

**THE GAZETTE OF INDIA**  
**EXTRAORDINARY**  
**PART – III – SECTION 4**  
**PUBLISHED BY AUTHORITY**  
**NEW DELHI, DECEMBER 30, 2014**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**NOTIFICATION**  
**Mumbai, the 30<sup>th</sup> December, 2014**

**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**(FOREIGN VENTURE CAPITAL INVESTORS) (AMENDMENT)**  
**REGULATIONS, 2014**

No. LAD-NRO/GN/2014-15/20/1972.— In exercise of the powers conferred by section 30 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to further amend the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, namely:—

1. These Regulations may be called the Securities and Exchange Board of India (Foreign Venture Capital Investors) (Amendment) Regulations, 2014.

2. They shall come into force on the date of their publication in the Official Gazette.

3. In the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, in regulation 2, in sub-regulation (1), -

- (i). clause (j) and the corresponding Third Schedule shall be omitted;
- (ii). clause (m) shall be substituted with the following:-

" (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

(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. "

**U. K. SINHA**  
**CHAIRMAN**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**

**Footnote:**

(1) Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, the Principal Regulations, were published in the Gazette of India on September 15, 2000 *vide* S.O. No.832 (E).

(2) The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 were subsequently amended:–

(a) on June 7, 2001 by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2001 *vide* S.O. No. 501(E);

(b) on September 27, 2002 by the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 *vide* S.O. No. 1045 (E);

(c) on March 10, 2004 by the SEBI (Criteria for Fit and Proper Person) Regulations, 2004 *vide* S.O. No. 398(E);

(d) on April 5, 2004 by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2004 *vide* S.O. No. 469(E);

(e) on September 4, 2006 by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2006 *vide* S.O. 1443 (E);

(f) on May 26, 2008 by the SEBI (Intermediaries) Regulations, 2008 *vide* No LAD-NRO/GN/2008/11/126538;

(g) on June 29, 2009 by the SEBI (Payment of Fees) (Amendment) Regulations, 2009, *vide* No. LAD-NRO/GN/2009-10/11/167759;

(h) on December 21, 2010 by the SEBI (Foreign Venture Capital Investors) (Amendment) Regulations, 2010, *vide* No. LAD-NRO/GN/ 2010-11/22/30364;

(i) on May 21, 2012 by the SEBI (Alternative Investment Funds) Regulations, 2012, *vide* No. LAD-NRO/GN/2012-13/04/11262.