



RESERVE BANK OF INDIA
Mumbai - 400 001

RBI//2015-16/374

April 13, 2016

A.P. (DIR Series) Circular No.62

To

All Category-I Authorised Dealer Banks

Madam / Sir,

Overseas Direct Investment (ODI) – Rationalization and reporting of ODI Forms

Attention of the Authorised Dealer (AD - Category I) banks is invited to the [Notification No. FEMA 120/RB-2004 dated July 7, 2004](#) [Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations, 2004] (the Notification), as amended from time to time. Attention of AD Category – I banks is also invited to [A. P. \(DIR Series\) Circular No. 68 dated June 01, 2007](#) and [A. P. \(DIR Series\) Circular No. 15 dated August 21, 2012](#) on rationalisation of ODI Forms and instructions issued vide [A. P. \(DIR Series\) Circular No. 24 dated August 14, 2013](#) wherein Resident Individuals (RI) were allowed to set up overseas JV/WOS within the Liberalised Remittance Scheme (LRS) limit. Attention of AD Category – I banks is also invited to [A.P. \(DIR Series\) Circular No. 36 dated February 24, 2010](#), [A.P. \(DIR Series\) Circular No.131 dated May 31, 2012](#) on the operationalization of the online reporting system of ODI, Para B.7 and Part II of [FED Master Direction No. 15/2015-16 dated January 1, 2016](#) and Part VIII of [FED Master Direction No. 18/2015-16 dated January 1, 2016](#).

2. At present, application for ODI is required to be made in Form ODI – Part I (comprising six sections) for direct investments in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) under automatic route / approval route. Further, remittances and other forms of financial commitment undertaken by the Indian Party (IP) are reported in Form ODI Part II. Annual Performance Report (APR) on the functioning of overseas JV / WOS in Form ODI Part III and details of disinvestment in Form ODI Part IV are currently required to be submitted through the designated Authorised Dealer Bank (AD bank). While Form ODI Part I and Part III are required to be submitted by the applicant undertaking ODI, the

Form ODI Part II and Part IV are to be submitted by the AD bank on behalf of the applicant. In order to capture all data pertaining to the IP undertaking ODI as well as the related transaction, it has been decided to subsume Form ODI Part II within Form ODI Part I. Thus the Form ODI will have five sections instead of six.

3. The rationalised and revised Form ODI (**Annex I**) will now comprise the following parts:
Part I – Application for allotment of Unique Identification Number (UIN) and reporting of Remittances / Transactions:
 - Section A – Details of the IP / RI.
 - Section B – Capital Structure and other details of JV/ WOS/ SDS.
 - Section C - Details of Transaction/ Remittance/ Financial Commitment of IP/ RI.
 - Section D – Declaration by the IP/ RI.
 - Section E – Certificate by the statutory auditors of the IP/ self-certification by RI.Part II - Annual Performance Report (APR)
Part III – Report on Disinvestment by way of
 - a) Closure / Voluntary Liquidation / Winding up/ Merger/ Amalgamation of overseas JV / WOS;
 - b) Sale/ Transfer of the shares of the overseas JV/ WOS to another eligible resident or non-resident;
 - c) Closure / Voluntary Liquidation / Winding up/ Merger/ Amalgamation of IP; and
 - d) Buy back of shares by the overseas JV/ WOS of the IP / RI.
4. Further, a new reporting format has also been introduced for Venture Capital Fund (VCF) / Alternate Investment Fund (AIF), Portfolio Investment and overseas investment by Mutual Funds as per the format in **Annex II and Annex III**. In case of reporting purchase and repurchase of ESOPs, the AD banks may continue to report the same in the existing format (**Annex IV**).
5. It is further advised that any post investment changes subsequent to the allotment of the UIN are required to be reported as indicated in the operational instructions on submission of Form ODI Part I (**Annex I**).
6. AD banks before executing any ODI transaction must obtain the Form ODI Part I from the applicant in terms of Regulation 6 (2) (vi) of the Notification, *ibid*. Further, the AD

bank should report the relevant Form ODI in the online OID application and obtain UIN while executing the remittance.

7. In case of RI undertaking ODI, certification of Form ODI Part I by statutory auditor or chartered accountant need not be insisted upon. Self-certification by the RI concerned may be accepted.
8. The revised ODI forms and instructions for filling up the forms will come into effect immediately.
9. Reserve Bank reserves the right to place the information received through the forms in the public domain.
10. As hitherto, the AD banks would continue to receive the ODI forms as also documents related to the post investment changes in the physical form. These should be preserved UIN wise for submission to the Reserve Bank, if and when specifically required.
11. AD banks should put in place proper processes and systems and issue necessary instructions to all the dealing officials at the bank / branch level to ensure compliance with these guidelines.

Online Reporting of Form ODI

12. Online OID application has been revamped to further reduce the traditional paper based filing system, to provide the AD banks fast and easy accessibility to data for reference purpose, to improve the coverage and ensure proper monitoring of the flows in a dynamic environment. Accordingly, modules in online OID application have been added, wherein all the ODI forms as mentioned in this circular may be reported.
13. A concept of AD Maker, AD Checker and AD Authorizer has now been introduced in the online application process. The AD Maker shall initiate the transaction and submit to the AD Checker for verification of the transaction before submission to Reserve Bank. The AD Authorizer shall have the authority to ratify these ODI transaction which are pending due to various reasons, such as, delay arising on account of seeking further clarification from the IP / RI, technical difficulty in reporting the transaction in the online OID application and on account of delay in completing the due diligence process.

