Circular No.: NSDL/POLICY/DDP/2016/0007 Date: August 18, 2016

Subject: Foreign Investment in Rupee denominated bonds issued overseas by Indian Corporates.

Attention of Participants who are registered with SEBI as Designated Depository Participants (DDPs) and Custodian of securities (Custodians) is invited to SEBI Circular No. SEBI/HO/IMD/FPIC/CIR/P/2016/67 dated August 4, 2016 (copy enclosed) regarding foreign investment in rupee denominated bonds issued overseas by Indian Corporates.

In the aforesaid SEBI circular, it is mentioned at **point nos. 2 & 3** as follows:

Point no. 2:

"*Accordingly, the INR 244,323 cr Corporate debt limit for FPIs shall be redefined as the Combined Corporate debt limit for all foreign investments in Rupee denominated bonds issued both onshore and overseas by Indian corporates."*

Point no. 3

"*Foreign investments in Overseas Rupee denominated bonds shall now be reckoned against the Combined Corporate debt limit of INR 244,323 cr. However, these investments shall not be treated as FPI investments and hence shall not be under the purview of the SEBI (Foreign Portfolio Investor), Regulations, 2014.*"

In this regard, the details of foreign investments in Rupee denominated bonds issued overseas by Indian corporates as being reported by Reserve Bank of India (RBI) shall be displayed on NSDL websites viz., www.nsdl.co.in / www.fpi.nsdl.co.in under '**Debt Utilisation Status**' report.

DDPs / Custodians are requested to take note of the same and ensure compliance.

For and on behalf of
National Securities Depository Limited

Prashant Prachand
Assistant Vice President

Enclosed: One

FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th of the following month.	Through e-PASS	1. Circular No. NSDL/POLICY/2015/0096 dated October 29, 2015.
Networth Certificate and Audited Financial Statements.	September 30th every year.	By hard copy to Participant Interface Department.	Circular No. NSDL/PI/98/414 dated September 1, 1998.

Digitally signed by
Name : Prashant Prachand
Date : 8/18/2016 5:36:36 PM
Reason : Authentication