

Handbook on **FOREIGN DIRECT INVESTMENT**



**Making FDI transactions smoother
and seamless**

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Specialized services

to help you in
Capital Account Transactions

FCTRS APR FIRMS PROJECT PROFILE FDI
FPI AD BANK CCD AUTOMATIC ROUTE
APPROVAL ROUTE OVERSEAS DIRECT INVESTMENT
LRN APPROVAL ROUTE FCGPR HEDGING
GUARANTEE LRN FOREIGN DIRECT INVESTMENT
ODI FEMA FIRC CAPITAL ACCOUNT
COMPOUNDING REPORTING LRS
EXTERNAL COMMERCIAL BORROWINGS CCPS
UIN RBI INVESTMENT STARTUPS JV ECB 2
FCGPR NRE ECB VALUATION OF SHARE
WOS EQUITY INVESTMENT GUARANTEE
CAPITAL CONTRIBUTION AUTOMATIC ROUTE

Advantages



Exclusive Relationship Team to handle FDI/ODI/ECB



Dedicated Experts to handle pre and post transaction queries



Pre verification of documents for timely submission of regulatory returns



Simplified documentation and quick and processing

“All you need to know about FDI”

Foreign Direct Investment

“Foreign Direct Investment” means an investment through equity instruments by a person Resident Outside India, in an unlisted Indian company; or in ten percent or more of the post issue paid-up equity capital on a fully diluted basis of a listed Indian company.

Foreign Investment

“Foreign Investment” means any investment made by a person Resident Outside India on a repatriable basis, in equity instruments of an Indian company or to the capital of an LLP.

Foreign Portfolio Investment

“Foreign Portfolio Investment” means any investment made by a person Resident Outside India, through equity instruments where such an investment is less than ten percent of the post issue paid-up share capital on a fully diluted basis of a listed Indian company, or less than ten percent of the paid-up value of each series of an equity instrument of a listed Indian company.

FDI MARKET IN INDIA



India's FDI inflows have increased 20 times from 2000-01 to 2021-22. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 847.40 billion between April 2000-March 2022; this was mainly due to the government's efforts to improve the ease of doing business and relax FDI norms.

The total FDI inflow into India from January to March 2022 stood at US\$ 22.03 billion, while the FDI equity inflow for the same period was US\$ 15.59 billion. From April 2021-March 2022, India's computer software and hardware industry attracted the highest FDI equity inflow amounting to US\$ 14.46 billion, followed by the automobile industry at US\$ 6.99 billion, trading at US\$ 4.53 billion and construction activities at US\$ 3.37 billion.

Road ahead

India is expected to attract foreign direct investments (FDI) of US\$ 120-160 billion per year by 2025, according to the Confederation of Indian Industry (CII) and an Ernst and Young (EY) report. Over the past 10 years, the country witnessed a 6.8% rise in GDP, with FDI increasing to GDP at 1.8%.

In terms of attractiveness, investors ranked India #3; ~80% investors have plans to invest in India in the next 2-3 years, while ~25% reported investments worth US\$ 500 million, the Economic Times reported.

Source: www.ibef.org

Here are some notable examples of recent foreign investments in India

- 💰 Google announced a US\$ 1 billion investment in Indian telecom Bharti Airtel, including an equity investment of US\$ 700 million for a 1.28% stake in the company, and US\$ 300 million for a potential future investment areas.
- 💰 Canada's pension fund investment board invested ₹1,200 crore (US\$ 160.49 million) as an anchor investor in the IPO One97 Communications (Paytm), Zomato, FSN E-Commerce Ventures (Nykaa) and PB Fintech and many others.
- 💰 Italian financial services major Generali completed acquisition of a 25% stake in Future Generali India Insurance for ₹1,252.96 crore (US\$ 161.92 million).
- 💰 Kiranakart Technologies Pvt. Ltd, raised US\$ 200 million in a Series D funding round led by Y Combinator's Continuity Fund, valuing it at US\$ 900 million.

Source: www.ibef.org

Some of the methods through which foreign investors can invest in India under FDI are:

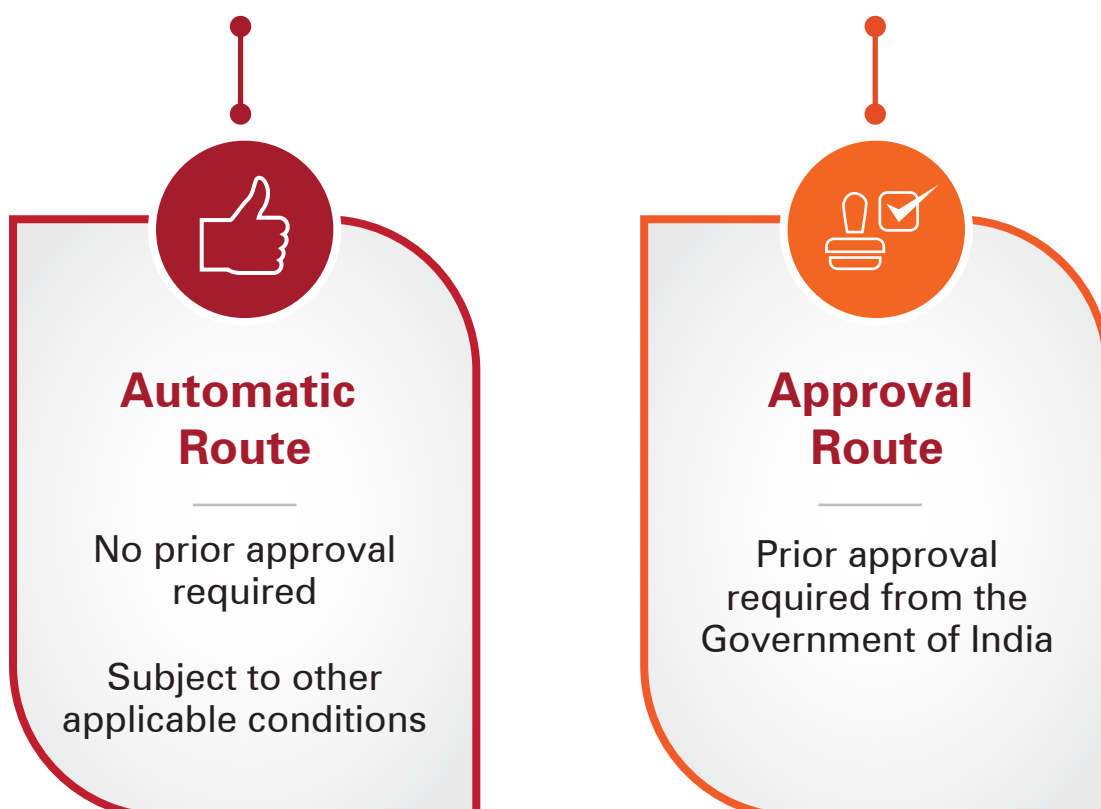
- Subscription to the Memorandum of Association (MoA)
- Merger/De-merger/Amalgamation
- Preferential allotment/Private placement/Private arrangement
- Purchase of shares from Indian Residents/companies
- Rights Issue
- Bonus Issue
- Conversion of convertible notes
- Swap of capital instruments
- Depository Receipts
- Units of Investment Vehicles