14. The AD bank may identify an official in the middle management level who may be assigned the responsibility of the AD Authorizer. The Authorizer shall be entrusted with the following responsibilities:
- i. Examining the genuineness of the reason/s behind late submission of the ODI Forms.
 - ii. Ratifying those online transaction which are reported with a delay owing to operational difficulties after recording the facts in the online ODI application under the Remarks column.
15. The Centralized Unit / Nodal Office of the AD bank should ensure online reporting of Overseas Investments in the application hosted on the website <https://oid.rbi.org.in>
16. The AD Maker, AD Checker and AD Authoriser identified by the AD Bank may obtain a user-id for accessing the online ODI application by submitting a request in the prescribed format (**Annex V**).
17. Any non-compliance with respect to the instruction for submission of Form ODI Part I, Part II and Part III shall be treated as contravention of Regulation 6 (2) (vi), Regulation 15 and Regulation 16 respectively, of the [FEMA Notification No 120/RB-2004 dated July 07, 2004](#) as amended. The Reserve Bank will take a serious view on non-compliance with the guidelines / instructions and initiate penal action as considered necessary.
18. AD Category – I banks may bring the contents of this circular to the notice of their constituents and customers concerned.
19. [Master Direction No. 15/2015-16 dated January 1, 2016](#) and [Master Direction No. 18/2015-16 dated January 1, 2016](#) are being updated to reflect the changes.
20. The directions contained in this circular have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act 1999 (42 of 1999) and are without prejudice to permissions / approvals, if any, required under any other law.

Yours faithfully,

(A. K. Pandey)
Chief General Manager

FORM ODI PART I				
Section A: Details of Indian Party (IP) / Resident Individual (RI)				
I.	Code of Reporting AD bank			
II.	Investment under	Automatic Route		Approval Route
III.	Particulars of the IP / RI			
i.	Name of IP/ RI			
ii.	PAN Number			
iii.	Group to which the IP belongs			
iv.	Activity code of IP		(1987 NIC code at 3-digit level)	
v.	Address of IP/ RI			
vi.	City			
vii.	State			
viii.	Pin			
ix.	Networth in INR		As on date	
x.	Contact Person			
xi.	Designation of the contact person			
xii.	Telephone Number			
xiii.	Mobile Number			
xiv.	Fax			
xv.	E-mail ID			
IV.	Status of IP/ RI: (Please tick appropriate category):			
i.	Public Ltd. Company		vi.	Unregistered Partnership
ii.	Private Ltd. Company		vii.	Proprietorship
iii.	Public Sector Undertaking		viii.	Trust
iv.	Individual		ix.	Society
v.	Registered Partnership		x.	Others (please specify)
V.	Financial particulars of the IP for the last 3 years (If the IP is engaged in the financial sector or falls under the category of Proprietorship, Unregistered Partnership)			
i.	Particulars (Actual Amt. in Rs.)	Year 1 [31-3-	Year 2 [31-3-	Year 3 [31-3-
ii.	Foreign exchange earnings (excluding equity exports to JV/WOS)			
iii.	Net profit			
iv.	Paid-up Capital			
v.	Net worth of (a) Indian Party (b) Group Company@			
	@ to be furnished In terms of explanation to Regulation 6 (3) of Notification No. FEMA 120/ RB-2004 dated July 7, 2004 as amended			
VI.	Particulars of existing JV and WOS already in operation or under implementation, of the IP/ RI: (Attach separate sheet if required)			
	Name of IP / RI	Unique Identification Number (UIN) allotted by Reserve Bank		Name of the designated AD bank
i.				
ii.				
iii.				
iv.				
v.				
VII.	Whether the IP/ RI is under Investigation/ Export Caution list/ Banking Default List. If yes, mention the name of the investigating agency and the duration of investigation		From Date	To Date (if any)
i.				
ii.				

iii.															
FORM ODI - PART I															
Section B: Capital Structure and other details of the JV / WOS / Step Down Subsidiary (SDS)															
Code of Reporting AD bank															
Indicate 13 digit Unique Identification Number issued by the Reserve Bank (if applicable)															
VI	Particulars of JV/WOS														
i.	Name of JV/WOS:														
ii.	Address of JV/WOS:														
iii.	Name of the country														
iv.	e-mail id of the JV/ WOS														
v.	Accounting year followed by the JV/WOS														
vi.	Activity code of the JV/WOS as per NIC 1987														
vii.	Estimated cost/ Fair Value of overseas acquisition														
viii.	Financial commitment w.r.t above JV/WOS				Equity		Loan		Guarantee						
xi.	Financial Commitment w.r.t. all JV/ WOS														
VII	Whether JV/WOS is SPV (Y/N)? <input type="checkbox"/> If Y, Please furnish the details														
i.	Purpose of SPV														
ii.	Full value of the overseas acquisition														
iii.	Direct / Indirect infusion by SPV														
iv.	Funds raised overseas with guarantee/ counter guarantee issued by the IP														
v.	Funds raised overseas without guarantee/ counter guarantee of the IP														
vi.	Funds contributed in the form of equity/ preference equity/ shareholder's loans by foreign investors														
vii.	Securitisation														
viii.	Any other mode (please specify)														
ix.	Total														
VIII	Proposed/ Updated Capital Structure:														
i.		Indian Party (ies)/ RI			% stake	ii.	Foreign partner(s)			% stake					
	(1)					(1)									
	(2)					(2)									
	(3)					(3)									
IX	Furnish the details of investment/ disinvestment of Step down subsidiary (SDS) of JV/ WOS in the prescribed format (attach separate sheet if the number of SDS is more than one)														
i.	Name, Level and Country of SDS														
ii.	Name, Level and Country of parent SDS														
iii.	Name of the Parent of the SDS														
iv.	Investment type:										WOS		JV		
v.	Type of Step Down Subsidiary										SPV	Operating	Operating Cum SPV		
vi.	Activity code as per NIC 1987														
vii.	Investment Amount and Date of investment (if any):														
viii.	% stake held by the parent in the SDS														

