Discussion on FEMA - Recent developments and emerging issues

Basavanagudi CPE Study Circle – November 18, 2016

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Presentation Overview

- Recent Trends in FDI Inflows
- Key Changes in the FDI Policy
- External Commercial Borrowings – Key updates
- The FIPB Corner
- Select FEMA violation cases probed by the Enforcement Directorate (ED)
- Case Studies

Covers key changes post July 2016

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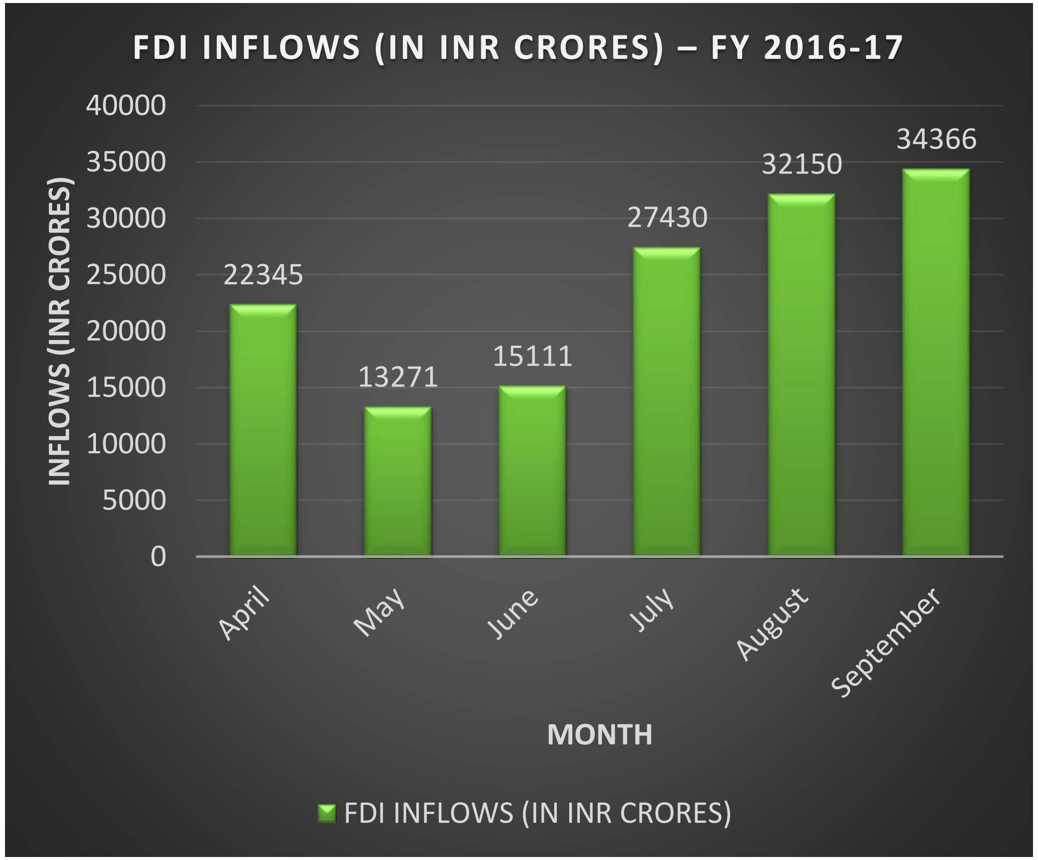
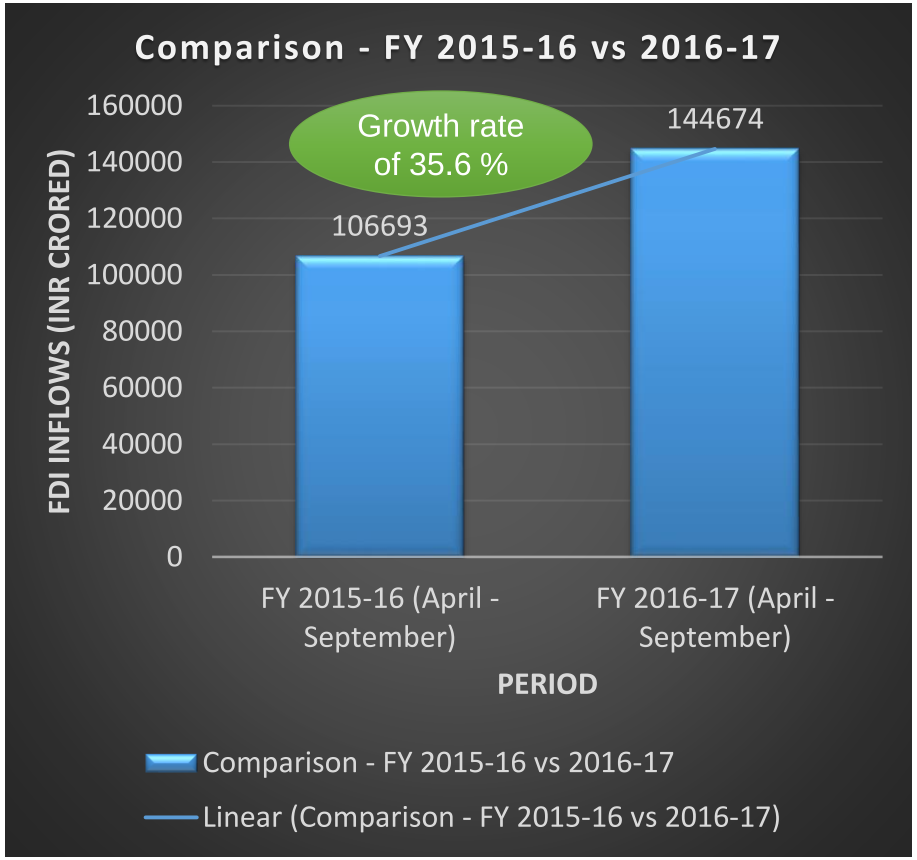
Recent Trends in FDI Inflows

