



Investment Opportunities for FPIs Enroute to India via Cyprus



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India, An Investor's Paradise!

August 2021

One of the Most Attractive Investment Destination Globally







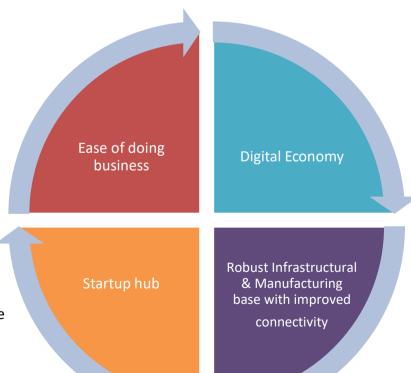
Growth drivers shaping India's increasing Investment appeal

- Digitization of bureaucratic departments
- · Single window for trade facilitation
- Digitization of land and property registration departments
- · Systemic efforts to streamline compliances and associated regulatory procedures

Reflected in World Bank's Doing Business ranking of 63 in 2020 from 142 in 2014

- Amplified investment in technology infrastructure in India coupled with
- Vast and young talent base (with an average age of 29, India is one of the youngest countries globally) has made India one of the most conducive start-up ecosystems in the world

In 2020, India ranked 48 on the Global Innovation Index (GII) against rank 81 in 2015



- Visible commitment to digitize India's economy in various sectors including

 - Money & Banking
 Agriculture & rural development
 - Finance & taxation
 Governance
 - E-commerce

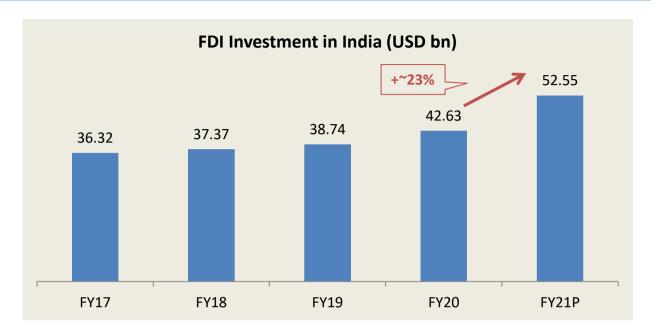
India stood 48 in World Digital Competitive Rankings 2020

- Diversified and competent base for undertaking manufacturing of all goods across various sectors
- India is expected to become the world's third-largest construction market by 2022

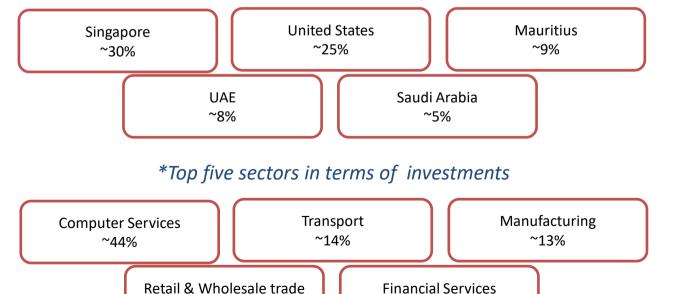
C T N T R U M

Private & Confidential

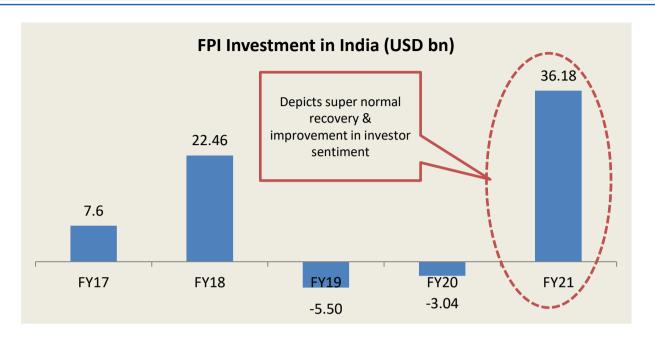
FDI & FPI Inflows Prove the Point



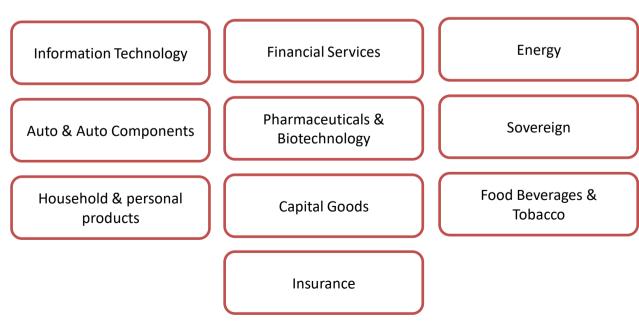




~5%



Top ten sectors in terms of investments





Source: RBI & NSDL websites

~6%

Private & Confidential

*Top five in FY21

Government Initiatives : An Icing on the Cake

- The government has introduced PLI schemes in 13 flagship sectors in India, to make these sectors globally competitive in terms of production capabilities and export viability
- The incentives are provided on incremental sale of goods in target segments
- Cumulatively, the various PLI schemes are expected to boost domestic manufacturing, increase exports, and attract more FDI inflow by inviting both foreign and local companies to set up, engage in R&D, or expand their manufacturing units in the country
- The Government of India is making continuous efforts under Investment Facilitation for implementation of Make in India action plans to identify potential investors
- Support is being provided to Indian Missions abroad and State Governments for organizing events, summits, road-shows and other promotional activities to attract investment in the country under the Make in India banner
- Investment Outreach activities are being carried out for enhancing International co-operation for promoting FDI and improve Ease of Doing Business in the country.