Methods of Funding

The Indian Company shall receive the consideration by way of



Routes available for an FDI Investment



Some of the important Sectoral Caps for FDI

100% Automatic Route Sectors (with/without conditions)

- Agriculture and Animal Husbandry
- Plantation
- Mining
- Manufacturing
- Broadcasting Carriage Services
- Airports (Greenfield & Existing projects)
- Air Transport Services (Non-Scheduled Air Transport Service)
- Other Services under Civil Aviation sector
 - (a) Ground Handling Services subject to sectoral regulations and security clearance
 - (b) Maintenance and Repair organizations; flying training institutes and technical training institutions
- Industrial Parks
- Cash and Carry Wholesale Trading/Wholesale Trading (including sourcing from MSEs)
- B2B E-commerce activities
- Market place model of e-commerce
- Pharmaceuticals (Greenfield)
- Coal and Lignite
- Railway infrastructure
- Petroleum and Natural Gas (Exploration/infrastructure related to marketing/market study and formulation)

Partly Automatic OR Approval Route Sectors (with/without conditions)

Sector	Automatic Route up to %	Government Route beyond %
Scheduled Air Transport Service/ Domestic Scheduled Passenger Airline	49%	51%
Single Brand Product Retail Trading	49%	51%
Pharmaceuticals (Brownfield)	74%	26%
Defence	49%	51%
Petroleum refining by the Public Sector Undertakings (PSUs), without any disinvestment or dilution of domestic equity in the existing PSUs	49%	—
Insurance	74%	—
Pension	74%	—
Broadcasting Content Services (Up-Linking of 'News & Current Affairs' TV Channels)	—	49%
Publishing of newspaper and periodicals dealing with news and current affairs	—	26%
Publication of facsimile edition of foreign newspapers	—	100%

Prohibited Sectors for FDI

-  Gambling and betting including Casinos
-  Chit Funds
-  Nidhi Companies
-  Trading in Transfer Development Rights (TDRs)
-  Real Estate Business* or construction of Farm House
-  Manufacturing Cigars, etc.
-  Lottery - Online/Government or Private

What are the valuation norms if there is an issuance/ transfer of shares in an Indian company?

Nature	Listed Company	Unlisted Company
Issue by an Indian company	Price should not be < the price as per SEBI guidelines	Price should not be < the fair value worked out by a CA
Transfer from R-NR	Price should not be < the price as per SEBI guidelines	Price should not be < the fair value worked out by a CA
Transfer from NR-R	Price should not be > the price as per SEBI guidelines	Price should not be > the fair value worked out by a CA

Real Estate Business*

Dealing in land and immovable property with a view to earning profit therefrom, which does not include the development of townships, construction of residential/commercial premises, roads, bridges, etc.

Real Estate Broking services is excluded from the definition.

Types of Capital Instruments that can be issued:



Equity Shares

Equity Shares are those issued in accordance with the provisions of the Companies Act, 2013, and will include Equity Shares that have been partly paid. Equity Shares are transferable i.e. ownership of the Equity Shares can be transferred with or without consideration to the other person.



Share Warrants

Share Warrants are those issued by an Indian Company in accordance with the Regulations issued by the Securities and Exchange Board of India in this regard. It is an option issued by the company that gives the warrant holder a right to subscribe Equity Shares at a pre-determined price or after a pre-determined time period.



Preference Shares

A share which entitles the holder to a fixed dividend and whose payment takes priority over that of ordinary share dividends. Preference Shares are fully, compulsorily and mandatorily convertible Preference Shares.



Debentures

Debentures are fully, compulsorily and mandatorily convertible debentures.

Types of Capital Instruments that can be issued:



Rights Issue or Bonus Issue

Issuance of Equity Shares to the existing shareholder of the company, as per the Companies Act 2013.



Employee Stock Options Scheme and Sweat Equity Shares

Shares issued to employees/directors or employees/directors of its holding company or a joint venture or wholly owned overseas subsidiary/subsidiaries who are Residents outside India.



Convertible Notes

It is an instrument issued by a startup company evidencing receipt of money initially as debt, which is repayable at the option of the holder, or which is convertible into such number of Equity Shares of such a startup company, within a period not exceeding five years from the date of issue of the convertible note, upon occurrence of specified events as per the terms and conditions agreed.

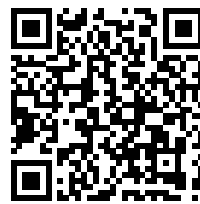
ICICI Bank Settlement Process

NOSTRO details for a Receipt of Remittance:

ICICI Bank has NOSTRO Account details for 14 currencies available in the below link. The same may be used while communicating wire transfer details to the remitting bank.

Link:

<https://bit.ly/2BdSbQJ>



14 Currencies

USD

HKD

NOK

JPY

SGD

CHF

DKK

AUD

EURO

GBP

QRY

SEKs

AED

CAD

ICICI Bank Settlement Process

Documents for the settlement of Remittances:

The following documents would be required for settlement of funds (first allotment as well as the transfer of Equity Instruments).

- FDI Declaration and Disposal Instructions for credit to an ICICI Bank Account or Non-ICICI Bank Account, enclosed as Annexure 1 and 2, respectively
- A 6-pointer KYC of the investor/remitter in the format, enclosed as Annexure 3. The KYC is printed on the letterhead of the Bank as per the format on the basis of MT 199 SWIFT communication, as received from the Foreign Bank of the remitter/investor to the AD Bank in India
- If the FDI is under the Government Approval route, a copy of the Government approval document is required
- To provide an easy settlement, ICICI Bank has started a process where a 6-pointer KYC can be received in the SWIFT payment message of MT103, without waiting for MT199 KYC SWIFT. This will result in faster settlement and compliance. The sample SWIFT is enclosed in Annexure 4.

**Transaction flow
of settlement for
ICICI Bank
Customers:**

- 1** Initiation of MT103 & KYC
- 2** Sighting of funds in NOSTRO
- 3** Collection of disposal from Beneficiary in India
- 4** Credit of proceeds to Beneficiary
- 5** Same day Issuance of FIRC & KYC

- 1** Investor credit our NOSTRO (ultimate beneficiary details)
- 2** Fund/KYC confirmation
- 3** Documentation (with Team Assistance)
- 4** Fund conversion
- 5** Fund credited to Investee's account (different bank) through RTGS/NEFT
- 6** FIRC and KYC shared with the Beneficiary

**Transaction flow of
settlement for
Non-ICICI Bank
Customers:**

There's no requirement of having an ICICI Bank Account, to route your FDI through us.

What does ICICI Bank do differently, for you?

