

**SECURITIES AND EXCHANGE BOARD OF INDIA
(FOREIGN VENTURE CAPITAL INVESTORS) REGULATIONS, 2000**

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THE GAZETTE OF INDIA
EXTRA ORDINARY
PART II SECTION 3 SUB-SECTION (ii)
PUBLISHED BY AUTHORITY
MUMBAI
THE 15th DAY OF SEPTEMBER, 2000
NOTIFICATION

SECURITIES AND EXCHANGE BOARD OF INDIA
(FOREIGN VENTURE CAPITAL INVESTORS) REGULATIONS, 2000

S.O. 832 (E). In exercise of the powers conferred by sub-section (1) of Section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities and Exchange Board of India hereby makes the following regulations namely:-

CHAPTER I
PRELIMINARY

Short title and commencement.

1. (1) These regulations may be called the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
- (2) They shall come into force on the date of their publication in the Official Gazette.

Definitions.

2. (1) In these regulations, unless the context otherwise requires,—
 - (a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

- ¹[(aa) "Bilateral Memorandum of Understanding with the Board" means a bilateral Memorandum of Understanding between the Board and any authority outside India that provides for information sharing arrangement as specified under clause (ib) of sub-section (2) of section 11 of the Act;
- (ab) "Board" means the Securities and Exchange Board of India established under section 3 of the Act;]
- (b) ²["certificate" means a certificate of registration granted to a foreign venture capital investor by the designated depository participant on behalf of the Board under these regulations];
- ³[(ba) "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner;]
- (c) ⁴["designated bank" means a scheduled bank in India, which has been authorised by the Reserve Bank of India to act as a banker to the foreign venture capital investor;]
- ⁵[(ca) "designated depository participant" means a person who has been approved by the Board under Chapter III of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;]
- (d) "domestic custodian" means a person registered under the Securities and Exchange Board of India (Custodian ⁶[**]) Regulations, 1996;

¹ Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025.

² Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

"certificate" means a certificate of registration granted by the Board under regulation 7.

³ Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025.

⁴ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

"designated bank" means any bank in India which has been permitted by the Reserve Bank of India to act as banker to the Foreign Venture Capital Investor.

⁵ Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025.

⁷[(e) ⁸[* * *]]

(ee) "Inspection or Investigation Officer" means an officer appointed by the Board, under regulation 16;]

(f) "equity linked instruments" includes instruments convertible into equity share or share warrants, preference shares, debentures compulsorily; ⁹[or optionally] convertible into equity;]

¹⁰[(g) "foreign venture capital investor" means an investor incorporated or established outside India registered under these regulations, proposes to make investment in accordance with these regulations and shall be deemed to be an intermediary in terms of the provisions of the Act;]

(h) ¹¹["form" means an application form for obtaining registration as foreign venture capital investor as notified by the Government of India or as specified by the Board];

¹²[(ha) "International Financial Services Centre" or "IFSC" shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (Act No. 28 of 2005);]

(i) "investible funds" means the fund committed for investments in India net of expenditure for administration and management of the fund;

⁶ The words "of Securities" omitted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025.

⁷ Clauses (e) and (ee) substituted for clause (e) by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2001, w.e.f. 07-6-2001.

⁸ Omitted by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2004, w.e.f. 27-9-2002. Earlier clause (e) as amended by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2001, w.e.f. 7-6-2001, read as under:

‘(e) “enquiry or investigating officer” means an enquiry or investigating officer appointed by the Board, under regulation 16.’

⁹ Inserted by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2004, w.e.f. 5-4-2004.

¹⁰ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

‘(g) "foreign venture capital investor" means an investor incorporated and established outside India, is registered under these Regulations and proposes to make investment in accordance with these Regulations.’

¹¹ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

"form" means any of the forms set out in the First Schedule.

¹² Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025.

(j) ¹³[***]

(k) "Schedule" means a schedule annexed to these regulations;

¹⁴[(ka) "Single Window Automatic and Generalised Access for Trusted Foreign Investor" or "SWAGAT-FI" shall have the same meaning as assigned to it under clause (r) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;]

¹⁵[(l) "Venture Capital Fund" means a fund registered with the Board under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 or under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 in the sub-category of "Venture Capital Fund" under Category I Alternative Investment Fund.

¹⁶[(m) "Venture Capital undertaking" means a domestic company:

- i) Which is not listed on a recognised stock exchange in India at the time of making investment; and

¹³ Omitted by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2014, w.e.f. 30.12.2014. Prior to its omission, clause (j) read as under:

"(j) "negative list" means a list of items as specified in Third Schedule;"

¹⁴ Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2025, w.e.f. June 1, 2026.

¹⁵ Substituted by the SEBI(Alternative Investment Funds) Regulations, 2012 w.e.f. May 21, 2013. Prior to substitution it read as under:

"(l) Venture Capital Fund" means a Fund established in the form of a Trust, a company including a body corporate and registered under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, which

- (i) has a dedicated pool of capital;
- (ii) raised in the manner specified under the Regulations; and
- (iii) invests in accordance with the Regulations;

(m) "venture capital undertaking" means a domestic company:—

- (i) whose shares are not listed in a recognised stock exchange in India;
- (ii) which is engaged in the business of providing services, production or manufacture of articles or things, but does not include such activities or sectors which are specified in the negative list by the Board, with approval of Central Government, by notification in the Official Gazette in this behalf."

¹⁶ Substituted by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2014, w.e.f. 30.12.2014. Prior to substitution, Clause (m) as amended by the SEBI (Alternative Investment Funds) Regulations, 2012 w.e.f. May 21, 2013 read as under:

(m) "Venture Capital undertaking" means a venture capital undertaking as defined under clause(aa) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

ii) Which is engaged in the business for providing services, production or manufacture of article or things and does not include following activities or sectors:

(1) non-banking financial companies, other than Core Investment Companies (CICs) in the infrastructure sector, Asset Finance Companies (AFCs), and Infrastructure Finance Companies (IFCs) registered with Reserve Bank of India;

(2) gold financing;

(3) activities not permitted under industrial policy of Government of India;

(4) any other activity which may be specified by the Board in consultation with Government of India from time to time.]]

¹⁷[(2) Words and expressions used and not defined in these regulations, but defined in the Act or the Foreign Exchange Management Act, 1999 (42 of 1999), the Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), or the rules and regulations made thereunder shall have the same meaning as are respectively assigned to them in those Acts or rules or regulations or any statutory modification or re-enactment thereto.]

CHAPTER II

REGISTRATION OF FOREIGN VENTURE CAPITAL INVESTORS

¹⁸**[Application for grant of certificate as a foreign venture capital investor.**

¹⁷ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

Words and expressions used and not defined in these regulations but defined in the Act or Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 [or Securities and Exchange Board of India (Alternative Investment Funds) Regulation, 2012] shall have the same meaning as are respectively assigned to them in the Act or the said regulations.

¹⁸ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

3. (1) No person shall buy, sell or otherwise deal in securities as a foreign venture capital investor unless it has obtained a certificate granted by a designated depository participant on behalf of the Board.

(2) An application for the grant of certificate as a foreign venture capital investor shall be made to a designated depository participant in the Form and in the manner specified by the Government or the Board from time to time:

Provided that the foreign venture capital investors who have been granted a certificate of registration before the notification of the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024 shall engage a designated depository participant in the manner and subject to such conditions as may be specified by the Board.

¹⁹[Provided further that the provisions of sub-regulation (2) shall not be applicable to a SWAGAT-FI.]