PLI schemes in India: Target sectors & incentives

Mobile Manufacturing & specified electronic 4% to 6% for a period 4% to 6% for a period White Goods components of five years Drug intermediaries & APIs 5% to 20% for a 4% to 10% for a **Food Products** period of six years period of six years 5% for a period of five Manufacturing of Medical High efficiency solar PV panels years devices performance criteria & local value addition for a period of 5 years Pharmaceutical Drugs 3% to 10% for a **ACC Battery** period of six years 4% to 12% for a **Textile Products** Specialty Steel period of five years Under proposal stage 4% to 6% for a period Automobiles & Auto Telecom & Networking of five years Components

Electronic & Technology products

Products



1% to 4% for a period of four years

of five years

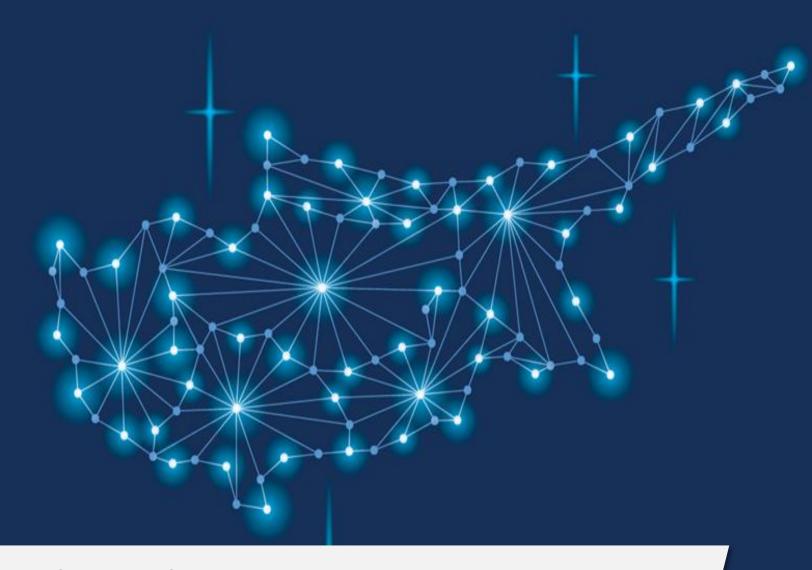
Based on Sales,

Thank You!

Mridul Mehta mridul.mehta@centrum.co.in



Cyprus



An Emerging EU Funds Jurisdiction

George Karatzias CIFA Board Member



Cyprus Investment Funds Association



Who we are

CIFA is the Association of professionals, businesses and organizations offering services and being involved in the Investment Funds Sector in Cyprus.

CIFA focuses on enhancing the high level of sophistication of the Investments Funds Industry and addresses the broad range of needs and issues faced by service providers and businesses involved in the sector.



Cyprus Investment Funds Association

Our Mission, what we do

Promote the Cyprus investment funds industry

Be engaged in the development of related regulatory aspects



Encourage maintenance of industry standards and professionalism

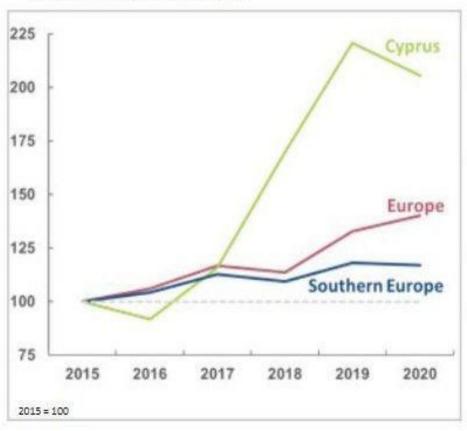
Provide support to its members



The Cyprus Funds Landscape - EFAMA

Evolution of net investment fund assets since 2015

Net Asset growth in Cyprus outpaced asset growth in Europe and southern Europe in recent years.

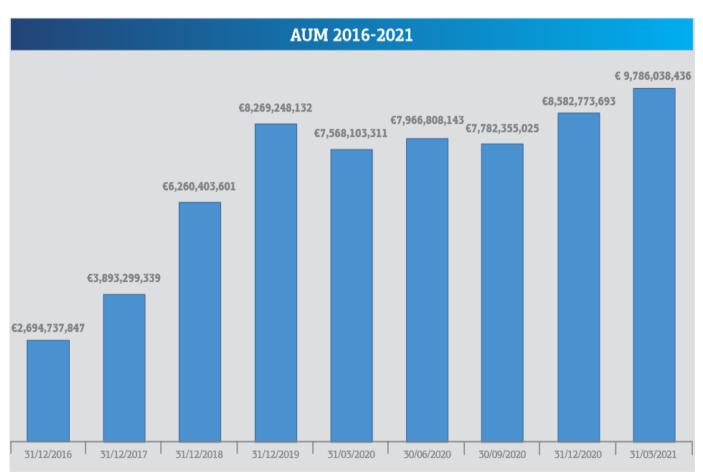


- 2016: Slight decline in net fund assets in Cyprus.
- 2017: Recovery of net fund assets in Cyprus, solid growth in Europe.
- 2018: Decreases across Europe due to the stock market decline in Q4 2018, but exceptionally strong growth in Cyprus.
- 2019: Strong growth across the board
- 2020: Decline in net assets in Cyprus and Southern Europe as these countries haven't yet fully recovered from the market downturn of March 2020.





