

No. 1/8/2016 - F.C. I
GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT FOR PROMOTION OF INDUSTRY & INTERNAL TRADE

DATED: 17.08.2023

**Standard Operating Procedure (SOP) for Processing Foreign Direct Investment
(FDI) Proposals**

I. Online Filing of Application

1. Proposals for foreign investment requiring Government approval as per the Consolidated FDI Policy dated 15.10.2020, as amended from time to time (FDI Policy) and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 dated 17.10.2019, as amended from time to time [FEM (NDI) Rules] are required to be filed online through the National Single Window System (NSWS). Administrative Ministries/ Departments will continue to examine FDI proposals on Foreign Investment Facilitation Portal (FIF Portal).
2. The applicant shall prepare FDI application as per the format and requirement under the NSWS and upload documents digitally signed by authorized person filing the application as listed in **Annexure – I** of this SOP. The applicant shall also be required to file Security Clearance Form as per **Annexure – II** of this SOP, wherever applicable (See para II (3) of this SOP).
3. This SOP is aimed at rendering the process of filing FDI application completely paperless. Therefore, applicant will not be required to file any physical copy of any documents that are required for processing of FDI proposals. In case authenticity of any scanned documents is in doubt then the concern Administrative Ministry/Department may call for physical copy of original documents with approval of the Secretary concerned.
4. Competent Authorities shall not replicate an inter-Ministerial body in respective Ministries/Departments to grant approval for foreign investment. The regime for disposal of FDI proposals needs to be simpler in execution and expeditious in

disposal.

II. Procedure for Processing of Applications Seeking Approval for Foreign Investment

1. After a proposal is filed online, Department for Promotion of Industry & Internal Trade (DPIIT), under Ministry of Commerce & Industry, will identify the concerned Administrative Ministry/Department and assign the proposal within prescribed timeline as per part IV of this SOP to the concerned Administrative Ministry/Department (Competent Authority) for processing and disposal of the proposal. List of Competent Authorities is as per Chapter- 4 of the FDI Policy. The Administrative Ministries/Departments shall process the applications seeking post-facto approval in terms of para 4.1.2 of FDI Policy
2. The same shall also be circulated online within prescribed timeline as per part IV of this SOP by DPIIT to Reserve Bank of India (RBI) for comments from the perspective of Foreign Exchange Management Act, 1999 (42 of 1999) and rules/regulations thereunder (FEMA). Proposals for foreign investment requiring security clearance shall additionally be referred to Ministry of Home Affairs (MHA) for comments. Further, all proposals shall be forwarded to Ministry of External Affairs (MEA) for information. MEA may give their comments within the stipulated time period, wherever necessary. All comments shall be provided directly to the concerned Administrative Ministry/Department.
3. Following proposals shall require security clearance from MHA, as per the extant FDI Policy:
 - i. Investments in Broadcasting, Telecommunication, Satellites - establishment and operation, Private Security Agencies, Defence, Civil Aviation and Mining & mineral separation of titanium bearing minerals and ores, its value addition and integrated activities.
 - ii. Applications falling under the purview of Press Note 3 of 2020 dated 17.04.2020 read with Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 dated 22.04.2020.

4. Proposals requiring clarification from the point of view of FDI Policy may be referred to DPIIT for clarification with the approval of Secretary of the concerned Administrative Ministry/Department. Consultation with DPIIT will, hence, be need based and not routine or regular.
5. Consultation with any other Ministry/Department shall require full justification and approval of Secretary of the concerned Administrative Ministry/ Department.
6. All Ministries/ Departments consulted on any proposal including RBI, MHA and MEA shall provide their comments within the timeline prescribed as per Annexure V of this SOP. In case comments of consulted Ministries/Departments and Regulatory Bodies are not received within the prescribed time, it shall be presumed that they have no comments to offer. In cases where MHA is not in a position to provide its comments within prescribed timeline, it will intimate the concerned administrative Ministry/Department of the expected time frame within which MHA shall be able to give its comments.
7. The Competent Authority shall, within the timeline prescribed as per Annexure V of this SOP, scrutinize the proposal and documents attached therewith and ask the applicant for relevant additional information/documents, if so required. All such queries shall be raised only through FIF Portal to the applicant. To the extent possible, all queries to the applicant shall be raised by the Competent Authority in the initial communication itself.
8. While examining the proposals, adequate care has to be exercised keeping in view the FDI Policy, Press Notes, FEMA/RBI Notifications/Guidelines issued from time to time. The Competent Authority should take into consideration the sectoral requirements and the sectoral policies vis-à-vis the proposals.
9. Once the processing of proposal is complete in all respect, the Competent Authority shall take a decision within prescribed timeline as per Annexure V of

this SOP and convey the same to the applicant with a copy to all consulted Ministries/Departments, Regulatory Agencies and DPIIT through FIF Portal itself