(3) The application shall be supported by the fee specified in the Second Schedule and by any documents in the manner specified by the Board from time to time.]

Eligibility Criteria.

²⁰[4. A designated depository participant shall consider an application for grant of certificate of registration as a foreign venture capital investor if the applicant satisfies all of the following conditions, namely: -

Application for grant of certificate.

3. For the purposes of seeking registration under these regulations, the applicant shall make an application to the Board in Form A along with the application fee as specified in Part A of the Second Schedule to be paid in the manner specified in Part B thereof.

¹⁹ Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2025, w.e.f. June 1, 2026.

²⁰ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

(1) For the purpose of the grant of a certificate to an applicant as a Foreign Venture Capital Investor, the Board shall consider the following conditions for eligibility, namely:-

(a) the applicants track record, professional competence, financial soundness, experience, general reputation of fairness and integrity.

(b) Whether the applicant has been granted necessary approval by the Reserve Bank of India for making investments in India; [* * *]

- (a) the applicant is an entity incorporated or established outside India or in International Financial Services Centre;
- (b) The applicant is a resident of the country whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to a bilateral Memorandum of Understanding with the Board:

Provided that an applicant being Government or Government related investor shall be considered as eligible for registration, if such applicant is a resident in the country as may be approved by the Government of India;

- (c) The applicant being a bank is a resident of a country whose central bank is a member of Bank for International Settlements:

Provided that a central bank applicant need not be a member of Bank for International Settlements:

Provided further that the condition specified under clause (c) of Regulation 4 shall not apply in case the applicant is regulated by the banking sector regulator in its home jurisdiction even if the central bank of that country is not a member of Bank for International Settlements;

- (d) The applicant or its beneficial owners identified in accordance with Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, shall not be the person(s) mentioned in the Sanctions List

(c) whether the applicant is an investment company, investment trust, investment partnership, pension fund, mutual fund, endowment fund, university fund, charitable institution or any other entity incorporated outside India; or

(d) whether the applicant is an asset management company, investment manager or investment management company or any other investment vehicle incorporated outside India; [* * *]

(e) whether the applicant is authorised to invest in venture capital fund or carry on activity as a [foreign venture capital investors]; [or Alternative Investment Fund] [* * *]

(f) whether the applicant is regulated by an appropriate foreign regulatory authority or is an income tax payer; or submits a certificate from its banker of its or its promoter's track record where the applicant is neither a regulated entity nor an income tax payer.

(g) the applicant has not been refused a certificate by the Board.

(h) whether the applicant is a fit and proper person.

notified from time to time by the United Nations Security Council and is not a resident in the country identified in the public statement of Financial Action Task Force as—

- (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or
- (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;
- (e) the applicant is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008; and
- (f) any other criteria specified by the Board from time to time.]

²¹[***]

²²**[Furnishing of information and personal representation.**

5. (1) The Board or the designated depository participant may require the applicant to furnish such further information or clarification as may be considered necessary for the grant of the certificate of registration as a foreign venture capital investor.

²¹ Omitted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to omission, it read as under:
[Criteria for fit and proper person].

4A. For the purposes of determining whether an applicant or the foreign venture capital investor is a fit and proper person the Board may take into account the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

²² Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

Furnishing of information, clarification.

5. The Board may require the applicant to furnish such further information as it may consider necessary.

(2) The applicant or its authorized representative shall, if so required by the Board or the designated depository participant, appear before them for personal representation in connection with the grant of a certificate.]

²³**[Application to conform to the requirements.**

6. (1) An application for grant of certificate of registration to act as a foreign venture capital investor, which is not complete in all respects or is false or misleading in any material particular or does not satisfy the requirements specified in these regulations shall be deemed to be deficient and liable to be rejected by the designated depository participant:

Provided that before rejecting any such application, the applicant shall be given a reasonable opportunity of being heard and to remove the deficiency, within the time as specified by the designated depository participant.

(2) The decision to reject the application shall be communicated by the designated depository participant to the applicant in writing indicating the grounds for rejection of the application.

(3) The applicant, who is aggrieved by the decision of the designated depository participant under sub-regulation (1) may, within a period of thirty days from the date of receipt of communication under sub-regulation (2), apply to the Board for reconsideration of the decision of the designated depository participant:

Provided that such application for reconsideration shall not be considered by the Board where the rejection was on account of technical reasons such as non-submission of complete information, documents, including non-payment of specified fee.

²³ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

Consideration of application.

6. An application which is not complete in all respects shall be rejected by the Board:

Provided that, before rejecting any such application, the applicant shall be given an opportunity to remove, within thirty days of the date of receipt of communication, the objections indicated by the Board.

Provided further that the Board may, on being satisfied that it is necessary to extend the period specified above may extend such period not beyond ninety days.

(4) The Board shall, after considering the submissions made in the application seeking reconsideration made under sub-regulation (3) and after giving a reasonable opportunity of being heard, communicate its decision in writing to the applicant.]

²⁴**[Certificate of registration.**

7. (1) If the designated depository participant is satisfied that an applicant is eligible and fulfils the requirements as specified in these regulations, the designated depository participant shall, on behalf of the Board, grant the certificate of registration to an applicant, bearing registration number generated by the Board, specified in Part B of the First Schedule.

(2) The designated depository participant shall endeavour to dispose of the application for grant of certificate of registration as soon as possible but not later than thirty days after receipt of application by the designated depository participant, or after the information called for under regulation 5 has been furnished; whichever is later.

(3) Upon grant of certificate of registration to the applicant, the designated depository participant shall remit the fee, as specified in the Second Schedule, received from the applicant to the Board.

(4) If an applicant seeking registration as a foreign venture capital investor has any grievance with respect to its application or if the designated depository participant has any question in respect of interpretation of any provision of these regulations, it may approach the Board for appropriate instructions.]

²⁵**[Conditions of certificate.**

²⁴ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

Procedure for grant of certificate.

7. (1) If the Board is satisfied that the applicant is eligible for the grant of certificate, it shall send an intimation to the applicant.

(2) On receipt of intimation, the applicant shall pay to the Board, the registration fee specified in Part A of the Second Schedule in the manner specified in Part B thereof.

(3) The Board shall on receipt of the registration fee grant a certificate of registration in Form B.

8. (1) The certificate granted to the foreign venture capital investor under regulation 7 shall be subject to the following conditions, namely:-

- (a) it shall abide by the provisions of the Act, and these regulations;
- (b) it shall appoint a domestic custodian for purpose of custody of securities;
- (c) it shall enter into arrangement with a designated bank for the purpose of operating a special non-resident rupee or foreign currency account;

(2) The foreign venture capital investor shall provide necessary information sought by the designated depository participant to review the eligibility of the entity to hold the certificate of registration as a foreign venture capital investor.

(3) If the foreign venture capital investor no longer satisfies the eligibility criteria under Regulation 4, the foreign venture capital investor shall inform the Board and designated depository participant in writing as soon as possible but not later than seven working days.

(4) The designated depository participant shall ascertain whether the foreign venture capital investor satisfies the eligibility criteria in terms of provisions under Regulation 4, subject to conditions and in the manner specified by the Board from time to time.

(5) The foreign venture capital investor which does not satisfy the criteria under Regulation 4, shall be dealt with in the manner specified by the Board from time to time.]

²⁵ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

Conditions of certificate.