Faster and Simplified settlement



- Simplified documentation
- Connecting effectively with the investor's bank for a reply to the 6 pointer KYC
- Issuance of FIRC and KYC instantly, for filing at an RBI Portal

Exact INR settlement



- Settling the amount as per the share allotment value
- Adhering to the excess/shortfall guidelines of RBI

Pre-verification Portal



- Pre verify FDI Reporting Forms online before final submission on FIRMS portal
- Reduced probability of rejection on FIRMS portal

Expert Advisory



- Step by step Advisory for regulatory requirements
- Dedicated team of subject matter experts

FIRMS is an online reporting platform of RBI for reporting of foreign investment in India in SMF.

SMF is a master Form which provides reporting of 9 Forms for foreign investment viz., FC-GPR, FC-TRS, LLP-I, LLP-II, CN, DRR, ESOP, DI, InVi.

The FDI reporting Forms and it's timelines for all the 9 filings stated above are elaborated as under:

- **FCGPR (Foreign Currency-Gross Provisional Return) Form** - An Indian company issuing equity instruments to a person resident outside India should file FCGPR Form, within 30 days from the date of issuance of the equity instruments.
- **FC-TRS (Foreign Currency Transfer) Form** - FC-TRS filing is usually done at the time of transfer of existing shares from a Non-Resident to a Resident or vice versa. The filing should be done within 60 days from either date of remittance or date of transfer, whichever is earlier.
- **LLP I (Limited Liability partnership)** - LLP-I filing is done at the time of Capital contribution into an LLP by a Non-Resident. The filing should be done within 30 days from the date of receipt of the amount of consideration.
- **LLP-II (Limited liability partnership)** - LLP-II filing is done at the time of disinvestment of Capital contribution or transfer of ownership in an LLP from a Non-Resident to a Resident or vice versa. The filing should be done within 60 days from the date of receipt of the amount of consideration.
- **CN (Convertible notes) Form** - Filing is required at the time of issuance/transfer of Convertible Notes by Start-ups. The filing should be done within 30 days of the issuance/transfer of CN.
- **ESOP (Employee stock ownership plan) Form** - ESOP needs to be filed while the issuance of ESOPs to a Non-Resident by an Indian Company. The filing should be done within 30 days from the date of issuance of ESOPs.
- **DRR (Depository Receipts) Form** - DRR needs to be filed within 30 days from the close of the issue/programme.
- **DI (Downstream Investment) Form** - DI is to be filed by the Indian Company making downstream investment in another Indian Company. The filing should be done within 30 days from the date of allotment of Capital instruments.
- **InVi (Investment vehicle) Form** - InVi needs to be filed by the Indian Company (Investment Vehicle) when the units are issued to a foreign investor. The filing needs to be done within 30 days from the date of issue of units to the foreign investors.

Registration process on the FIRMS portal:

For filing of Form FCGPR or Form FCTRS on the FIRMS portal, the Entity User, Entity Master and Business User must first be created on the portal:

1. Creation of Entity User and Entity Master

This is done to update details of the shareholding pattern of the Indian Company as on date. The site is <https://firms.rbi.org.in/firms/>. This has to be done by the Indian company whose equity instruments are involved and it is then submitted to RBI for acknowledgement. Post this acknowledgement, the Business User registration needs to be done.

Firm's Registration:

STEP 1 - Creation of Entity User and Entity Master



Entity User

- 1 A person authorised by the entity to register an entity in the Entity Master of FORMS
- 2 Would be the sole person authorised to add/update the foreign investment details of an entity.



Entity

- 1 One entity can have 1 Entity User
- 2 One person can also be an Entity User for more than one entity
- 3 However, the person has to obtain a separate registration for the same as the registration is entity specific.

User Manual for Entity User and Master Creation:

Refer to the link below for the Entity User Manual, that is to be referred for Entity User and Entity Master Creation. Refer to page 3 to page 7, for Entity User Creation and Page 8 to page 18 for Entity Master Creation. A format of the Authority Letter is affixed on Page 20 of the User Manual. The same has also been enclosed as Annexure 5 in this guide.

Link:

<https://bit.ly/3UDHAoZ>



2. Creation of Business User (BU)

The Business User is the applicant reporting the transaction in a Single Master Form on FIRMS. A BU can use his login credentials for only that entity/individual, who has authorised him/her to report the transactions. At the time of registration, a BU has to select the IFSC of the bank <IFSC0000393 (ICICI Bank)> for e-KYC and the reporting would be made in Single Master Form (SMF). Every business user has to be e-KYC verified before any reporting can be made in the Single Master Form on the FIRMS portal. This would ensure that only genuine logins are made available in the FIRMS application. All e-KYC would be verified by the AD Banks. Post verification by AD, an e-mail notification would be sent to the applicant with the User Name and default password.

Documents required for e-KYC verification

- Authority Letter Format available in the SMF User Manual - page 12. The same has been enclosed as Annexure 6 in this guide
- Copy of the PAN Card of the User for e-KYC process of the BU.

After the BU registration is complete, the customer can file a Form FCGPR or Form FCTRS through the FIRMS portal.

Demo video links on the FIRMS Registration Process:



Creation of
Entity User



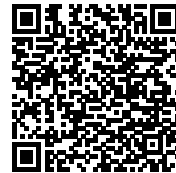
Creation of
Business User



ICICI Bank link for Capital Accounts FAQ:

Link:

<https://bit.ly/3hyGsUQ>



User Manual for FIRMS Registration and Filing:

Below is the link to the User Manual for FIRMS. Extracts from the below mentioned pages may be referred to for step by step guidance on registration and filing as mentioned below:

Link:

<https://bit.ly/3TSCIAJ>



- Business User Registration - Pages 9 to 11
- Format of BU Authority Letter - Page 12
- FCGPR filing process and formats of related documents - Pages 15 to 36
- FCTRS filing process and formats of related documents - Pages 37 to 52

User Manual for FIRMS Registration and Filing:

- Filing process and formats of related documents for other subscription instruments
 - LLP I, II - Page 53 to 74
 - Convertible Notes - Page 75 to 83
 - ESOPs - Page 84 to 93
 - DI - Page 94 to 101
 - DRR - Page 102 to 108
 - Investment Vehicle - Page 109 to 115

ICICI Bank FDI Pre-verification Portal

ICICI Bank's online portal for pre-verification enables you to upload the screenshots of FDI Reporting Forms, namely FCGPR, FCTRS, InVI, DI, LLP-1/2, DRR, ESOP, CN, along with the supporting documents. This request gets submitted to Bank officials for receiving the Form/Documents, before final submission on the FIRMS portal.