10. Further, in order to take appropriate decision on delayed FDI proposals and those escalated by the processing Ministry/Department concerned for quicker disposal, an inter-ministerial committee has been constituted, consisting of Secretaries from DPIIT, Department of Economic Affairs, Ministry of Corporate Affairs, MHA, concerned administrative Ministry/Department and representatives from RBI and NITI Aayog to examine and guide the concerned Administrative Ministry/department to process such proposals for timely disposal.
11. In case of proposals involving total foreign equity inflow of more than the limit as stated in para 4.1.5 of Chapter - 4 of the FDI Policy, Competent Authority shall place the same for consideration of Cabinet Committee on Economic Affairs (CCEA) within the timeline prescribed as per Annexure V of this SOP. After the receipt of the decision of CCEA, letter conveying decision shall be issued within one (01) week.
12. An application filed through NSWS seeking amendment(s) to earlier approvals is to be considered as a valid application and this does not require a fresh application.
13. **Closure:** Where the FDI applications are incomplete i.e., either the applicant has not submitted requisite documents/ information in proper format or the applicant has not responded to the queries despite repeated reminders, the Administrative Ministry/ Department may close the proposal after giving a final reminder to the applicant. It should be noted that closure of FDI application will not amount to its rejection and is without prejudice to the applicant re-applying with all requisite documents. While closing the FDI applications, the applicant may be advised to apply afresh along with all requisite documents, if they so wish. The Competent Authority for the closure of the FDI proposal, due to inadequate/incomplete information/documents shall be Secretary of the

concerned Administrative Ministry/Department.

14. **Rejection of Proposal or Insertion of Additional Conditions:** In respect of proposals where the Competent Authority proposes to reject the proposals or in cases where conditions for approval are stipulated in addition to the conditions laid down in the FDI Policy or sectoral laws/regulations, concurrence of DPIIT shall compulsorily be sought by the Competent Authority, with the approval of the Secretary concerned. Secretary, DPIIT is the competent authority for decision on cases referred by other Administrative Ministries/ Departments, seeking concurrence of DPIIT for rejection of the proposal/ stipulation of additional conditions in approval letter. It is clarified that concurrence of DPIIT is not required for imposing conditions concerning compounding under FEMA provisions and/or compliance of laws/ regulations of the land or court orders. Upon issue of rejection letter by the Administrative Ministry/Department, a copy of the rejection letter should be marked to all consulted Ministries, Departments and Regulatory agencies.
15. **Withdrawal by the Applicant:** An applicant may withdraw its FDI proposal, pending for decision, subject to submission of a duly authorized letter of withdrawal clearly explaining the reasons for such withdrawal addressed to the Competent Authority with a copy to DPIIT. Such withdrawal request should be acknowledged by the Competent Authority on NSWS Portal, after which the proposal shall be treated as withdrawn.
16. **Approval letter** shall be issued by the Competent Authority in the format prescribed at **Annexure – III** of this SOP.
17. **Surrender of Approval by the Applicant:** If an applicant proposes to surrender the approval letter granted to the investee entity/investor, then concerned administrative Ministry/Department may accept the surrender of the approval letter after the applicant submits such declaration in original signed by the authorized representative of the applicant clearly explaining the reasons for such surrender. Further, an acknowledgement in this regard has to be sent to the applicant clearly indicating the date from which the approval

letter stands withdrawn. Copy of the same should be marked to all consulted Ministries, Departments and Regulatory agencies.

18. **Rectification of mistakes in Approval Letter:** The applicant may request for rectification of typographical or grammatical mistakes in the text of Approval Letter as apparent from the records. After necessary verification and due diligence, the Administrative Ministry/ Department may issue corrigendum, with approval of the Secretary concerned. Format for issuing corrigendum is placed at **Annexure-IV** of this SOP. Rectification shall not entail any change other than typographical or grammatical mistakes in the text of the Approval Letter.