8. The certificate granted to the foreign venture capital [investor] under regulation 7 shall be inter alia, subject to the following conditions, namely:-

- (a) it shall abide by the provisions of the Act, and these regulations;
- (b) it shall appoint a domestic custodian for purpose of custody of securities;
- (c) it shall enter into arrangement with a designated bank for the purpose of operating a special non-resident rupee or foreign currency account.
- (d) it shall forthwith inform the Board in writing if any information or particulars previously submitted to the Board are found to be false or misleading in any material particular or if there is any change in the information already submitted.

²⁶**[Renewal of registration and surrender of certificate.**

9. (1) Subject to the compliance with the provisions of the Act, these regulations and the circulars issued thereunder, the registration granted by the designated depository participant on behalf of the Board under these regulations shall be permanent unless suspended or cancelled by the Board or surrendered by the foreign venture capital investor.

(2) To keep the registration in force, the foreign venture capital investor shall pay renewal fee as specified in the Second Schedule for every block of five years from the beginning of the sixth year from the date of grant of certificate of registration and the fee shall be paid before expiry of the block for which fee has been paid, in the manner specified by the Board from time to time.

²⁷[Provided that in case of a SWAGAT-FI, the renewal fees shall be paid for every block of ten years, from the beginning of the eleventh year from the date of grant of certificate of registration as specified in the Second Schedule.]

(3) If the foreign venture capital investor fails to pay the renewal fee along with the late fee as specified in the Second Schedule to keep the registration in force within the specified due date and does not have any investment in India, such foreign venture capital investor shall be deemed to have applied for surrender of its registration and the designated depository participant of such foreign venture capital investor shall process the surrender after obtaining the approval from the Board.

(4) If the foreign venture capital investor fails to pay the renewal fee for continuance of registration within the specified due date and has investment in India, such foreign venture capital investor shall pay the renewal fee as specified in Second Schedule, along with a late fee as specified Second Schedule for each

²⁶ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

Procedure where certificate is not granted.

9. (1) On considering an application made under regulation 3, if the Board is of the opinion that a certificate should not be granted, it may reject the application after giving the applicant a reasonable opportunity of being heard.

(2) The decision of the Board to reject the application shall be communicated to the applicant.

²⁷ Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2025, w.e.f. June 1, 2026.

day of delay in payment of renewal fee, subject to maximum of one and half times of the renewal fee:

Provided that until the renewal fee is paid, the foreign venture capital investor shall not make any new investment or sell its existing investments:

Provided further that until the renewal fee is paid, the foreign venture capital investors who have been granted a certificate of registration before the notification of the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024 shall not make any new investment:

Provided further that if the renewal fee, along with late fee, is not paid within thirty days from the date of expiry of the block for which fee has been paid, the certificate of registration of the foreign venture capital investor shall be liable to be suspended or cancelled.

(5) The suspension and cancellation of certificate of registration of a foreign venture capital investor, shall be dealt with in the manner as provided in Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

(6) Any foreign venture capital investor desirous of surrendering the certificate of registration may request for such surrender to the designated depository participant who shall accept the surrender of the certificate of registration after obtaining approval from the Board.

(7) While accepting the surrender of registration, the designated depository participant shall impose such conditions as may be specified by the Board.]

²⁸[***]

CHAPTER III

²⁸ Omitted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to omission, it read as under:

Effect of refusal to grant certificate.

10. Any applicant whose application has been rejected under regulation 9 shall not carry on any activity as a Foreign Venture Capital Investor.

INVESTMENT CONDITIONS AND RESTRICTIONS

Investment Criteria for a Foreign Venture Capital Investor.

11. All investments to be made by a foreign venture capital investors shall be subject to the following conditions:-

- (a) it shall disclose to the Board its investment strategy.
- (b) ²⁹[* * *] it can invest its total funds committed in one venture capital fund ³⁰[or alternative investment fund] ³¹[* * *].
- (c) it shall make investments ³²[* * *] as enumerated below:
 - (i) at least ³³[66.67%] of the investible funds shall be invested in unlisted equity shares or equity linked instruments ³⁴[of ³⁵[venture capital undertaking or investee company as defined in clause (o) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Alternative Investment Funds) Regulation, 2012];
 - (ii) not more than ³⁶[33.33%] of the investible funds may be invested by way of:
 - (a) subscription to initial public offer of a ³⁷[venture capital undertaking or investee company as defined in clause (o) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Alternative Investment Funds) Regulation, 2012] whose shares are proposed to be listed ³⁸[* * *];

²⁹ Word "while" omitted by the SEBI (Foreign Venture capital Investors) (Amendment) Regulations, 2004, w.e.f. 5-4-2004.

³⁰ Inserted by the SEBI(Alternative Investment Funds) Regulations, 2012 w.e.f. May 21, 2013.

³¹ Words "it shall however not invest more than 25% of the funds committed for investments to India in one Venture Capital Undertaking" omitted by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2004, w.e.f. 5-4-2004.

³² Words "in the Venture Capital Undertaking" omitted, *ibid*.

³³ Substituted for "75%", *ibid*.

³⁴ Inserted, *ibid*.

³⁵ Substituted by the SEBI(Alternative Investment Funds) Regulations, 2012 w.e.f. May 21, 2013 for the words "Venture Capital Undertaking".

³⁶ Substituted for "25%", *ibid*.

³⁷ Substituted by the SEBI(Alternative Investment Funds) Regulations, 2012 w.e.f. May 21, 2013 for the words "Venture Capital Undertaking".

³⁸ Words "subject to lock-in period of one year" omitted, *ibid*.

(b) debt or debt instrument of a ³⁹[venture capital undertaking or investee company as defined in clause (o) of sub-regulation (1) of regulation 2 of Securities and Exchange Board of India (Alternative Investment Funds) Regulation, 2012] in which the ⁴⁰[foreign venture capital investor] has already made an investment by way of equity;

⁴¹[(c) preferential allotment of equity shares of a listed company subject to lock in period of one year.

Explanation 1.—For the purposes of these regulations, a financially weak company” means a company, which has at the end of the previous financial year accumulated losses, which has resulted in erosion of more than 50% but less than 100% of its networth as at the beginning of the previous financial year;

(d) it shall disclose the duration of life cycle of the fund;

(e) special purpose vehicles which are created for the purpose of facilitating or promoting investment in accordance with these Regulations.

⁴²[Provided that the investment limits of 66.67% specified under sub-clause (i) and 33.33% specified under sub-clause (ii) of clause (c) shall not be applicable to SWAGAT-FIs.]

Explanation.—The investment conditions and restrictions stipulated in clause (c) of regulation 11 shall be achieved by the Foreign Venture Capital Investor by the end of its life cycle.]

CHAPTER IV

GENERAL OBLIGATIONS AND RESPONSIBILITIES

³⁹ Substituted by the SEBI(Alternative Investment Funds) Regulations, 2012 w.e.f. May 21, 2013 for the words "Venture Capital Undertaking".

⁴⁰ Substituted for "Venture capital fund" by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2001, w.e.f. 7-6-2001.

⁴¹ Inserted by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2004, w.e.f. 5-4-2004.

⁴² Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2025, w.e.f. June 1, 2026.

Maintenance of books and records.

12. (1) Every Foreign Venture Capital Investor shall maintain for a period of eight years, books of accounts, records and documents which shall give a true and fair picture of the state of affairs of the Foreign Venture Capital Investor.

