भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Consultation Paper on providing flexibility to Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure

1. Objective

The objective of this consultation paper is to seek comments / views / suggestions from public on the proposals to provide flexibility to AIFs registered under the SEBI (AIF) Regulations, 2012 ('AIF Regulations'), 'VCFs[1]' registered under the erstwhile SEBI (VCF) Regulations, 1996 ('VCF Regulations') and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure.

2. Background

i. AIF Regulations were amended and notified on June 15, 2023, *inter alia*, to provide flexibility to AIFs to deal with investments of their schemes ('Original Scheme') which are not sold due to lack of liquidity during the winding up process, by either selling such investments to a new scheme of the same AIF ('Liquidation Scheme') or distributing such unliquidated investments in-specie to investors.

ii. To ensure proper recognition and disclosure of true asset quality, liquidity, and fund performance of AIFs and their managers, the value of sale of such investments to the Liquidation Scheme are to be recognized as per norms specified by SEBI. Accordingly, the operational modalities of launching a Liquidation Scheme were specified vide SEBI Circular dated June 21, 2023 (**Annexure A**).

iii. The option to launch Liquidation Scheme is presently available only to those schemes of AIFs which are under 'Liquidation Period' i.e. the period of one year following the expiry of tenure or extended tenure of the scheme for fully liquidating the scheme.

3. Issues for consideration

A. Providing flexibility to AIFs to deal with unliquidated investments within the same scheme of AIF instead of the requirement of launching new scheme ('Liquidation Scheme')

i. SEBI has received representations from participants in the AIF industry highlighting the following concerns w.r.t. launching a Liquidation Scheme and selling the unliquidated investments to the Liquidation Scheme –

- *Setting up and managing Liquidation Scheme and winding up the Original Scheme of AIF is a process involving time, cost, and efforts, which directly or indirectly, would ultimately be paid by investors.*

- *Certain tax related issues which come in the way of an efficient implementation of Liquidation Scheme, on account of transfer of assets from original scheme to Liquidation Scheme and at the hands of investors (other than the bidders) on*

---

[1] Throughout the paper, the terms 'VCF Regulations' and 'VCFs' invariably refer to the erstwhile SEBI (VCFs) Regulations, 1996, and VCFs registered under the aforesaid regulations, respectively.

account of replacement of units of original scheme with units of Liquidation Scheme.

ii. In view of the above, a need is felt to examine whether, instead of launching a new scheme ('Liquidation Scheme'), the same scheme itself can be allowed to continue with the unliquidated investments beyond their tenure for a certain period (say, Dissolution Period) for fully liquidating their unliquidated investments (Dissolution Process).

iii. While providing such flexibility to AIFs, it is also to be ensured that such an option should not become means to delay proper recognition and disclosure of true asset quality, asset liquidity, and performance by AIFs and their managers, since these are core regulatory principles to ensure integrity and trust in the AIF ecosystem.

***Proposal A*:**

iv. AIF Regulations may be suitably amended to allow schemes of AIFs to enter into a Dissolution Period / Process to deal with unliquidated investments of their schemes upon completion of tenure (including extensions, if any), without the requirement of launching liquidation scheme for this purpose, while also achieving the objective of recognition and disclosure of true asset quality and fund performance.

v. The proposed framework in this regard is as under –

   a. During the Liquidation Period of a scheme of an AIF, if the AIF decides to opt for Dissolution Period/Process, the AIF shall obtain positive consent of 75% of investors by value of their investment in the scheme.

   b. Upon obtaining the requisite investor consent for opting for Dissolution Period/Process, the AIF shall arrange bids for a minimum of 25% of the value of the unliquidated investments. The bids shall be arranged for units representing consolidated value of all unliquidated investments of the scheme's investment portfolio.

   c. The aforesaid investor approval and bid shall be obtained by the AIF prior to the expiry of Liquidation Period of the scheme. The AIF shall also intimate SEBI w.r.t. aforesaid investor approval and about entering into Dissolution Period / Process, prior to the expiry of the Liquidation Period.

   d. The AIF shall disclose the bid value, along with the valuation of the unliquidated investments carried out by two independent valuers, to all the investors of the scheme, prior to the expiry of the Liquidation Period.

   e. The dissenting investors of the scheme who did not consent to opt for Dissolution Period/Process, shall be offered an option to fully exit the scheme out of the 25% bid arranged by the AIF/ manager. After exercising the exit option by aforesaid dissenting investors, any unsubscribed portion of the bid may be used to provide pro-rata exit to non-dissenting investors should they opt for the same.

   f. If the bidder or its related parties are investors in the scheme, such investor shall not be provided exit from the scheme out of the bid. [Related party shall have same meaning as provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

g. For appropriately recording in the track record of the manager and for reporting to Performance Benchmarking Agencies, the value of such unliquidated investments of the scheme shall be –

  - Bid value, if the AIF/ manager arranges bid for a minimum of 25% of the value of unliquidated investments of the scheme.