19. **Compounding of Contraventions:** FDI is a capital account transaction and thus any violation of FDI regulations is covered by the penal provisions of FEMA. Provisions of para 3 of Annexure-5 of FDI Policy and Section 15 of Foreign Exchange Management Act, 1999 permit compounding of contraventions, and Foreign Exchange (Compounding Proceedings) Rules, 2000, as amended from time to time, lays down the basic framework for the compounding process. Administrative Ministries/ Departments are advised to refer to the Master Direction- Compounding of Contraventions under FEMA, 1999 FED Master Direction No.4/2015-16 issued by the RBI, as amended from time to time.

III. Time Limits for processing FDI Proposals are prescribed as per ANNEXURE-V

IV. Monitoring & Review

1. Each Ministry/ Department should have a dedicated FDI Cell with a nodal officer not below the rank of Joint Secretary.

2. Regular Review meeting on pendency of FDI proposals with concerned Administrative Ministry(ies)/ Department(s) shall be convened by Secretary, DPIIT, periodically every four (04) to six (06) weeks.

ANNEXURE – I

Applicant shall upload documents digitally signed by authorized person filing the application, as a part of FDI Application on National Single Window System (NSWS). Security Clearance Form as per Annexure II for applicable cases, is to be uploaded separately:

S. No.	Document	Description
1.	Letter of authorization by the Applicant in favor of the person(s) filing the Application	Letter of authorization needs to be on the Applicant's Letterhead signed by a person competent to do so.
2.	Summary on FDI Proposal	On applicant's letter head, brief shall include details such as: <ul style="list-style-type: none">• background of Investee(s) and Investor(s);• existing and proposed business activity/business model of the Investee(s) and Investor(s);• details of beneficial ownership;• particulars of transaction for which approval is sought;• reasons for seeking approval along with relevant provisions of FDI Policy and FEMA Rules/Regulations;• benefits arising from the proposal;• details of projected investments; and• Ownership and control of Investee (s) and Investor (s);• address of correspondence for the purpose of all communications with/by the Department;• any other relevant information as appropriate

3.	Shareholding pattern of the Investee	Pre and Post transaction shareholding pattern
4.	Diagrammatic representations	(i) Flow of funds from the investor to the investee (ii) Group structure / organizational chart of the company clearly indicating inter-se shareholding percentage and respective place of incorporation / registration / citizenship / residency
5.	Beneficial Ownership Details	
a.	Details of Beneficial Ownership from Countries sharing land border with India	Entity-wise details of the existing shareholders/ investors/ directors/ Investment committee members/General Partners/Limited Partners/key managerial personnel of all the upstream entities (till the ultimate beneficial owner) of Investor(s) and detail of other and public shareholders; who are either from a country sharing land border with India or having beneficial ownership vested in a country sharing land border with India, along with their respective degree/percentage of ownership/shareholding/stake and control in the relevant entity(ies), clearly indicating the place of incorporation/existing citizenship/residency of all such entities/individuals
b.	Details of Significant Beneficial Owner (SBO)	In terms of the requirements under the Companies Act, 2013 and Rules thereunder

6.	Investee Documents	
a.	Certificate of Incorporation (Col) of Investee	In case of yet to be incorporated investee entities, a declaration on the Applicant's Letterhead may be obtained that the investee is yet to be incorporated and the same will be incorporated after obtaining the approval of the FDI by the Government. The applicant shall be required to submit Col of the investee within sixty (60) days of the issue of approval letter by the Competent Authority
b.	Memorandum of Association (MoA) of the Investee	In case of a yet to be incorporated Investee, a draft MoA shall be sought. The applicant shall be required to submit MoA of the investee within sixty (60) days of the issue of approval letter by the Competent Authority
c.	Article of Association (AoA) of the Investee	In case of a yet to be incorporated Investee, a draft AoA wherein internal laws / by-laws of the Investee are specified, shall be provided by the applicant. However, the applicant shall be required to submit AoA of the investee within sixty (60) days of the issue of approval letter by the Competent Authority
d.	Board Resolution of the Investee for proposed Investment	In case of yet to be incorporated Investee, a letter of authority/consent by the proposed shareholders / promoters / directors / partners of the investee in support of the application