The Cyprus Funds Landscape - AuM



Graph table taken from Sector Quarterly Statistics 31/03/2021 Published by CySEC

Assets Under Management Q1 2021

€9,786,038,436

Total Net Asset Value Q1 2021

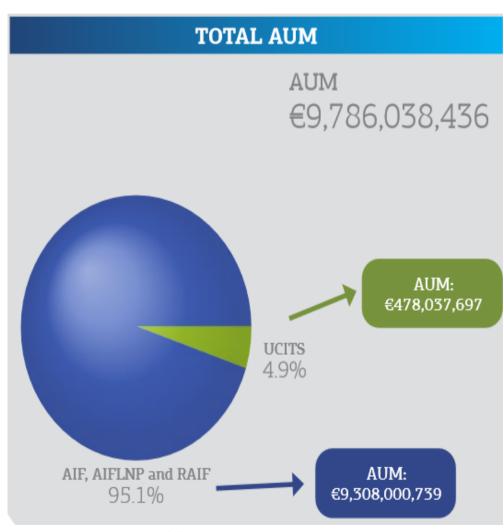
€7,969,894,718

AUM Increase 31/12/16 - 31/03/21

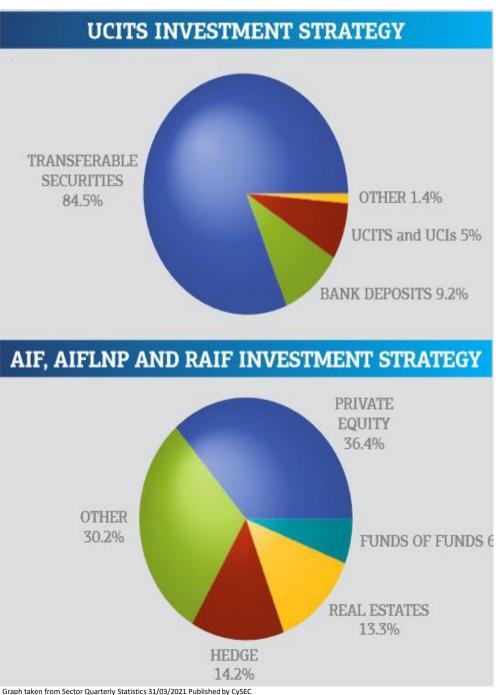
263%



The Cyprus Funds Landscape – AuM



Graph taken from Sector Quarterly Statistics 31/03/2021 Published by CySEC





The Cyprus Funds Landscape - Entities

Management Companies and UCIs	Authorisations, Registrations and Approvals by CySEC 31/03/2021			
AIFMs	31			
AIFM - External Fund Managers	30			
AIFM - Internally Managed Fund	1			
Sub-threshold AIFMs	73			
AIF (Internally Managed)	2			
AIFLNP (Internally Managed)	49			
Special Purposes Entities	7			
CIFs (Note A)	15			
UCITS Management Companies	3			
Dual license entities: AIFMs and UCITS MC	4			
Externally Managed UCIs	173			
UCITS	11			
AIF (Externally Managed)	64			
AIFLNP (Externally Managed)	29			
RAIF (Registered AIF)	69			
Total	284			
Graph table taken from Sector Quarterly Statistics 31/03/2021 Published by CySEC				

Externally Managed Funds Internally Managed Funds 173 52 **Total Funds** 225 Licensed External Fund Managers **Licensed Internal Fund Managers** 52 59 **Total Fund Managers** 111



Why Cyprus...

Jurisdiction

- Common Law jurisdiction;
- Strategic location between three continents, bridging EU with Asia, Middle East and Africa;
- EU member state, Eurozone member and Commonwealth member;
- Mature services jurisdiction with abundance of highly qualified workforce;
- Efficient tax regime in line with OECD requirements;
- ▶ 65 double tax treaties;
- Availability of incentives for professional relocation at corporate and individual level;

Funds

- Modernized Funds Legislation in line with EU directives;
- > EU passported Licenses;
- Cost efficiency compared to competing EU jurisdictions;
- Simple set up and maintenance procedures;
- > Flexible legislation, able to facilitate different strategies;
- Full transparency through 100% audit requirement. 100% IFRS requirement and regulatory reporting;
- Competent and accessible supervising regulatory authority;
- Long existent and vibrant services industry;
- Access to Cyprus' double tax treaty network for funds established as companies;



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Thank you



PIVOT FPI SERVICES

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August 2021

PIVOT, member of TSSAG



The Securities Services Advisory Group

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Cyprus an eligible country as Category I FPI

General Information:

Pre-June 14, 2021: Category II of Regulation 5a(iv) of SEBI(FPI) Regulations eligible from Republic of Cyprus. These included endowments and foundations, family offices, individuals' corporate bodies, limited partnerships, trusts, etc. Total number of Cat II FPIs in India as of August 09, 2021: 1630 (18)

Effective June 14th, 2021: Cyprus is eligible for Category I Foreign Portfolio Investor ('FPI') registration. This widens the nos of entities that can come through Cyprus. Improves attractiveness of Cyprus. Total number of Cat I FPIs in India as of August 09, 2021: 8503(4)

- Cyprus Funds can now register as Category I FPI in India, including Registered funds whose investment managers are regulated and have registered as category I FPI.
- Category I Include government and government related investors, pension funds, university funds, insurance/ reinsurance entities, investment advisors, banks, etc. and entities from FATF member countries which appropriately regulated funds, university related endowment and unregulated funds subject to certain prescribed conditions
- Issuance of Offshore Derivative Instruments (ODI): Only Category I FPI permitted to issue ODI through a separate FPI registration subject to fulfilment of conditions
- * KYC Requirements: Subject to criteria mentioned below, the KYC requirements for Category I and Category II FPIs are same

KYC Details	Category I	Category II
Board Resolution	Not required	Required
Ultimate Beneficial Owner (UBO) proof of identity	Not required	Required
Periodic KYC review	High risk – Annually Non-High risk – Every 3 years	High risk – Annually Non-High risk – Regulated entities: Every 3 years Others: Annually



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Establishing Tax Substance For Companies in Cyprus

Under the Cyprus Tax legislation, a company may be considered as a Tax Resident in Cyprus if it is Managed and Controlled from Cyprus.