FORM ODI - PART I													
Section C: Details of Transaction/ Remittance/ Financial Commitment of Indian Party/ Resident Individual													
Code of Reporting AD bank													
Indicate 13 digit Unique Identification Number issued by Reserve Bank (if applicable)													
X	Name of the IP/ RI												
XI	Purpose of investment (Please tick appropriate category) (It can be either [a], [b] [c] or [d])												
[a]	Purpose of investment in New Project @						[b]	Purpose of Supplementary Investment in existing project @					
	i.	Participation in JV						i.	Enhancement of equity in the existing JV/WOS overseas				
	ii.	Contribution in WOS						ii.	Enhancement of Preference Equity/ Convertible Debt				
	iii.	Full acquisition of the foreign concern						iii.	Grant/ Enhancement of Loan in existing JV/WOS				
	iv.	Partial acquisition of a foreign concern						iv.	Extension/ Enhancement of Guarantees				
	v.	Investment in unincorporated entity						v.	Remittances to Unincorporated Entity				
	vi.	Others						vi.	Others				
[c]	Conversion of loan into equity and vice versa \$						[d]	Rollover/ change in amount and date of a guarantee already reported to Reserve Bank \$\$					
XII	Details of Current Remittances/ Transaction Effected (Select a suitable method of investment and give the other details as mentioned in "Note" and the table below):												
	i.	Method of Investment											
	ii.	Category of Investment											
	iii.	Other Details \$, \$\$											
	iv.	Amount of Remittance / other financial commitment. **											
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.													
\$ In case of conversion of loan into equity and vice versa please furnish the following details in the field "Other Details"→ a) Date of conversion b) Amount converted into equity/ loan c) 15 digit transaction number allotted by the Reserve bank when the original remittance towards loan/ equity was reported online.													
\$\$ In case of rollover / change in guarantee please furnish the following details in the field "Other Details"→ a) Date of change/ Rollover of guarantee, b) Validity date of the new guarantee c) New Guarantee Amount d) 15 digit transaction number allotted by the Reserve bank when the original guarantee was reported online.													

S. No.	Method or Source of Investments	Category of Investments (OPS: Other Preference Shares, IP: Indian Party)					Other details
		Equity	CCPS	OPS	Loan	Guarantee Invoked	
1	Cash Remittance – EEFC	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
2	Cash Remittance – Market Purchase	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
3	ECB	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
4	FCCB	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
5	ADR	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
6	GDR	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
7	Swap of Shares	Equity					Remittance Date
8	@ Capitalization – Exports/ Others	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
9	Capitalization – Others (Specify)	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
10	Others – Fund based (Specify)	Equity	CCPS	OPS	Loan	Guarantee Invoked	Remittance Date
11	Corporate or Personal Guarantee Issued	Corporate Guarantee by IP		Personal Guarantee by third party	Corporate Guarantee by third party		Issue date and Validity date
12	Performance Guarantee Issued	Performance Guarantee Issued					Issue date and Validity date
13	Bank Guarantee Issued (Name of the Bank)	Bank Guarantee Issued					Issue date and Validity date
14	Creation of Charge – foreign Assets	Shares of JV / WOS	Movable & Immovable Properties	Other Financial Assets		Date of Creation of charge and Validity date	
15	Creation of charge – domestic Assets (to be denominated in INR) (name of the overseas lender)	Shares of IP and/or its group companies	Movable & Immovable Properties of IP and/or its group	Other Financial Assets of IP and/ or its group		Date of Creation of charge and Validity date (To be allowed only in INR)	
16	Others – Non fund based (Specify)	(Specify)					
17	ODI as a result of merger	Equity		Loan		Guarantee	Date of Merger
18	ODI as a result of sale/ transfer/ merger by / of Indian Parties	Equity		Loan		Guarantee	Date of Sale Transfer

To be filled by the AD branch (strike out whichever is not applicable)

We hereby confirm that the remittance/ transaction of (amount in FCY) _____ towards _____ (equity/ loan/ guarantee)

- 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) has been allowed under the Approved Route based on the certification given by the statutory auditors confirming compliance with the prescribed terms and conditions by the Indian Party;
- iii) is in accordance with the terms and conditions of the approval letter issued by the Reserve Bank;
- iv) has been allowed on behalf of the Resident Individual under LRS as per Schedule V of Notification No. FEMA 120/RB-2004 dated July 07, 2004 as amended from time to time; and
- v) in respect of the guarantee invoked, the 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.

Signature of authorized official				<u>Stamp/Seal</u>
Name & Designation of the Authorized Official				
Place:		Date:		
Telephone No:		Fax No:		

FORM ODI - PART I

Section D : Declaration by the Indian Party / Resident Individual

(a) Whether the Indian Party / Resident Individual, are under investigation/s 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 the 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.