(2) Every Foreign Venture Capital Investor shall intimate to the Board, in writing, the place where the books, records and documents referred to in sub-regulation (1) are being maintained.

Power to call for information.

13. (1) The Board may at any time call for any information from a Foreign Venture Capital Investor with respect to any matter relating to its activity as a Foreign Venture Capital Investor.

(2) Where any information is called for under sub-regulation (1) it shall be furnished within the time specified by the Board.

⁴³**[Appointment of custodian.**

14. (1) A foreign venture capital investor or a global custodian acting on behalf of the foreign venture capital investor shall enter into an agreement with a designated depository participant and a custodian, before making any investment under these regulations.

(2) In addition to the obligation of a custodian under any other regulations, the custodian shall be responsible for –

- (a) monitoring of investment of foreign venture capital investors in India;
- (b) furnishing of periodic reports to the Board;

⁴³ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

General Obligations and Responsibilities.

14. (1) Foreign Venture Capital Investor or a global custodian acting on behalf of the foreign venture capital investor shall enter into an agreement with the domestic custodian to act as a custodian of securities for Foreign Venture Capital Investor.

(2) Foreign Venture Capital Investor shall ensure that domestic custodian takes steps for,-

- (a) monitoring of investment of Foreign Venture Capital Investors in India
- (b) furnishing of periodic reports to the Board
- (c) furnishing such information as may be called for by the Board.

- (c) furnishing such information as may be called for by the Board;
- (d) ensuring that a foreign venture capital investor does not make any new investment or sell its existing investment until renewal fee is paid in terms of sub-regulation (4) of Regulation 9;
- (e) any other condition as may be specified by the Board from time to time.]

Appointment of designated bank.

15. Foreign Venture Capital Investor shall appoint a branch of a bank approved by Reserve Bank of India as designated bank for opening of foreign currency denominated accounts or special non-resident rupee account.

⁴⁴**[Obligations and responsibilities of foreign venture capital investor.**

15A. The foreign venture capital investor shall –

- (a) comply with the provisions of these regulations, as far as they may apply, circulars issued thereunder and any other terms and conditions specified by the Board from time to time;
- (b) in relation to its activities as foreign venture capital investor, at all times, subject itself to the extant Indian laws, rules, regulations, guidelines and circulars issued from time to time;
- (c) inform the Board and designated depository participant in writing, if any information or particulars previously submitted to the Board or designated depository participant are found to be false or misleading in any material respect or if there is any change in the information or particulars already submitted, in the manner and within the timelines as may be specified by the Board from time to time.
- (d) inform the Board and designated depository participant in writing, if there is any material change in the information including any direct or indirect change in its structure or ownership or control previously

⁴⁴ Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025.

furnished by him to the Board or designated depository participant, in the manner and within the timelines as may be specified by the Board from time to time;

- (e) as soon as possible but not later than seven working days, inform the Board and the designated depository participant, in case of any penalty, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by an overseas regulator against it, in the manner and within the timelines as may be specified by the Board from time to time;
- (f) as and when required by the Board or any other Government agency in India, submit any information, record or documents in relation to its activities as a foreign venture capital investor;
- (g) obtain a Permanent Account Number from the Income Tax Department;
- (h) be a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;
- (i) undertake necessary KYC on its shareholders/investors in accordance with the rules applicable to it in the jurisdiction where it is organised; and
- (j) provide any additional information or documents including beneficiary ownership details of their clients as may be required by the designated depository participant or the Board or any other enforcement agency to ensure compliance with the Prevention of Money Laundering Act, 2002 (Act No. 15 of 2003) and the rules and regulations specified thereunder, the Financial Action Task Force standards and circulars issued from time to time by the Board.

Obligations and responsibilities of designated depository participants.

15B. (1) In addition to the obligation of designated depository participants under any other regulations, the designated depository participant engaged by an applicant seeking registration as foreign venture capital investor shall:

- (a) open a dematerialised account for the applicant only after ensuring compliance with all the requirements under Prevention of Money Laundering Act, 2002 (Act No. 15 of 2003) and rules and regulations specified thereunder, Financial Action Task Force standards and circulars issued by the Board in this regard, from time to time and shall also ensure that foreign venture capital investors comply with all these requirements on an ongoing basis;
- (b) carry out necessary due diligence to ensure that no other depository account per depository is held by any of the concerned applicant as a foreign venture capital investor;
- (c) collect and remit fees to the Board, in the manner as specified in the Second Schedule;
- (d) in case of change in structure or constitution or direct or indirect change in common ownership or control reported by the foreign venture capital investor, re-assess the eligibility of such foreign venture capital investor.

(2) The designated depository participant shall ensure that only registered foreign venture capital investors are allowed to invest in securities market.

(3) The designated depository participant shall maintain segregation of activities such that there is no conflict of interest between the activity of grant of registration to a foreign venture capital investor in the capacity of a designated depository participant and its other activities.

(4) The designated depository participant shall maintain the relevant true and fair records, books of accounts, and documents including the physical or electronic records relating to registration of foreign venture capital investors.

(5) The designated depository participant shall intimate to the Board in writing the location where such books, records and documents shall be maintained.

(6) Subject to the provisions of any other law for the time being in force, every designated depository participant shall preserve the books of accounts, physical or electronic records and documents specified in this regulation at all times.

CHAPTER V

INSPECTION AND INVESTIGATIONS

Board's right to inspect or investigate.

16. The Board may, suo-moto or upon receipt of information or complaint, cause an inspection or investigation to be made in respect of conduct and affairs of any foreign venture capital investor by an Officer whom the Board considers fit for any of the following reasons namely:-

- (a) to ensure that the books of account, records and documents are being maintained by the foreign venture capital investor in the manner specified in these regulations.
- (b) to inspect or investigate into complaints received from investors, clients or any other person, on any matter having a bearing on the activities of the foreign venture capital investor;
- (c) to ascertain whether the provisions of the Act and these regulations are being complied with by the foreign venture capital investor; and
- (d) to inspect or investigate suo-moto into the affairs of a foreign venture capital investor in the interest of the securities market or in the interest of investors.

Obligation of Foreign Venture Capital Investor on investigation or inspection by Board.

17. (1) It shall be the duty of every Foreign Venture Capital Investor in respect of whom an inspection or investigation has been ordered under regulation 16 and any other person associated who is in possession of relevant information pertaining to conduct and affairs of such Foreign Venture Capital Investor

including asset management company or fund manager, to produce to the Inspecting or Investigating Officer such books, accounts and other documents in his custody or control and furnish him with such statements and information as the said Officer may require for the purposes of the inspection or investigation.

(2) It shall be the duty of Foreign Venture Capital Investor and any other person associated who is in possession of relevant information pertaining to conduct and affairs of the Foreign Venture Capital Investor to give to the Inspecting or Investigating Officer all such assistance and shall extend all such co-operation as may be required in connection with the inspections or investigations and shall furnish such information sought by the Inspecting or Investigating Officer in connection with the inspections or investigations.

(3) The Inspecting or Investigating Officer shall, for the purposes of inspection or investigation, have power to examine on oath and record the statement of any person responsible for or connected with activities of Foreign Venture Capital Investor or any other person associated having relevant information pertaining to such Foreign Venture Capital Investor.

(4) The Inspecting or Investigating Officer shall, for the purposes of inspection or investigation, have power to get authenticated copies of documents, books, accounts of Foreign Venture Capital Investor, from any person having control or custody of such documents, books or accounts.

Submission of the Report.