A Cyprus company claiming double tax treaty benefits and having access to EU Directives needs to have sufficient substance in order to be able to benefit from those.

Tax residency position of a company is supported by appropriate corporate governance procedures and several indicators of substance which should be in place. The following are some examples:

- Strategic decisions are actually being taken by directors' meetings held in Cyprus and these decisions are properly documented in board minutes;
- The board of directors preferably also being suitably qualified Cypriot resident individuals;
- The company maintains employees and office premises in Cyprus, through which day to day operational functions are exercised;

In addition, taking the above and other measures in Cyprus can mitigate other tax risks such as potential challenges on beneficial ownership and transfer pricing, as well as controlled foreign company ("CFC") rules.



Advantages for Cyprus based Funds:

Current Cypriot tax advantages:

- Exemption on Income and Gains from Investments
- No net-asset, transfer or capital taxes
- No tax on redemption of units
- ❖ No Withholding taxes on payments from the Cyprus fund to Non-Cypriot Investors

Regulatory advantages from being able to register under Category I FPI Licence:

- The Cyprus Funds will be eligible for:
 - Issue/invest in Offshore Derivative Instruments (such as Participatory Notes), after compliance with the KYC norms as specified by SEBI;
 - Lesser KYC documentation requirement as compared to Category II FPI;
 - Higher position limits for investing in derivatives.
- Appropriately regulated Cyprus Funds currently registered as Category II FPI will be eligible to upgrade to Category I FPI



Cyprus-India

PIVOT(<u>www.pivotcyprus.com</u>; <u>www.pivotmgmt.com</u>) Integrated Services

PIVOT provides seamless Cyprus-India advisory solution for Funds - Initial / Ongoing basis:

- Diverse advisory services: Fund Structuring, Taxation, Banking, Custody (SHCIL), Broking services, Fund administration services (Cyprus) & Institutional Investor Services, including coordination with the Custodian for obtaining information on periodic transactions and maintaining necessary records of the same
- One stop Shop: Provides lowest possible set up & operational costs, significantly higher turnaround time in set up/activation & client queries
- Conceptualization & implementation: For the purpose of investing in India & other jurisdictions
- Expert professionals: Deep understanding of the space, excellent relationship with strategic partners locally & globally. PIVOT team can set up calls/meetings for better coordination
- Pivot Cyprus is a CIFA Member as well as Founding member of TSSAG(www.tssag.info) The Global Association of Custody Consulting firms
- Global Focus: Committed to showcase the attractiveness and opportunity space in Cyprus and Indian Capital markets. Keen to collaborate with the best in the said countries
- Customised Reports: Ability to develop Customised Reports (e.g fundcount)
- PIVOT on ground In Cyprus & India ensures regulatory and tax compliance, best in class services in respective time zones
- Promotes Visibility: Hosts Webinars engaging experts and shares latest developments with impact analysis



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PIVOT Cyprus Services in setting up a Cyprus Fund

- 1. PIVOT Cyprus may provide guidance on the regulatory framework for AIFs and AIFMs and will support you in deciding the optimal structure and business model that best meet your needs and strategy. We will liaise with the regulatory authorities and provide answers on the interpretation of the legal framework that affects the strategy and the structure of the fund.
- 2. Upon receiving your direction/ decision on the aforementioned, PIVOT Cyprus will provide specifically the following application support services:
 - Assistance and guidance with regards to core application documents (i.e. application form, personal questionnaires for shareholders, directors and managers, etc.)
 - Preparing and/or reviewing the Offering Memorandum;
 - Preparing the Memorandum and Articles of Association;
 - Co-ordinating the AIF entire application before CySEC for the granting of the relevant authorisation, and liaising with CySEC and other competent authorities;
 - Making the relevant filings with the Registrar of Companies.
 - Acting as the liaison with the CySEC on your behalf, in order to communicate the progress of the licensing process and get feedback on challenging issues
 - Managing the project effectively in order to co-ordinate resources, meet the agreed timelines and maximize the possibility of the new entity to obtain authorization from the CvSEC.

Tax advisory services in relation to the set up and registration of a Company are not explicitly considered within our scope. Such services can be added to the scope at your request.



The World of Securities Services has a PIVOT

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India - Cyprus

Tax and Regulatory – Overview of Recent Changes



India - Cyprus: Chronology of Past Events

2013

Cyprus blacklisted - to be a Notified Jurisdictional Area (NJA) for not providing information requested by Indian tax authorities

Cyprus removed from list of NJA; India – Cyprus entered into revised bilateral tax treaty under which capital gains tax was levied on sale of shares

2016

2021

Cyprus specified as an eligible country for Category I FPIs

Category I v/s Category II - Regulatory Aspects

Notification of the Republic of Cyprus as an eligible country for Category I FPI by Government of India expected to positively impact investments into India.