		shall be provided on Letterhead of Investor
e.	Audited Financial Statement of Last Financial Year of the Investee	In case of yet to be incorporated Investee or the Investee has not completed first audit cycle at the time of filing the application, a declaration on the Letterhead to that effect may be provided
7.	Investor Documents	Documents to be authenticated as per Foreign Exchange (Authentication of Documents) Rules, 2000
a.	Certificate of Incorporation (Col) of Investor	In case Foreign Investor(s) do/does not have a Col as per the laws of their country, documents equivalent to Col and a declaration on Investor's Letterhead along with the necessary regulation/circular/order to that effect shall also be provided
b.	Memorandum of Association (MoA) of the Investor	In case Foreign Investor(s) is / are not required to have a separate MoA and AoA as per the laws of their country, foreign investors may provide documents equivalent to MoA and a declaration on Investor's Letterhead along with the necessary regulation / circular / order to that effect shall be provided
c.	Article of Association (AoA) of the Investor	In case Foreign Investors are not required to a have a separate MoA and AoA as per the laws of their Country, foreign investors may provide documents equivalent to AoA and a declaration along with the necessary

		regulation/circular/order to that effect shall be provided
d.	Board Resolution of the Investor for the proposed Investment	On Investor's letterhead
e.	Audited Financial Statement of Last Financial Year of the Investor	In case Foreign investor(s) is / are exempted from the audit requirement under any special law of a Country; a declaration along with the necessary regulation / circular / order to that effect shall be provided
8.	Copy(ies) of reporting compliances in respect of Downstream Investment(s), if any	Copy of Form-DI reported on FIRMS Portal (https://firms.rbi.org.in/firms/faces/pages/login.xhtml) and downstream intimation given to DPIIT
9.	Past Approvals:	
a.	Copy of relevant past Approvals.	Government/FIPB/SIA/RBI approvals in respect of FDI brought in previously, if any
b.	Reporting Documents in support of past/existing foreign investment in Investee	As required under para 3 of notification no. FEMA.395/2019-RB dated 17.10.2019 the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by the Reserve Bank of India (RBI).
10.	Signed executed copy(ies) of the Investment Agreement/JV agreement/shareholders agreement/share transfer	Documents to be authenticated as per Foreign Exchange (Authentication of Documents) Rules, 2000, if applicable.

	<p>agreement/technology transfer/trademark/brand assignment agreement, Approval(s) of NCLT / competent authority in respect of proposals involving mergers / demergers / amalgamations as applicable and required under Companies Act, 2013 and rules thereunder and/or any other rules/regulations.</p>	
11.	<p>Valuation certificate as required in the FDI Policy and FEM Non-Debt Instrument Rules 2019 and the same should be on arm's length basis, wherever applicable.</p>	<p>In case of shares issued by an Indian company or transferred from a resident to non-resident or transferred from a non-resident to resident, as required under pricing guidelines notified under FEMA</p>
12.	<p>Provide an undertaking that the Investee and Investors or their respective Promoter(s) / beneficial owner(s) / Shareholder(s) / Director(s) / Key Managerial Personnel is / are not subject matter of any negative / caution / debarred / sanction list by the following: (i)by National Government (ii)by International Organisation (iii)by statutory / regulatory / investigative / enforcement authority(ies) such as SEBI, RBI, SFIO, Enforcement Directorate, CBI, Income Tax Department</p>	<p>On the Applicant's Letterhead</p>

	etc.	
13.	Any other approval / consent / NoC required by Investee or Investor(s) from any shareholder, third party or any other entity in respect of the proposed activity (ies)/ investment(s)/transaction(s).	As applicable
14.	Declaration for proposals not falling under purview of Press Note 3 (2020)	A signed declaration on the Applicant's letter head stating that none of the investors/shareholders of the Indian Investee company and the foreign investor(s) including their respective beneficial owners (having any percentage of shareholding) are situated in or are citizen(s) of country(ies) sharing land border with India.
15.	Duly notarized Affidavit on stamp paper of ₹100/- only	A notarized Affidavit on stamp paper as per format at Annexure VI by Person Authorized as per Sr. No.1 above.

[Note: In case documents provided by the applicant are in foreign language then the said document/language should be apostilled and translated into English language.]