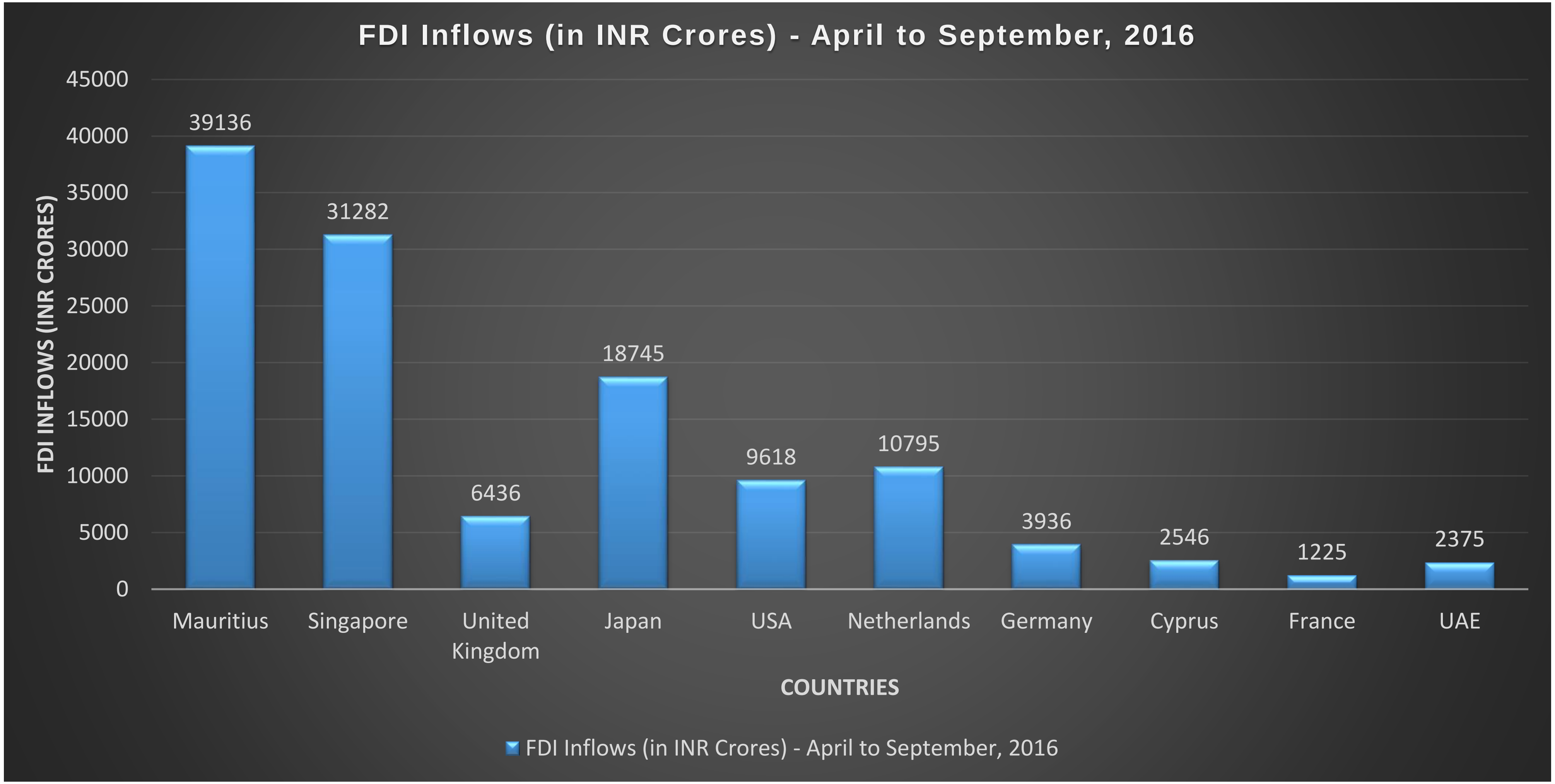
FDI Inflows: First & Second Quarter - FY 2016-17