(d) Wherever applicable, the Share Certificate and Annual Performance Report as required in terms of Regulation 15 (i) and 15(iii) of the Notification No. FEMA 120 / RB - 2004 dated July 07, 2004, as amended from time to time, in respect of all the existing JV / WOS of the Indian Party has been submitted.

(e) All the receivables have been repatriated as required in terms of Regulation 15 (ii) of the Notification No. FEMA Notification *ibid* in respect of all the existing JV / WOS of the Indian Party/ Resident Individual.

(f) If the Activity of the Step Down Subsidiary is related to the financial services it is certified that we have complied with Regulation 7(2) of Notification No. FEMA 120 dated July 07, 2004 as amended.

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

Signature of the authorized official of the IP / RI		<u>Stamp/Seal</u>
Name & Designation of the Authorized Official		
Place:	Date:	
Telephone No.	Fax No.:	

List of enclosures:

1.		2.	
4.		5.	

Form ODI - PART I

Section E : 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 _____(Name of 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 remittance / transaction amount towards the investment together with earlier financial commitment is within the limit stipulated by the Reserve Bank from time to time. This has been verified with reference to the net worth (Amt in INR _____/Amt in equivalent FCY_____) of the Indian Party _____(Name of the Indian Party) as on the date of last audited balance sheet, i.e. (date _____) and the total financial commitment (Amt in FCY _____) vis a vis net worth arrived at ____%.
- iii. The Financial commitment of the Indian Party is within the 1 Billion limit for this financial year in terms of A.P. (DIR Series) Circular No.1 dated July 03, 2014.
- iv. has complied with the valuation norms prescribed for the investment towards equity and the valuation for the investment in _____(no of shares) is arrived at _____(amount in FCY).
- v. has complied with the ECB guidelines #.
- vi. that the Indian Party (a) has made net profits during the preceding three years, (b) has fulfilled the prudential norms of capital adequacy as prescribed by the regulatory authority concerned; (c) has been registered with the appropriate regulatory authority in India and (d) has obtained approval for the investment in financial services sector activities from the regulatory authorities concerned in India and abroad*.

Further, certified that, wherever applicable, the Annual Performance Report, as required in terms of Regulation 15(iii) of the Notification *ibid*, in respect of all its JV / WOS (UIN to be mentioned in the table below) of the Indian Party have been submitted. (attach a separate sheet if required)

UIN 1:	UIN 2:	UIN 3:
UIN 4:	UIN 5:	UIN 6:

Note: *Applicable only in cases where the investment proposed 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 Auditors of the Indian Party		<u>Stamp/Seal</u>
Name of the firm and registration number		
Place:	Date:	

Instructions relating to submission of Form ODI Part I:

a) In case of Automatic Route - AD Category – I banks may allow Overseas Direct Investment on receipt of application in Form ODI, where the Indian Party is complying with Regulation 6 of [Notification No. FEMA 120/RB-2004 dated July 7, 2004](#) as amended from time to time and the Resident Individual is complying with Regulation 20 read with Schedule V of the FEMA Notification *ibid*.

b) In case of Approval Route – the application should be submitted to the Reserve Bank in the on-line application of Form ODI Part I as contemplated above.

The proposal under the approval route shall be submitted after due scrutiny and with the specific recommendations of the designated AD bank along with a copy of Section D and Section E of Part I of Form ODI and supporting documents to The Chief General Manager, Reserve Bank of India, Foreign Exchange Department, Overseas Investment Division, Amar Building, 5th Floor, Sir P. M. Road, Fort, Mumbai 400001.

In case the proposal is approved, the AD bank should effect the remittance under advise to Reserve Bank so that the UIN may be allotted under the approval route.

For approval by the Reserve Bank, following documents need to be submitted along with Part I of Form ODI by the designated Authorized Dealer:

a. A letter from the designated AD of the IP in a sealed cover mentioning the following details:

- Transaction number generated by the ODI application
- Brief details of the Indian entity
- Brief details of the overseas entity
- Background of the proposal, if any
- Brief details of the transaction
- Reason/s for seeking approval mentioning the extant FEMA provisions.
- Observation of the designated AD bank with respect to the following:
 - Prima facie viability of the JV/ WOS outside India;
 - Contribution to external trade and other benefits which will accrue to India through such investment;
 - Financial position and business track record of the IP and the foreign entity;
 - Expertise and experience of the IP in the same or related line of activity of the JV/ WOS outside India.

• Recommendations of the designated AD bank

b. A letter from the IP addressed to the designated AD bank.

c. Board resolution for the proposed transaction/s.

d. Diagrammatic representation of the organisational structure indicating all the subsidiaries of the IP horizontally and vertically with their stake (direct & indirect) and status (whether operating company or SPV).

