

The AIF CFO Association presents Frequently Asked Questions (FAQs) on Annual Activity reports (AAR) for Alternate Investment Funds (AIFs).

This Document has been prepared in collaboration with Bombay Law Chambers (BLC) by 25th May 2026.

A. General Applicability

1. What is AAR?

AAR is a comprehensive Annual Activity Report of AIFs covering details such as general information about the AIF and its Scheme(s), details of capital raised and invested, break up of investors and investor consents obtained, etc. to be filed by AIFs with SEBI through the SEBI Intermediary Portal (SI Portal) within the regulatory timeline (refer to Q. 7 below).

2. Who needs to file the AAR?

All categories, sub-categories and types (including accredited investors only funds and large value funds for accredited investors) of AIFs registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012 (“**AIF Regulations**”) are required to submit the AAR. Please also see Q. 3 below for an AIF with inactive schemes or no activity.

3. Is an AIF which does not have an active scheme required to file the AAR?

Yes. Prior to the launch of a scheme or where there is no activity, an AIF is required to file a *nil* AAR. Those who have received SEBI certificate but have not commenced activity also need to file an AAR.

B. Reporting Requirements

4. Where can the AAR format be accessed?

The AAR Format published by SEBI is called “AIF AAR v6”, and can be accessed in the following manner:

- Log in to the [SI Portal](#).²
- Navigate to the “AIF” section.
- Click on the “AIF Quarterly Report” tab.
- Under the “Alert” section the “AIF AAR v6” and “Instruction to XLS to XML” are available for download.

5. Is there any SEBI guidance on how to complete the AAR?

Yes. AIFs should refer to the “Instructions” sheet in the “AIF AAR v6” file (refer to Q. 4) for file conversion.

This AAR consists of a total of 37 tables from Table 1 to Table 11F.

¹ These FAQs are limited to the changes in the original quarterly reporting format which have been introduced through the AAR and do not address questions in relation to the QAR.

² <https://silogin.sebi.gov.in/global-protect/login.esp>.

AIF CFO ASSOCIATION

6. How does the completed AAR need to be submitted?

The AAR is required to be submitted online through the SI Portal. Please note that the XLS file should be converted to XML prior to uploading and submitting the AAR on the SI Portal. For instructions on how to convert the file, please refer to the document called “Instruction to XLS to XML” which can be downloaded from the SI Portal (refer to Q. 4 above).

7. What is the timeline for submission of the AAR?

The AAR is required to be submitted online through the SI Portal within 30 calendar days from the end of March of the relevant financial year.

However, the AAR for the financial year ending March 2026, is required to be submitted on or before May 31, 2026.

C. AAR Form-specific Questions

8. In Table 2 “Scheme Names and Types”, none of the drop-down options available under “Status of Scheme” are applicable to an active open-ended Cat III AIF. What option should be selected?

You may select “Others” from the drop-down menu for “Status of Scheme” and then clarify under “Clarification if Scheme Status is ‘Others’” that the scheme is an active open-ended scheme of a Cat III AIF with no defined tenure.

9. The drop-down options in Table 3B “Sponsor/Manager/Trustee Information” only allow details of the Manager, Sponsor and Trustee to be provided. If the AIF is structured as an LLP or company (other than the Trust), what information should be provided?

In case the AIF is set up as an LLP or company (other than the Trust), provide details of the designated partners or directors (as applicable) under column “Entity Name”. You may separate each entry with a comma.

10. Table 3C “Custodian / RTA Information” requires the date the custodian is appointed in relation to each scheme of the AIF. However, in the event that the custodian is appointed at the AIF level what date should be identified?

You may indicate the date on which the custodian was appointed at the AIF level if the service agreement governs the custodian’s appointment in relation to all schemes without separately setting out dates for appointment in relation to specific schemes of the AIF.

11. In relation to Table 3E “Compliance Officer Information”, if there were multiple Compliance Officers during the reporting period, do the details of all such Compliance Officers need to be provided?

AIF CFO ASSOCIATION

Yes, details with respect to all compliance officers during the reporting period should be provided, along with the period for which they held the position of compliance officer for the relevant scheme.