  - One Rupee, if the AIF/ manager fails to arrange bid for a minimum of 25% of the value of unliquidated investments of the scheme.

h. While obtaining the requisite investor consent, manager shall disclose the details of the Dissolution Period/Process to the investors.

i. The Dissolution Period/Process shall commence from the date of expiry of Liquidation Period and shall not be more than the original tenure of the scheme.

j. Dissolution Period/Process of a scheme of the AIF shall not be extended upon expiry of the Dissolution Period. If the scheme of the AIF fails to sell the unliquidated investments by the expiry of the Dissolution Period/Process, such investments shall be mandatorily distributed in-specie to the investors.

k. The scheme of the AIF shall not accept any fresh commitment from any investor and shall not make any new investment during its Dissolution Period/Process.

l. The manager of the AIF shall not charge management fee during the Dissolution Period/Process.

m. After entering into the Dissolution Period/Process, the performance of the scheme shall not be reported to Performance Benchmarking Agencies and shall also not be used for quoting performance in any of the marketing documents for soliciting funds from investors in future.

vi. Liquidation Schemes that have already been launched by AIFs shall be grandfathered.

B. <u>One-time flexibility to schemes of AIFs, whose Liquidation Period has expired to deal with unliquidated investments</u>

i. Presently, the option to launch Liquidation Scheme is not available to schemes of AIFs whose Liquidation Period has expired prior to June 15, 2023, i.e. the date of notification of aforementioned amendment to AIF Regulations.

ii. It is observed that there are schemes of AIFs whose tenure (including extensions) and liquidation period expired prior to June 15, 2023. These schemes have not wound up and continue to hold the unliquidated investments.

iii. In this context, SEBI has received requests/representations from AIF Industry to provide flexibility to such schemes of AIFs, whose liquidation period has expired in the past and have not been able to fully liquidate their investments due to operational difficulties in dealing with unliquidated investments.

iv. In the interest of investors, a need is felt to consider extending the aforesaid framework of Dissolution Period/ Process to such AIFs, provided that 75% of the investors by value of their investment in the scheme provide positive consent to opt for the proposed Dissolution Period/Process.

Proposal B:

v. Schemes of AIFs whose Liquidation Period has already expired or would be expiring within one month from the date of notification in this regard, and do not have any pending investor complaint with respect to non-receipt of funds/investments, shall be given a fresh one-time Liquidation Period.

vi. This one-time Liquidation Period of one year shall begin from the date of notification of the amendment to AIF Regulations in this regard.

vii. During the Liquidation Period, these AIFs shall either fully liquidate their investments or distribute their investments in-specie or opt for the Dissolution Period/Process.

C. Extending flexibility of Dissolution Period/Process to VCFs through migration to AIF regime

C.1. Background

i. To encourage funding in entrepreneurs' early-stage companies in India, VCF Regulations were framed and notified by SEBI on December 04, 1996.

ii. In order to facilitate and regulate all types of privately pooled investment vehicles which are established in India and are raising funds from Indian or foreign investors such as Private Equity Funds, Real Estate Funds, Debt Funds, Hedge Funds, VCFs etc., the extant AIF Regulations were framed and notified on May 21, 2012 and VCF Regulations were repealed.

iii. In terms of AIF Regulations, VCFs continue to be regulated by the VCF Regulations till the existing fund or scheme managed by the fund is wound up, provided that –

  a. such funds shall not launch any new scheme after notification of AIF Regulations.

  b. existing fund or scheme shall not increase the targeted corpus of the fund or scheme after notification of AIF Regulations.