Link for pre-vetting portal: <https://rmwb.icicibank.com/prevett/>

Process of registration:

- Click on <https://rmwb.icicibank.com/prevett/>
- Fill in the details of user name, email id, mobile number on registration page
- Once registered, email will be sent to the email id which is registered with a request to generate password
- Please click on 'Click here to reset password'
- Once password is reset, login page appears on screen
- Please login with user id and password
- Firms Portal screenshots and the documents of filing are to be attached in the portal

Document checklist for FCGPR filing:

- ① Company Secretary Certificate/Practicing Company Secretary of the Indian company, enclosed as Annexure 7
- ② Declaration by the Authorised Representative of the Indian Company, enclosed as Annexure 8
- ③ A 6-pointer KYC of the Foreign Investor on a Bank's letter head, enclosed as Annexure 3
- ④ In case the remittance is received from a joint account, the KYC of both account holders and NOC for allotment of shares from the second holder:
II. If the remitter and investor are different entities,
 - a. A KYC report on the investor as well as remitter is to be obtained from the remitter's bank in the prescribed format given by RBI
 - b. NOC to be obtained from the remitter, that they have no objection in the shares being issued to the investor for the remittance made by them and also mentioning their relationship
 - c. a letter from the beneficial owner, explaining the reason for the remitter making remittance on their behalf
 - d. a copy of the agreement/board resolution from the investee company for issuing capital instruments to a person other than from who the remittance has been received.
- ⑤ Copy of Foreign Inward Remittance Certificate (FIRC)
- ⑥ If excess/shortage amount is received, take a declaration from the client on the company's letter head for the status of excess/shortage amount, enclosed as Annexure 9
- ⑦ CA certificate on CA's letter head with firm Registration No. and Membership No. of CA, indicating the manner of arriving at the price of the shares issued to the persons Resident outside India (CA certificate must be prior to the date of issue of shares)
- ⑧ Debit authority letter from the customer to collect AD charges for filling of FC-GPR - Applicable charges + GST (would be required only if the inward remittance is settled by ICICI Bank before Oct 01, 2019 and for inward remittances settled by other AD Banks)
- ⑨ True Copy of the Board Resolution of the Indian Company (only the relevant extracts to be attached as "other attachments")

Document checklist for FCGPR filing:

- 10 Relevant acknowledgement letters for FC-TRS/FC-TRS filed for the original investment for rights or bonus issue. To be enclosed as "other attachments"
- 11 For FDI linked specific condition, a declaration to be obtained from the company and certificate from the Chartered Accountant stating the conditions are complied with (to be collected if applicable)
- 12 Copy of the Approval Form by RBI/Government (erstwhile Secretariat for Industrial Assistance (SIA), Department of Industrial Policy and Promotion, Government of India and/or the erstwhile Foreign Investment Promotion Board (FIPB) and/or any of the ministry/department of the Government of India, as the case may be) in case the activity is under the approval route
- 13 In case of initial subscription of shares:
 - a) Copy of Memorandum of Association (MOA) if applicable. Relevant extracts to be enclosed as "other attachments"
 - b) Copy of Certificate of Incorporation.
- 14 In case of Rights Issue:
 - a) A declaration (plain paper) may be enclosed, stating that the right issue to person Resident Outside India is not at a price lesser than the price offered to person Resident In India
 - b) RBI acknowledgement for the FCGPR filing of the initial allotment of the investor
 - c) RBI approval has been obtained where the right issue of shares is made to the erstwhile Overseas Corporate Bodies (OCBs). Further confirm that the erstwhile OCB is not in the adverse list of RBI, where bonus shares are issued to such erstwhile OCB.
- 15 In case the instrument in which the investment made is fully, compulsorily and mandatorily convertible debentures and fully, compulsorily and mandatorily convertible preference shares:
 - a) True Copy of Terms and Conditions mentioning conversion price, conversion ratio, and maturity date
 - b) Customer declaration that at the time of conversion, conversion price will not be less than the fair value decided by CA at issuance.

Document checklist for FCTRS filing, in case of transfer from Resident to Non Resident:

- 1 Transfer Agreement
- 2 Declaration by the Non-Resident transferor/transferee, enclosed as Annexure 10
- 3 A 6-pointer KYC of the Foreign Investor on the Bank's letter head, enclosed as Annexure 3
- 4 Copy of Buyer and Seller's consent letter, mentioning complete details of transactions, enclosed as Annexure 11
- 5 Copy of FIRC/Credit or Debit advice for transfer from/to NRE Account (as applicable)
- 6 If excess amount is received, take a declaration from the client on the company's letter head for the status of excess amount, as per Annexure 9
- 7 CA certificate on CA's letter head with firm Registration No. and Membership No. of the CA, indicating the manner of arriving at the price of the shares transferred to the persons Resident outside India (CA certificate must be prior to the date of transfer of shares)
- 8 Broker/Contract Note (in case shares are sold on the Stock Exchange)
- 9 For FDI link condition, a declaration is to be obtained from the company, stating that the conditions are complied with, along with a Chartered Accountant Certificate certifying the same (to be collected if applicable)
- 10 Government approval, if the transfer falls under the Approval Route
- 11 Additional documents may be required on a case to case basis.

Document checklist for FCTRS filing, in case of transfer from a Non-Resident to a Resident:

- ① Declaration by the Non-Resident transferor/transferee, enclosed as Annexure 10
- ② Copy of the Buyer and Seller's consent letter, mentioning complete details of transactions, enclosed as Annexure 11
- ③ Copy of outward SWIFT along with non-trade payment advice/in case of transfer of amount to an NRE Account, credit advice is to be presented
- ④ CA Certificate/Certificate of SEBI registered merchant banker/practicing cost accountant (as applicable) on the letter head of the professional with the firm's Registration No. and Membership No., indicating the manner of arriving at the price of the shares transferred to the person resident outside India (the certificate must be prior to the date of transfer of shares)
- ⑤ Delay reason from the client on a Company's letter head, if submission to RBI is not done within 60 days from the date of transfer
- ⑥ Transfer agreement
- ⑦ RBI acknowledgement letter (letter allotting registration) for the original Non-Resident investment reported in Form FC-GPR by the investee company/AD certified FC-TRS is a necessary document for filing of FC-TRS. In cases, where the bank does not receive the above acknowledgement letter along with Form FC-TRS, obtain confirmation (in writing)/copy of acknowledgement of FC-GPR from the respective Regional Office of RBI
- ⑧ Government approval is required, if the transfer falls under the Approval Route
- ⑨ For FDI linked specific conditions, a declaration is to be obtained from the company, stating that the conditions are complied with along with a Chartered Accountant Certificate, certifying the same.

Additional documents for transfer of shares from a Non-Resident on the Stock Exchange:

- 1 Copy of Broker/Contract Note
- 2 Seller Consent Letter, enclosed as Annexure 11 (Buyer consent letter is not required)
- 3 Power of Attorney (POA), in case of custodian client
- 4 Details of the Seller's Line of Activity.

Additional documents for transfer of shares from a Non-Resident under Offer For Sale (OFS):

- 1 Letter from the Merchant Banker certifying the amount of Securities Transaction Tax (STT), issue expenses and final amount of remittance to be made
- 2 Seller Consent Letter, enclosed as Annexure 11
- 3 Board Resolution of the Non-Resident Party
- 4 Details of the Seller's Line of Activity.