Who will benefit?

Following funds / entities based out of Cyprus and willing to invest in India:



Appropriately regulated funds



Unregulated funds whose investment manager is appropriately regulated and registered as a Category I FPI



University related endowments of such universities that have been in existence for more the 5 years

Category I v/s Category II - Regulatory Aspects



How will they benefit?



Higher KYC documentation required by SEBI for Category II FPI



Lesser KYC documentation required by SEBI for Category I FPI



Category II FPIs are prohibited from issuing Offshore Derivative Instruments (ODIs)



Category I FPIs are permitted to issue ODIs

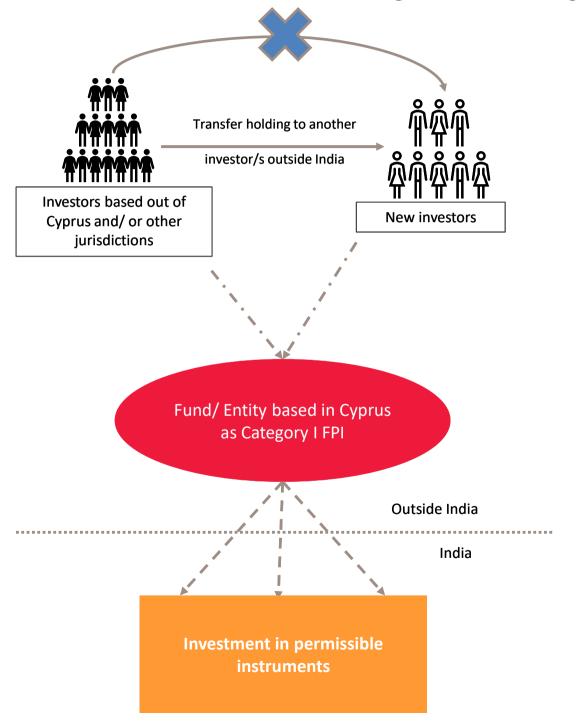


Lower position limits for investing in derivatives for Category II FPI



Higher position limits for investing in derivatives for Category I FPI

Tax advantage for Category I FPIs

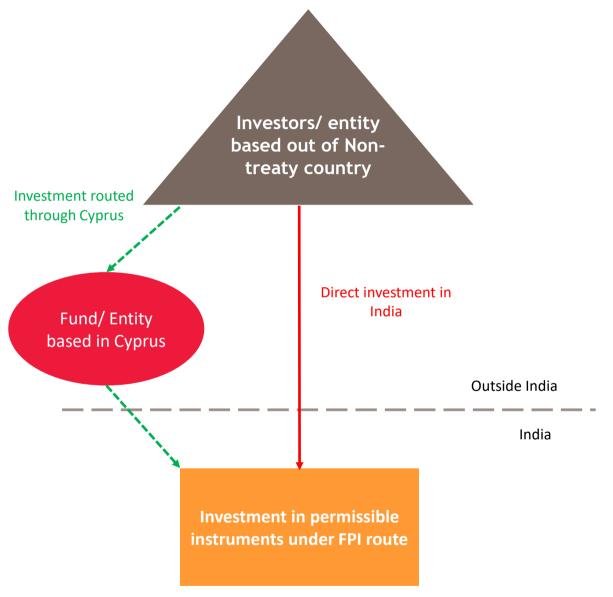


- Indian tax law provides for taxation of capital gains or other income from capital assets located outside India, if they derive substantial value from assets located in India (Indirect transfer provisions)
- Indirect transfer provisions trigger when:
 - Value of such Indian assets exceeds INR 10 crore
 - Value of such Indian assets represents at least 50% of the value of all the assets owned by the entity.
- Not applicable to small investors holding no right of management/ control and holding less that 5% of the value of all the assets owned by the entity
- Impact on India-dedicated funds. However, specific exemption provided to entities registered as Category - I FPIs.

Tax implications under India - Cyprus Tax treaty

Source of income	Base Rates under the Income-tax Act, 1961 (Act)	Rates under India – Cyprus Tax treaty
Capital gains on equity instruments	STT paid: Long term - 10% (up to INR 0.1mn - exempt) Short term - 15% STT not paid: Long term - 10% Short term - 30%	Taxable as per the Act
Capital gains on debt instruments	Long term - 10%Short term - 30%	Nil
Capital gains on derivatives	30%	Nil
Dividend	20%	10%
Interest	5%/ 20%	10%

Will Cyprus become a preferred jurisdiction?

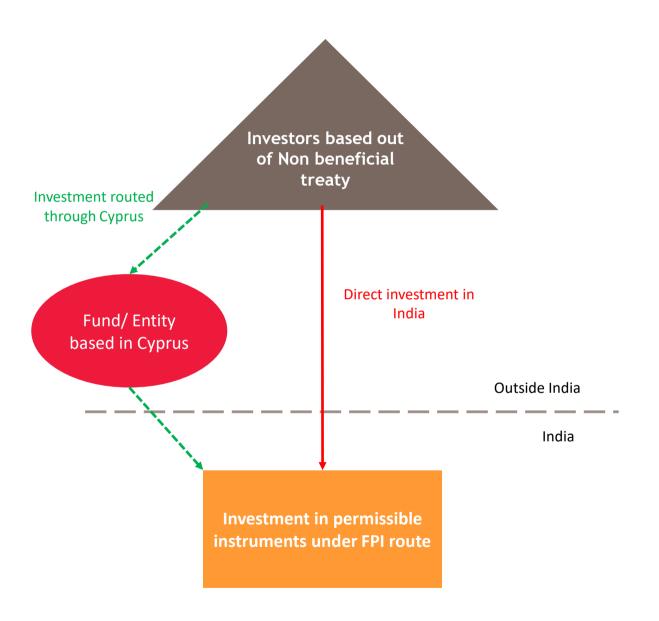


Scenario 1: Investment through Non-Treaty country/jurisdiction

- Where an entity/ fund invests in India from a country/ jurisdiction which does not share a tax treaty with India, the taxability is governed by Indian domestic tax law
- India shares a favorable tax treaty with Cyprus.
- Taxability of income under domestic tax law of India v/s taxability under India-Cyprus tax treaty