- e. Incorporation certificate and the valuation certificate for the overseas entity (if applicable).
- f. Other relevant documents properly numbered, indexed and flagged.
- c) Part I contains details of the JV/WOS, Indian Parties/ Resident Individuals and the remittance/ other financial commitment of the overseas entity and shall be submitted:
 - a. at the time of initial remittance.
 - b. for reporting the remittance for supplementary investment and any other forms of financial commitment.
- d) subsequent remittances (or financial commitment) under the automatic route and remittances (or financial commitment) under the approval route should be made, only after receipt of auto generated e-mail from RBI confirming the UIN.
- e) In cases where the investment (or financial commitment) is being made jointly by more than one IP/ RI, Form ODI is required to be submitted individually by all the investing entities and submitted to the designated branch of the AD bank. The AD bank should file online a consolidated Form ODI indicating details of each party. The Reserve Bank would allot only one UIN to the overseas project.
- f) In terms of Regulation 11 of the Notification *ibid*, the Indian parties are permitted to make direct investment (or undertake financial commitment) in JV / WOS abroad by way of capitalisation of exports or other dues/entitlements like royalties, technical knowhow fees, consultancy fees, etc. In such cases also, the IP is required to submit details of capitalisation in the Form ODI to the designated AD bank branch.
- g) All Indian parties/ Resident Individual are required to undertake all the Overseas Direct Investments through the respective AD bank through which the UIN is obtained.
- h) All amounts of foreign currency (FCY) and Indian Rupees (INR) should be in actuals only. Please indicate the name of the foreign currency (FCY) as per SWIFT code.
- i) The dates shall be in the format of DD/MM/YYYY.
- j) Each page of the Form ODI - Part I should be duly signed and stamped with date by the RI / authorized person of the IP.
- k) If more than one IP / RI are investing in the same JV / WOS, the Form ODI Part I is to be submitted by each IP / RI.
- l) Estimated cost/ Fair Value of the overseas acquisition – The amount of the estimated cost/ fair value should be in FCY.
- m) Financial Commitment with the current JV/ WOS – The IP / RI shall furnish the outstanding financial commitment towards equity, loan and guarantee.
- n) The certificate by the statutory auditor shall be required only in case of IP and not in case of RI.
- o) Proposals for conversion of equity into loan shall be forwarded to the Reserve Bank for prior approval through the designated AD bank.
- p) Reserve Bank reserves the right to put the information furnished here in the public domain.
- q) Step down subsidiary can be:

- a. Operating company
- b. Holding Company/ Special Purpose Vehicle (SPV)
- c. Holding cum Operating company
- r) Type of investment can be wholly owned step down subsidiary (WO SDS) or Step Down Joint Venture (JV SDS).
- s) Level of step down Subsidiary (SDS) should be calculated treating the JV/ WOS as the parent. So an SDS under the direct JV/ WOS should be treated as first level SDS. Accordingly an SDS under the first level SDS would be treated as second level SDS.
- t) Post Investment changes may be reported in the relevant section as prescribed under:

S. No.	Type of post investment change	Relevant Section of Form ODI – Part I to be submitted individually
1.	Change in the details of IP/ RI viz Change in the name, Address, contact details, status.	Section A
2.	Investigation details of the IP / RI	Section A
3.	Change in the Networth of the IP	Section A
4.	Change in capital structure of the JV/ WOS	Section B
5.	Change in status of JV/ WOS from operating entity to SPV or vice versa	Section B
6.	Change in the details of JV/ WOS such as name address etc.	Section B
7.	Reporting of setup/ incorporation/ investment / disinvestment of SDS	Section B
8.	Conversion of loan into equity and vice versa	Section C
9.	Rollover/ change in amount / validity date of the guarantee already reported to the Reserve Bank	Section C

Form ODI PART II
ANNUAL PERFORMANCE REPORT (APR)

Note: all amounts should be in actuals and **NOT** in thousands. All the figures should be in a single foreign currency except for Non-Equity Exports Realized i.e. item V (iii).

I.	APR for the period	From date	To Date	
II.	Unique Identification Number (UIN)			
III.	Capital structure as on the last day of the accounting year of JV/ WOS			
		Amount	% share	
i)	Indian			
ii)	Foreign			
IV.	Operational details of the JV/ WOS for the last two years			
		Previous Year	Current Year	
i)	Net Profit / (Loss)			
ii)	Dividend			
iii)	Net worth			
V.	Repatriation from the JV / WOS			
		Current Year	Since commencement of business	
(i)	Dividend			
(ii)	Repayment of Loan			
(iii)	Non-Equity Exports Realised (in INR)			
(iv)	Royalties			
(v)	Technical Know-how Fees			
(vi)	Consultancy Fees			
(vii)	Others (Please specify)			
(viii)	Profit			
(ix)	Retained Earnings			
(x)	FDI by JV/ WOS/ SDS into India			
(xi)	Refund of excess share application money @ Transaction No. -			
@ furnish 15 / 17 digit transaction number allotted by Reserve Bank allotted at the time of reporting on the online OID application				
VI.	Furnish the details of investment in either Wholly owned of a Joint Venture Step down subsidiary (SDS) of JV/ WOS in the prescribed format (attach separate sheet if the number of SDS is more than one)			
(i)	Name, Level and Country name of SDS			
(ii)	Name, Level and Country name of the parent of SDS			
(iii)	Investment Amount in FCY and Date of investment (if any)	Currency: Amount:	Date:	
(iv)	Investment type	WO SDS	JV SDS	
(v)	Type of Step Down Subsidiary	SPV/ Holding company	Operating	Operating Cum SPV
(vi)	Activity code as per 1987			
(vii)	% stake held in SDS			
(viii)	Is the activity of SDS into financial services (tick)	Yes	No	