AIF Regulations provide an option to VCFs to seek re-registration under AIF Regulations subject to approval of $2/3^{rd}$ of their investors by value.

iv. In terms of the AIF Regulations, it is specified that upon winding-up of AIFs, the certificate of registration is required to be surrendered to SEBI. However, in terms of the VCF Regulations, while the conditions and manner of winding-up of VCF have been specified, there is no requirement of surrender of certificate of registration after winding-up of VCF.

v. It is seen that out of 179 VCFs registered with SEBI as on June 30, 2023, only 49 VCFs have filed their quarterly investment report for quarter ending June 30, 2023.

It appears that the remaining VCFs have either wound up, or not commenced their operations or defaulted on reporting requirements.

C.2. Constraints in the regulatory framework for VCFs and benefits to VCFs on migration to the AIF Regime:

i. The VCF Regulations state that the Private Placement Memorandum ('PPM') of a VCF should contain *'the period of maturity, if any, of the fund'*. The VCF Regulations further state that a scheme of a VCF set up as a trust shall be wound up, *inter alia*, when the period of the scheme, if any, mentioned in the PPM is over.

ii. Thus, the tenure of VCF is decided as per the terms of PPM disclosed to investors of the VCF. Further, there is no provision in VCF Regulations for extension of tenure of scheme of VCF. Therefore, any VCF operating beyond their tenure mentioned in the PPM is in violation of the VCF Regulations.

iii. There is no express provision in VCF Regulations which requires surrender of registration certificate after winding up of schemes. Thus, even after winding up of schemes, several VCFs may not have surrendered their registration certificate as indicated in para 3 C.1 (v) above. Such funds are required to comply with the regulatory requirements including reporting requirements.

iv. It is observed that in PPMs of some of the VCFs, a definite timeframe for winding up of the scheme of VCF is not disclosed. Owing to the same, it may be incorrectly interpreted by VCFs that they can continue indefinitely without any restriction.

v. In the recent past, SEBI has received several requests from VCFs regarding extension of their tenure beyond the period disclosed in the PPM. It has been observed that some of the VCFs have extended their tenure by up to 5 years beyond what is disclosed in the PPM.

vi. To ascertain the scale of the issue, an analysis of maturity profile of VCFs was carried out. Based on information submitted by 99 VCFs (corresponding to 102 schemes) maturity profile of these schemes of VCFs is as under:

Year	No. of schemes whose tenure / extended tenure expires in the given year as per their PPM	Status of winding up
2008	1	Not wound up
2010	1	
2011	1	
2012	5	
2013	3	
2014	4	
2015	5	
2016	6	
2017	10	
2018	14	
2019	17	
2020	12	

Year	No. of schemes whose tenure / extended tenure expires in the given year as per their PPM	Status of winding up
2021	5	
2022	5	
2023	5	
2024	2	Not applicable
2026	1	
2027	1	
2028	3	
2029	1	
Total	**102**	

vii. It may be observed from the above that during the years 2008 to 2022, a total of 89 VCFs were to complete their tenure (or extended tenure) are continuing beyond the period disclosed in the PPM. Thus, these schemes are *prima facie* in non-compliance with Regulation 23 of the VCF Regulations. All these cases are being examined by SEBI separately.

viii. It may be seen from para 2(iii) above that the option to launch a Liquidation Scheme to deal with unliquidated investments at the end of tenure of scheme, is available only to AIFs who are under the Liquidation Period and not available to VCFs, irrespective of whether their tenure has expired or not.

ix. In this regard, SEBI has received representations / requests from VCFs and their trustees regarding difficulties faced by VCFs to fully liquidate their investments during their liquidation period.

x. Considering the above, a need was felt to consider extending the flexibility available for AIFs to deal with unliquidated investments at the end of their tenure to VCFs as well, even if their tenure has expired.

xi. Note that in terms of the VCF Regulations, VCFs are required to liquidate their investments within three months from the expiry of their tenure, whereas AIF Regulations provide AIFs a Liquidation Period of 12 months for the said purpose. Thus, it may be appropriate to provide the same duration to VCFs also for liquidating their investments.

xii. In view of the above, it is felt appropriate that a new framework may be specified to facilitate VCFs to migrate into AIF Regulations, so that the proposed flexibility of Liquidation Period and the flexibility of dealing with unliquidated investments by opting for Dissolution Period / Process, may be availed by VCFs.