Annexure 1

(On letter head of the client)

Date
To,
The Branch Manager
ICICI Bank Ltd.
Branch

Dear Sir/Madam,

This is with reference to the receipt of the inward remittance in foreign currency for an amount of _____ towards Foreign Investment as per the details given below:

Sr. No.	Particulars	Information
1	Name and Address of the remitter/ investor (Note: In case Overseas entity/remitter/investor is from a country which shares land border with India* or where the beneficial owner# of the investment is situated in or is a citizen of any such country, then prior approval from Government of India is required. Copy of Government is enclosed herewith)	
2	Amount (in foreign currency)	
3	Equivalent INR amount which needs To be credited to the below mentioned account and for which shares are proposed to be issued (if applicable) Note point: Excess amount in Foreign currency if any will be returned to the remitter	
4	Bank Account Number	

Annexure 1

Sr. No.	Particulars	Information	
5	Constitution/Nature of the investing entity. Specify if erstwhile OCB Note: If OCB, Government/RBI approval (as applicable) is enclosed herewith including certification from RBI that they are not in the adverse list of RBI		
6	Purpose code of Remittance		
7	Nationality of Remitter		
8	Name of the investee company (Whose shares are bought/sold (applicable in case of transfer of securities from non-resident to resident or vice versa)		
9	Description of the main business activity and NIC code of Investee co. (Please provide detail as per NIC 2008 and description of the activity)	Details of the Business Activity	NIC Code
10	Automatic Route or Government route (If Government route, attach copy of approval)		
11	Sector Description & Sectoral Cap applicable. (If no cap, confirm 100% FDI allowed) Where the investment is beyond sectoral cap permitted under automatic route, attach a copy of approval granted by concerned Ministries)	Sector Description	Sectoral Cap (%)

Annexure 1

Sr. No.	Particulars	Information
12	Confirm if Sectoral/Pricing guidelines are adhered	Yes/No
13	Type of reporting applicable for the FDI received (eg FC-GPR/TRS/LLP-I etc)	

In this regard we hereby confirm the below:

- ① We confirm that we have complied with all the applicable rules and regulations as indicated in Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 as amended from time to time read with Master Direction on Foreign Investment in India dated January 4, 2018 as amended from time to time including pricing guidelines, entry routes, sectoral cap and the attendant conditionalities and other applicable RBI guidelines/notifications governing such transaction.
- ② The said investment is on repatriable basis.
- ③ The company is not engaged in any of the activity prohibited by RBI and not appearing in the negative list of the RBI.
- ④ The proposed acquisition is within the overall sectoral cap applicable for the company.
- ⑤ We are aware that remitter KYC is a prerequisite for receipt of FDI into our account and we shall ensure KYC confirmation by the remitter's bank in the standard format of RBI through SWIFT along with remittance. In case remitter and beneficial owner are different then we herewith submit KYC of the remitter, KYC of beneficial owner and NOC from the remitter for issuing equity instruments to the beneficial owner mentioning their relationship, and a letter from the beneficial owner explaining the reason for the remitter making remittance on its behalf and a copy of agreement/board resolution from the invest - ee company for issuing equity instruments to a person other than from whom the remittance has been received.
- ⑥ In case of fresh issuance of shares or FC-GPR (if applicable): The equity instruments shall be issued within sixty days from the date of receipt of consideration. In case, the equity instruments are not issued within 60 days from the

Annexure 1

date of receipt of the funds, it shall be refunded to the person concerned by outward remittance through banking channels or by credit to the NRE/FCNR (B) account as the case may be, within 15 days from the date of completion of sixty days. Necessary reporting to be undertaken in Form FC-GPR in the Single Master Form not later than thirty days from the date of issue of the equity instruments.

In case of transfer of equity instruments of an Indian company, the form FCTRS has to be filed with the AD bank within sixty days of transfer of equity instruments or receipt/remittance of funds whichever is earlier, if applicable.

- 7 We undertake to ensure necessary reporting to RBI as per the RBI guidelines within the prescribed time.
- 8 The transaction does not involve any deferred payment consideration.
- 9 We have updated the Entity master form for all the foreign investments received by the entity including direct and indirect foreign investment.
- 10 We hereby confirm that all the provision (including reporting) related to downstream investment will be complied by the company.
- 11 In case the person resident outside India who has made foreign investment specifies a particular auditor/audit firm having international network for the audit of the Indian investee company, then audit of such Indian investee company will be carried out as joint audit wherein one of the auditors is not part of the same network
- 12 We undertake that the specified data/information on foreign investment has been provided to the depositories (applicable in case of listed companies).

Declaration with respect to investor/beneficial owner (Kindly tick applicable checkbox)

{ } We confirm that this investment is not from an investor of a country, which shares land border with India nor the Beneficial Owner (as defined hereinafter) (jointly or severally) of this investment into the Company is situated in or is a citizen of any such country (Pakistan, Bangladesh, Afghanistan, Nepal, Bhutan, Myanmar, and China including Hong Kong, Macau),

Or

{ } We confirm that beneficial ownership, directly or indirectly in <<Investor Name>>, is held by individual and/or entity situated in a country sharing land border with India and accordingly copy of Government approval is attached herewith.

Annexure 1

*List of countries sharing land border with India is as follows: Pakistan, Afghanistan, China (including Hong Kong and Macau), Nepal, Bhutan, Bangladesh, Myanmar

#“Beneficial Owner” as used above and in other provisions of this undertaking/declaration shall mean the ‘Significant Beneficial Owner’ as per Companies (Significant Beneficial Owners) Amendment Rules, 2019 and Section 90(1) of the Companies Act, 2013 which defines the term ‘Significant Beneficial Owner’ as an individual who, in relation to a reporting company, either acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:

- i. holds indirectly, or together with any direct holdings, not less than ten per cent of the shares;
- ii. holds indirectly, or together with any direct holdings, not less than ten per cent of the voting rights in the shares;
- iii. has right to receive or participate in not less than ten per cent. of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings; and
- iv. has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct holdings alone.

DECLARATION-CUM UNDERTAKING

(Under Section 10 (5), Chapter III of The Foreign Exchange Management Act, 1999) as amended from time to time):

I/We hereby declare that the transaction the details of which are specifically mentioned in the schedule hereunder does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid act or of any rule, regulation, notification, direction or order made there under.

I/We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration.

I/We also undertake that if I/We refuse to comply with any such requirements or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention /evasion is contemplated by me/us, report the matter to Reserve Bank of India.

I/We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the LLP/company.

Annexure 1

We further undertake that in the event of transfer of ownership of any existing or future FDI in India, directly or indirectly, results in the beneficial ownership being transferred to a citizen/resident/entity incorporated in the countries sharing land borders with India*, prior Government approval shall be obtained for such change in ownership/beneficial ownership.

*List of countries sharing land border with India is as follows: Pakistan, Afghanistan, China (including Hong Kong, Macau), Nepal, Bhutan, Bangladesh, Myanmar

We here by further declare and represent that the underlying transaction for which inward remittance has been received does not include:

Any person/entity sanctioned by OFAC, European Union, UK HM Treasury, United Nations, India and/other such authorities/Countries

A sanctioned country viz Myanmar, Iran, North Korea (Democratic People's Republic of Korea), Cuba, Syria or Sudan.

Request you to kindly issue the FIRC and KYC and we also authorize you to debit bank's charges for issuance of FIRC. We shall provide additional information/documents required, if any, in the matter upon hearing from you.

