To,

All Category - I Authorised Dealer Banks

Madam / Sir,

Overseas Direct Investment - Rationalisation of Forms

Attention of Authorised Dealer Category-I (AD Category - I) banks is invited to Notification No.FEMA120/RB-2004 dated July 7, 2004, [Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2000] as amended from time to time.

- 2. At present, application for overseas direct investment is required to be made in any one of the three forms viz., ODA for direct investments in Joint Venture (JV) / Wholly Owned Subsidiary (WOS) under automatic route, ODI for investments under approval route and ODB for issue of ADRs / GDRs on back to back basis. Further, reporting of remittances is currently required to be made through AD Category -I banks in either of the two forms viz., ODR for remittances made for overseas direct investments and ODG for overseas acquisitions made under ADR / GDR Stock Swap Scheme. Form APR is the Annual Performance Report on the functioning of overseas JV / WOS. The liberalisation in the policy on overseas investments has enabled many Indian corporates to establish presence in overseas markets, redefining the global outreach of Indian entities. However, the reporting framework has not kept pace with the developments and does not capture data comprehensively on overall costs of acquisition, funding patterns, performance indicators, etc.
- 3. Accordingly, as announced in the Annual Policy for the Year 2007-08 (para 133), with a view to improving the coverage and to ensure monitoring of the flows in a dynamic environment, it has now been decided to revise the existing reporting system. As per the new reporting package, all the forms have been subsumed into one form viz. ODI, comprising of four parts:

Part I - which includes the following:

Section A – Details of the Indian Party

Section B – Details of Investment in New Project

Section C - Details of Investment in Existing Project

Section D – Funding for JV / WOS

Section E – Declaration by the Indian Party

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

Part II - Reporting of Remittances

Part III - Annual Performance Report (APR)

Part IV – Report on Closure / Disinvestment / Voluntary Liquidation / Winding up of JV / WOS.

- 4. A new system has also been introduced for reporting Closure Disinvestment / Winding up / Voluntary Liquidation of the overseas JV / WOS under general permission (Part IV of form ODI). The revised ODI form and instructions for filling up the forms are annexed. Reporting in the revised form ODI will come into effect from June 1, 2007. The form can also be downloaded from Reserve Bank's website www.rbi.org.in.
- 5. It is reiterated that the revised form is only a rationalisation of the reporting procedure and there is no change or dilution in the existing eligibility criteria / documentation / limits. Eventually, these reports will be received on line by Reserve Bank.
- 6. Accordingly, AD Category, Fbanks may take action as under:

 a) In cases of Automatic Route Parts I and II of form ODI should be submitted to The Chief General Manager, Reserve Bank of India, Foreign Exchange Department, Overseas Investment Division, Amar Bldg. 3rd floor, Sir P. M. Road, Fort, Mumbai 400001.
- <u>b) In case of Approval Route</u> Part I of form ODI, along with the supporting documents, is required to be submitted after scrutiny and with specific recommendations by the designated AD Category I bank, at the address mentioned above. In case the proposal is approved, Part I will be returned by the Reserve Bank to the AD Category I bank. After effecting the remittance, the AD Category I bank should resubmit the same to the Reserve Bank along with Part II of form ODI.

- c) In case of disinvestment / closure / winding up / voluntary liquidation under the Automatic Route, in terms of A. P. (Dir Series) Circular No. 29 dated March 27, 2006, a report should be submitted by the designated AD Category - I bank, in Part IV of form ODI. In all other cases of disinvestment, an application along with the necessary supporting documents should be submitted to the Reserve Bank as per the current procedure.
- 7. AD Category I banks may bring the contents of this circular to the notice of their constituents and customers concerned.

8. 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 is without prejudice to withdrawn w.e.f. August 22. 20° permissions / approvals, if any, required under any other law.