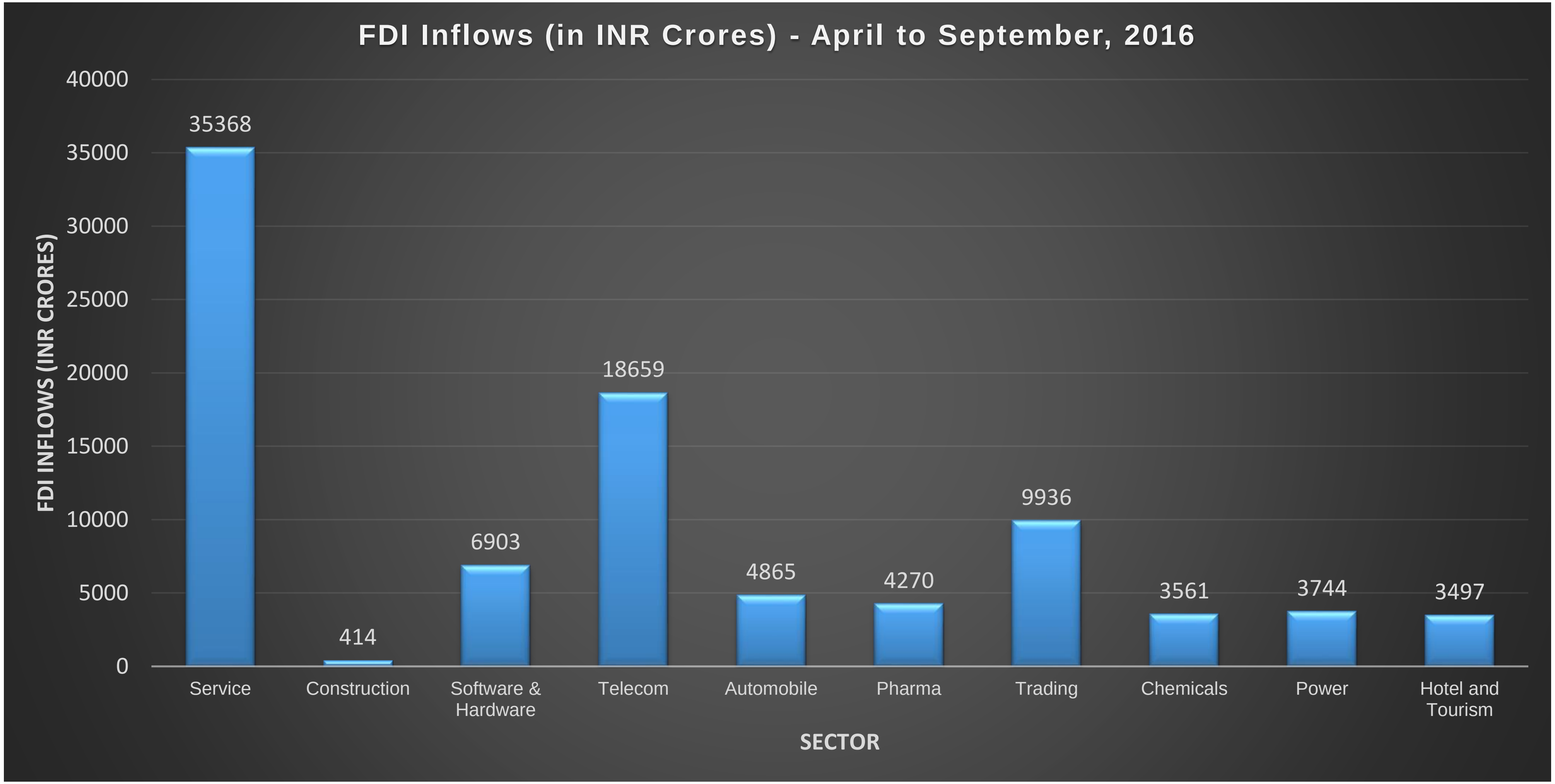
Source: SIA Statistics

Top 10 investing countries



Source: SIA Statistics

Top 10 FDI destination sectors



Source: SIA Statistics

FDI in Financial Services sector

Sector	Erstwhile Provisions	Amended Provisions
Non-Banking Finance Companies (NBFCs) and other Financial services	Foreign investment in NBFC allowed under the automatic route in following 18 activities: – Merchant Banking – Underwriting – Portfolio Management Services – Investment advisory – Financial consultancy – Stock broking – Asset management – Venture Capital – Custodian Services – Factoring – Credit Rating services – Leasing and finance – Housing finance – Forex Broking – Credit Card Business – Money changing Business – Micro credit – Rural credit	FDI up to 100 percent under the Automatic Route has been allowed in financial services activities **regulated** by financial sector regulators such as the RBI, SEBI, IRDA, PFRDA, NHB or other notified financial sector regulator

Ref: DIPP Press Note No 6 (2016 Series) dated October 25, 2016

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FDI in Financial Services sector

Criteria	Erstwhile Provisions	Amended Provisions
Minimum Capitalisation Norms	– USD 0.5 million for foreign capital up to 51 percent to be brought upfront – USD 5 million for foreign capital beyond 51 percent but up to 75 percent to be brought upfront – USD 50 million for foreign capital more than 75 percent, USD 7.5 million to be brought upfront and balance within 24 months; and – USD 0.5 million for non-fund based activities to be brought upfront irrespective of level of foreign participation	Minimum capitalization requirements shall be as specified by the concerned sector regulator

Ref: DIPP Press Note No 6 (2016 Series) dated October 25, 2016

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FDI in Financial Services sector

Criteria	Erstwhile Provisions	Amended Provisions
Downstream investment	– NBFCs having foreign investment exceeding 75 percent and minimum capitalization of USD 50 million can set up step down subsidiaries without restriction on number of operating subsidiaries and without bringing in further capital – JV NBFCs with 75 percent or less of foreign participation can set up step down subsidiaries, subject to compliance with above minimum capitalization requirements for such subsidiaries; – NBFCs engaged in non-fund activities having FDI are not permitted to set up step down subsidiaries	Downstream investment shall be subject to sectoral regulations and compliance with FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000

Ref: DIPP Press Note No 6 (2016 Series) dated October 25, 2016

Key Takeaways

- Creates a self-evolving regulatory regime that ensures the inclusion of any new regulated financial services activity under the automatic route
- Provides clarity on investment by foreign investors in activities such as proprietary trading, infrastructure debt fund and investments NBFCs
- Such sectors irrespective of being regulated had remained economically unviable due to lack of clarity on the definition of 18 NBFC activities in which FDI was permitted under the automatic route
- Elimination of minimum capitalisation norms should provide boost to foreign investors planning to invest in financial services sector that require lesser minimum capital under the relevant regulations than what is mandated under the Consolidated FDI Policy (based on the shareholding of the company seeking investments) – Not made-to-suit conditions
- New norms seems to further the intent of the Government to encourage global fund managers to operate out of India (Income-tax department had also eased norms governing India based fund managers in May 2016)
- FDI in Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Core Investment Companies (CIC) should get rationalized

Some interpretational issues

- Whether the financial services activity needs to be 'regulated‘ or the entity needs to be ‘licensed’ by a regulator for it to come under the purview of automatic route?
  - An AIF manager is regulated by SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012 even though the entity is not licensed by SEBI
  - Technical reading of the Press release suggests the entity to be 'regulated' rather than licensed/ registered
- Whether the above conditions could be seen as 'FDI-linked performance conditions', thereby making LLPs engaged in financial services ineligible for receiving FDI?
  - FDI is prohibited in LLPs engaged in sectors eligible to accept 100 percent FDI under automatic route but subject to FDI-linked performance related conditions (for example minimum capitalisation norms applicable to 'Non-Banking Finance Companies')
  - A position is possible that the conditionality prescribing that an entity needs to be regulated by a Financial Sector Regulator should not be equated to conditions related to capitalisation as under the extant FDI policy
- Definition of 'Financial services'?