Taxability in various instruments	Domestic tax law	India-Cyprus DTAA
Gain on equity instruments	Taxable	Taxable
Gain on debt instruments	Taxable	Exempt
Gain on derivatives	Taxable	Exempt
Dividend income	20%	10%
Interest income	5%/ 20%	10%

Will Cyprus become a preferred jurisdiction?



Scenario 2: Investment through a country/ jurisdiction which has tax treaty with India (Non-Beneficial)

- Where an entity/ fund invests in India from a country/ jurisdiction which shares a tax treaty with India, the taxability is governed under the tax treaty or under Indian domestic tax law, whichever is beneficial to the investor
- Taxability of income under India-USA tax treaty vis-a-vis taxability under India-Cyprus tax treaty

Taxability in various instruments	Domestic tax law	India-USA DTAA	India-Cyprus DTAA
Gain on equity instruments	Taxable	Taxable	Taxable
Gain on debt instruments	Taxable	Taxable	Exempt
Gain on derivatives	Taxable	Taxable	Exempt
Dividend income	20%	25%	10%
Interest income	5%/ 20%	15%	10%

Investing from tax friendly jurisdictions: A Comparison

Country / Jurisdiction Source of income	CYPRUS (Tax treaty with India)	BRITISH VIRGIN ISLANDS (Indian Domestic Tax Law)	MALTA (Tax treaty with India)	CAYMAN ISLANDS (Indian Domestic Tax Law)	MAURITIUS (Tax treaty with India)
Capital gains on equity instruments	Taxable	Taxable	Taxable	Taxable	Taxable
Capital gains on debt instruments	Exempt	Taxable	Exempt	Taxable	Exempt
Capital gains on derivatives	Exempt	Taxable	Exempt	Taxable	Exempt
Dividend	10%	20%	10%	20%	5%/ 15%
Interest	5%/ 10%	5%/ 20%	5%/ 10%	5%/ 20%	5%/ 7.5%

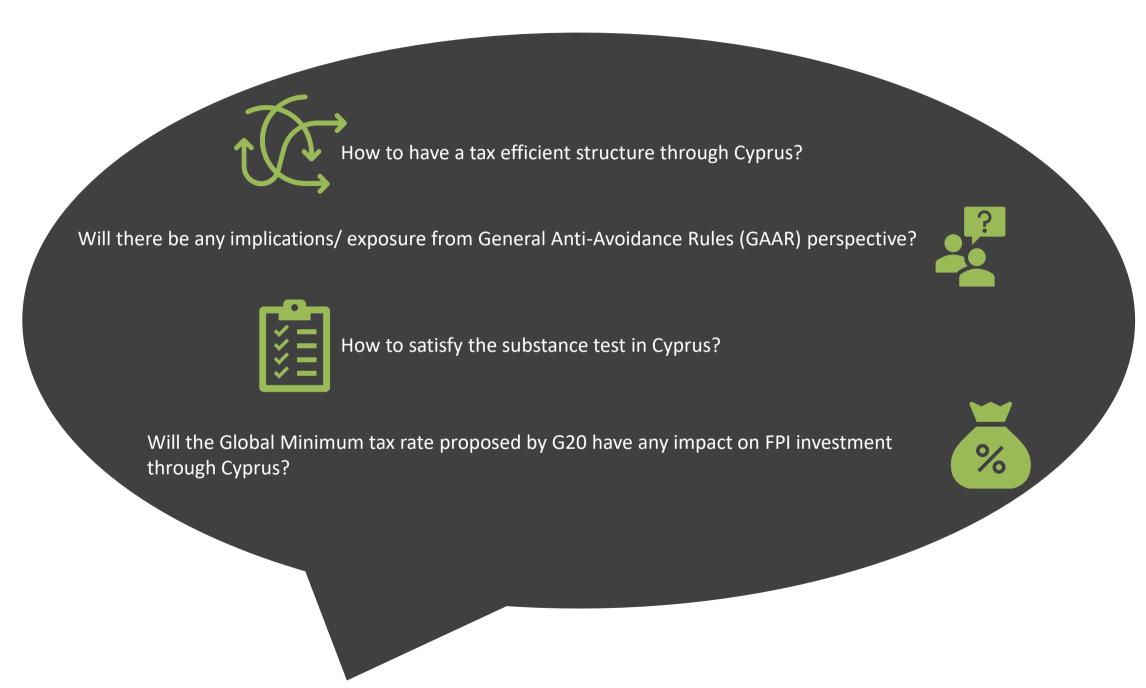
Note: The beneficial tax treatment under respective tax treaty is subject to fulfillment of prescribed conditions and availability of required set of documents.

