.

## Need help navigating AIF compliance under the new framework?

Our team at **A S Banka Advisors Private Limited** specializes in SEBI-regulated fund compliance. Whether you need help mapping data gaps, reviewing templates, or coordinating your first annual filing — we're here to help.

[Book a 30-Minute Expert Call](#)

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