12. If the Compliance Officer has not yet obtained NISM certification, what should be disclosed in Table 3E “Compliance Officer Information”?

Since the NISM related fields are not mandatory, these fields should be left blank if the NISM certification has not yet been obtained. The AIF should not disclose “NA” or any other similar notation or explanation in such fields.

13. How to provide details of more than 1 KMP per Scheme of AIF in Table 3F “Key Management Personnel Information”?

There appears to be a technical glitch in the AAR format published by SEBI and is being discussed with SEBI. Pending resolution of the glitch, an email with a suitable subject line informing SEBI of additional KMPs may be directly emailed to aifreporting@sebi.gov.in.

14. How should “Cumulative Re-investment drawdown made as at the end of reporting period” as per Table 5A be calculated?

This should be the total amount of proceeds received from portfolio companies which have been redeployed for making portfolio investments, as these would qualify as deemed drawdowns.

15. With respect to Table 6A “Details of Holdings at the end of Reporting Period” is it mandatory to fill in the deviation details, considering there is no asterisk (*) indicating it as a required field in the table?

All fields which are applicable to the AIF should be completed. In the current context, if there is no deviation, then the field should be left blank as it is not a mandatory field. However, if there has been a deviation, the same should be appropriately reported.

16. With respect to Table 6A “Details of Holdings at the end of Reporting Period” if the AIF, with investor approval, adopts annual valuation as the basis, and the thresholds for consecutive deviation and annual deviation are different, given the differing limitations under each criterion, which percentage should be considered for reporting?

In the case the AIF is conducting valuations only on an annual basis, then the requirement to report details under the column “% deviation in value of per unit security in a financial year” should not be applicable and the field should be left blank. The AIF should fill in details under the column “% Deviation in value of per unit security between 2 consecutive valuations”.

17. With respect to Table 6B “Details of Investments not in DEMAT form” is information regarding physical securities mandatorily required to be provided?

AIF CFO ASSOCIATION

Yes, if the AIF is holding physical instruments which are eligible to be held in DEMAT form (instruments such as Equity, CCPS, OCPS, CCD, NCD, OCD, and other securities as defined under the Securities Contracts (Regulation) Act, 1956), then this table should be filled in. If the AIF is **only** holding non-DEMAT instruments which are not eligible to be held in DEMAT form (eg. Convertible Notes, LLP interest, certain securities related to Offshore Investments, etc.), then the table should be deleted as there is no valid entry possible.

18. **How should Table 7A “Details of Investors in AIFs (in Nos)”, Table 7B “Commitments Received from Various Categories of Investors in AIFs (in Rs. Crore) and Table 7C “Funds Raised from Various Categories of Investors in AIFs (in RS. Crore) be completed in relation to Sponsor and Manager related columns where the Sponsor and Manager of the AIF is the same entity?**

Details should be added based on how the investment is treated in the books of the AIF. For example, if the minimum sponsor commitment is treated as being made by the sponsor in the books of the AIF, then such amount should be set out against the Sponsor. In any case, the numbers should not be duplicated for both the Sponsor and Manager.

19. **With respect to Table 7D “Details of Accredited & Other Investors in AIFs”, Table 7E “Accredited & Other Investors - Commitments Received from Various Categories of Investors in AIFs” and Table 7F “Accredited & Other Investors - Funds Raised from Various Categories of Investors in AIFs” do investor details still need to be provided if there are no accredited investors in the fund?**

No, in cases where the AIF does not have any accredited investors, AIFs should delete these tables. However, if there are any accredited investors, then these tables should be populated so as to indicate accredited investors against the non-accredited (other) investors as indicated in the Table 7D to 7F.

20. **With respect to Table 11A “Details of Latest Valuation”, the drop-down menu for CAT III AIF valuation of listed equity securities is limited to (i) Fund Management Team; (ii) Internal Valuer but independent from fund management function; (iii) Independent Valuer. However, the valuations are being conducted by an external fund accountant considering values from public domain. Which option should be selected?**

Independent Valuer should be selected.

For any incremental queries on the AAR filing, request to write to us support@aifcfo.com