

ISD

[Paragraphs 10 B.2(ii),10 B.3,10 C.7(ii),10 C.9,
10 C.12(iii) and 10 C.15]

Application for permission under Section 19(1)(d) of Foreign Exchange Regulation Act, 1973 for issue of shares (except bonus shares) and/or debentures/bonds by Indian Companies to non-residents.

Instructions:

1. *The application should be completed in duplicate and submitted to :-*
 - (a) *The Chief General Manager, Exchange Control Department, Reserve Bank of India, Central Office(Foreign Investment Division), Mumbai - 400001, if the shares / debentures / bonds are proposed to be issued to non-residents under the 40 per cent Non-resident Indian Investment Schemes with full repatriation benefits*
 - (b) *The concerned Office of the Reserve Bank within whose jurisdiction the Head/Registered Office of the applicant company is situated, in all other cases.*
2. *This application should be made before receiving funds from prospective investors for obtaining Reserve Bank's approval in principle for the proposed issue of shares, debentures or bonds.*

Documentation:

- 3 Please submit certified copies of the following documents as applicable:
 - (i) An up-to-date copy of Memorandum & Articles of Association.
 - (ii) An undertaking to the effect that the company will not undertake any agricultural/ plantation activities as also real estate business excluding development of townships/real estate covering construction of industrial/commercial premises, etc.
 - (iii) Latest Balance Sheet and Profit & Loss Account Statement (in the case of an existing company).
 - (iv) Prospectus (where the issue is to be made through Prospectus)

- (v) Government's letter approving the collaboration agreement.or Letter issued by the Govt. of India for setting up a 100% Export Oriented Unit.
 - (vi) Certified copy of the Board Resolution giving break-up of the proposed issue of capital to NRIs with repatriation benefits and to resident Indians.
 - (vii) A certified true copy of the share holders' resolution passed by the AGM Under Section 81(1)(A) of the Companies Act 1956 (where applicable) fixing the price at which the shares are proposed to be issued.
 - (viii) In case the proposed investment is to be made by an overseas corporate body under NRI Investment Scheme, a certificate in original of a recent date in form OAC/OAC 1 from an overseas Auditor/Chartered Accountant/ Certified Public Accountant.
4. Any other document/s considered relevant by the applicant.

Part A - Particulars of the applicant company

1.	Name and address	1.	
2.	Place and date of incorporation	2.	
3.	Nature of business activities	3.	
	(a) Existing activities		(a)
	(b) Proposed activities		(b)
4.	Existing capital structure	4.	
	(A) Authorised capital	A.	Rs.....divided into..... shares of
	Equity		Rs.....each
	Preference		Rs.....divided into..... shares of
			Rs.....each
	(B) Paid-up capital	B.	Rs.....divided into..... shares of
	Equity		Rs.....each
	Preference		Rs.....divided into..... shares of
			Rs.....each

(C) Held by	Equity		Preference	
	No.of Face shares value	%	No.of Face shares value	%
(i) Non-resident				
(a) Corporate Bodies				
(i) Firms, companies and institutions/bodies other than those included in (ii) below				
(ii) Firms, companies and other bodies directly or indirectly owned to the extent of at least 60% by non-residents of Indian nationality/origin				
(a) with repatriation benefits				
(b) without repatriation benefits				
(b) Individuals				
(i) Indian nationals and persons of Indian origin				
(a) with repatriation benefits				
(b) without repatriation benefits				
(ii) Others				
(ii) Resident				
(a) Firms, companies and other insitutions/bodies				
(b) Individuals				
(i) Indian nationals				
(ii) Other than Indian nationals				
Total :				
5. Details of Reserve Bank's approval for shares held by non-residents	5.			

Part B - Particulars of the new issue

	Total number	Total face value	To be issued to non-residents	
			No.	% to total
6. (i) Nature of security	6. (i)			
(a) Equity Shares		(a)		
(b) Preference shares		(b)		
(c) Convertible debentures/bonds		(c)		
(d) Non-convertible debentures/bonds		(d)		
(ii) Whether issue is to be made through prospectus or by private arrangement	(ii)			
(iii) Terms of issue in case of debentures/bonds	(iii)			
7. Particulars of non-resident investors	7.			
(i) Name/s and address/es		(i)		
(ii) Nationality/ies and country/ies of origin (for individuals)		(ii)		
(iii) Place/s and date/s of incorporation/ registration (for overseas corporate bodies)		(iii)		
(iv) Number and face value of shares/debentures to be issued to each non-resident investor		(iv)		
8. Whether the proposed issue of capital is being made under:	8.			
(a) Foreign Collaboration Agreement		(a)		
(b) 40% Scheme for investment by non-residents of Indian nationality/origin (NRIs) with repatriation benefits		(b)		
(c) Investment in 100% Export Oriented Units (including units in Free Trade Zones)		(c)		
(d) Any other Scheme (please specify)		(d)		
9. Manner in which consideration will be received	9.			
(i) By remittance from abroad		(i)		
(ii) Out of funds held in Non-resident External/FCNR Account or Ordinary Non-resident account with banks in India.		(ii)		
(iii) Any other manner (please specify)		(iii)		