Investing from other jurisdictions: A Comparison

Country / Jurisdiction Source of income		Singapore	Hong Kong	Luxembourg	Ireland
Capital gains on equity instruments	Taxable	Taxable	Taxable	Taxable	Taxable
Capital gains on debt instruments	Exempt	Exempt	Taxable	Exempt	Exempt
Capital gains on derivatives	Exempt	Exempt	Taxable	Exempt	Exempt
Dividend	10%	15%	5%	10%	10%
Interest	5%/ 10%	15%	10%	10%	10%

Note: The beneficial tax treatment under respective tax treaty is subject to fulfillment of prescribed conditions and availability of required set of documents.

Tax aspects which would need consideration...



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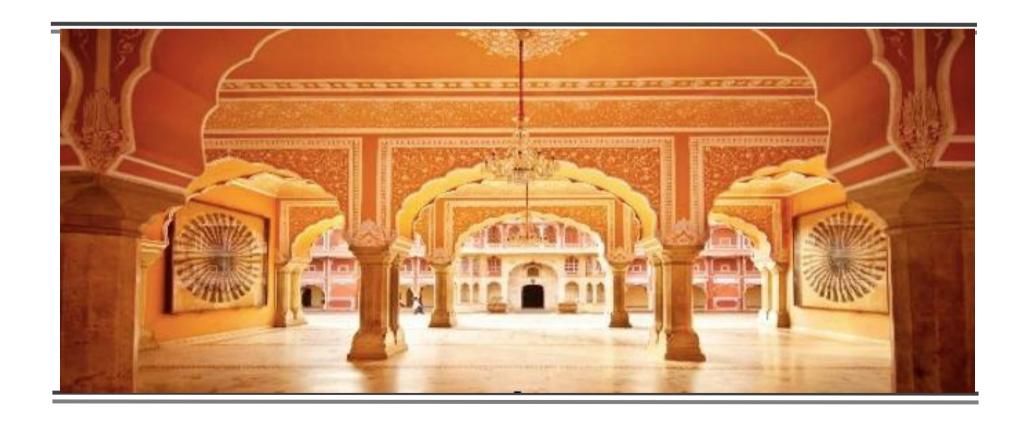




Stock Holding Corporation of India Ltd.

India's Premier Custodian

CUSTODY SOLUTIONS



SEBI FPI Regulations , 2019 - Categorisation



Category I

- Government & Government related investors such as Central Banks, Sovereign wealth funds, International / multilateral organisations
- Pension Funds & University Funds
- Appropriately regulated funds set up in FATF member country
- Unregulated funds set up in FATF member country provided the IM of the fund is regulated
 & registered as CAT I FPI.
- University endowments set up in FATF member country in existence for more than 5 years.
- Any entity whose IM is from FATF member country and the IM is registered as Category I FPI
- Any other entity which is at least 75% owned directly or indirectly by an entity referred in above categories provided the owner entity is from FATF member country

Category II

- Regulated Funds not set up in FATF member country
 - Endowments & foundations
 - Charitable Organisations
 - Corporate Bodies
 - Family Offices / Individuals
- Regulated entities (eg. Private Banks) investing on behalf of their clients
- Unregulated funds
- Any other investor which meets the FPI eligibility criteria but does not qualify as Category I

FPI: Access to India



Sr	Particulars	Category I	Category II	## StockHolding
			3 7	will
1	Ascertain Eligibility Criteria	As per the categorization in the SEBI FPI Regulations 2019	As per the categorization in the SEBI FPI Regulations 2019	Assist in identifying the category under which the applicant will fit in based on the information provided in the Preliminary Investor Information(PII) form
2	Application for FPI registration through Common Application Form	Applicant to fill in the CAF form & upload KYC documents electronically. Subsequent to that the applicant to send the physical form & the documents to the StockHolding. After due diligence the FPI certificate is granted		Assist with filling & submission of the CAF form & coordinating with the CPA for PAN registrations
3	SEBI Fees	US \$ 3,000 US \$ 300		Submission of fees to SEBI
		(For bl	ock of 3 yrs)	
4	Registration done, what next?	 Open the Bank Accounts Open the Depository account (NSDL / CDSL) Open the Share trading account with a broker 		Co-ordination will be done by StockHolding for opening the accounts
5	Readiness to trade	Application of UCC/ CP Code – Investor's unique ID for trading on the stock exchanges		StockHolding will provide custody / clearing & settlement & asset servicing across all asset classes

StockHolding SHILL INDIA'S PREMIER CUSTODIAN

Application Procedure – Simplified Preliminary Investor Information Form (PII) & Common Application Form (CAF)

StockHolding has developed a Preliminary Investor Information Document – Online Form A Base Document which helps to determine eligibility , the documentation & customize the services

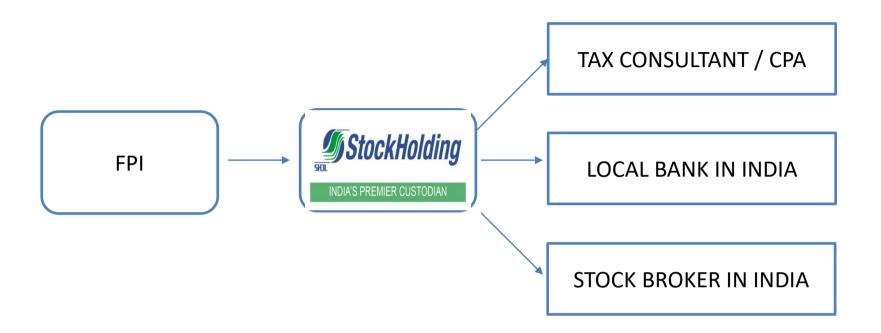
<u>https://www.stockholding.com/pii_non_indv.php (Non – Individuals/ Corporates)</u>
<u>https://www.stockholding.com/pii_indv.php (Individual Investor)</u>