Certificate from Indian Party/ Resident Individual (Strike out whichever is not applicable)			
We/ I the Indian Party/ Resident Individual (wherever applicable) further confirm that:			
i. Investment in step down subsidiary (SDS) has been reported to RBI from time to time in terms of Regulation 13 of Notification No. FEMA.120/RB-2004 dated July 7, 2004 as amended;			
ii. If the activity of the SDS is related to financial services - it is certified that Regulation 7(2) of Notification No FEMA 120/RB-2004 dated July 7, 2004 as amended has been complied with;			
iii. Changes in the capital structure of the JV/ WOS since last APR has been reported under Section C of Form ODI Part I.			
iv. We have received share certificate/s (or any other proof of investment) and submitted the same to the designated AD bank for verification within 6 months of making the remittance/s for all (equity/CCPS) investment made as per Regulation 15 (i) of FEMA Notification <i>ibid</i> .			
v. The previous APRs for all JV/ WOS have been filed to the respective designated AD bank.			
vi. Repatriated to India, all dues receivable from the overseas JV / WOS, like dividend, royalty, technical know-how fees etc., within 60 days of its falling due or as prescribed by Reserve Bank from time to time.			
Signature of the authorized official of the IP approved by the Board / RI		<u>Stamp/Seal</u>	
Name & Designation of the Authorized Official of the IP			
Place:	Date:		
Certificate of the statutory auditor (only in case of Indian Party) / self-certification in case Resident individuals (strike out whichever is not applicable)			
We hereby certify that:			
i. APR for the year ended _____is prepared on the basis of audited/ unaudited balance sheet of the JV/WOS for the year ended _____.			
ii. APR for the year ended _____is prepared on the basis of unaudited balance sheet of the JV/WOS since audit is not mandatory in host country and in compliance with Regulation 15 (iii) read with 15 (v) of FEMA Notification <i>ibid</i> and Para 6 of A.P. (DIR Series) Circular No. 29 dated September 12, 2012.			
iii. The IP repatriated to India, all dues receivable from the foreign entity, like dividend, royalty, technical know-how fees etc., within 60 days of its falling due or as prescribed by the Reserve Bank from time to time. Repatriation from the JV/WOS has been verified from the Foreign Inward Remittance Certificate issued by the AD bank/s.			
Signature of the Statutory Auditors of the Indian Party		<u>Stamp/Seal</u>	
(Name of the firm and Registration number)			
Place:	Date:		
Certificate by the Authorized Dealer bank			
i. In terms of Para 3 of AP (Dir. Series) Circular No. 14 dated September 5, 2008 the branch has received the share certificate/s or any other document as evidence of investment and are satisfied about the bonafide of the documents so received.			
ii. The duly filled in Form ODI Part II (Annual Performance Report) was submitted by the IP/ RI on _____ day of _____ (month) _____ (year).			
iii. All the previous year APRs submitted by the IP / RI have been reported in the online OID application.			
Signature of the Authorized Official of the AD bank		<u>Stamp/Seal</u>	
Name and designation of the AD bank official			
Place:	Date:		

Instruction for submission of Form ODI Part II:

- a) APR is to be certified by statutory auditors of the IP and submitted, through the designated AD bank every year by December 31st as long as the JV / WOS is in existence.
- b) The IP / RI shall ensure that all the previous year APR has been submitted to the designated AD bank.
- c) Para I: Please mention the date in format DD/MM/YYYY.
- d) Please indicate the name of the foreign currency (FCY) as per SWIFT code
- e) Para II: Please indicate 13 digit UIN issued by RBI.
- f) Para III: Capital structure should be in cumulative and the % stake should be a total of all the IP / RIs in the JV/ WOS
- g) Para IV (i) – the figure reported for loss should be mentioned in brackets.
- h) Para V: Figures under “since commencement of business” should be equal to or more than the figure mentioned under current year.
- i) Para V (ii): Redemption of preference shares (not in the nature of compulsorily convertible preference shares (CCPS)) should also be reported.
- j) Para V (ix): Represents part of the profits of the JV/WOS which is retained and reinvested in the JV/WOS.
- k) Para VI (x) – Represents interest on loan or license fee etc.
- l) Para VI Step down subsidiary can be:
 - a. Operating company
 - b. Holding Company/ Special Purpose Vehicle
 - c. Holding cum Operating company
- m) Para VI (iv): Type of investment can be wholly owned step down subsidiary (WO SDS) or Step Down Joint Venture (JV SDS).
- n) Level of step down Subsidiary (SDS) should be calculated treating the JV/ WOS as the parent. So an SDS under the direct JV/ WOS should be treated as first level SDS. Accordingly an SDS under the first level SDS would be treated as second level SDS.
- o) Retained earnings is to be calculated as per the procedure laid down by the International Monetary Fund in the latest version of their publication “Balance of Payments and International Investment Position Manual”. It is to be noted that the negative retained earnings is to be treated as ‘0’ (zero).
- p) The certificate by statutory auditor shall be required only in case of IP and not in case of RIs.
- q) Each page of the Part II of Form ODI (APR) should be duly signed and stamped with date, by the RI / authorized person of the IP.

