

ODI Information System

Direct Investment in a Joint Venture (JV)/Wholly Owned Subsidiary Overseas (WOS) **Approval/Reporting of Outward Remittances**

Instructions for filling up the Form ODI

(This part should be detached and retained by the applicant)

This set of forms attempts to capture basic information relating to overseas investments by Indian parties (as defined under Notification FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time).

- Part I contains details of the JV/WOS, Indian Parties and the financing pattern of the overseas entity.
- Part II reports remittances certified by AD.
- Part III is the Annual Performance Report, which contains brief particulars of the performance of the overseas entity and
- Part IV is to be used at the time of disinvestment/liquidation/winding up.

Section D of Part I is critical, since information regarding ownership structure and financing pattern have been included here. In addition to details of remittance from India, Part I must report full details of funding through SPVs / subsidiaries overseas, share of foreign partners, etc.

(1) Part I (barring Section C) of the form is required to be filled up by the Indian party seeking to invest in JV / WOS overseas either under Automatic Route or Approval Route and submitted to the designated AD Category – I bank. Part I (Sections C and D) is required to be submitted, whenever the initial capital or financing structure of the JV / WOS reported to the Reserve Bank at the time of the initial remittance / approval undergoes changes by way of expansion, merger, infusion of additional capital, etc.

(2) Under Automatic Route, in case of new proposals, immediately after effecting remittance, the designated AD Category - I bank should forward Part I of the form along with Part II to The Chief General Manager, Reserve Bank of India, Foreign Exchange Department, Central Office, Overseas Investment Division, (OID), Amar Bldg., Mumbai 400001 for obtaining the Unique Identification Number..

(3) Under Approval Route, Part I of the form, after scrutiny, should be submitted by the AD Category-I bank, along with their recommendations, to the Reserve Bank at the above address. If approved, Part I of the form will be returned to the AD Category – I bank and should be resubmitted by the AD Category – I bank to Reserve Bank immediately after effecting the remittance, along with Part II of form at the address mentioned above.

(4) In case of supplementary remittances, only Part II of the form, complete in all respects, is required to be submitted by the AD Category - I bank to Reserve Bank. However, if capital structure / financing pattern, etc. of the JV / WOS have changed since reporting at the time of initial investment Part I of the form (barring Sections A and B) need to be submitted along with Part II.

(5) In case more than one Indian promoter is investing in the same JV / WOS, details of each such promoter should be provided in a single format by the AD designated for the JV / WOS.

(6) Annual Performance Report (APR) (Part III) should be submitted, through the designated AD Category-I bank, every year within 3 months of the closing of annual accounts of the JV / WOS for as long as the JV/WOS is in existence, at the address above.

(7) All amounts of foreign currency (FCY) and Indian rupees (INR) **should be in thousands only.**

(8) When JV / WOS is closed / wound up / disinvested / liquidated, etc., report should be submitted to Reserve Bank at the address above in Part IV of the form within 30 days of the disinvestment.

(9) Reserve Bank reserves the right to put the information furnished here in the public domain.

For approval by the Reserve Bank, the following documents need to be submitted along with Part I.

(a) A report from the bankers of the Indian party in a sealed / closed cover.

(b) The latest Annual Accounts, i.e. Balance Sheet and Profit and Loss Account of the Indian party along with the Directors' Report.

(c) Additional documents as under, if the application is made for partial / full take over of an existing foreign concern:-

(i) A copy of the certificate of incorporation of the foreign concern;

(ii) Latest Annual Accounts, i.e. the Balance Sheet and Profit and Loss Account of the foreign concern along with Directors' Report; and

(iii) A copy of the share valuation certificate from:

► a Category I Merchant Banker registered with SEBI, or, an Investment Banker / Merchant Banker registered with the appropriate regulatory authority in the host country, where the investment is more than USD 5 million (US Dollars Five million), and

► in all other cases, by a Chartered Accountant or a Certified Public Accountant.

(d) A certified copy of the Resolution of the Board of Directors of the Indian party/(ies) approving the proposed investment.