Other key changes

Issue of shares against pre-operative expenses

- A WOS set up in India by a non-resident entity, operating in a sector where 100 percent foreign investment is allowed under the automatic route and there are no FDI linked conditionalities, may issue equity shares/ preference shares/ convertible debentures/ warrants to the said non-resident entity against pre-incorporation/ pre-operative expenses incurred by the said non-resident entity **up to a limit of 5 percent of its capital** or **USD 500,000** whichever is less, subject to the conditions laid down below:
  - Within 30 days from the date of issue of equity shares/ preference shares/ convertible debentures/ warrants but not later than one year from the date of incorporation or such time as RBI permits, the **Indian company shall report the transaction in the Form FC-GPR to the RBI**
  - **Valuation** of the equity shares/ preference shares/ convertible debentures/ warrants shall be subject to the provisions of Paragraph 5 of Schedule 1 of these Regulations (ie Fair valuation as per internationally accepted principles at arms' length)
  - A **certificate issued by the Statutory Auditor** of the Indian company that the amount of pre-incorporation/ pre-operative expenses against which equity shares/ preference shares/ convertible debentures/ warrants have been issued has been utilized for the purpose for which it was received **should be submitted with the FC-GPR form**
- Pre-incorporation/ pre-operative expenses shall include amounts remitted to investee company's account, to the investor's account in India if it exists, to any consultant, attorney or to any other material/ service provider for expenditure relating to incorporation or necessary for commencement of operations

Re: Notification No FEMA 373/2016-RB dated October 24, 2016

Permanent Residency Rules for foreign investors

- By bringing this policy India has joined the line of US, Singapore, Hong Kong, Canada and UK which grant this status to foreign investors in return for their investments
- Scheme aimed to draw foreign investments and facilitate the Make in India Programme
- PRS holder exempted for registration requirements with Foreigner Regional Registration Offices
- PRS will be granted for a period of 10 years with multiple entry facilities which could be renewed for another 10 years if the visitor has not come to adverse notice
- To avail this facility, the foreign investor will have to invest a minimum sum of INR 10 crores (~USD 1.5 million) within a period of 18 months or INR 25 crores (~USD 3.7 million) within 36 months
- Investment done by the investors should result in generating employment, for at least 20 Indian residents, every financial year
- PRS will serve as a multiple entry visa without any stay stipulation. The PRS holder will be exempted from the registration requirements
- PRS holder will be **allowed to purchase one residential property** for dwelling purpose (otherwise prohibited)
- Spouse or dependents of PRS holder would be allowed to undertake studies in India and to take up employment in the private sector (in relaxation to salary stipulations for Employment Visa)
- Policy does not stand for Pakistan and Chinese investors

Re: PIB Press release dated August 31, 2016

FPIs can invest in unlisted NCDs

- As per the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 ("FEMA 20") issued by the RBI, Registered Foreign Portfolio Investors ("RFPIs") are hitherto permitted to invest only in **listed Non-Convertible Debentures** ("NCDs") issued by an Indian company (including, primary issues of NCDs which are committed to be listed within 15 days of investment).
- A carve out had been made for Indian companies in the 'infrastructure sector' and RFPIs could invest in unlisted NCDs issued by such companies
- In a major relaxation, the RBI has issued a notification dated October 24, 2016 amending FEMA 20 to now give a blanket permission to RFPIs to invest in unlisted NCDs issued by any Indian company
- Indian issuer companies and the RFPIs can now breathe a sigh of relief, given that the procedures relating to listing of these privately placed debt instruments (including obtaining a credit rating, making a listing application, etc) would no longer be a point of consideration for the transaction closure.
- Additionally, from a Company law perspective, the tag of 'listed company' would now not apply to private companies and consequently, lesser compliances
- This amendment would mean that issuance of NCDs to RFPIs under Schedule 5 of FEMA 20 would have to merely follow the procedures prescribed under the Companies Act, 2013 and any other specific conditions prescribed under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 ("FPI Regulations").
- FPI Regulations issued by the RBI provides for certain end-use restrictions and an overall limit on the investments that could be made in the corporate debt securities and securitized debt instruments.

Re: Notification No FEMA 374/2016-RB dated October 24, 2016 and A.P. (DIR Series) Circular No 19 dated November 17, 2016

External Commercial Borrowings for Start-ups

ECB for Start-ups

Criteria	Particulars
Eligibility	An entity recognized as Start-up as on the date of raising ECB – 5 years have not elapsed from incorporation – Turnover in any financial year has not exceeded INR 250 million; and – Working towards innovation, development, deployment or commercialization of new products, processes or services driven by technology or intellectual property.
Maturity	Minimum average maturity of 3 years
Recognised Lenders	– Lender to be a resident in a country which is a member of Financial Action Task Force ("FATF") – Shall not be a resident in a country identified in the public statement of FATF as a jurisdiction having strategic anti money laundering or combating financing of terrorism deficiencies or a jurisdictions that has not made sufficient progress in addressing these deficiencies
Exclusions for Recognised Lenders	– Overseas branches or subsidiaries of Indian Banks – Overseas wholly owned subsidiaries/ joint ventures of an Indian Company
Forms of ECB	ECB could be raised in the form of Loans or Non-convertible, optionally convertible or partially convertible preference shares
Currency	Freely convertible currency or INR. However, in case of ECB raised in INR, the lender shall mobilise INR through swaps/ outright purchase of INR from AD Category I Banks