Yours faithfully,

(Salim Gangadharan) **Chief General Manager**

ODI Information System

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

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 Rou (In case there is more than one Indian	te (ii) Approval Route party, information may be given on separate sheets for							
each of the parties)								
(II) Name of Indian Party	2022							
(III) Address of Indian Party	2767							
City State	Pin							
(IV) Contact Person	Designation							
Tel No.	Fax							
e-mail	<i>'M</i> .⊗.,							
(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	Year 2	Year 3
	31-3-	31-3	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.	Name of Indian Party	Unique Identification Number allotted by
No.	-	Reserve Bank
1.		
2.		
3.	•	3
	. 17	

(IX)	Whether the	proposed inv	estment is	(Tick the a	ppropriate box
------	-------------	--------------	------------	-------------	----------------

(a)	New Project	VIN.	(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)											
` ,	Participa 			`	o) Cont		n in VV	JS L				
(c)		•		•	n cond							
(d)		-			eign co							
(e)			in unin	corpor	ated er	itity					<u> </u>	
(f)	Othe	rs								\sim		
(II) I	Particula	rs of J\	//WOS							V)		
(a)	Name of	f JV/W	os						9	•		
` ,	Address							Ċ				
(-)								de	,			
(c)	Name of	the co	untry					70				
(d)		e-mail	,			5						
(e)	A	Accoun	ting ve	ar follo	wed by	JVW	os [
(f)			0,		•	4 .						
(III)	Activity of	code of	JV/W	os	N							
					97							
(IV)	Whethe	r JV/W	OS is	SPV (Y	/N)? [#						
д 16	V Dlago	a fumaia	المام	dotoilo	in Coat	ion D						
# 11	Y, Pleas	e iuiiiis	SIL ILIE (Jetaiis	in Seci	ט ווטו						
Pro	posed Ca	apital S	Structur	e								
	[a] Ind	ian Par	ty (ies)	%	stake		[b] F	oreign	partne	er(s)	% sta	ake
(1)						(1)						
(2)						(2)						
(3)						(3)						
<u> </u>	1					1 .	1					

Section C: Details of Investment in Existing Project

ndicate 13 digit Unique Ide	entification	Number	issued b	y Rese	rve Ba	nk	
) Purpose of Supplementar	y Investmen	it (Please	e tick appr	opriate	catego	ry)	
(a) Enhancement of I	Equity in exis	sting JV/	WOS ovei	seas			
(b) Enhancement of I	Preference E	Equity/ C	onvertible	Debt			
(c) Grant/ Enhancem	ent of Loan	in existin	g JV/WOS	3			
(d) Extension/ Enhan	cement of G	Suarante	es			7	
(e) Remittances to U	nincorporate	ed Entity			20,1		
(e) Others							
				2	, າ		
(II) Capital Structure			, c				
[a] Indian Party (ies)	% stake	[b] Foreigr	n partne	er(s)	% stake	9
(1)		(1)	MA				
(2)		(2)	Y				

(3)

Section D - Funding for JV / WOS

(Amount in FCY 000's)

I Full Value of the Overseas Acquisition
Il Estimated cost of overseas acquisition for the Indian Party
III Financial commitment * (in applicable FCY): FYC Amount
IV Method of Investment by 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

by any investigative / enfo	rcement agency or r	ters, directors, etc., are under any investigations egulatory body. If yes, the brief details thereof, ation / manner of disposal of the case .
	ization of export prod	s(are) presently on Exporters' Caution List of teeds or on the list of defaulters to the Banking of the Indian party (ies):
		osal, including any special benefits/ incentives iring the proposed concern.
I/ We hereby certify that the	e information furnishe	d above are true and correct.
	drawn west	(Signature of authorised official)
Place: Date : Name: Designation	ndrawn	<u>Stamp/Seal</u>
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