We also authorize you to debit bank's charges for approving the case on FIRMS portal on approval by the Bank (in case the reporting is done through the Bank).

Please find below the details of our company officials to be contacted for any query related to SMF reporting requirements:

Sr. No.	Name	Phone No	Cell Number	E-mail ID

Yours Sincerely,

For _____

(Authorized Signatory Name)
(Authorized Signatory Designation)

Annexure 2

(On letter head of the client)

Date

To,
The Branch Manager
ICICI Bank Ltd.
Branch

Dear Sir/Madam,

This is with reference to the receipt of the inward remittance in foreign currency for an amount of _____ towards Foreign Investment as per the details given below:

Sr. No.	Particulars	Information
1	Name and Address of the remitter/ investor (Note: In case Overseas entity/remitter/investor is from a country which shares land border with India* or where the beneficial owner# of the investment is situated in or is a citizen of any such country, then prior approval from Government of India is required. Copy of Government approval is enclosed herewith)	
2	Amount (in foreign currency)	
3	Equivalent INR amount which needs To be credited to the below mentioned account and for which shares are proposed to be issued (if applicable) Note point: Excess amount in Foreign currency if any will be returned to the remitter.	

Annexure 2

Sr. No.	Particulars	Information	
4	Constitution/Nature of the investing entity. Specify if erstwhile OCB Note: If OCB, Government/RBI approval (as applicable) is enclosed herewith including certification from RBI that they are not in the adverse list of RBI		
5	Purpose code of Remittance		
6	Nationality of Remitter		
7	Name of the investee company (Whose shares are bought/sold (applicable in case of transfer of securities from non-resident to resident or vice versa)		
8	Description of the main business activity and NIC code of Investee co. (Please provide detail as per NIC 2008 and description of the activity)	Details of the Business Activity	NIC Code
9	Automatic Route or Government route (If Government route, attach copy of approval)		
10	Sector Description & Sectoral Cap applicable. (If no cap, confirm 100% FDI allowed) Where the investment is beyond sectoral cap permitted under automatic route, attach a copy of approval granted by concerned Ministries	Sector Description	Sectoral Cap (%)
11	Confirm if Sectoral/Pricing guidelines are adhered	Yes/No	
12	Type of reporting applicable for the FDI received (eg FC-GPR/TRS/LLP-I etc)		

Annexure 2

In this regard we hereby confirm the below:

- ① We confirm that we have complied with all the applicable rules and regulations as indicated in Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 as amended from time to time read with Master Direction on Foreign Investment in India dated January 4, 2018 as amended from time to time including pricing guidelines, entry routes, sectoral cap and the attendant conditionalities and other applicable RBI guidelines/notifications governing such transaction.
- ② The said investment is on repatriable basis.
- ③ The company is not engaged in any of the activity prohibited by RBI and not appearing in the negative list of the RBI.
- ④ The proposed acquisition is within the overall sectoral cap applicable for the company.
- ⑤ We are aware that remitter KYC is a prerequisite for receipt of FDI into our account and we shall ensure KYC confirmation by the remitter's bank in the standard format of RBI through SWIFT along with remittance. In case remitter and beneficial owner are different then we herewith submit KYC of the remitter, KYC of beneficial owner and NOC from the remitter for issuing equity instruments to the beneficial owner mentioning their relationship, and a letter from the beneficial owner explaining the reason for the remitter making remittance on its behalf and a copy of agreement/board resolution from the investee company for issuing equity instruments to a person other than from whom the remittance has been received.
- ⑥ In case of fresh issuance of shares or FC-GPR (if applicable): The equity instruments shall be issued within sixty days from the date of receipt of consideration. In case, the equity instruments are not issued within 60 days from the date of receipt of the funds, it shall be refunded to the person concerned by outward remittance through banking channels or by credit to the NRE/FCNR (B) account as the case may be, within 15 days from the date of completion of sixty days. Necessary reporting to be undertaken in Form FC-GPR in the Single Master Form not later than thirty days from the date of issue of the equity instruments.

In case of transfer of equity instruments of an Indian company, the form FCTRS has to be filed with the AD bank within sixty days of transfer of equity instruments or receipt/remittance of funds whichever is earlier, if applicable.

Annexure 2

- 7 We undertake to ensure necessary reporting to RBI as per the RBI guidelines within the prescribed time.
- 8 The transaction does not involve any deferred payment consideration.
- 9 We have updated the Entity master form for all the foreign investments received by the entity including direct and indirect foreign investment.
- 10 We hereby confirm that all the provision (including reporting) related to downstream investment will be complied by the company
- 11 In case the person resident outside India who has made foreign investment specifies a particular auditor/audit firm having international network for the audit of the Indian investee company, then audit of such Indian investee company will be carried out as joint audit wherein one of the auditors is not part of the same network
- 12 We undertake that the specified data/information on foreign investment has been provided to the depositories (applicable in case of listed companies).

Declaration with respect to investor/beneficial owner (Kindly tick applicable checkbox)

☐ We confirm that this investment is not from an investor of a country, which shares land border with India nor the Beneficial Owner (as defined hereinafter) (jointly or severally) of this investment into the Company is situated in or is a citizen of any such country (Pakistan, Bangladesh, Afghanistan, Nepal, Bhutan, Myanmar, and China including Hong Kong, Macau),

Or

☐ We confirm that beneficial ownership, directly or indirectly in <<Investor Name>>, is held by individual and/or entity situated in a country sharing land border with India and accordingly copy of Government approval is attached herewith.

*List of countries sharing land border with India is as follows: Pakistan, Afghanistan, China (including Hong Kong and Macau), Nepal, Bhutan, Bangladesh, Myanmar

#“Beneficial Owner” as used above and in other provisions of this undertaking/declaration shall mean the ‘Significant Beneficial Owner’ as per Companies (Significant Beneficial Owners) Amendment Rules, 2019 and

Annexure 2

Section 90(1) of the Companies Act, 2013 which defines the term 'Significant Beneficial Owner' as an individual who, in relation to a reporting company, either acting alone or together, or through one or more persons or trust, possesses one or more of the following rights or entitlements in such reporting company, namely:

- i. holds indirectly, or together with any direct holdings, not less than ten per cent of the shares;
- ii. holds indirectly, or together with any direct holdings, not less than ten per cent of the voting rights in the shares;
- iii. has right to receive or participate in not less than ten per cent. of the total distributable dividend, or any other distribution, in a financial year through indirect holdings alone, or together with any direct holdings; and
- iv. has right to exercise, or actually exercises, significant influence or control, in any manner other than through direct holdings alone.

DECLARATION-CUM UNDERTAKING

(Under Section 10 (5), Chapter III of The Foreign Exchange Management Act, 1999) as amended from time to time):

I/We hereby declare that the transaction the details of which are specifically mentioned in the schedule hereunder does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid act or of any rule, regulation, notification, direction or order made there under.

I/We also hereby agree and undertake to give such information/documents as will reasonably satisfy you about this transaction in terms of the above declaration.