PROFORMA FOR APPLICATION FOR SECURITY CLEARANCE FOR FDI PROPOSALS

I. Details in respect of investee company:

Sl. No.	Name of the company	Registration number with date, if incorporated	Registered office address and correspondence office	Previous name of the company, if any	Details of earlier approvals, any (ref. no. & date)	Complete details about the proposed activities.

II. Details in respect of investor company(ies):

Sl. No.	Name of the company	Registration number with date	Registered office address and correspondence address	Previous name of the company if any	*Ultimate beneficial ownership of the company

****Please enclose chart depicting the link between investor company and ultimate beneficial owners / companies / organization along with details such as address, parentage, passport details (in case of individuals) or company registration details (in case of companies)***

III. Details in respect of Directors of investee company:

Sl. No.	Full Name of Board of Directors	Present position held with date (Since when)	Date of birth	Parentage (Name of father / mother)	Present & Permanent Address	Nationality (if holding multiple nationality, all must be mentioned)	Passport Nos. and issue date, if any	Contact Address & telephone number

IV. Details in respect of Directors of investor company(ies):

Sl. No.	Full Name of Board of Directors	Present position held with date (Since when)	Date of birth	Parentage (Name of father / mother)	Present & Permanent Address	Nationality (if holding multiple nationality, all must be mentioned)	Passport Nos. and issue date, if any	Contact Address & telephone number

V. Details of shareholders of investee company (all companies/entities/individuals with more than 10% shares):

Sl. No.	Full Name of individual / company	Parentage (name of father / mother) in case of individuals, and registration number in case of companies	Permanent address / present address in case of individuals, and registered and correspondence address in case of companies	Present position held, in any, in the applicant company	Nationality, in case of individual (if holding multiple nationality, all must be mentioned) / country of registration, in case of company	Passport Nos. and date of issue, if any (date of birth, in case passport is not available) for individuals	% of shares held in the company
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VI. Details of shareholders of investor company(ies) (all companies/entities/individuals with more than 10% shares):

Sl. No.	Full Name of individual / company	Parentage (name of father/ mother) in case of individuals, and registration number in case of companies	Permanent address / present address in case of individuals, and registered and correspondence address in case of companies	Present position held, in any, in the applicant company	Nationality, in case of individual (if holding multiple nationality, all must be mentioned) / country of registration, in case of company	Passport Nos. and date of issue, if any (date of birth, in case passport is not available) for individuals	% of shares held in the company
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VII. Foreign investor / investor company: Self-declaration regarding presence/operation in China & Pakistan, if any

VIII. Details of criminal cases, if any, against the investee company or its director(s) as per annexure

Annexure to Security Clearance Form

Self-declaration for Investee Company and its director(s) / owners

- a. Name & address and registration number of the company
- b. Name and address of owners (in case of proprietorship firm) / **directors of the company**

1. _____
2. _____
3. _____
4. _____

- c. Are the company owners (in case of proprietorship firm) / directors listed above, are the subject of any?

1.	Preventive detention proceedings under Public Safety Act / National Security Act etc.	:	Yes/No
2.	Criminal investigation in which chargesheet has been filed	:	Yes/No

- d. If yes, please provide following details

1. Case / FIR number
2. Detention / warrant number, if any,
3. Police station / district / agency
4. Sections of law under which case(s) has / have been filed
5. Name and place of the court

- e. The above mentioned details are in respect of both India and any other foreign country.

(Signature)

Note: The above self-declaration is required to be filled and signed by the authorized signatory of the applicant.

FORMAT FOR APPROVAL LETTER

F. No. _____
 Government of India
 Ministry of _____
 Department of _____

<Place of issue>
 Dated _____, 20____

To,
 <Applicant Address>

Subject: FDI Proposal No. _____ in the case of _____ - reg.

Sir/Madam,

The undersigned is directed to convey the approval of Government of India to the
 aforementioned FDI proposal, subject to the following terms and conditions:

1.	Name of Foreign Investor(s)	
2.	Address of Foreign Investor(s)	
3.	Name of Investee(s)	
4.	Registered address of Investee(s)	
5.	Item(s) of manufacture/ activity covered by the foreign collaboration	
a.	Existing	
b.	Proposed	
6.	Business Location of the Investee	
7.	Amount of FDI inflow (In INR terms and in words)	

8. Foreign Investment: The total foreign investment is upto ____%.
 _____(Name of the Foreign Investor)_____ holds ____% of shares and
 _____(Name of other Shareholders, if any)_____ holds ____% of shares.