C.3. <u>Need for a new framework for migration of VCFs to AIF Regulations</u>:

i. As stated at para 3 C.1 (iii) above, AIF Regulations provide an option to VCFs to seek re-registration under AIF Regulations subject to approval of 2/3rd of their investors by value.

ii. However, very few VCFs have opted to seek re-registration as AIF on account of operational difficulties in re-registration such as re-registration fee, investment conditions, etc.

iii. Therefore, a need is felt for a new framework for migration of VCFs to AIF Regulations.

C.4. Principles of migration of VCFs to AIF Regulations:

i. Facilitate smooth and cost effective migration.

ii. Certain flexibilities under VCF Regulations to continue to be applicable to Migrated VCFs to ensure no adverse impact on investment activities.

iii. Certain flexibilities and benefits of AIF Regulations, that are not available under VCF Regulations, to be extended to Migrated VCFs such as the proposed flexibility of Dissolution Period/Process.

iv. Applicability of provisions of AIF Regulations pertaining to governance practices, regulatory reporting, disclosures to investors, conflict of interest management, and valuation to such migrated VCFs.

v. VCFs who are operating beyond Liquidation Period in non-compliance with VCF Regulations, may be considered for regularization if they opt for Dissolution Period/Process by migrating under AIF Regulations.

Proposal C:

The proposed regulatory framework for migration of VCFs to AIF Regulations, is as under –

1. Category of AIF:

    i. Under the AIF Regulations, a sub-category shall be created under Category I – VCFs called “Migrated VCFs” (‘Migrated VCFs’) by inserting a separate Chapter III-D.

    ii. VCFs registered under the VCF Regulations shall migrate themselves as Category I AIF – VCF (Migrated VCFs) within 6 months of date of SEBI’s notification in this regard.

2. Smooth and cost effective migration:

    i. No regulatory cost in the form of application/ registration/ migration fee shall be levied on the VCFs for the migration.

    ii. The VCFs shall submit their original certificate of registration as VCF to SEBI. After due verification, SEBI may issue a fresh certificate of registration as “Category I AIF – (Migrated VCF)” in lieu of surrendering certificate of registration as VCF.

    iii. VCFs shall submit requisite information to SEBI related to governance and operational structure in a format that will be specified by SEBI which may include manager, sponsor, trustee information etc. whichever is applicable.

iv. Considering that VCFs are already registered with SEBI, the eligibility criteria for AIFs which are in addition to those specified in the VCF Regulations shall not be made applicable to VCFs to enable a smooth process of migration.

3. Certain flexibilities under VCF Regulations may continue to be availed by Migrated VCFs to ensure no adverse impact on investment activities:

Considering the differences in provisions of the VCF Regulations and the AIF Regulations, Migrated VCFs may be permitted flexibilities similar to those applicable under the VCF Regulations w.r.t. investment activities. Such flexibilities under VCF Regulations shall continue to be availed by Migrated VCFs and accordingly the Migrated VCFs shall be exempted from the following requirements of AIF Regulations –

i. Minimum investment requirement in AIF.

ii. Minimum corpus size of scheme of AIF.

iii. Continuing interest requirement for Sponsor or Manager.

iv. Maximum number of investors in a scheme.

v. Manner of calculation of tenure may be as per the respective PPM (however, it has to be a definite timeframe as referred in para 5 below).

vi. Audit of terms of PPM.

4. Certain benefits of AIF Regulations that are not available under VCF Regulations may be extended to Migrated VCFs:

Proposed flexibility with respect to option of Dissolution Period/Process during Liquidation Period to deal with unliquidated investments.

5. Tenure, extension of tenure and liquidation:

In order to ensure that Migrated VCFs do not extend their tenure indefinitely and that investors in Migrated VCFs have a definite investment horizon, the following may be specified w.r.t. tenure of Migrated VCF –

i. Tenure: The tenure of Migrated VCFs to be equal to the residual tenure as disclosed in the PPM under VCF Regulations. In case a definite tenure is not given in the PPM, the tenure shall be defined at the time of migration with the approval of 75% of investors by value of their investment in the scheme.

ii. Extension of tenure: In line with the AIF Regulations, such Migrated VCFs shall be permitted to extend the tenure up to two years from the date of end of their existing definite tenure as disclosed in the PPM, subject to consent of two-thirds of the unit holders by value of their investment in the VCF.

iii. For VCFs whose Liquidation Period has expired prior to the date of notification of this amendment / circular in this regard –

a. Schemes of such Migrated VCFs whose tenure has already expired or would be expiring within one month from the date of notification in this regard and do not have any pending investor complaint with respect to non-receipt of funds/investments shall be given a fresh one-time Liquidation Period.