Re: A.P. (DIR Series) Circular No 13 dated October 27, 2016

ECB for Start-ups

Criteria	Particulars
Monetary limit	Per FY - USD 3 million (~INR 20 Cr) or equivalent in all forms and currencies taken together
All-in-cost	As mutually agreed between the borrower and the lender
End use requirements	Not specific, funds to be used in connection with the business of the borrower
Conversion into equity	Freely permitted, subject to compliance with regulations pertaining to foreign investments in start-ups
Security	Borrower has a free choice with respect to providing security, provided such security complies with FDI / foreign portfolio investment/ other regulations applicable to borrowers
Corporate and personal guarantee	Allowed. Issue of guarantee, standby letter of credit, letter of undertaking or letter of comfort by Indian banks, all India Financial Institutions and NBFCs is not permitted
Hedging	In case of INR denominated ECBs, the overseas lender is eligible to hedge INR exposure with AD Category I Banks or their foreign branches of Indian banks or foreign banks with Indian presence, through eligible derivative products
Conversion rate	In case of INR denominated ECB, the conversion rate will be the market rate as on the date of the agreement
Other provisions	Leverage ratio and ECB liability: Equity ratio not applicable

Re: A.P. (DIR Series) Circular No 13 dated October 27, 2016

Key Takeaways

- RBI's move is in line with the government's push to early-stage companies through its Start-up India campaign
- In February 2016, RBI had allowed start-ups to raise rupee loans through the ECB route
- Separately, in July, SEBI had introduced easier regulations for start-ups that want to raise funds from the equity markets – though this was largely a failure!
- Given the demonetization move, cost of funds from domestic sources may be as competitive as foreign funds – ECB then may have little economic merits!
- Old debts raised in domestic market could be repaid using ECBs, as the interest rate for ECBs could be lower in such a situation
- Sectorial restrictions (as in the case of FDI) would not obstruct foreign funding in startups
- Extant regulations provide no exclusion for startups and therefore, theoretically speaking, an entity in the specified sectors/ categories is allowed to borrow through the ECB route for *permitted end-use only* (which is largely towards capital expenditure, or for purposes other than real estate activities, investing in capital markets, purchase of land etc)
- Start-ups can postpone their equity dilution for a few years and can concentrate on growth in the interim period
- Given the cash burn out that start-ups witness in their initial phase of growth, is USD 3 million enough?

Key Takeaways

- Most lenders in international markets are looking for large and secured debt investments – Startups may struggle to get debt funding
- Overleveraging in case of startups (which by and large tend to burn cash at a very fast pace) may put the system at risk
- Is it economically viable for a startup to keep bearing the cost of interest for 3 years if it is able to raise equity money in a shorter time frame?
- Flexibility should have been given to get rid of ECB at the moment a startup finds itself in a position to do so

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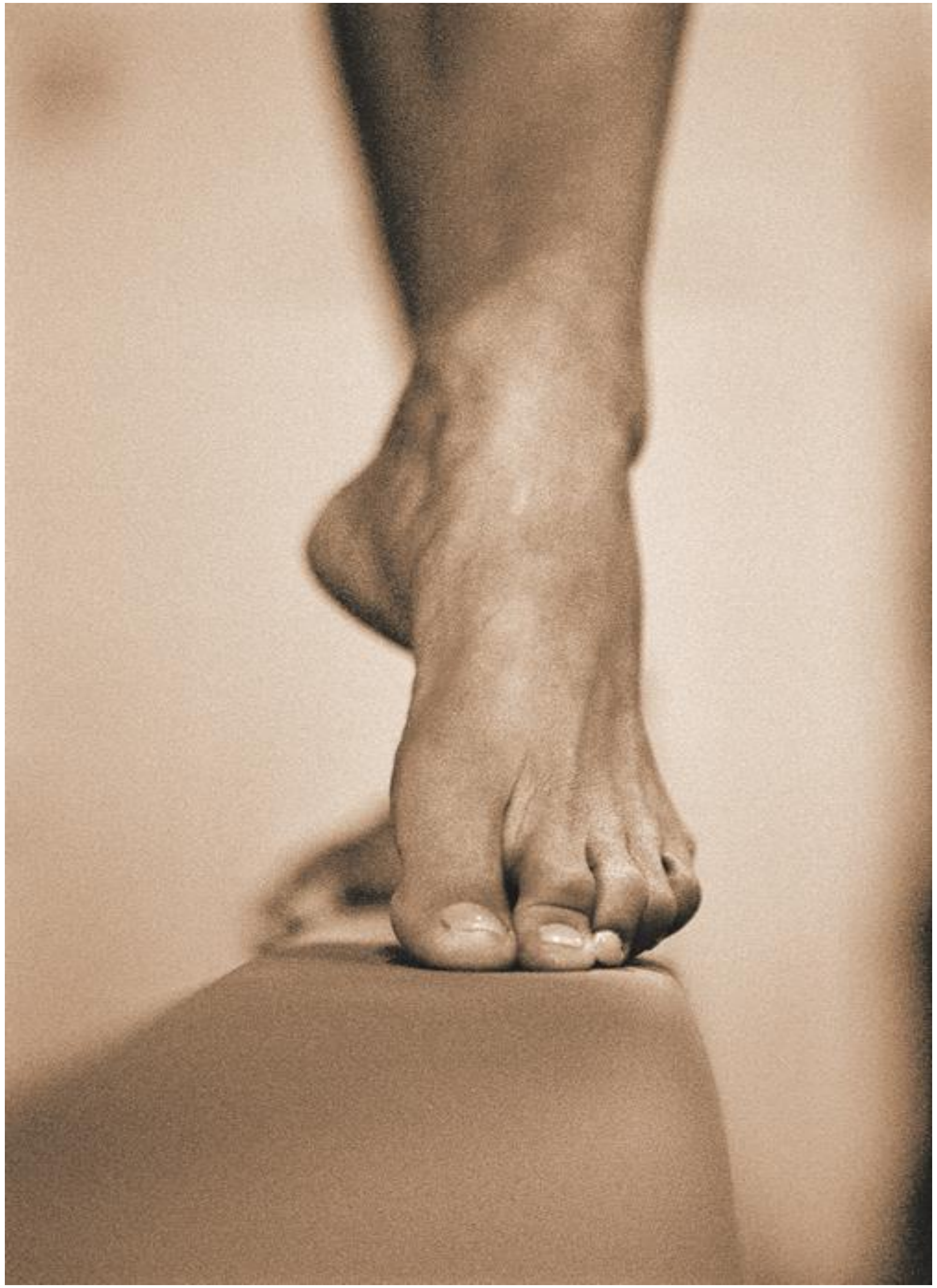
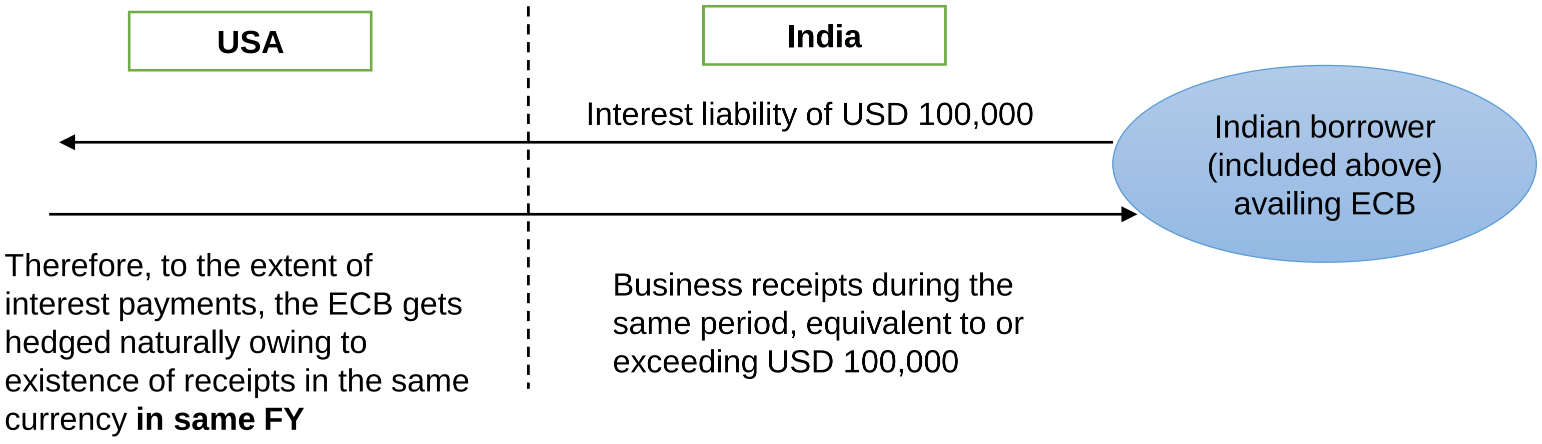
Hedging Requirements for ECBs