18. The Inspecting or Investigating Officer shall on completion of inspection or investigations, submit a report to the Board.

Board's right to issue any direction to Foreign Venture Capital Investor.

19. The Board may after consideration of the inspection or investigation report and after giving a reasonable opportunity of hearing to the Foreign Venture Capital Investor, require it to take such measure or issue such directions as it deems fit in the interest of capital market and investors, including directions in the nature of: -

- (a) requiring the person concerned to dispose of the securities or disinvest in a manner as may be specified in the directions;
- (b) requiring the person concerned not to further invest for a particular period;
- (c) prohibiting the person concerned from operating in the capital market in India for a specified period.

CHAPTER VI

PROCEDURE FOR ACTION IN CASE OF DEFAULT

Board's right to suspend or cancel certificate of registration.

20. Without prejudice to the appropriate directions or measures under regulation 19, it may after consideration of the investigation report, initiate action for suspension or cancellation of the registration of such Foreign Venture Capital Investor:

Provided that no such certificate of registration shall be suspended or cancelled unless the procedure specified in regulation 23 is complied with.

Suspension of certificate.

21. The Board may suspend the certificate where the Foreign Venture Capital Investor:

- (a) contravenes any of the provisions of the Act or these regulations;
- (b) fails to furnish any information relating to its activity as a Foreign Venture Capital Investor as required by the Board;
- (c) furnishes to the Board information which is false or misleading in any material particular;
- (d) does not submit periodic returns or reports as required by the Board;
- (e) does not co-operate in any enquiry or inspection conducted by the Board;

Cancellation of certificate.

22. The Board may cancel the certificate granted to a Foreign Venture Capital Investor: -

- (a) when the Foreign Venture Capital Investor is guilty of fraud or has been convicted of an offence involving moral turpitude;

Explanation.—The expression "fraud" has the same meaning as is assigned to it in section 17 of the Indian Contract Act, 1872. (9 of 1872);

- (b) the Foreign Venture Capital Investor has been guilty of repeated defaults of the nature mentioned in the regulation 21; or
- (c) Foreign Venture Capital Investor does not continue to meet the eligibility criteria laid down in these regulations;
- (d) contravenes any of the provisions of the Act or these regulations.

Manner of making order of cancellation or suspension.

23. No order of penalty or cancellation of certificate shall be imposed on the Foreign Venture Capital Investor except after holding an enquiry in accordance with the procedure specified in ⁴⁵[Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008].

24 to 27. ⁴⁶[* * *]

⁴⁵ Substituted for the Securities and Exchange Board of India (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002" by the SEBI (Intermediaries) Regulations, 2008, w.e.f. 26-5-2008. Earlier it was amended by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002.

⁴⁶ Regulations 24 to 27 omitted by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002, w.e.f. 27-9-2002. Prior to its omission, it read as under:

"24. *Manner of holding enquiry before suspension or cancellation.*—(1) For the purpose of holding an enquiry under regulation 23, the Board may appoint one or more enquiry officers.

(2) The enquiry officer shall issue to the Foreign Venture Capital Investors, at its registered office or its principal place of business or its agent or representative in India, a notice setting out the grounds on which action is proposed to be taken against it and calling upon it to show cause against such action within a period of fourteen days from the date of receipt of the notice.

(3) The Foreign Venture Capital Investor may, within fourteen days from the date of receipt of such notice, furnish to the enquiry officer a written reply, together with copies of documentary or other evidence relied on by it or sought by the Board from the Foreign Venture Capital Investor.

(4) The enquiry officer shall give a reasonable opportunity of hearing to the Foreign Venture Capital Investor to enable him to make submissions in support of its reply made under sub-regulation (3).

(5) Before the enquiry officer, the Foreign Venture Capital Investor may appear through any person duly authorised by the Foreign Venture Capital Investor:

Provided that no lawyer or advocate shall be permitted to represent the Foreign Venture Capital Investors at the enquiry:

Action against intermediary.

28. The Board may initiate action for suspension or cancellation of registration of an intermediary holding a certificate of registration under section 12 of the Act who fails to exercise due diligence in the performance of its functions or fails to comply with its obligations under these regulations:

Provided that no such certificate of registration shall be suspended or cancelled unless the procedure specified in the regulations applicable to such intermediary is complied with.

Appeal to ⁴⁷[Securities Appellate Tribunal].

29. Any person aggrieved by an order of the Board under these regulations may prefer an appeal to the Securities Appellate Tribunal in accordance with section 15T of the Act.

Provided further that where a lawyer or an advocate has been appointed by the Board as a presenting officer under sub-regulation (6), it shall be lawful for the Foreign Venture Capital Investor to present its case through a lawyer or advocate.

(6) The enquiry officer may, if he considers it necessary, ask the Board to appoint a presenting officer to present its case.

(7) The enquiry officer shall, after taking into account all relevant facts and submissions made by the Foreign Venture Capital Investor, submit a report to the Board and recommend the penal action, if any, to be taken against the Foreign Venture Capital Investor as also the grounds on which the proposed action is justified.

25. Show-cause notice and order.—(1) On receipt of the report from the enquiry officer, the Board shall consider the same and may issue to the Foreign Venture Capital Investor a show-cause notice as to why the penal action as proposed by the enquiry officer or such appropriate action should not be taken against it.

(2) The Foreign Venture Capital Investor shall, within fourteen days of the date of the receipt of the show-cause notice, send a reply to the Board.

(3) The Board, after considering the reply, if any, of the Foreign Venture Capital Investor, shall, as soon as possible pass such order as it deems fit.

26. Effect of suspension and cancellation of certificate.—(1) On and from the date of the suspension of the certificate, the Foreign Venture Capital Investor shall cease to carry on any activity as a Foreign Venture Capital Investor during the period of suspension, and shall be subject to such directions of the Board with regard to any records, documents or securities that may be in its custody or control, relating to its activities as Foreign Venture Capital Investor, as the Board may specify.

(2) On and from the date of cancellation of the certificate, the Foreign Venture Capital Investor shall, with immediate effect, cease to carry on any activity as a Foreign Venture Capital Investor, and shall be subject to such directions of the Board with regard to the transfer of records, documents or securities that may be in its custody or control, relating to its activities as Foreign Venture Capital Investor, as the Board may specify.

27. Publication of order of suspension or cancellation.—The order of suspension or cancellation of certificate passed under regulation 25 may be published by the Board in two newspapers.”

⁴⁷ Substituted for “Securities and Exchange Board of India” by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2001, w.e.f. 7-6-2001.

⁴⁸**[CHAPTER VII
POWER TO RELAX STRICT ENFORCEMENT OF THE REGULATIONS**

Exemption from enforcement of the regulations in special cases.

30. (1) The Board may, exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding twelve months, for furthering innovation ⁴⁹[***] relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets.

(2) Any exemption granted by the Board under sub-regulation (1) shall be subject to the applicant satisfying such conditions as may be specified by the Board including conditions to be complied with on a continuous basis.

Explanation. — For the purposes of these regulations, "regulatory sandbox" means a live testing environment where new products, processes, services, business models, etc. may be deployed on a limited set of eligible customers for a specified period of time, for furthering innovation in the securities market, subject to such conditions as may be specified by the Board.]

⁴⁸ Inserted by the SEBI (Regulatory Sandbox) (Amendment) Regulations, 2020, w.e.f. 17-04-2020.