9. The above approval is subject to the following conditions:

- (i) Applicable conditionalities under the Consolidated FDI policy, as amended from time to time (FDI Policy) read with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 [FEM (NDI) Rules], as amended from time to time.
- (ii) Relevant Sectoral Laws, Regulations and Guidelines.
- (iii) Claim of any tax relief under the Income-tax Act, 1961 or the relevant DTAA will be examined independently by the tax authorities to determine the eligibility and extent of such relief and the approval of Competent Authority by itself will not amount to any recognition of eligibility for giving such relief.
- (iv) Competent Authority approval by itself does not provide any immunity from tax investigations to determine whether specific or general anti-avoidance Rules apply.
- (v) The fair market value of various payments, services, assets, shares etc., determined in accordance with FEMA Rules/Regulations or any other applicable rules/regulations/guidelines, shall be examined by the tax authorities under the tax laws and rules in force and may be varied accordingly for tax purposes; and
- (vi) The taxation of dividend, future capital gains on alienation of shares by the foreign investor, interest income and income of any other nature shall be examined by the field formation in accordance with the provisions of Income-tax Act, 1961 and DTAA applicable to the facts of the case.
- (vii) Taxation of capital gains arising out of the proposed transaction shall be examined by the field formation.
- (viii) The onus of compliance with the sectoral or statutory caps on foreign investment and attendant conditions, if any, shall be on the Investee(s).
- (ix) No prior approval of the Competent Authority shall be required for increase in the amount of foreign equity, provided that, there is no change in percentage

of foreign/NRI equity already approved and total foreign equity is upto INR 5000 crores (*limit as stated in Para 4.2.1 (iv) of the FDI Policy*). The Investee shall only be required to notify such increase to the Competent Authority within thirty days of receipt of funds as also allotment of shares to the non-resident shareholders.

- (x) In case of yet to be incorporated Investee, the Applicant shall submit the Certificate of Incorporation, Memorandum of Association and Articles of Association of the newly incorporated Investee to the Competent Authority within sixty (60) days from the date of this Approval Letter.
- (xi) In case of yet to be incorporated Investee, the Applicant shall submit the Audited Financial Statements upon completion of first audit cycle of the Investee to the Competent Authority.
- (xii) The pricing of capital instruments shall be in accordance with the RBI/SEBI guidelines. Mode of payment, documentation and reporting requirements shall be complied in terms of the FEM(NDI) Rules; Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and as stipulated by RBI from time to time.
- (xiii) All downstream investment(s) by the Investee(s) mentioned in this Approval Letter shall be made in compliance of the relevant sectoral conditions on entry route, conditionalities, caps and sectoral regulations and in compliance with Para 3.8.4 of the FDI Policy read with Rule 23 of the FEM (NDI) Rules, as applicable.
- (xiv) Transfer of capital instruments of the Investee(s) mentioned in this Approval Letter, by or to a person resident outside India shall be regulated in terms of Annexure 3 of FDI Policy read with Rule 9 of the FEM (NDI) Rules, as applicable.
- (xv) This Approval Letter is subject to compliance with applicable State/Central policies/laws/rules/regulations prevailing in India including but not limited to

Foreign Exchange Management Act, 1999 (FEMA), Income Tax Act, 1961, Companies Act, 2013, Prevention of Money Laundering Act, 2002, Industrial (Development & Regulation) Act, 1951, Environmental laws etc. as amended from time to time.

(xvi) All foreign remittances shall be made as per the exchange rates prevailing on the day of remittance.

(xvii) Any agreement(s) executed between the Foreign Investor(s) and the Indian Investee shall be in conformity with the conditions of this Approval Letter.

(xviii) *(Any other conditions, as applicable)*

10. The Administrative Ministry for the purpose of this approval is _____ *Name of the Ministry/Department* _____ and all future correspondence with respect to this Approval Letter may be addressed to:

Name of Office : _____

Office Postal Address : _____

Office Email Address : _____

Office LandlineNo. : _____

11. The Administrative Ministry/Department is empowered to monitor the compliance of conditions under this Approval Letter and may require Investee to furnish necessary information/documentation in this regard at a given point of time.

