

# From Quarterly to Annual: SEBI's New Reporting Framework for AIFs

6 March 2026

## Background

The Securities and Exchange Board of India (Alternate Investment Funds) Regulations 2012 (AIF Regulations) under Regulation 28, and Clause 15.1.1 of the SEBI's Master Circular on AIFs dated 07 May 2024 (Master Circular) mandate all alternative investment funds (AIFs) to submit report of their activity as an AIF to the Securities and Exchange Board of India (SEBI) on a quarterly basis within 15 calendar days from the end of each quarter.

SEBI had constituted a Working Group on "Ease of Doing Business and Reducing Cost of Compliance" which had recommended reducing the frequency of reporting by AIFs. In light of the recommendations, SEBI issued circular no. HO/19/28/(1)2026-AFD-SEC3/1/6176/2026 on 04 March 2026 introducing a new reporting structure.

## Key Highlights

### 1. Annual Activity Report Submission

AIFs are now required to submit a comprehensive 'Annual Activity Report' at the end of March of each financial year, online, via the SEBI Intermediary Portal (SI Portal), within 30 calendar days from the end of March, every financial year.

### 2. Limited Quarterly Activity Report Submission

A limited 'Quarterly Activity Report' will be required to be submitted by AIFs within 15 days from the end of each quarter, on the SI portal. There is no separate requirement to file a quarterly report for the quarter ending in March of every year as the annual report would cover the contents of the quarterly report.

### 3. IVCA's Role and Supersession of Clause 15.1

The aforementioned revised reporting formats have been updated and made available on the [website](#) of the IVCA. Further IVCA will assist the AIFs in following through with the new reporting requirements and any issues related to it. The circular supersedes Clause 15.1 of Chapter 15 "Reporting by AIFs" of the Master Circular for AIFs dated 7 May, 2024.

## Conclusion

The circular introduces a two-tier reporting framework comprising a comprehensive annual filing and a limited quarterly filing streamlining the mechanics of AIF reporting. While AIFs will continue to file quarterly information, the principal shift is towards a comprehensive annual submission, with quarterly filings being limited and aligned to a revised format. This is likely to reduce recurring compilation effort across four quarters. The reporting formats will require fund managers to ensure operational readiness, including access controls, alignment of data systems with the revised templates published by IVCA. Given the near-term first deadline (31 May 2026 for financial year ending March 2026), AIFs may need to run an accelerated implementation exercise for timely collation of data.

- Siddharth Shah (Partner), Gaurita Udiyawar (Counsel), Yash Dhikle (Associate)



## About Khaitan & Co

Khaitan & Co is a top tier and full-service law firm with over 1300+ legal professionals, including 300+ leaders and presence in India and Singapore. With more than a century of experience in practicing law, we offer end-to-end legal solutions in diverse practice areas to our clients across the world. We have a team of highly motivated and dynamic professionals delivering outstanding client service and expert legal advice across a wide gamut of sectors and industries.

To know more, visit [www.khaitanco.com](http://www.khaitanco.com)



This document has been created for informational purposes only. Neither Khaitan & Co nor any of its partners, associates or allied professionals shall be liable for any interpretation or accuracy of the information contained herein, including any errors or incompleteness. This document is intended for non-commercial use and for the general consumption of the reader, and should not be considered as legal advice or legal opinion of any form and may not be relied upon by any person for such purpose. It may not be quoted or referred to in any public document, or shown to, or filed with any government authority, agency or other official body.

[www.khaitanco.com](http://www.khaitanco.com) | © Khaitan & Co 2026 | All Rights Reserved.

Ahmedabad · Bengaluru · Chennai · Delhi-NCR · Kolkata · Mumbai · Pune · Singapore