

Date:

To

The Branch Head

Axis Bank Ltd

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Dear Sir/Madam,

Subject: Declaration for outward remittance for to be effected

For the purpose of making Overseas Portfolio Investments Scheme in Equity or Debt Securities of overseas companies I \_\_\_\_\_ having Savings account number \_\_\_\_\_ hereby confirm that:

- These funds would not be utilized to set up a company or a joint venture.
- These funds would not be utilized to invest in any company as a promoter OR director.
- These funds would not be utilized for trading OR margin calls. (Prohibited under FEMA)
- I am not investing in unlisted equity and I am aware that investing in unlisted equity is considered as ODI. If I am investing in equity, then I am investing only in listed equity.
- I am aware that for investing in unlisted equity the only investments allowed under Portfolio investment are for Sweat Equity shares, Minimum Qualification shares, Employee Stock Ownership Plan (ESOP)/ Employee Benefits Scheme, provided that I will be holding less than 10 % units in the company and it will not lead to control directly or indirectly.
- I am not investing in unlisted Debt securities which is not allowed. If I am investing in debt securities, then I am investing only in listed Debt Securities
- I will be holding less than 10 % units in the company/fund directly and/or indirectly
- The Investment will not lead to control in the company/fund directly and/or indirectly
- The Investment is a portfolio investment and not a Overseas Direct Investment
- The Investment is a Portfolio investment in an entity which does not have any subsidiary or step down subsidiary where I, as a resident individual have/will have control or where I have done Overseas Direct investment
- I am aware that OPI by a person resident in India in the equity capital of a listed entity, even after its delisting shall continue to be treated as OPI until any further investment is made in the entity. Hence even if in the past I sent the investment to the entity when it was listed under Overseas Portfolio Investment, however after its Delisting it has to be sent under ODI only. In this case, I am sending the funds under Overseas Portfolio Investment Since the entity is still listed.

- I am aware that where an investment by a person resident in India in the equity capital of a foreign entity is classified as ODI, such investment shall continue to be treated as ODI even if the investment falls to a level below ten percent of the paid-up equity capital or such person loses control in the foreign entity
- I thereby declare that I have not in the past made any financial commitment in which I am currently investing under Overseas Portfolio Investment. Since I am aware that “financial commitment” means the aggregate amount of investment made by a person resident in India by way of Overseas Direct Investment and shall include the non-fund-based facilities extended by such person to or on behalf of such foreign entity or entity.
- I am not investing in a company engaged in Real Estate activity, gambling in any form, dealing with financial products linked to the Indian rupee. Since without specific approval of the Reserve Bank this is not allowed. ("Real Estate activity" means buying and selling of real estate or trading in Transferable Development Rights)
- I am not investing in any entity related to Pakistan. Since I am aware that Overseas Investment or transfer of such investment including swap of securities in a foreign entity formed, registered or incorporated in Pakistan or in any other jurisdiction as may be advised by the Central Government from time to time shall require prior approval of the Central Government. Without this approval, I am not/will not do any transaction and I will declare to the bank that the foreign entity is formed registered or incorporated in Pakistan or in any other jurisdiction as may be advised by the Central Government from time to time before approaching the bank to do any investment transaction.
- I declare that I am aware that I can retain, reinvest the income earned on the investments. However the received/realised/unspent/unused foreign exchange, unless reinvested, will be repatriated and surrendered to an authorised person (Authorised Person means an authorised dealer, money changer, off-shore banking unit or any other person authorised under Section 10(1) of the Foreign Exchange Management Act, 1999 to deal in foreign exchange or foreign securities) within a period of 180 days from the date of such receipt/realisation/purchase/acquisition or date of return to India, as the case may be
- I shall not transfer any overseas investment by way of gift to a person resident outside India.
- The investment made by me as a resident individual under Schedule III of FEM OI is not towards Overseas Direct Investment ('ODI').
- Sale proceeds of portfolio investment will be timely repatriated or reinvested under LRS, not in contravention Foreign Exchange Management Act ('FEMA')
- Investment shall not be made into any derivatives, unless permitted by RBI, in any securities issued by person resident in India who is not in an IFSC, any commodities including Bullion Depository Receipts ('BDR's).
- Portfolio investment will not be in form of any loan or agreement for future equity.
- The details to the AD Bank will be provided promptly and without any delay for such investment which lead to control under FEM OI

**In addition to the rules mentioned above I hereby declare that for remittances for Portfolio Investment in an Investment Fund**

- The Investment is meeting the conditions of the below RBI regulation for overseas investments hence I am sending the funds to an Investment Fund under Overseas Portfolio Investment

The investment (including sponsor contribution) in units of any investment fund overseas, duly regulated by the regulator for the financial sector in the host jurisdiction, shall be considered as OPI. Accordingly, in jurisdictions other than IFSC, listed Indian companies and resident individuals may make such investment.

**For remittances of Pre-Incorporation expenses which are outside Overseas Portfolio investment regulations -**

- I am not sending remittances for any Pre-incorporation expenses against which I will get Equity Shares and/or Debt Securities. I am aware that remittance for Pre incorporation expenses where I get Debt Securities or Equity holding will be considered as ODI.
- I am currently remitting for Pre-incorporation expenses against which I will not get any shares and/or Debt Securities hence, they are outside Overseas investment regulations

**For Remittances of expenses and services outside LRS Scheme e.g. Purposes such as Legal services, Accounting, auditing, book-keeping services, Business and management consultancy and public relations services, Advertising, trade fair service, Research & Development services, Architectural services, Commission agent services etc.**

- I am sending this remittance for the services received and I confirm that these are not services related to Pre-Incorporation of an Entity for which there are different documentary requirements and regulations applicable

Yours truly,

Name - \_\_\_\_\_

Customer Signature - \_\_\_\_\_

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