

Transfer of Shares - FEMA		
Regulation	Transfer	
	By	To
9 (2) (i)	NR (not being a NRI or OCB)	NR (Including NRI but Excluding OCB)
9 (2) (ii)	NRI	NRI
9 (2) (iii) (a)	NR	R
9 (2) (iii) (b)	NR	NR / R
FDI Policy - Para 3.4.5.1	NRI	NR
10 (A) (a) (i)	R	NR (not being erstwhile OCB)
10 (A) (b)	R	NR (not being erstwhile OCB)
10 (A) (c) (i)	R	NR (not being erstwhile OCB)
10 (A) (c) (ii)	R	NR (not being erstwhile OCB)
10 (A) (d)	R	NR (not being erstwhile OCB)
10 (B) (2)	NR	R
Note of Para 3.4.5.1 of the FDI policy		Transfer of shares to
Note of Para 8 (B) (II) of the MC on Foreign Investment in India.		The general permission earlier covered under to an Indian company
		General permission for
		General permission for Indian.

## 1 (Transfer or Issue of Security by

Instrument	Mode of Transfer
S / CD	Sale / Gift
S / CD	Sale / Gift
S / CD	Gift
S / CD	Sale on RSE in India - Through broker
S	
any security	Gift
S [including transfer of subscriber's shares] / CD	Sale
S / CD	Sale - Price not in confirmity with pricing guidelines of
S / CD	Sale - Cases other than 10 (A) (b)
S / CD	Sale - deferment of consideration
S / CD	Sale

from or by erstwhile OCBs would require prior ap

ssion covers transfer by a resident to a non-reside  
ler the Government Route but now falling under  
ny under buyback and / or capital reduction sche

1 would not be available if pricing guidelines are 1

1 would not be available in case of transfer of sha

## Person Resident Outside India) Reg. 2000

Permitted/ Approval	FCTRS Requirement
Freely Permissible	
Freely Permissible	
Freely Permissible	
Freely Permissible	
Prior Approval of RBI required	
Prior Approval of RBI required and subject to conditions	
Schedule 1 - Sectoral limits, Caps & Conditionalities and subject to other conditions	
Prior Approval of RBI required	
Prior Approval of RBI required	
Prior Approval of RBI required	
Permitted but subject to conditions	

approval of the Reserve Bank of India.

ent of shares / convertible debentures of an Indian company, engaged in Automatic Route of the Reserve Bank, as well as transfer of shares by a member of the company.

not met

res / debentures by way of gift from a Resident to a Non-Resident / Non

	Valuation / Pricing Guidelines

n an activity  
non-resident

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n-Resident