b. This one-time Liquidation Period shall be of one year beginning from the date of issuance of fresh certificate of registration by SEBI under 'Category I AIF – (Migrated VCF)' to such VCFs.

c. During the said Liquidation Period, these VCFs shall fully liquidate their investments or enter into the proposed Dissolution Period / Process.

d. Such Migrated VCFs shall not make any new investments.

iv. Dissolution Period / Process: The Migrated VCFs shall either a) sell the unliquidated investments or b) distribute such investments in-specie to the investors or c) opt for the proposed Dissolution Period / Process, after obtaining approval of at least 75% of the investors (by value of investment) in the scheme.

6. Governance/ disclosures:

In order to ensure adequate disclosures and effective regulatory monitoring, the following requirements from the AIF Regulations shall apply to such Migrated VCFs:

i. Provisions relating to Code of Conduct for Fund, manager, key management personnel and trustee of the Fund, whichever is applicable.

ii. Responsibilities of Manager with regard to every decision of the Fund.

iii. In case there is an Investment Committee, provisions relating to constitution of Investment Committee (by whatever name called) by Manager, to approve the decisions of the Fund and responsibilities of such Investment Committee.

iv. Requirement to have detailed policies and procedures, and their regular review, to ensure that all the decisions of the fund are in compliance with the provisions of regulations, terms of the placement memorandum, agreements made with investors, other fund documents and applicable laws.

v. Provisions relating to material change from the information provided at the time of application for migration.

vi. Prior approval from SEBI in case of change of Sponsor or Manager, subject to levy of fees and other conditions.

vii. Provisions pertaining to advisory services by Manager to investors other than the clients of Co-investment Portfolio Manager.

viii. Segregation and ring-fencing of assets and liabilities and bank accounts and securities accounts of schemes of the Fund.

ix. Responsibilities of Manager and Sponsor relating to Conflict of Interest, Transparency, Dispute Resolution and Maintenance of Records.

x. Requirement of reporting of performance to benchmarking agencies.

xi. Provisions pertaining to valuation of investment portfolio with suitable modifications.

7. <u>Applicability of circulars under AIF Regulations to Migrated VCFs</u>:

   Comparison and applicability of circulars issued under AIF Regulations in this regard is placed at **Annexure B** below**.**

8. <u>Consequences of migration/non-migration:</u>

   i. VCFs whose Liquidation Period has not yet expired and choose to migrate, shall be provided the flexibility with respect to extension of tenure and the facility to opt for Dissolution Period / Process.

   ii. VCFs whose Liquidation Period has not yet expired and choose not to migrate shall be subject to additional reporting requirements similar to AIF Regulations and shall not be able to extend their tenure or opt for Dissolution Period / Process.

   iii. VCFs who are operating beyond the Liquidation Period and are in non-compliance with VCF Regulations may be considered for regularization if they migrate to AIF Regulations and opt for Dissolution Period / Process.

   iv. VCFs whose Liquidation Period has expired and do not choose to migrate shall be subject to appropriate regulatory action for continuing beyond the expiry of their original Liquidation Period.

   v. VCFs who have not commenced any investment activity from the date of their registration and VCFs who have wound up their schemes but have not yet surrendered their registration certificate, shall be deemed to be inactive and their certificate of registration shall be cancelled in terms of VCF Regulations.

4. Public comments

i. Public comments are invited for the proposals A, B and C given above. The comments / suggestions may be provided in MS Excel file as per the format given below:

Name of the person/ entity proposing comments:	
Name of the organization (if applicable):	
Contact details:	
Category: whether market intermediary/ participant (mention type/ category such as AIF, law firm, consultant, etc.) or public (investor, investee company, academician etc.)	