(e) Where investment is in the financial services sector, a certificate from a Statutory Auditor / Chartered Accountant to the effect that the Indian Party :

(i) has earned net profits during the preceding three financial years from the financial service activity;

(ii) is registered with the appropriate regulatory authority in India for conducting the financial services activity;

(iii) has obtained approval for investment in financial sector activities abroad from regulatory authority concerned in India and abroad; and

(iv) fulfilled the prudential norms relating to capital adequacy as prescribed by the regulatory authority concerned in India.

Overseas Investments - Proprietorship concerns / unregistered Partnership firms

Eligible Proprietorship concerns / unregistered Partnership firms may apply in Part I of form ODI through their AD Category – I bank, together with the latter's recommendations, in terms of para 4 of A. P. (Dir Series) Circular No 29 dated March 27, 2006 to the Chief General Manager, Reserve Bank of India, Foreign Exchange Department, Overseas Investment Division, Central Office, Amar Building, Fort, Mumbai 400 001.

FORM ODI
PART I

For office use only

Date of Receipt -----
Inward No. -----

Section A: Details of Indian Party

(I) Investment under (i) Automatic Route (ii) Approval Route

(In case there is more than one Indian party, information may be given on separate sheets for each of the parties)

(II) Name of Indian Party

(III) Address of Indian Party

City State Pin

(IV) Contact Person Designation

Tel No. Fax

e-mail

(V) Status of Indian Party: (Please tick appropriate category)

(1) Public Ltd. Company (2) Private Limited Company

(3) Public Sector Undertaking (4) Registered Partnership

(5) Proprietorship (6) Unregistered Partnership

(7) Trust (8) Society

(9) Others

(VI) Activity code of Indian Party *

* NIC code at 3-digit level

[If the Indian Party is engaged in Financial sector or falls under the category of Proprietorship, Unregistered Partnership or Financial sector, the details are to be furnished in Item VII below].

(VII) Financial particulars of the Indian Party for the last 3 years
(Amt. in Rs. 000s)

Particulars	Year 1 31-3-	Year 2 31-3	Year 3 31-3
Foreign exchange earnings (excluding equity exports to JV/WOS)			
Net profit			
Paid-up Capital			
Net worth of (a) Indian Party (b) Group Company@			

@ In terms of Explanation to Regulation 6 (3) of Notification No. FEMA 120/ RB-2004 dated July 7, 2004

(VIII) Particulars of existing Joint Ventures (JV) and Wholly Owned Subsidiaries (WOS) already in operation or under implementation, of the Indian party and its group concerns:

Sr. No.	Name of Indian Party	Unique Identification Number allotted by Reserve Bank
1.		
2.		
3.		

(IX) Whether the proposed investment is (Tick the appropriate box)

(a) New Project (Please furnish the details in Section B)

(b) Existing Project* (Please furnish the details in Section C)

* Acquisition of stake in an already existing JV/WOS overseas promoted by an Indian party.

Section B: Details of Investment in New Project

For Reserve Bank use only											
Unique Identification Number											

(I) Purpose of investment (Please tick appropriate category)

- (a) Participation in JV (b) Contribution in WOS
- (c) Full acquisition of a foreign concern
- (d) Partial acquisition of a foreign concern
- (e) Investment in unincorporated entity
- (f) Others

(II) Particulars of JV/WOS

- (a) Name of JV/WOS
- (b) Address of JV/WOS
- (c) Name of the country
- (d) e-mail
- (e) Accounting year followed by JV/WOS
- (f)

(III) Activity code of JV/WOS

(IV) Whether JV/WOS is SPV (Y/N)? #

If Y, Please furnish the details in Section D

Proposed Capital Structure

	[a] Indian Party (ies)	% stake		[b] Foreign partner(s)	% stake
(1)			(1)		
(2)			(2)		
(3)			(3)		

Section C: Details of Investment in Existing Project

Indicate 13 digit Unique Identification Number issued by Reserve Bank												

(I) Purpose of Supplementary Investment (Please tick appropriate category)