Hedging Requirements for ECBs

- Companies in infrastructure sector, NBFC-IFCs, NBFC-AFCs, holding companies and CICs were brought in in the eligible borrower list to raise ECBs under Track I vide AP(DIR) Circular No 56 dated March 30, 2016
- Above permission subject to a 100 percent hedging requirement
- Hedging is an investment mechanism to cut the risk of adverse price movements in an asset. Usually, a hedge involves taking an offsetting position in a related security
- Subsequent clarification vide AP(DIR) Circular No 15 dated November 7, 2016 has been issued, clarifying that the **principal as well as the coupon** need to be covered through a financial hedge and at no point should any portion of an ECB by these entities remain unhedged
- Natural hedging is permitted in lieu of financial hedge to the extent of offsetting projected cash flows/ revenues in **matching currency**, net of all other projected cash outflows. An illustration of a natural hedge is depicted below:



Re: A.P. (DIR Series) Circular No 15 dated November 7, 2016

Key Takeaways

- Financial hedge for all exposures on account of ECB should start from the time of each such exposure (ie the day liability is created in the books of the borrower)
- A minimum tenor of one year of financial hedge would be required with periodic rollover duly ensuring that the exposure on account of ECB is not unhedged at any point during the currency of ECB
- Seems to have been done with a view to bringing uniformity in hedging practices in the market so as to effectively address currency risk at a systemic level
- Bankers to the borrowers have been tasked with the responsibility of monitoring that they comply with the 100 percent hedging requirement and other applicable rules
- With both global bond and currency markets entering a period of unusual volatility, the RBI is reasonably nervous about how well-placed Indian ECB borrowers are to handle exchange rate swings
- Ministry of Finance data show ECBs by India making up 37.3 percent of all external debt in India as of March 2016, with a high 28.8 per cent of the sum due within a year. Still, past estimates by the RBI suggest that only 15-30 per cent of these borrowings are hedged against currency risk
- Exceptionally high cost of hedging (~5 percent) on INR effectively dissuades borrowers from taking forward cover

Relaxation on extension and conversion

- Authorised Dealer Category I Banks delegated the power to authorize extension of **matured but unpaid ECB** or conversion of the same into equity, subject to the following:
  - No additional costs are incurred
  - Lender’s consent is available
  - Reporting requirements are fulfilled
- Hitherto, AD Category-I banks could approve requests from borrowers for changes in repayment schedule during the tenure of the ECB, ie, **prior to maturity** provided average maturity and all-in-cost are in conformity with applicable ceilings/ norms.
- In case the borrower has borrowed funds from the Indian banking system, the extension or conversion would be subject to prudential guidelines of the Department of Banking Regulation of RBI
- Powers have been delegated to designated AD Category-I bank to approve cases of conversion of matured but unpaid ECB into equity (subject to the conditions mentioned in the Master Circular - Para 2.10 related to conversion of ECB into equity).