I/We also undertake that if I/ We refuse to comply with any such requirements or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention /evasion is contemplated by me/us, report the matter to Reserve Bank of India.

I/We further declare that the undersigned has/have the authority to give this declaration and undertaking on behalf of the LLP/company.

We further undertake that in the event of transfer of ownership of any existing or future FDI in India, directly or indirectly, results in the beneficial ownership being transferred to a citizen/resident/entity incorporated in the countries sharing land borders with India*, prior Government approval shall be obtained for such change in ownership/beneficial ownership.

Annexure 2

*List of countries sharing land border with India is as follows: Pakistan, Afghanistan, China (including Hong Kong and Macau), Nepal, Bhutan, Bangladesh, Myanmar

We here by further declare and represent that the underlying transaction for which inward remittance has been received does not include:

Any person /entity sanctioned by OFAC, European Union, UK HM Treasury, United Nations, India and/other such authorities/Countries

A sanctioned country viz Myanmar, Iran, North Korea (Democratic People's Republic of Korea), Cuba, Syria or Sudan.

In view of the above, please convert the amount received and credit to the bank account with the following details:

1. Name of Account holder :
2. Registered Address :
3. Bank Name:
4. Bank Account Number:
5. IFSC:
6. Bank Branch Address:

Request you to kindly issue the FIRC and KYC. We also authorize you to debit bank's charges for issuance of FIRC. We shall provide additional information/ documents required, if any, in the matter upon hearing from you.

Yours Sincerely,

For _____

(Authorized Signatory Name)
(Authorized Signatory Designation)

Annexure 3

Know Your Customer (KYC) Form with respect to a Non-Resident Investor. Registered Name of the Remitter/Investor (Name, if the investor is an individual)	
Registration Number (Unique Identification Number*, in case the remitter is an individual)	
Registered Address (Permanent Address, if the remitter is an individual)	
Name of the Remitter's Bank	
Remitter's Bank Account Number	
Period of banking relationship with the Remitter	

*Passport Number, Social Security Number, or any Unique No. certifying the bona fides of the remitter, as prevalent in the remitter's country.

We confirm that all the information furnished above is true and accurate, as provided by the overseas remitting bank of the Non-Resident investor.

(Signature of the Authorised Official of the AD bank receiving the remittance)

Date:

Place:

Annexure 4

<Sample MT103 with KYC Details to be received in it>.

Instance Type and Transmission

Copy received from SWIFT

Priority: Normal

Message Output Reference: <1450 201110ICICINBBAXXX371XXXXXX>

Correspondent Input Reference: <1720 201110UOVBSGSGAXXX827255XXXXXX>

Message Header

SWIFT Output: <FIN 103 Single Customer Credit Transfer>

Sender: <UOVBSXSGXXX>

<Overseas Bank Limited

SINGAPORE SG (Remitter Bank)>

Receiver: <ICICINBBXXX>

<ICICI Bank Limited Mumbai IN>

MUR: <1OROTRM0111028111>

SLA ID: 001

UETR: <0570858a-e656-4913-b8f6-9704d53e10d3>

Message Text

20: Sender's Reference

<1OR011102837C01>

23B: Bank Operation Code

<CRED>

32A: <Value Date/Current/Interbank Settled Amount>

Date: <Nov XX, YYYY>

Currency: <SGD> <(Singapore Dollar)>

Amount: Rs <Amount>

33B: Currency/Instructed Amount

Currency: <SGD> <(Singapore Dollar)>

Amount: Rs <Amount>

50K: Ordering Customer - Name & Address

Account No.: <XX1234>

Remitter Name: XYZ Solution Holdings Pte. Ltd.,

Address: <20A XYZ Road, Singapore>

Annexure 4

Message Text

53A: Sender's Correspondent - <FI BIC CHASSGSGXXX

JPMORG Chase Bank, N.A. Singapore SG>

57A: Account with Institution - <FI BIC>

<ICICINBBCTS>

ICICI Bank Limited

<(Global Trade Services Unit - Mumbai), Mumbai IN>

59: Beneficiary Customer - Name & Address

</3903050XXXX, ABC Private Limited 175 111 Bannerghatta Main Road,
XYZ Colony Bengaluru, KA-560076>

70: Remittance Information

<FDI P0006>

Purchase of Equity Shares

Period of banking: Since Nov 2019

Unique Registration Number <XXXXXX>

71A: Details of Charges

SHA

71F: Sender's Charges

Currency: <SGD> <(Singapore Dollar)>

Amount: ₹ <Amount>

72: Sender to Receiver Information

</ACC/Empire House India>

Message Text

{CHK:DAF21EF74BA6}

PKI Signature: MAC-Equivalent

<It is a sample SWIFT message for inter-bank communications>.

Annexure 5

Letter of Authorisation (On the entity's letter head)

Date: <Mon DD, YYYY>

The Chief General Manager-in-Charge
Foreign Exchange Department
Reserve Bank of India
Regional Office
^ -----

Dear Sir/Madam,

We hereby authorise Shri./Smt./Ms. _____ (Name and Designation) holding the Permanent Account Number (PAN) _____ (copy to be attached) to register as the Entity User for submission of information in the Entity Master of the Foreign Investment Reporting and Management System (FIRMS) on behalf of our company/LLP named _____, having a registered office at _____ and PAN _____.
#The CIN/LLPIN is _____/Company/LLP is not required to obtain a CIN/LLPIN.

We also authorise Shri./Smt./Ms. _____ <Name of Authorised Representative> to make declarations and to submit documents, wherever required, on our behalf. These declarations and submissions are made towards the requirement of the Foreign Exchange Management Act, 1999 and any other applicable laws that may be in force.

We further confirm that we are liable for and bound by all acts of commission and omission by the authorised representative. All acts committed by the above authorised representatives shall be treated as if these acts were committed by the company/LLP. The Specimen signature of Shri./Smt./Ms. _____ (Authorised representative) is attested below:

----- (Specimen Signature of authorised representative)

Sincerely,

Signature of Managing Director/Director/Secretary of the Company / Designated Partner (in case of LLP)

<Name>
<Designation>

DIN / Registration Number of Secretary/DPIN of Partners:

Seal of the signing authority:

Strike out whichever is not applicable

^ Indicate the location of RBI Regional Office

Annexure 6

Business User Authority Letter Format

Letter of Authorisation

<On the entity's letter head which would be registering itself as Business User for making filing in SMF-FIRMS>

<Where the Business User is filing the SMF in the capacity of an individual, the authority letter need not be on the Entity's letterhead.>

Date: <Mon DD, YYYY>

The Chief General Manager-in-Charge
Foreign Exchange Department
Reserve Bank of India
#Regional Office
^_____

Dear Sir/Madam,

We hereby authorise Shri./Smt./Ms. _____ (Name and Designation) holding the Permanent Account Number (PAN) _____ (copy to be attached) to register as a Business user for submission of returns in Foreign Investment Reporting and Management System (FIRMS) on behalf of our company/LLP/investment vehicle named/as an individual _____, having a registered office at _____ (not applicable for individual) and PAN _____.
#The CIN/LLPIN/SEBI registration number (for Investment vehicle) is _____/Company/LLP is not required to obtain a CIN/LLPIN. (Not applicable for individuals)

We also authorise Shri./Smt./Ms. _____ (Name of Authorised Representative) to make declarations and to submit documents, wherever required, on our behalf. These declarations and submissions are made towards the requirement of the Foreign Exchange Management Act, 1999 and any other applicable laws that may be in force.