Form ODI - PART III				
Reporting of Disinvestment by way of Sale or Transfer of Shares / Closure / Voluntary Liquidation /Winding Up/ Merger /Amalgamation of JV / WOS				
Note : All amounts should be in a single foreign currency and in actuals.				
Unique Identification Number allotted by the Reserve Bank				
S. No.	Name, AD Code and Address of the AD bank:			
I	Date of submission of and period to which last APR relates			
II	Disinvestment route(tick)	Approval Route	Automatic Route	
III	Disinvestment Type (tick)	Full disinvestment	Partial Disinvestment	
IV	Date of Disinvestment			
V	PAN No and name of the disinvesting IP / RI			
VI	% Stake held at the time of disinvestment		% stake disinvested in case of partial disinvestment	
VII	Method of disinvestment	Details to be furnished as Annex to the Form ODI PartIII		Tick
	i. Sale or transfer of shares to another IP/ Individual, Merger / Liquidation of IP	Furnish the details of the entity buying the stake and also whether the entity purchasing the stake is an existing foreign partner/ Indian Partner in the JV / WOS or a foreign party / IP buying stake in the concerned JV / WOS for the first time.		
	ii. Closure/ Voluntary Liquidation of the JV/ WOS	Details of the JV/ WOS		
	iii. Buy back by the JV/ WOS	Details of the JV/ WOS		
	iv. Merger of two or more JV/ WOS of the same IP or different IP	Furnish details of merging JV/ WOS and the surviving JV/ WOS such as Name, UIN of the JV/ WOS and the name of the IP concerned of both the JV/ WOS. Also furnish details of SDS of those JV/ WOS which shall merge.		
	v. Merger of the JV/ WOS with the Step down subsidiaries of the same IP or another IP	Furnish UIN of the merging JV/ WOS, the name of the IP holding indirect stake in SDS, name of the SDS, Level of SDS, name and country of immediate parent of SDS		
	vi. Merger of JV/ WOS with an Independent Foreign Company not having any relation with the IP/ RI	Furnish the detail of the foreign company such as name and address		
VIII	Summary of the Overseas Direct Investment (Cumulative amount)			
	i. Equity	Loan	Guarantees Issued	Guarantee Invoked
IX	Date wise details of remittances/ transaction (attach separate sheet if necessary)			
	i. Date of Remittance/ Transaction	Method of Investment	Category of Investment	Amount
X	Fair Value of the total disinvestment as per the valuation report			
XI	Whether there is write off? If yes please provide the amount of write off			
	i. Equity	Loan	Others (please specify)	
XII	Amount Repatriated on disinvestment (attach separate sheet if necessary)			
	i. Date of Repatriation	Equity	Loan	Others
XIII	Amount repatriated since reporting of the last APR except the disinvestment proceeds			

Equity	Loan	Others (Please Specify)

It is certified that (Strike out whichever is not applicable)

(a) the sale is effected through a stock exchange where the shares of the overseas JV / WOS are listed;

(b) if the shares are not listed on the stock exchange, and the shares are disinvested by a private arrangement, the share price is not less than the value certified by a Chartered Accountant /Certified Public Accountant as the fair value of the shares based on the latest audited financial statements of the JV / WOS;

(c) The IP / RI does not have any outstanding dues by way of dividend, technical know-how fees, royalty, consultancy, commission or other entitlements, and/or export proceeds from the JV / WOS;

(d) The overseas concern has been in operation for at least one full year and the share certificate/s or any other document as an evidence of investment and APR for all the years has been submitted to the designated AD bank / Reserve Bank;

(e) The Indian Party is not under investigation by CBI/ED/SEBI/IRDA or any other regulatory authority in India.

(f) All the remittances/ transactions have been reported to Reserve Bank and it reconciles with the remittances / transaction details reported to the Reserve Bank.

(g) All the guarantees issued on behalf of the JV/ WOS and its SDS are either novated to another entity or the guarantee is closed.

(h) In case the SDS has become the direct JV/ WOS as result of disinvestment of the JV/ WOS then it is certified that Form ODI Part I with respect to all such SDS is submitted to Reserve Bank for allotment of UIN.

Place:		Place:	
Date:		Date:	
(Signature and seal of authorised official of the IP / RI)		(Signature and seal of authorised official of the Bank)	
Name:		Name:	
Designation:		Designation:	
Tel. No.:		Tel. No.:	
FAX No.		FAX No.	

Instructions to submit the Form ODI Part III:

- a) A new system has been introduced for reporting of the disinvestment / closure/ winding up / voluntary liquidation of the overseas JV / WOS under the general permission (Part III of Form ODI). In case the disinvestment / closure / winding up / voluntary liquidation is under the Automatic Route, in terms of Regulation 16 of [Notification No FEMA 120/RB-2004 dated July 7, 2004](#) as amended from time to time read with the [A. P. \(Dir Series\) Circular No. 29 dated March 27, 2006](#) and the [A.P. \(Dir Series\) Circular No. 73 dated June 29, 2011](#), a report should be submitted in the online OID application within 30 days of the disinvestment by the designated AD bank, in Part III of Form ODI.
- b) Form ODI Part III is to be submitted by the IP/ RI to the designated AD bank which in turn shall be reported the same in the online OID application through their nodal office.
- c) In all other cases of disinvestment, as per the current procedure, an application along with the necessary supporting documents should be submitted to the Reserve Bank for prior approval. In case the proposal is approved, the AD bank should submit the report on disinvestment in Form ODI Part III in physical copy to the Reserve Bank so that the UIN can be cancelled/ closed.
- d) All amounts should be in actuals and in a single foreign currency.
- e) All dates should be in the format DD/MM/YYYY.