⁴⁹ The words "in technological aspects" omitted by the Securities and Exchange Board of India (Regulatory Sandbox) (Amendment) Regulations, 2021, w.e.f. 03-08-2021.

⁵⁰**[FIRST SCHEDULE**

⁵⁰ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to its substitution, it read as under:

FIRST SCHEDULE
FORMS
FORM A
SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN VENTURE CAPITAL
INVESTORS) REGULATIONS, 2000
[See Regulation 3]
APPLICATION FORM FOR GRANT OF CERTIFICATE OF REGISTRATION AS FOREIGN
VENTURE CAPITAL INVESTOR WITH THE SECURITIES AND EXCHANGE BOARD OF
INDIA

SECURITIES AND EXCHANGE BOARD OF INDIA
Mittal Court 'B' Wing, 1st Floor
Nariman Point, Bombay - 400 021, INDIA

1. Name, address, telephone no., telex no. and fax no. of the applicant. In case the applicant has a representative office in India, the particulars may also be given for that office.
2. Please indicate whether the applicant belongs to any one or more of the following categories: Pension Fund, Mutual Fund, Investment Trust, Investment company, Investment trust, Investment partnership, Asset Management Company, Investment manager, Investment Management Company, Endowment fund, University fund, Charitable institutions or any other investment vehicle incorporated and established outside India
3. (a) The date and place of incorporation of the applicant. (Details of statute under which incorporated).
- (b) Brief description of the principal activities of the applicant and the year of commencement of such activities.
- (c) Brief description of the group, if any, to which the applicant belongs.
4. Whether any of the following documents are submitted?
 - i. Copy of certificate of registration with home regulator; or
 - ii. Copy of income tax return filed in the home country; or
 - iii. Copy of bankers certificate fair track record of the applicant
5. Please also state whether there has been any instance of violation or non-adherence to the securities laws, code of ethics/conduct, code of business rules, for which the applicant, or its parent/ holding company or affiliate may have been subjected to economic, or criminal liability or suspended from carrying out its operations, or the registration has been revoked, temporarily or permanently. If no, submit an undertaking.
6. Please indicate the names of the clients on whose behalf you propose to invest in India.
7. Please indicate the manner in which you propose to conduct your investments in India i.e. whether through an establishment in India or through any other office outside India. Please give details, and also the name of the contact person/compliance officer.
8. Name and address of the designated bank branch in India through whom investment is proposed to be made.
9. a) Name, address, telephone no., telex no., and fax no. of the domestic custodian. Please also present the background information on the custodian, including volume of business handled, organisational infrastructure and the number of investment companies for which the domestic custodian is acting, or has acted, as custodian.

b) Particulars of the agreement entered into with the domestic custodian.

We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true.

And we further agree that we will immediately notify the Securities and Exchange Board of India of any change in the information provided in the application.

We further agree that we shall comply with the provisions of the Act, and regulations issued thereunder and all other relevant laws.

We further agree that as a condition of grant of certificate of registration, we shall abide by such operational instructions/ directives as may be issued by Securities and Exchange Board of India under the provisions of the Act from time to time.

⁵⁰[10. Please furnish firm commitment letter(s) from your investors for contribution of an amount aggregating to at least US\$ 1 million.

11. Please furnish copies of your financial statements as well as those of your investors' who have provided firm commitment letter(s), for the financial year preceding the one during which this application is being made.

12. Please furnish name, address, contact number and the e-mail address of all your directors.

13. Please furnish name, address, contact number and the e-mail address of all your investor(s) who have provided firm commitment letter(s) required to be furnished under paragraph 10 of this Form.]

For and on behalf of _____
(Name of the applicant)

Authorised Signatory _____
(Name) (Signature)

Date:

Place:

Note:

1. Securities and Exchange Board of India (SEBI) reserves the right to call for any further information from the applicant regarding his application.

2. Applications, superscribed "Application for Registration of Foreign Venture Capital Investors", should be submitted in duplicate, in sealed envelopes, at Securities and Exchange Board of India's office.

Documents to be enclosed with the application:

- a. Documents to support registration or regulation by a Securities Commission and/or Self Regulatory Organisation, or any other appropriate regulatory/registering authority or
- b. Copy of income tax return filed in the home country; or
- c. Copy of bankers certificate for fair track record of the applicant

FORM B
SECURITIES AND EXCHANGE BOARD OF INDIA
(FOREIGN VENTURE CAPITAL INVESTORS) REGULATIONS, 2000
[See Regulation 7(3)]

Certificate of Registration as Foreign Venture
Capital Investor

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, (15 of 1992) read with the regulations made thereunder the Board hereby grants a certificate of registration to -----
----- as a Foreign Venture Capital Investor subject to the conditions specified in the Act and in the regulations made thereunder.

II. The Registration Number of the foreign venture capital ⁵⁰[investor] is IN/FVCI/ /

Date:

Place: MUMBAI

By order
Sd/-

PART A

FORM A

Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

[See regulation 3(2)]

Application Form for Grant of Certificate of Registration as Foreign Venture Capital Investor (FVCI)

1. Name of the applicant:

(Full expanded name to be mentioned as appearing in proof of identity/ address documents, the name should be provided without any abbreviations)

--

2. Have you ever been known by any other name? Yes/No

Is yes, please give the other name

--

3. Date of Incorporation/ Establishment/Formation (DD/MM/YYYY)

	Particulars	Date (DD/MM/YYYY)
a)	Date of Incorporation / Establishment/Formation	
b)	Date of Commencement of Business	

4. Place and Country of Incorporation/ Establishment/ Formation:

	Particulars	Details
a)	Place	
b)	Country	
c)	ISD Country Code	

5. Legal form of the applicant and the law under which it is incorporated, established or registered:

For and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA.

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6. Legal Entity Identifier & Tax Residency Certificate details:

	Particulars	Details
a)	Legal Entity Identifier (LEI), if applicable	
b)	Tax Residency Certificate (TRC) No.	
c)	Country of Tax Residency	

+ Add (Add rows at b) and c) in case of Multiple Tax Residency details)

7. Address & Communication Details

7.1. Registered Address of the Applicant:

Flat/ Room/ Door/ Block No.	
Name of Premises/Building/ village	
Road/ Street/Lane/ Post Office	
Area/ Locality/ Taluka/ Sub-Division	
Town/ City/ District	
State/Union Territory	
Pin Code/ Zip Code	
Country	

7.2. Office Address of the Applicant

(If applicant has an office in India also, please provide separate entry for the same):

Flat/ Room/ Door/ Block No.	
Name of Premises/Building/ village	
Road/ Street/Lane/ Post Office	
Area/ Locality/ Taluka/ Sub-Division	
Town/ City/ District	

State/Union Territory	
Pin Code/ Zip Code	
Country	

7.3. Address of Communication/Correspondence –
(Please tick as applicable)

<input type="checkbox"/>	Registered address	<input type="checkbox"/>	Office address (foreign)	<input type="checkbox"/>	Office address (India)
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7.4. Contact Details:

S.No	Particulars	Registered address			Office address		
		Country Code	Area/ STD Code	Number	Country Code	Area/ STD Code	Number
1.	Telephone Number						
2.	Fax Number						
3.	Mobile Number						
4.	Email ID						
5.	Website						

8. Information pertaining to Investment Manager:

Name of entity			
Type of entity			
Country			
Telephone no /Mobile no		Fax No.	
E-mail id			

9. Information pertaining to the Compliance officer:

Name			
Job Title			
Telephone no		Fax No.	
E-mail id			

10. Information regarding Ultimate Beneficial Owner (End Natural Person):

10.1. Individual Custodian/ Designated Depository Participant (DDPs) may seek additional documentation/ownership details at a lower threshold than prescribed, based on their independent evaluation and risk classification of the respective FVCI applicants on the basis of multiple parameters such as home jurisdiction, type of entity, nature of business etc.