Re: A.P. (DIR Series) Circular No 10 dated October 20, 2016

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The FIPB Corner

Some practical aspects

- FIPB only recommends approvals; approvals granted by the Finance Minister
  - Does not issue any clarifications
  - Permanent members of Board - Secretaries of Dept of Economic Affairs, DIPP, Ministry of Commerce, Dept of External Affairs, Dept of Overseas Indian Affairs, DoR, Dept of SME
  - Relevant ministries also invited
- Meets every month (Agenda and press release available on FIPB website)
- Cut off dates for consideration of applications 3 weeks before meeting
- Normal timeline for processing approvals 3 to 4 months
- Technical collaboration agreements dealt with by Project Approval Board (PAB)
  - Combined applications for financial & technical collaboration to be made to FIPB
  - PAB meets every 2 months
  - Normal timeline for processing approvals 3 to 5 months
- Approaching Department of Industrial Policy & Promotion (DIPP) for clarifications
  - Informal discussions with the DIPP possible
  - Written clarifications on a no-name basis (with the help of consultants)
  - Timeline for obtaining such clarifications is tentatively 3-4 weeks

** The Department of Industrial Policy & Promotion (DIPP)is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector, keeping in view the national priorities and socio-economic objectives. It is responsible for the overall Industrial Policy.*

The FIPB Corner

Some of the matters recently discussed in the FIPB meeting:

Dr Willmar Schwabe India
- Sector - Pharma
- Approval granted for the distribution of imported dietary supplement products by wholesale distribution

SAET India
- Sector - Investing Company
- Approval granted for transfer of shares from a non-resident to another non-resident

Bugwork Research
- Sector - Pharma
- Approval granted for transfer of equity shares of the Indian entity from existing resident shareholders to non-residents (US entity)

DiaVikas Capital
- Sector - CIC
- Approval given for buyback of all shares for resident shareholders thereby increasing the foreign shareholding to 100 percent

Laurus Labs
- Sector - Pharma
- Approval for downstream investments

Tikona Digital Networks
- Sector - Telecom
- Approval given for issuance of CCDs thereby increasing foreign equity to 76 percent

** The Foreign Investment Promotion Board (FIPB) is a national agency of Government of India, with the remit to consider and recommend foreign direct investment (FDI) which does not come under the automatic route. It provides a single window clearance for proposals on FDI in India.*

The FIPB Corner

Some of the matters recently discussed in the FIPB meeting:

EXFO Asia Pacific Pte Ltd

- Sector - LLP
- Rejection - Application to invest in an LLP for carrying out wholesale trading operations

Sanofi-Synthelabo (India)

- Sector - Pharma
- Rejection - Approval sought by a foreign owned Indian pharmaceutical company/ for the merger of two other foreign owned Indian pharmaceutical companies into itself.

Mount Kailash Shipping

- Sector - Shipping
- Rejection - Approval sought for issuing/ allotting equity shares (100 percent) to its Singapore group entity in exchange of platform supply vessel

Star Den Media Services

- Sector - Proposed Investing Company
- Rejection - Approval sought for changing business activities from providing the services to broadcasters for placement of television channels to acting as an investing company

Veritas India

- Sector - Trade and Distribution
- Rejection - Post facto approval for conversion of warrants into shares of higher value

Exzatech Solutions

- Sector – IT/ ITeS
- Rejection – FDI coming in from Bangladesh to set up an IT company in India

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Select FEMA violation cases

DoCoMo Row

- Tata Teleservices and NTT DoCoMo had signed a shareholder agreement on March 25, 2009 when FEMA regulations barred call or put options being exercised for preference shares (classified as debt instruments)
- Call and put options allow the option holder (in this case DoCoMo) to buy or sell a specified quantity of a security at a specified price within a fixed period of time
- The pact led to DoCoMo acquiring 26.5 percent in Tata Teleservices for USD 2.6 billion (INR 12,740 crore at Rs 117 per share
- This was as per a 2008 understanding that in case it exits the venture within five years, it will be paid a minimum 50 per cent of the acquisition price
- FEMA regulations barred foreign investors from exiting its investment at a pre-determined price or with an assured return
- DoCoMo in April 2014 decided to exit the joint venture that struggled to grow subscribers quickly
- It sought Rs 58 per share or Rs 7,200 crore from Tatas. But the Indian Group offered Rs 23.34 a share in line with RBI guidelines
- After the RBI disallowed Tatas to buy the partner's stake for Rs 7,200 crore, the two companies were locked in arbitration
- The London Commercial court had asked the Indian conglomerate to pay nearly USD 1.2 billion (close to Rs 8,000 crore). The RBI hasn't yet allowed them to make the payment.

E-commerce companies

- B2B e-commerce: 100 percent FDI allowed under the automatic route for wholesale trading business
- B2C e-commerce: 100 percent FDI allowed in single brand retail trading and 51 percent in multi brand retail trading (in case of goods)
- These restrictions does not explicitly cover services (Ola Cabs, Uber, Zomato, Bookmyshow etc)
- Structures followed:
  - Platform approach (Online Marketplace) – Amazon
  - Distinct company model – 25 percent turnover restriction applies
  - Technology provider

E-commerce models

Inventory Based Model

An e-commerce activity where inventory of goods and services is owned by e-commerce entity itself and the goods are sold to consumer directly

Marketplace Based Model

Providing an information technology platform by an e-commerce entity on a digital & electronic network to act as a facilitator between buyer and seller

E-commerce companies

Key conditions

- Only marketplace models allowed; inventory models not allowed
- Can provide support services (logistics, payment collection, call center, etc)
- Cannot exercise ownership over goods
- Sales affected from one vendor / group cannot > 25 percent
- Warrantee / guarantee of goods to be sellers' responsibility
- Cannot directly or indirectly influence sale price
- Post sales / delivery of goods – responsibility of seller

Other conditions

- Marketplace e-commerce entity permitted to transact with sellers registered on its platform on B2B basis
- Payments for sale may be facilitated in conformity with the guidelines of the RBI
- Sale as made available in electronic mode on website should clearly provide name, address and other contact details of the seller

Points to ponder

- Embargo on influencing sale price
  - Flash sale /bulk discounts?
  - E-wallet?
  - Cash back?
  - Coupons?
  - Loyalty programme?
  - Reduction in e-commerce entity‘s commission?
  - Special offers to the vendors, maintaining the same sale price?
- Sales from one vendor > 25 percent - setting up multiple retail entities?
- Grandfathering of previous e-commerce investments?
- The Government has set up a committee (headed by the NITI Aayog CEO) to look into all issues including FDI norms pertaining to e-commerce industry
- Members in the panel include officials from Ministry of Commerce and Industry and Department of Electronics and Information Technology, among others