We further confirm that we are liable for and bound by all acts of commission and omission by the authorised representative. All acts committed by the above authorised representatives shall be treated as if these acts were committed by the company/LLP.

Annexure 6

Business User Authority Letter Format

The Specimen signature of Shri./Smt./Ms. _____
(Authorised representative) is attested below:

_____ (Specimen Signature of authorised representative)

Associated bank account of the entity/individual/investment vehicle with the AD bank _____ (account number) and name of the authorised signatory for this account is _____.

The specimen signature of the authority signatory, is as below
_____ (signature of the authorised signatory for the bank account)

Sincerely,

<Signature of Managing Director/Director/Secretary of the Company/Designated Partner/ (in case of LLP) Investment manager or Sponsor for Investment vehicle (may self-authorise for individual)>

<Name>

<Designation>

Date:

DIN/Registration Number of Secretary/DPIN of Partners:

Seal of the signing authority:

#Strike out whichever is not applicable

^ Indicate the location of RBI Regional Office

Important points:

The format of the authority letter is the same for all business user registrations and for all applicants viz., Company, LLP, Individual or Investment Vehicle

The authority letter for individuals need not be on any letterhead

CIN/LLPIN is not required for individual or investment vehicle

This authority letter is for a business user's registration, only. The authority letter for an Entity user is different, as specified in the user manual for an entity master.

Annexure 7

CERTIFICATE TO BE FILED BY THE COMPANY SECRETARY/PRACTICING COMPANY SECRETARY OF THE INDIAN COMPANY

In respect of the details as mentioned as mentioned above, we certify the following:

(i) all the requirements of the Companies Act, 2013 have been complied with;

(ii) terms and conditions of the Government approval, if any, have been complied with;

(iii) the company is eligible to issue equity instruments/receive equity instruments under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 dated October 17, 2019, as amended from time to time

(iv) The company has all certificates issued by authorized dealers in India evidencing receipt of amount of consideration in accordance with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 dated October 17, 2019, as amended from time to time

(v) The Investment Agreement/ Shareholder Agreement between the investor and the investee company is in compliance with the provisions of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 dated October 17, 2019, as amended from time to time.

Annexure 8

DECLARATION TO BE FILED BY THE AUTHORISED REPRESENTATIVE OF THE INDIAN COMPANY:

We hereby declare that:

- ① We comply with the procedure for issue of equity instruments as laid down under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 dated October 17, 2019 and, as amended from time to time.
- ② The investment is within the sectoral cap/statutory ceiling permissible under the rules, ibid and in compliance with the attendant conditions.
- ③ The equity instruments issued under a scheme of merger and amalgamation of two or more Indian companies or reconstruction by way of de-merger or otherwise of an Indian company is duly approved by a court in India. (strike-out if not applicable)
- ④ The foreign investment received and reported now will be utilized in compliance with the provision of a Prevention of Money Laundering Act 2002 (PMLA) and Unlawful Activities (Prevention) Act, 1967 (UAPA). We confirm that the investment complies with the provisions of all applicable Rules and Regulations
- ⑤ We enclose the following documents in compliance with these regulations:
 - (i) A certificate from our Company Secretary as in the specified format.
 - (ii) A certificate from SEBI registered Merchant Banker/Chartered Accountant/cost accountant or any other person as authorized under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 dated October 17, 2019 and as amended from time to time, indicating the manner of arriving at the price of the shares issued to the persons resident outside India (wherever applicable)
 - (iii) All other necessary documents as applicable to the issue.

(Signature of the Applicant)* : _____

(Name in Block Letters) : _____

signation of the signatory) : _____

Place:

Date: (* To be signed by Managing Director/Director/Secretary of the Company)

Annexure 9

On the letter head of the Indian Company

<Mon DD, YYYY>

To,
The Manager,
ICICI Bank Limited,
<Branch address>
<City - PIN Code>

<Annexure-FDI53:> Declaration with respect to excess amount due to exchange rate fluctuation

Dear Sir/Madam,

Please find below the details of the remittance for which forms have been submitted on the FIRMS portal:

Amount of remittance (INR)	
Amount utilised in a particular allotment/transfer, for which an applicable return is filed.	
Excess amount post allotment (INR)	
Percentage of excess amount with respect to the amount of consideration.	

With respect to the excess funds received, we hereby declare the following:

(Tick one of the following)

1. The excess amount has already been refunded. We hereby provide the details of the remittance for the refund as below, including SWIFT copy/FIRC):

Annexure 9

Bank through which the refund has been	
Date of refund	
Amount of refund	
Reference number of the transaction	

Or

2. Excess amount will be refunded within the prescribed timeline, as mentioned under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, read with RBI master direction on Foreign Investment in India, dated <Jan 04, 2018> (as amended from time to time)

Or

3. Excess amount has been utilised as per the details below:

Date of utilisation	
Shares allotted/transferred against the remittance	
Reference number of reporting (on e-Biz/FIRMS/manual filing)	

Please find enclosed the endorsed FIRC evidencing the same as Annexure II. (applicable in case of inward remittances)

Or

4. The excess amount will be utilised for future permissible transactions within prescribed timelines, as mentioned under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, read with RBI master direction on Foreign Investment in India dated <Jan 04, 2018> (as amended from time to time).

We shall be glad to provide any further information you may require in this regard.

Sincerely,

<Name>
<Designation>
<Company Name>

Annexure 10

Annexure-FDI5: Declaration by the Non-resident transferor / transferee (FCTRS, LLP-II)

For FC-TRS

Format for Declaration by the Non-resident transferor/transferee

I/We hereby declare that

- i. The particulars given above are true and correct to the best of my/our knowledge and belief.
- ii. I/We, was/were holding the equity instruments of the company as per Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 dated October 17, 2019 and as amended from time to time. On repatriation/non-repatriation basis.
- iii. I/We, am/are eligible to acquire the equity instruments in a company in terms of rules, ibid.
- iv. The investment is within the sectoral cap/statutory ceiling permissible under the rules, ibid and in compliance with the attendant conditions.

Signature of the Declarant or his duly authorised agent Date:

Annexure 11

Annexure-FDI11: Consent letter for transfer of shares by resident to non-resident and vice versa

Ref.:

Date:

To
The Branch Manager,
(Place of Branch)

Dear Sir,

Re.: Consent Letter - equity instruments Transfer under General Permission of RBI

We have decided to transfer <number of equity instruments> equity instruments of company <name of company where investment has been made> at <price> per equity instruments.

<Signature of Seller and Signature of Buyer>

<Name of seller and Name of Buyer>

Thank You

**ICICI Bank link for
Capital Accounts FAQ:**

Link:

<https://bit.ly/3hyGsUQ>