- ☐ We declare that there is no natural person/individual who are ultimately holding > ___% beneficial ownership directly/indirectly into the entity as well as on controlling basis for companies, Trust & General Partner / Limited Partnership structure. We therefore provide details of the senior managing official of the FVCI as under. The list of beneficial owners as per materiality threshold for controlling ownership interest and / or on control basis is provided as under:
- ☐ The list of beneficial owners as per materiality threshold for controlling ownership interest and / or on control basis is provided as under:

S. No	Name & Address of the Beneficial Owner (Natural Person)	Date of Birth	Tax Residency Jurisdiction	Nationality	Whether acting alone or together, or through one or more natural person as group with their name & address	Beneficial Owner (BO) Group Percentage Shareholding / Capital/Profit Ownership in the FVCIs	Tax Residency Number/ Social Security Number/ Passport Number of BO/ any other Government issued identity document number (example Driving

							Licence) [Please provide any]
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

10.2. Does it have few persons or persons of the same family holding beneficial ownership and control?

Yes /No

11. Income details

	Particulars	Details			
a)	Source of Income:	Please select the most appropriate: 1) Capital Gains 2) Income from Business/ Profession 3) No Income 4) Income from other Sources 5) Income from House Property			
b)	Code for Business / Profession	Cod e	Business/Profession	Co de	Business profession
		01	Medical Profession and Business	11	Films, TV and such other entertainment
		02	Engineering	12	Information Technology
		03	Architecture	13	Builders and Developers
		04	Chartered Accountant/ Accountancy	14	Members of Stock Exchange, Share Brokers and Sub-Brokers
		05	Interior Decoration	15	Performing Arts and Yatra
		06	Technical Consultancy	16	Operation of Ships, Hovercraft, Aircrafts or Helicopters
		07	Company Secretary	17	Plying Taxis, Lorries, Trucks, Buses or other Commercial Vehicles
		08	Legal Practitioner and Solicitors	18	Ownership of Horses or Jockeys
		09	Government	19	Cinema Halls and

			Contractors		Other Theatres	
		10	Insurance Agency	20	Others	
c)	Gross Annual Income (in INR)					
d)	Net worth (Asset less liabilities) (in INR):	as on <u>dd/mm/yyyy</u>				

12. Type of applicant:

Please select the most appropriate category.

Investment company, investment trust, investment partnership, pension fund, mutual fund, endowment fund, university fund, charitable institution or asset management company, investment manager or investment management company; any other investment vehicle incorporated or established outside India or any other entity incorporated or established outside India

If any other entity or investment vehicle, please give details:

--

13. Type of entity:

Please select one of the below options:

- 1) Private Company (R)
- 2) Public Company (U)
- 3) Body Corporate (D)
- 4) Financial Institution (S)
- 5) Non-Government Organisation (N)
- 6) Charitable Organisation (C)

14. Documents submitted as Proof of Identity (POI) and Proof of Address (POA) for KYC:

	Particulars	Details
a)	Proof of identity (POI)	
b)	Proof of Address (POA)	

15. Whether the applicant or the applicant's authorized signatories/ Promoters/ Partners/ Trustees/ Whole Time Directors/Office bearer is

- a) A politically exposed person Yes/No
b) Related to a politically exposed person Yes/No

16. Whether the applicant has provided with valid self-certification/ Foreign Account Tax Compliance Act (FATCA) / Common Reporting Standard (CRS) declaration form?

Yes /Not applicable

17. Details of Regulatory authority by which the applicant is regulated (If applicable)

Name			
Country		Web-site	
Registration Number/Code with regulator, if any			
Category / Capacity in which the applicant is Regulated			

18. Whether the applicant is coming through Global Custodian? Yes/No

If yes, please provide name of Global custodian	
Name of Regulator	
Country of Regulator	
Registration Number/ code with regulator, if any	
Address	

19. Details of the designated depository participant, custodian and Depository Participant:

a) Details of Designated Depository Participant

Name of the Designated Depository Participant	
SEBI Registration number for DDP/Custodian	

b) Details of Custodian

Name of the Custodian	
SEBI Registration number for Custodian	

c) Details of Depository Participant

Name of the Depository Participant	
SEBI Registration number for Depository Participant	

20. Details of the designated bank

Name of the Bank and Branch	
Address	

21. Details of Prior association with Indian securities market

Whether the applicant is/was anytime associated with Indian securities market in any capacity? Yes/No

Name of the Entity	Registered/ associated as	SEBI Registration No. (if applicable)	Period of registration

22. Whether the applicant already holds Permanent Account Number (PAN)?

Yes/No

If yes, please mention PAN: -----

23. Disciplinary History

Whether there has been any instance of violation or non-adherence to the securities laws, code of ethics/conduct, code of business rules, for which the applicant or its parent/holding company or associate/or promoter/investment manager may have been subjected to criminal liability or suspended from carrying out its operations or the registration, has been revoked, temporarily or permanently or any regulatory actions

that have resulted in temporary or permanent suspension of investment related operations in jurisdiction where the applicant is operating and has a bearing on obtaining FVCI registration for investing in India?

Yes/No

If yes, please mention details briefly in below box. For more details, enclose Annexure.

Declaration and Undertaking:

We _____,
the applicant, in the capacity of _____, do hereby declare that what is stated in the aforesaid application form (including the enclosed documents/annexures) is complete and true to the best of our information and belief. We undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, we are aware that we may be held liable for it. We hereby apply for registration as Foreign Venture Capital Investor ("FVCI") in accordance with the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000. Further, we have read and understood the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, circulars issued thereunder, its operating guidelines, reply to frequently asked questions on FVCI regime provided by the Board and shall abide with any other terms and conditions specified by the Board from time to time. We hereby declare that we fulfil the eligibility criteria under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 and we are eligible to register as a FVCI.

Place: ----- Date: -----

For and on behalf of applicant (Name of the applicant)

Signature of Authorized Signatory	
Name of signatory	

Designation	
Date	Dd/mm/yyyy

ANNEXURE TO APPLICATION FORM

A: Declaration & Undertaking:

- 1) We have read and understood the extant Indian laws, rules, regulations including Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, Foreign Exchange Management Act, 1999 (Act No. 42 of 1999) and rules & regulations made thereunder, Depository and Depository Participants Regulations, circulars, guidelines issued therein and shall in relation to our activities as FVCI, at all times, comply with and subject ourselves to any other terms and conditions specified by the Board, Reserve Bank of India (RBI), Depository or any other regulators from time to time.
- 2) We undertake to provide additional information/documents (including KYC documents exempted by the Securities and Exchange Board of India and Reserve Bank of India)/ declarations and undertakings as may be required by you/demand from any regulator/law enforcement agency/exchange without delay to ensure compliance with the Prevention of Money Laundering Act, 2002 (Act No. 15 of 2003) and rules and regulations prescribed thereunder, FATF standards and circulars issued from time to time by the Board, RBI or any other regulators in compliance with said requirement.
- 3) We undertake to abide by operational instructions/ directives as may be issued by Securities and Exchange Board of India, Reserve Bank of India or any other authority from time to time under provisions of the Act or any other applicable law.
- 4) We authorize custodian to operate the account through Power of Attorney (PoA) and not to receive credits automatically into our account.
- 5) We authorize custodian to send statement of account in electronic form and we will ensure the confidentiality of the password of the email, as applicable
- 6) We authorize custodian to maintain appropriate house account details on depository platforms for the purpose of collection of monetary corporate benefits and any other similar activities on our behalf.