Other select ED probe

- Antrix-Devas
  - Devas Multimedia and several of its overseas investors including Devas Mauritius Limited, Telecom Devas Mauritius Ltd, Deutsche Telkom Asia and Devas Employees Mauritius
  - Devas Multimedia had received investments worth USD 131.44 million (Rs 578.54 crores) between May 2006 and June 2010
  - Share subscription agreements entered into by the Indian company contained clauses relating to settlement of disputes at courts other than India and applicability other than Indian laws on matters of dispute - Contrary to FIPB approvals
- United Spirits' Whyte & Mackay deal
  - Sale of Whyte & Mackay to the Philippines-based Emperador Inc was prompted by concerns over the impact Diageo Plc’s acquisition of United Spirits would have on whisky prices in the UK
  - The Office of Fair Trading (OFT) in UK was worried that the Diageo-United Spirits combine would gain an unfair dominant position in the UK market, and asked Diageo to sell the Whyte & Mackay brand and related assets
  - The ED suspects that the deal was underpriced, causing India to lose out on forex inflows
  - Sale concluded at £430 million whereas the company was bought in 2007 at £595 million
- NDTV
- Uber Inc
- Flipkart

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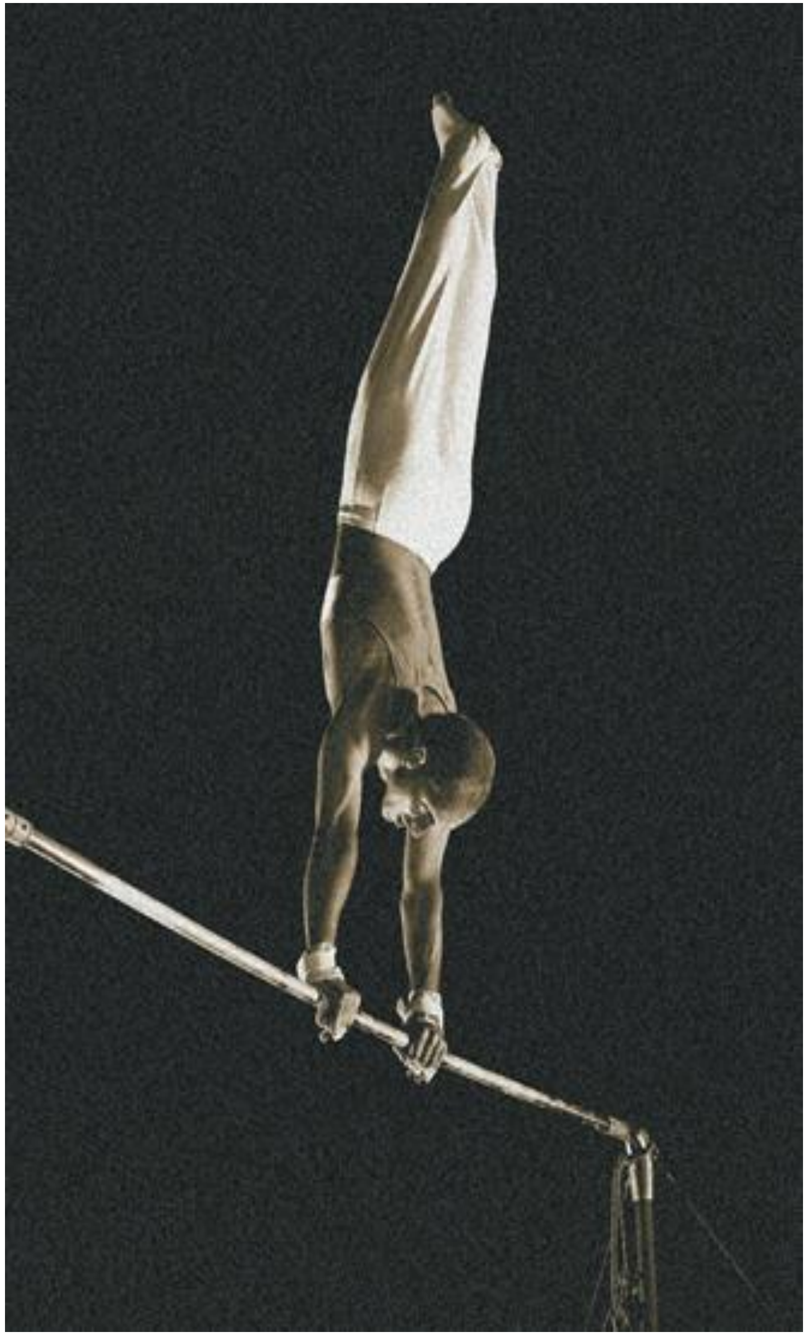
Case Studies



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Case Study - I

Consider a case of where an Indian company plans to apply for liquidation/ voluntary winding up. The Company has receivables from and payables to its Singapore parent entity. Net is a payable scenario to the overseas entity. Can it net-off the transaction on its own or need to approach the RBI for approvals? Any alternate approach possible?

One day bank transaction (inflow and outflow)
Can RBI come back after liquidation is over

Case Study - II

ABC India, a pharma entity (brownfield) is held by a Mauritian entity. The Mauritian entity plans to transfer the shares of ABC India to a Singapore entity. Is RBI approval required or an intimation by ABC India on change of shareholding suffice?

NR to NR transfer of shares of an Indian entity where FDI is received under the approval route requires FIPB approval. Otherwise, intimation to the RBI should be given by the Indian transferee company through the Authorised Dealer Bank.

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Case Study - III

XYZ Inc plans to buy the shares of ABC India from DEF India for a total consideration of INR 100 crores. XYZ India has proposed to pay INR 50 percent upfront on the conclusion of the share purchase transaction and the balance after 24 months. Is this permitted under FEMA regulations?

If not, what are the alternate options?

Deferment for not more than 25 percent and not beyond 18 months
Escrow and Indemnity

OPEN HOUSE & DISCUSSIONS

THANK YOU

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