		e of Re ard No	eceipt										
			t is in t	he exis	sting J\	V/WOS	S, pleas	se indi	cate U	nique I	dentifi	cation	No.
already allotted :													
No.													
(I) Na	ime of	Indian	Comp	any:							<u></u>		
(II) Is	there	any ch	ange ir	n Com	oany n	ame s	ince la	st repo	orting?	(Y/N)	314		
If Ye	s, spe	cify Old	d Comp	oany N	ame					1			
			DET	AILS	OF CU	IRREN	IT REN	/IITTA	NCES	EFFEC		unt in	000's of
Code	of Re	porting	AD				forei	gn cur	rency*		(2		
(a) Fr	om EE	FC A/	C.				P	O. J					
Equit	y		Lo	an		Q	Guarantee (Invoked)			Da	Date of Remittance		
						4.							
(b) By	/ Mark	et Purd	chases		11								
Equit	у		Lo	an	Sh		Guar (Invo	antee ked)		Da	Date of Remittance		
				illo									
(c) Fr	om the	ADR/	GDR f	unds									
Equit	ity Loan				Guarantee Date of Remittar (Invoked)		ance						
(d) By	, Swar	of Sh	ares										
Equit		7 01 011		oan			Guar (Invo	antee		Date of Swap			
							(IIIVO	XXX	Χ				

(e) From ECB/ FCCB balances parked in India/outside India								
Equity	Loan	Guarantee (Invoked)	Date of Transaction					
(g) Capitalization of E	xports/Other dues@							
Date of capitalization:		Amount:						
(h) Guarantee issued	: Date	Amount:						
(Fresh / Existing Guar	rantee Period							
Extended)								
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:										
(Please indicate 13 dig	it Unique Identifica	tion numbe	er issued by RBI)							
III. Changes in capital structur	re since last reporti	ng								
	Amount (new)		% share (new)							
Indian			201							
Foreign										
N/ Operational details of the	IV/VMOC for the lea	4 1140 1100 11	7,1							
IV. Operational details of the	JV/ WOS for the las	it two year		000's FCY						
	Previous Year	,01	Current Yea	r						
i) Net Profit / (Loss)	,	77								
ii) Dividend	٤.									
iii) Net worth	√δ.									
V. Repatriation from the JV	ANNOS A									
Foreign exchange earnings fr		(JV) and W	holly Owned Subsidiaries	s (WOS)						
>	During the last	,	ince commencement	of						
Mr.	ended	bı	usiness							
(i) Profit										
(ii) Dividend										
(iii) Retained Earnings*										
(iv) Investments into India										
(v)Others**(Please specify)										
*/□ 1 1 1 1	C1 C 11 13 / / / A /	00 1:1								

^{*(}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	2022
	(Signature of the Statutory Auditor of the Company)
	Name of the firm, Stamp and Registration number
	aust r
Signature of the Authorised Official of the	bank:
Name : Designation :	S. Au
Name: Designation:	

PART IV

Report on Closure / Disinvestment / Voluntary Liquidation /Winding Up of JV / WOS

To be submitted by the designated AD Category –I bank (All Amounts in FCY, in thousands)

Name and Address of the AD Category – I bank:			
AD Code:		_	
Unique Identification Number allotted by the Reserve Bank			
Whether APRs submitted regularly? (Y/N) Date of submission and period to which last APR relates:			
Details of Investment			
Equity	Loan	Guarantees Issued	
		O.V.	
Details of Remittances			
Equity	Loan	Guarantees Invoked	
Changes in the capital Structure since the last APR			
Equity	Loan	Guarantees Issued	
	J :		
Amount Repatriated on disinvestments			
Equity	Loan		
	74.0		

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

- I. (a) the sale is effected through a stock exchange where the shares of the overseas Joint Venture (JV) or Wholly Owned Subsidiary (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 Joint Venture or Wholly Owned Subsidiary;
- (c) The overseas concern has been in operation for at least one full year and the Annual Performance Report for that year has been submitted to the Reserve Bank;
- (d) The Indian party is not under investigation by CBI/ED/SEBI/IRDA or any other regulatory authority in India.

Place Date:	
	(Signature of authorised official of the bank)
Name: Designation :	
Tel.No. : FAX No. :	Stamp/Seal

Withdrawn W.E.F. August 22, 2022