Reporting of the Overseas Investment by Venture Capital Fund (VCF) / Alternate Investment Fund (AIF)	
I.	Particulars of the Indian company / RI who has promoted/ invested in VCF/ AIF (Attach Separate sheet if there are multiple Indian Company/ Resident Individuals)
i.	Name of the Indian Company/ RI
ii.	PAN No
iii.	Group to which the Company belongs
iv.	Activity code of the Indian Company (1987 NIC code at 3-digit level)
v.	Address of the Indian Company/ RI
vi.	City
vii.	State
viii.	PIN code
ix.	Name of the contact person
x.	Designation of the contact person
xi.	Telephone No.
xii.	Mobile No. of the contact person
xiii.	Fax No.
xiv.	e-mail id
II.	Particulars of the Indian Company/ RI who manages the VCF/ AIF
i.	Name of the Indian Company/ RI
ii.	PAN No
iii.	Group to which the Company belongs
iv.	Activity code of the Indian Company (1987 NIC code at 3-digit level)
v.	Address of the Indian Company / RI
vi.	City
vii.	State
viii.	PIN code
ix.	Name of the contact person
x.	Designation of the contact person
xi.	Telephone No.
xii.	Mobile No. of the contact person
xiii.	Fax No.
xiv.	e-mail id
III.	Particulars of the VCF/ AIF
i.	Name of the VCF
ii.	Date of the SEBI Approval
iii.	Limit of the Overseas investment granted by SEBI (Amount in actuals in FCY)
iv.	Date of Remittance for investment
v.	Amount (in actual USD or equivalent USD)
vi.	Investment Towards Equity Equity linked instrument Other permissible instrument (furnish the details of instrument)
vii.	Country of Investment

Form for monthly reporting of Portfolio Investment and Overseas Investment by Mutual Fund													
(As per Regulation 6B and 6C of FEMA Notification No 120/RB-2004 dated July 07, 2004 as amended from time to time)													
AD bank name and code -													
Name and address of the AD bank branch -													
Month	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	
Year													
A. Overseas Investments by Listed Indian Companies													
(Figures in USD million)													
											No. of Investors	Amount	
I.	Net Amount of Investment held abroad (Opening Balance)												
II.	Investments made during the month (Outflow)												
III.	Disinvestments made during the month (Inflow)												
IV.	Net Amount of Investments held abroad (Closing Balance)												
B. Overseas Investment by Mutual Funds													
Mutual Fund Name *													
Mutual Fund Location *													
Investment Details													
(Figures in USD million)													
		ADR/GDR	Debt Instruments	Equity	ETF (Securities)	Mutual Funds	Total						
I.	Net Amount of Investment held abroad (Opening Balance)												
II.	Investments made during the month (Outflow)												
III.	Disinvestments made during the month (Inflow)												
IV.	Net Amount of Investments held abroad (Closing Balance)												
Signature of the Authorized Official of the AD bank											<u>Stamp/Seal</u>		
Name and designation of the official													
Place:		Date:											

ESOP Reporting

**Statement of shares allotted to Indian employees/ Directors under ESOP
Schemes for the year ended March _____**

(to be submitted on the letterhead of the Indian Company / Office / Branch through their AD bank)

We, (Indian Company / Office / Branch), hereby declare that:

a) M/s. (foreign company) has issued shares to our employees / Directors under ESOP Scheme during the year as under:

(i) No. of shares allotted :

(ii) Number of employees / Directors who accepted shares :

(iii) Amount of outward remittance (in FCY and equivalent INR, both) :

b) The effective holding (direct or indirect) of the foreign company M/s. in the Indian company, as on March 31,(Year), is% and

c) The information furnished above is true and correct to the best of our knowledge and belief.

Signature of the Authorised Official :

Name :

Designation :

Date :

To,

The Chief General Manager
Reserve Bank of India
Foreign Exchange Department
Overseas Investment Division
Central Office, Amar Bldg., 5th Floor
Sir P.M. Road, Fort, Mumbai 400 001

ESOP Reporting

Statement of shares repurchased by the issuing foreign company from Indian employees/ Directors under ESOP Schemes for the year ended March 31, (Year)

(to be submitted on the letterhead of the Indian Company / Office / Branch through their AD bank)

We, (Indian Company / Office / Branch), hereby declare that:

a) M/s. (foreign company) has repurchased shares, issued to our employees / Director under ESOP Scheme, during the year as under:

- (i) Number of shares allotted :
- (ii) Number of employees/directors who sold shares :
- (iii) Amount Inward remittance (in FCY and equivalent INR, both) :

b) The effective holding (direct or indirect) of the foreign company M/s. in the Indian company, as on March 31,(Year), is% and

c) The information furnished above is true and correct to the best of our knowledge and belief.

Signature of the Authorised Official :
Name :
Designation :
Date :

To,
The Chief General Manager
Reserve Bank of India
Foreign Exchange Department
Overseas Investment Division,
Central Office, Amar Bldg., 5th Floor
Sir P.M. Road, Fort, Mumbai 400 001

Request Form for creation of user id in the Overseas Investment Application						
Description of request		✓ Tick		Kindly paste a recent passport size photograph of the applicant		
1) Addition of user id						
2) Modification of assigned role/ user type / details of the user id						
3) Deactivation of the user id						
Details of the User						
Name of the user				PF No. / Employee No.		
Name and address of the AD bank						
Name of the department/division/section						
Designation of the user						
User Type (tick)		AD Maker		AD Checker		AD Approver
Corporate mail id						
Signature of the Applicant						
Signature / Approval of Head of Department						
Name						
Approved Roles						
Justification / Remarks						
Signature						
To be filled by the OID System Administrator						
Change request number						
User id creation date						
Role/s assigned						
Justification						
Name						
Signature						