- (a) Enhancement of Equity in existing JV/WOS overseas
- (b) Enhancement of Preference Equity/ Convertible Debt
- (c) Grant/ Enhancement of Loan in existing JV/WOS
- (d) Extension/ Enhancement of Guarantees
- (e) Remittances to Unincorporated Entity
- (e) Others

(II) Capital Structure

	[a] Indian Party (ies)	% stake		[b] Foreign partner(s)	% stake
(1)			(1)		
(2)			(2)		
(3)			(3)		

Section D - Funding for JV / WOS

(Amount in FCY 000's)

I Full Value of the Overseas Acquisition

II Estimated cost of overseas acquisition for the Indian Party

III Financial commitment * (in applicable FCY): FYC Amount

IV Method of Investment by Indian Party

(i) Cash Remittance

(a) EEFC

(b) Market Purchase

(ii) Capitalization of

(a) Export of plant and machinery

(b) Others (please Specify)

(iii) ADRs /GDRs [raised overseas]

(iv) ECB/FCCB

(v) Swap of shares

(vi) Others (Please specify)

Total A [Indian Party]

V. Whether JV/WOS is SPV (Y/N)

(a) If Y, purpose of SPV:

i) Full value of the overseas acquisition

ii) Direct / Indirect infusion by SPV

ii) Funds raised overseas with guarantee/
counter guarantee from Indian party

iii) Funds raised overseas without guarantee/
counter guarantee from Indian Party

iv) Funds contributed in the form of equity/
preference equity/ shareholder's loans
by foreign investors

v) Securitisation

vi) Any other mode (please specify)

Total B

VI. Guarantees/ Other Non fund based Commitments

Note * : Financial Commitment as defined in FEMA 120/RB-2004 dated July 7, 2004 Sec 2(f)- Financial Commitment means amount of Direct Investment by way of contribution to equity, loan and 100 per cent of the amount of guarantee issued by Indian Party to or on behalf of its overseas Joint Venture company or Wholly Owned Subsidiary.

Section E : Declaration by the Indian Party

I (a) Whether the applicant party(ies), its promoters, directors, etc., are under any investigations by any investigative / enforcement agency or regulatory body. If yes, the brief details thereof, including present stage of investigation/ adjudication / manner of disposal of the case .

(b) Whether the promoter Indian party(ies) is(are) presently on Exporters' Caution List of Reserve Bank for non-realization of export proceeds or on the list of defaulters to the Banking System circulated by Reserve Bank. If so, status of the Indian party (ies):

(c) Any other information relevant to this proposal, including any special benefits/ incentives available in the host country for setting up / acquiring the proposed concern.

I/ We hereby certify that the information furnished above are true and correct.

(Signature of authorised official)

Stamp/Seal

Place: _____

Date : _____

Name:-----

Designation-----

List of enclosures:

- | | |
|----|----|
| 1. | 4. |
| 2. | 5. |
| 3. | 6. |

Section F: Certificate by the Statutory Auditors of the Indian Party

It is certified that the terms and conditions contained in Notification No. FEMA 120/RB-2004 dated July 7, 2004, as amended from time to time (Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004) have been complied with by the Indian party in respect of the investment under report. In particular, it is certified that:

- (i) the investment is not in real estate oriented or banking business, and
- (ii) the amount of foreign exchange proposed to be purchased for remittance towards the investment together with remittances for all overseas investments already made and exports and other dues capitalized / swap of shares / investment from ECB / FCCB balances for investment abroad under the Automatic Route is within the limit stipulated by the Reserve Bank from time to time. This has been verified with reference to the net worth of the Indian party as on the date of last audited balance sheet, i.e. _____ (date)
- (iii) has complied with the valuation norms prescribed for the investment
- (iv) has complied with the ECB guidelines #
- (v) that the Indian party (a) has made net profits during the preceding three years from the financial services activity, (b) has fulfilled the prudential norms of capital adequacy as prescribed by the regulatory authority in India; (c) has been registered with the appropriate regulatory authority in India for conducting financial services activity and (d) has obtained approval for the investment in financial services sector activities from the regulatory authorities concerned in India and abroad *.