12. Any contravention/violation of FDI regulations is covered by the penal provisions of the FEMA and is under the purview of Directorate of Enforcement under the Ministry of Finance and Reserve Bank of India.

13. Acknowledgement of this Approval Letter confirming acceptance of the above terms and conditions shall be communicated to the Administrative Ministry(s)/ Department(s) as mentioned above within 7 days of receipt of this letter.

Yours faithfully

*(Name, Designation and
Official Contact Details
of the Officer)*

SEAL OF THE MINISTRY

Copy for information and necessary action to:

1. Reserve Bank of India
2. FIF Cell, DPIIT
3. FDI Data Cell, DPIIT
4. MHA, MEA and any other Ministry/ Department/ Agency consulted

FORMAT FOR CORRIGENDUM TO APPROVAL LETTER

F. No. _____

Government of India

Ministry of _____

Department of _____

<Place of issue>

Dated _____, 20____

To,

<Applicant Address>

Subject: FDI Proposal No. _____ in the case of _____ - reg.

Sir/Madam,

The undersigned is directed refer to approval letter No. _____ dated _____ issued in respect of FDI Proposal No. _____ of _____ and the subsequent request of the applicant dated _____ for rectification of typographic or grammatical mistakes as apparent from record and to state the following:

- a. Para ____ of approval letter dated _____ which states “ _____ ” may be read as “ _____ ”
 - b.
 - c.
2. All other terms and conditions of the original approval letter dated _____ remain unchanged.

Yours faithfully

*(Name, Designation and
Official Contact Details of the Officer)*

SEAL OF THE MINISTRY

Copy for information and necessary action to:

1. Reserve Bank of India
2. FIF Cell, DPIIT
3. FDI Data Cell, DPIIT
4. MHA, MEA and any other Ministry/ Department/ Agency consulted

TIME LIMITS

S. No.	Action Points	Time Period	Cumulative Time Period
(i)	Dissemination of proposal by DPIIT to the Concerned Ministries/Departments, RBI, MHA and MEA	2 days	
(ii)	Initial scrutiny of the proposal and documents attached therewith, and seeking relevant additional information/documents from the applicant	12 days	2 Weeks
(iii)	Time limit for submission of clarification by DPIIT on specific issues of FDI Policy	2 Weeks	4 Weeks
(iv)	Time limit for submission of comments by MHA, MEA and any other consulted Ministry/Department / RBI/ Regulator / Stakeholder	6 Weeks	8 Weeks
(v)	Time limit for approval on proposals by Competent Authority for grant of approval	4 Weeks	12 Weeks

Note:

- (i) Additional time of two (02) weeks shall be given to DPIIT for consideration of those proposals which are proposed for rejection or where additional conditions are proposed to be imposed by the Competent Authority.
- (ii) Time limits allocated shall exclude time taken by applicants in removing deficiencies in the proposals or in supplying additional information, as may be required by the Competent Authority.

[SHOULD BE ON A Rs.100/- STAMP PAPER]

FDI PROPOSAL No. _____ OF _____

In the application of:

[Name of Investor Entity(ies)/Person(s)]

and

[Name of Investee Entity(ies)/Person(s)]

Affidavit

Affidavit of Shri [Name of applicant], working at [Details of investor organisation], residing at [Residential Address].

I, [Name of applicant], working at [Details of investor organisation], residing at [Residential Address], do hereby solemnly affirm and state as under:

1. That I am working as [Designation] with the [Applicant], and residing at [Residential Address] and am conversant with the facts of the present application and therefore competent to swear this Affidavit.
2. That the accompanying application has been prepared by our advocate or agent upon instructions from us and the contents therein are true and correct to the best of my knowledge based on the official records of the Applicant Entity/Person as well as the Investee Entity(ies) or person(s). The legal submissions contained therein are true upon information received and believed by me to be true.
3. I understand that this application will be considered solely on the basis of the documents uploaded at the time of submitting the online application.
4. That the accompanying application has been prepared in compliance with all

the guidelines and instructions issued by the Government from time to time.

(Signature)

DEPONENT

VERIFICATION

Verified at New Delhi on [date of submitting application] day of [Month], [Year] that the contents of the above Affidavit are true and correct to the best of my knowledge based on the official records of the Applicant Entity/Person as well as the Investee Entity(ies) or person(s). No part of it is false and nothing material has been concealed there from.

(Signature)

DEPONENT