

CIRCULAR

SEBI/HO/AFD/SEC-3/P/CIR2025/85

June 06, 2025

To,

All Alternative Investment Funds

All Venture Capital Funds registered under the erstwhile SEBI (Venture Capital Funds) Regulations, 1996

Dear Sir/ Madam,

Sub: Extension of timeline of additional liquidation period for VCFs migrating to SEBI (Alternative Investment Funds) Regulations, 2012

1. SEBI vide Circular No. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/111 dated August 19, 2024, provided, *inter-alia*, for modalities for migration including conditions under which Venture Capital Funds (VCFs) will be allowed to migrate to SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations). Paragraph 5 of the said circular contained provisions for VCFs having at least one scheme which has not been wound up post expiry of its liquidation period (in terms of Regulation 24(2) of VCF Regulations).
2. Paragraph 5.2 of the said circular, *inter-alia*, specified that VCFs with schemes whose liquidation period has expired and are not wound up and who migrate to AIF Regulations shall be granted an additional liquidation period till July 19, 2025.
3. Based on representation received and consultations held with the industry and in order to facilitate migration, it has been decided to extend the additional liquidation period, prescribed under Paragraph 5.2 of the said circular, to July 19, 2026.
4. All other provisions of SEBI circular dated August 19, 2024 shall remain unchanged.
5. It is reiterated that the last date for applying for migration with SEBI for all eligible VCFs remains as July 19, 2025.
6. The circular shall come into force with immediate effect.

7. The circular is issued with the approval of the Competent Authority.
8. This circular is issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992 read with Regulation 19AF(4), Regulation 36 and Regulation 39(2) of AIF Regulations, 2012, to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets
9. This circular is available on SEBI website at www.sebi.gov.in.

Yours faithfully,

Srikant Kumar Mishra
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