- ☐ CAF (A single comprehensive form)
 - FPI Registration, PAN & KYC for Bank & Depository Account
- CAF available online on NSDL FPI Interface
- FPI applicant initially submits CAF online & uploads supporting documents & after scrutiny/approval from DDP sends across the physical form & the documents
- □ Post completion of FPI registration relevant information as a part of CAF is forwarded to Income Tax department for allotment of PAN by the DDP

STOCKHOIDING INDIA'S PREMIER CUSTODIAN

StockHolding - a one point contact

A vital Link between the FPI & the Intermediaries



Role of StockHolding as a Registered Designated Depository Participant & Custodian -

- DDP Due Diligence process & KYC Completion
- Grant of FPI Registration & Issuance of Certificate
- Set up of Custody arrangements & opening of securities account (both depositories NSDL / CDSL)
- Liaison for Tax registration, Opening Bank Accounts & Broking Accounts with respective intermediaries
- Customised Reporting to Client / Reporting to regulator
- Due Diligence during renewal / continuance of registration

StockHolding Custody & Securities Services *Reputed Custodian - Focused Solutions - Industry Expertise



- * India's Pioneer Custodian since more than 30 years
- * Strong Pedigree & fundamentals
- * Custodian for President Of India Accounts (PSUs)
- * Client centric, Innovative solutions, multiple products
- * Technology driven from On- boarding to client reporting
- * Deep Local Expertise over 750 man years of custody experience
- * Widest local reach through 190 offices across India
- * Approved by SEC, USA. Ability to service US based funds
- * Global Custodian recognitions for last 3 consecutive years

Leadership

- ✓ Market Share-over 22% (AUC of total asset in India)
- ✓ AUC US \$ 647 billion
 (Institutional AUC \$286 bn)

Long Standing, Diverse Client Relationships

Insurance Companies

Pension Funds

FPI-FDI-FVCI PE Broker Dealer

Mutual Funds & AIF

Banks

Custodians

Corporates HNIs & Retail

'Stock Holding' - Your Preferred Custodian in India



☐ Institutiona☐ Well netword ☐ Market share☐ Dominant s	redential – neer Custodian with 35 years' experience & AUC of USD 647 billion hal backed Custodian & recognized for thought leadership orked with Regulators, Exchanges & market intermediaries hare of over 22% of the total assets custodied in India harshare of settlements on the two leading Clearing houses d by Global Custodian for consecutive 3 years as a leading Custodian	INDIAS PREMIER CUST(
	Financial Strengths — Strong Financial with no debt while rated highly by ICRA (Moody's Indian affi Local market expertise & high volume capability Adequate Insurance Cover with Internal controls for risk mitigation/ manager Strong Risk Management systems	·
☐ Fully STP en☐ Support for☐ Open archit	engths — upport in their time zone enabled, SWIFT integrated or Non — SWIFT based instructions sitecture with high degree of flexibility & customization lable processing infrastructure to handle high volume of trade	
	IT Capabilities — □ Robust Infrastructure & proprietary operating systems with In-House IT support □ Tier III — ISO certified Data Center □ Real Time BCP & DR sites at two different seismic locations (periodic BCP drills & emergency response teams) □ Integrated technology & expertise across functions, workplace & systems □ In-House Comprehensive Databank	

Integrated Custody Solutions for your Investments in India

Stock Holding's Service Offerings to Foreign Investors



DDP / Custody Services
For FPIs

Registration / India License for FPI Custody / Asset Servicing & customized reporting

Government Securities

Derivatives Segment Professional Clearing Member Services

Custody / Securities
Escrow Services for FDI
Investors

Securities Escrow Account

Fund Escrow Account (Bank of Client's choice)

Remittance/ Reporting Compliances

Custody Solutions for FVCI

Liaising for Registration

Securities/
Depository Account

Custody/ Asset Servicing/ Valuation / Reporting

- FPI Foreign Portfolio Investors
- FDI Foreign Direct Investment
- AIFs Alternate Investment Fund
- FVCI Foreign Venture Capital Investor

Stock Holding - Thought leadership



- Member of SEBI committees on FPIs
- Submitted Several Thought Leadership papers in leading Global Custody & Capital Market Publications
- Award winning performance in 'Global Custodian' Surveys 2016, 2017, 2018

Sr. No.	Org.
	Securities & Exchange Board of India
Regulators	Reserve Bank Of India
	Pension Fund Regulatory & Development Authority
Exchanges / Clearing Corporations /	Clearing member
Depositories as	Depository Participant
	Professional Clearing member



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Investment Opportunities for FPIs Enroute to India via Cyprus



Q&A Session



Mr. Mridul Mehta
Partner
Centrum Investment Banking



Mr. Panayiotis Gregoriades
Director
PIVOT Cyprus



SPEAKERS

Mr. George KaratziasBoard Member
CIFA



Mr. Manoj PurohitPartner
BDO LLP India



Mr. Angelos GregoriadesConsultant to the Board
PIVOT Cyprus



Mr. Vineet Potnis

Business Head - Custody Services

StockHolding

INDUSTRY EXPERT



Mr. Viraj Kulkarni
Founder and CEO
PIVOT Management Consulting