Sr. No.	Proposal No.	Extract from the consultation paper	Comments / Suggestions	Rationale
1	Proposal A			

2	Proposal B			
3	Proposal C			
4	Other comment, if any, along with relevant para number			

ii. Kindly mention the subject of the communication as, *"Consultation Paper on providing flexibility to AIFs, VCFs and their investors to deal with unliquidated investments of their schemes beyond expiry of tenure".*

iii. Comments as per aforesaid format may be sent to the following, latest by February 02, 2024, in any of the following manner:

a. Preferably by email to afdconsultation@sebi.gov.in, with a copy to Shri Sachin Kisan Jadhav, Manager (sachinj@sebi.gov.in) and Shri Kunwar Abhay Singh, Manager (kunwars@sebi.gov.in)

b. By post to:

Shri Sanjay Singh Bhati,

Deputy General Manager,

Alternative Investment Fund and Foreign Portfolio Investors Department, Securities and Exchange Board of India,

SEBI Bhavan, C4-A, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai -400051

Issued on: January 12, 2024

Annexure B: Applicability of Circulars under AIF Regulations to Migrated VCFs

A. **Master Circular:**

Chapter of Master Circular	**Title**	**Contents of the Chapter**	**Applicability on Migrated VCFs**
Chapter 1	Online Filing System for AIFs (SI Portal)	(Same as title)	Online module for migration shall be made and details shall be included in circular for migration
Chapter 2	Filing of Private Placement Memorandum ('PPM') and related compliance requirements	- Template PPM - Filing of PPM through Merchant Banker - Timeline for declaration of First Close - Audit of terms of PPM - Changes in PPM	Not applicable
Chapter 3	Registration related clarifications	- In-principle approval - Change in category/ sub-category	Not applicable
Chapter 4	Investment in AIFs	- Foreign investors in AIF (FATF / IOSCO compliance) - Joint investor - Zero contribution unit to manager for profit sharing	Applicable: - Foreign investors in AIF Not applicable: - Joint investor - Zero contribution unit to manager for profit sharing
Chapter 5	Operational and prudential norms for Category III AIFs	(Same as title)	Not applicable
Chapter 6	Norms for Special Situation Funds (SSF)	(Same as title)	Not applicable
Chapter 7	Guidelines for overseas investments by AIFs and related reporting	(Same as title)	Already applicable
Chapter 8	Investment in units of AIFs	(Same as title)	Not applicable
Chapter 9	Participation of AIFs in Credit Default Swaps	(Same as title)	Applicable

Chapter of Master Circular	Title	Contents of the Chapter	Applicability on Migrated VCFs
Chapter 10	Transaction in Corporate Bonds through Request for Quote (RFQ) platform by AIFs	(Same as title)	Applicable
Chapter 11	Other prudential and operational norms and related clarifications	- Clarification related to investments - Schemes of AIFs which have adopted priority in distribution among investors - Calculation of tenure of close-ended schemes of AIFs	Applicable: - Clarification related to investments - Schemes of AIFs which have adopted priority in distribution among investors Not applicable: - Calculation of tenure of close-ended schemes of AIFs
Chapter 12	Framework for Accredited Investors	(Same as title)	Not applicable
Chapter 13	Obligations of manager, sponsor and trustee of AIFs	- Compliance Officer - Key Management Personnel - Code of Conduct - Stewardship Code - KYC / AML / Outsourcing of activities	Applicable: - Key Management Personnel - Code of Conduct - Stewardship Code - KYC / AML / Outsourcing of activities Not applicable: - Compliance Officer
Chapter 14	Constitution of investment committee	(Same as title)	Applicable
Chapter 15	Reporting by AIFs	(Same as title)	Applicable
Chapter 16	Performance Benchmarking of AIFs	(Same as title)	Applicable
Chapter 17	Investor Charter and Disclosure of complaints by AIFs	(Same as title)	Applicable
Chapter 18	Collection of stamp duty on issue, transfer and sale of units of AIFs	(Same as title)	Applicable
Chapter 19	Change in Sponsor and/or Manager or Change in control of Sponsor and/or Manager of AIF	(Same as title)	Applicable

B. Other Circulars:

Date of circular	Title	Applicability on Migrated VCFs
Apr 10, 2023	Guidelines with respect to excusing or excluding an investor from an investment of AIF	Applicable
Apr 10, 2023	Direct plan for schemes of Alternative Investment Funds (AIFs) and trail model for distribution commission in AIFs	Not applicable
Jun 21, 2023	Issuance of units of AIFs in dematerialised form	Not applicable
Jun 21, 2023	Modalities for launching Liquidation Scheme and for distributing the investments of Alternative Investment Funds (AIFs) in-specie	Proposed modification to be applicable
Jun 21, 2023	Standardised approach to valuation of investment portfolio of Alternative Investment Funds (AIFs)	Applicable with suitable modifications
Aug 04, 2023	Validity period of approval granted by SEBI to Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) for overseas investment	Applicable

*****