Note : *Applicable only in cases where the investment is in the financial services sector (e.g. insurance, mutual fund, asset management, etc.).

Applicable where investment is funded through ECB/FCCB balances.

(Signature of the Statutory Auditor of the Company)

Name of the firm, Stamp and Registration number

PART II

REPORTING OF REMITTANCES

For office use only

Date of Receipt -----

Inward No. -----

In case investment is in the existing JV/WOS, please indicate Unique Identification No. already allotted :

No.														
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(I) Name of Indian Company:

(II) Is there any change in Company name since last reporting? (Y/N)

If Yes, specify Old Company Name

DETAILS OF CURRENT REMITTANCES EFFECTED

(Amount in 000's of FCY)

Code of Reporting AD <input type="text"/>		foreign currency**:		<input type="text"/>
(a) From EEFC A/c.				
Equity	Loan	Guarantee (Invoked)	Date of Remittance	
(b) By Market Purchases				
Equity	Loan	Guarantee (Invoked)	Date of Remittance	
(c) From the ADR/GDR funds				
Equity	Loan	Guarantee (Invoked)	Date of Remittance	
(d) By Swap of Shares				
Equity	Loan	Guarantee (Invoked)	Date of Swap	
		XXXX		

(e) From ECB/ FCCB balances parked in India/outside India			
Equity	Loan	Guarantee (Invoked)	Date of Transaction
(g) Capitalization of Exports/Other dues@			
Date of capitalization:		Amount:	
(h) Guarantee issued: Date (Fresh / Existing Guarantee Period Extended)		Amount:	
Validity Period			

Note : ** Please indicate name of the foreign currency (FCY) as per SWIFT code.

@ Please specify the other dues being capitalized viz., royalty, technical know-how fee, consultancy fees, etc.

We hereby confirm that the remittance (strike out whichever is not applicable)

i) has been allowed under the Automatic Route based on the certification given by the Statutory Auditors confirming compliance with the prescribed terms and conditions by the Indian party ;

ii) is in accordance with the terms and conditions of the approval letter issued by the Reserve Bank ; and

iii) in respect of the invoked guarantee remittance has been made after satisfying that the claim is in conformity with the terms and conditions of the guarantee issued to/on behalf of the JV/WOS abroad.

Place:

Date:

(Signature of authorised official of the bank)

Name :
 Designation :
 Tel. No. :
 FAX No. :

Stamp /Seal

PART III

ANNUAL PERFORMANCE REPORT (APR)

(To be submitted certified by a Chartered Accountant through the designated AD Category – I bank every year within 3 months of the closing of annual accounts of the JV / WOS as long as the JV/WOS is in existence)

I. Date of APR : _____

II. Unique Identification Number :

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(Please indicate 13 digit Unique Identification number issued by RBI)

III. Changes in capital structure since last reporting

	Amount (new)	% share (new)
Indian		
Foreign		

IV. Operational details of the JV/ WOS for the last two years

(Amount in 000's FCY)

	Previous Year	Current Year
i) Net Profit / (Loss)		
ii) Dividend		
iii) Net worth		

V. Repatriation from the JV/WOS

Foreign exchange earnings from Joint Ventures (JV) and Wholly Owned Subsidiaries (WOS)

	During the last year ended	Since commencement of business
(i) Profit		
(ii) Dividend		
(iii) Retained Earnings*		
(iv) Investments into India		
(v) Others**(Please specify)		

*(Represent part of the profits of the JV/WOS which is retained and reinvested in the JV/WOS).

** (Royalties, technical know-how fees, consultancy fees, etc.)

VI. Investment in step down subsidiaries since last reporting

Country	
Name of JV/WOS	
Amount of Investment	

Place: _____

Date : _____

(Signature of authorised official)

Stamp/Seal

Name:-----

Designation-----

(Signature of the Statutory Auditor of the Company)

Name of the firm, Stamp and Registration number

Signature of the Authorised Official of the bank:

Name :

Designation :

Place
Date:

(Signature of authorised official of the bank)

Name:
Designation :
Tel.No. :
FAX No. :