B: Additional information

1. If segregated portfolio is maintained for each sub-funds or share classes/ equivalent structures of the applicant, names of such sub-funds or share classes/ equivalent structures that intend to invest in India.

Sr. No.	Name of sub-funds or share classes/ equivalent structures that intend to invest in India

(BO declaration at point 10 of application form is required for each fund/sub-fund/share class/equivalent structure that invests in India)

2. Bank or subsidiary of bank declaration

- ☐ We are not a bank or a subsidiary of a bank
- ☐ We are a bank or a subsidiary of a bank and we/ group companies have a branch office or representative office in India

Name of entity

- ☐ We are a bank or a subsidiary of a bank and we/group companies do not have any branch office or representative office in India

3. Does FVCI wish KRAs to seek consent prior to permitting any intermediary to download their KYC information?

Yes/No

If Yes, please provide below information

Name of authorized representative of FVCI (optional)	
Email id 1 (Mandatory) :	
Email id 2 (Optional) :	
Email id 3 (Optional) :	
Mobile number (optional):	

4. Information in respect of Authorized signatories to Form/ senior management of FVCI applicant

Sr. No.	Name	Relationship with Applicant (i.e. promoters, directors, Signatory etc.)	PAN (if applicable)	Nationality /Country of Residence	Date of Birth (DD/MM/YYYY)	Residential/ Registered Address	Any Government issued identity document number (example driving license)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1.							

5. Information regarding Intermediate Material Shareholder/ Owner Entity

(For determining Beneficial owner details as per circular issued by the Board from time to time)

a) Details on the basis of ownership or entitlement:

- ☐ We declare that there is no entity holding \geq __% of ownership/ entitlement through shares/units, economic benefit participation etc. including cumulative direct / indirect holding held through single or multiple entities.

OR

- ☐ Details of entities holding \geq _____% of ownership/ entitlement through shares/units, economic benefit participation etc. including cumulative direct / indirect holding held through single or multiple entities are provided as under:

Name of Beneficial owner	Direct / Indirect Stake	Names of the entity(ies) through which the stake in the FVCI is held indirectly	Country of Incorporation / Nationality	Percentage stake held in the applicant	Individual /Non-Individual

b) Beneficial Ownership by Control:

- ☐ We declare that there is no entity who controls through means like voting rights, agreements, arrangements, etc.

OR

☐ Details of controlling entity is provided as under:

Name of Beneficial owner	Method of Control (Give Details including names of the intermediate structures, if any, through which control is exercised)	Country of Incorporation / Nationality	Percentage control on the applicant, if applicable	Individual/Non-Individual

Date:

Name of Applicant:

(Signature block for Applicant)

Signature(s) of Authorised Person(s)

PART B

SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN VENTURE CAPITAL INVESTORS) REGULATIONS, 2000

[See regulation 3(2)]

CERTIFICATE OF REGISTRATION

- I.** In exercise of the powers conferred by sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992 (the “Act”), read with the regulations made thereunder the Board hereby grants a certificate of registration to _____ as a foreign venture capital investor, subject to the conditions specified in the Act and in the regulations made thereunder.
- II.** The Registration Number for the foreign venture capital investor is
.../.../.../.../....
- III.** The address of the foreign venture capital investor is

- IV.** This certificate shall be valid till it is suspended, cancelled or surrendered in accordance with the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.

Date:
Place:

By Order

Signature

Name and Designation of the Authorized Signatory of
Designated depository participant

Issued on behalf of Securities and Exchange Board of India]

⁵¹**[SECOND SCHEDULE**

Payment of fees applicable to Foreign Venture Capital Investor

[See regulation 3(3), regulation 7(3) and regulation 9]

Registration Fee

- (1) Foreign venture capital investor shall pay registration fees of \$2500 or any other amount specified by the Board from time to time, at the time of submission of the Form to the designated depository participant.

Renewal Fee

- (2) Foreign venture capital investor shall pay renewal fees of \$100 for every block of five years, to keep the registration in force.

⁵²[Provided that in case of a SWAGAT-FI, the renewal fees shall be paid for every block of ten years to keep the registration in force.]

- (3) The designated depository participants of the respective foreign venture capital investors shall collect the renewal fees in advance for every block of five years, from the beginning of the sixth year from the date of registration, from all the foreign venture capital investors registered by it, and remit the fees to the Board in the manner specified by the Board from time to time.

⁵³[Provided that in case of a SWAGAT-FI, the renewal fees shall be collected in advance for every block of ten years, from the beginning of the eleventh year from the date of registration.]

⁵¹ Substituted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2024, w.e.f. January 1, 2025. Prior to substitution, it read as under:

**SECOND SCHEDULE
SECURITIES AND EXCHANGE BOARD OF INDIA
(FOREIGN VENTURE CAPITAL INVESTOR) REGULATIONS, 2000**

[See Regulations 3 and 7(2)]

FEES

PART A

Amount to be paid as fees

Application fee

(US\$) 2,100

Registration fee

(US\$) 8,500

PART B

The fees specified above shall be payable by way of direct credit into the bank account through NEFT/RTGS/IMPS or online payment using the SEBI Payment Gateway or any other mode as may be specified by the Board from time to time.

⁵² Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2025, w.e.f. June 1, 2026.

- (4) International or multilateral agency such as World Bank and other institutions, established outside India for providing aid, which have been granted privileges and immunities from payment of tax and duties by the Central Government shall be exempted from the payment of registration or renewal fees.

Late Fee

- (5) If a foreign venture capital investor fails to pay the renewal fees within the specified due date and has cash or security in India, such foreign venture capital investor shall pay the renewal fee as specified above, along with a late fee equal to \$5 per day for each day of delay in payment of renewal fee and the late fee shall be subject to maximum of \$150.
- (6) Every designated depository participant shall remit the fees collected from the foreign venture capital investors during the immediate preceding month, to the Board, by 5th working day of every month, along with the details in the format, as may be specified from time to time.]

⁵⁴[Third Schedule]

⁵³ Inserted by the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2025, w.e.f. June 1, 2026.

⁵⁴ Omitted by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2014, w.e.f. 30.12.2014. Prior to its omission, the Third Schedule as amended by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2004, w.e.f. 5-4-2004 read as under:

**THIRD SCHEDULE
SECURITIES AND EXCHANGE BOARD OF INDIA
(FOREIGN VENTURE CAPITAL INVESTOR) REGULATIONS, 2000
[See Regulation 2 (j)]
NEGATIVE LIST**

1. [* * *]
2. Non-banking financial services 29 [excluding those Non – Banking Financial companies which are registered with Reserve Bank of India and have been categorized as Equipment Leasing or Hire Purchase companies.
3. Gold financing 30 [excluding those companies which are engaged in gold financing for jewellery].
4. Activities not permitted under the Industrial Policy of Government of India.
5. Any other activity which may be specified by the Board in consultation with the Government of India from time to time.