

IPI 2
(Paragraph 11 E.3)

**Application for permission under Section 31(1) of
Foreign Exchange Regulation Act, 1973 to transfer
or dispose of immovable property in India**

Instructions:

1. *The application should be completed **in duplicate** and submitted directly to the Chief General Manager, Exchange Control Department, [Foreign Investment Division (iii)], Reserve Bank of India, Central Office, Mumbai - 400 023.*
2. *A separate form should be used for each immovable property.*
3. *If the applicant has not obtained the Reserve Bank of India's permission/licence to acquire/hold the property proposed to be transferred/disposed of (c.f.item No. 6), he/she should separately submit an application in form IPI 1/declaration in form IPI 6, together with the necessary particulars/documents, as the case may be, for obtaining such permission.*

Documentation:

Please submit the following documents as applicable :

4. If the application is signed by a holder of power of attorney on behalf of the applicant, a copy of the valid Power of Attorney duly certified by a competent Authority.
5. An undertaking regarding non-repatriation of sale proceeds, income of/from the property as per the form appended to the application.

6. Documents on the basis of mode of disposal/transfer :
Mode of disposal/transfer

Documents

- | | |
|----------------|---|
| (a) Sale/lease | (i) An authenticated copy of agreement for Sale/lease or draft of sale/lease deed.
(ii) A detailed valuation report, in original, From a Govt. approved valuer (registered with the Govt. of India under Wealth Tax Act, Estate Duty Act, etc.) indicating the fair market value of/fair lease premium and monthly lease rent receivable for the immovable property as on a date nearer to the date of agreement for its sale/lease. |
| (b) Settlement | An authenticated copy of the proposed settlement deed. |
| (c) Mortgage | An authenticated copy of the draft of proposed mortgage deed. |
| (d) Gift | An authenticated copy of the draft gift deed. |

1.	Full name and address of the applicant	
2.	If the applicant is an individual, please state :	
	(a) Nationality of the applicant	(a)
	(b) Nationality of the applicant's father/grandfather	(b)
3.	If the applicant is a foreign citiz residing in India, please state :	
	(a) Country of birth	(a)
	(b) Date of birth	(b)
	(c) Since when staying in India and probable duration of further stay in India	(c)
	(d) Purpose of stay in India	(d)

<p>(e) If the applicant has settled down in India permanently, he/she should state :</p> <p>(i) Whether he/she has declared to the Reserve Bank all his/her foreign currency assets held abroad and remitted to India all foreign currency balances held abroad by him/her</p> <p>(ii) Whether he/she has converted his/her non-resident accounts maintained with bank/s in India into resident account/s(Documentary evidence in support of the applicant's statement in this regard should be enclosed)</p> <p>(f) Particulars of the Reserve Bank's approval, if any, for practising any profession or carrying on any occupation, trade or business</p> <p>(g) Whether enjoying any recurring remittance facilities; if so, details thereof</p>	<p>(e)</p> <p>(i)</p> <p>(ii)</p> <p>(f)</p> <p>(g)</p>
<p>4. If the applicant is a company, please state :</p> <p>(a) Place where the company is incorporated</p> <p>(b) Percentage of non-resident interest in the company</p> <p>(c) Particulars of Reserve Bank's approval, if any, for undertaking business activities in India</p>	<p>(a)</p> <p>(b)</p> <p>(c)</p>
<p>5. (a) Description of immovable property to be disposed of/transferred (i.e. whether agricultural land or commercial or residential property)</p> <p>(b) Details of its exact area and location, stating the name of the State, town and municipal/survey number, etc.</p>	<p>(a)</p> <p>(b)</p>

<p>6. (a) Whether the property in question was declared to the Reserve Bank in the past; if so, state :</p> <p>(i) Date of the declaration (i)</p> <p>(ii) Particulars of the Reserve Bank's holding licence,if any (ii)</p> <p>(b) Date on which the immovable property was acquired by the applicant (b)</p> <p>(c) If the property was acquired with the prior approval of Reserve Bank, state number and date thereof (c)</p>																															
<p>7. The reason for transferring or disposing of the property</p>																															
<p>8. How the property is to be transferred/ disposed of i.e. whether by way of sale, lease, settlement, mortgage, gift, etc.</p>																															
<p>9. If the property is to be sold, please state :</p> <p>(a) Name, nationality and present and permanent address of the purchaser (a)</p> <p>(b) If the purchaser is a proprietary/ partnership concern, please state the name, nationality and place of present and permanent residence of the proprietor/each partner of the concern (b)</p> <p>(c) If the purchaser is a company give details of its shareholding as under: (c)</p> <table border="1" data-bbox="889 1113 1388 1396"> <thead> <tr> <th colspan="3">Equity</th> <th colspan="3">Preference</th> </tr> <tr> <th>No. of shares</th> <th>Face value</th> <th>%</th> <th>No. of shares</th> <th>Face value</th> <th>%</th> </tr> </thead> <tbody> <tr> <td colspan="6">Non-resident</td> </tr> <tr> <td colspan="6">Resident</td> </tr> <tr> <td colspan="6">Total</td> </tr> </tbody> </table>	Equity			Preference			No. of shares	Face value	%	No. of shares	Face value	%	Non-resident						Resident						Total						
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<p>(d) Amount of sale price</p>	<p>(d)</p>																														
<p>(e) How the sale proceeds will be disposed of</p>	<p>(e)</p>																														

10.	If the property is to be leased/subleased for a period exceeding five years, please state :	
	(a) Name and address of the lessee	(a)
	(b) Period of lease/sub-lease and amount of lease premium to be received	(b)
	(c) Monthly/Annual rent receivable	(c)
	(d) How the amount of lease premium and rental income will be disposed of	(d)
11.	If the property is to be transferred by way of settlement, please state :	
	(a) Name, nationality and place of present and permanent residence of the beneficiary	(a)
	(b) Relationship with the beneficiary	(b)
12.	If the property is to be mortgaged, please state :	
	(a) Name, nationality & place of present and permanent residence of the mortgagee	
	(b) Amount of loan or advance to be obtained against the mortgage and how the amount will be disposed of	(b)
	(c) Purpose of obtaining the loan/ advance	(c)
13.	If the property is to be gifted, please state :	
	(a) Name, nationality & place of present and permanent residence of the beneficiary	(a)
	(b) Relationship with the beneficiary	

I/We hereby declare that the particulars given above are true and correct to the best of my/our knowledge and belief.

Encls. :

Place: _____

Date : _____

Stamp

(Signature of Applicant/Authorised Official)

Name: _____

Designation: _____

UNDERTAKING

"I, _____
son/wife of _____
residing at _____

do hereby agree and undertake as follows :-

The Reserve Bank of India having permitted me to transfer or dispose of by way of sale/gift/inheritance/settlement/lease, etc., the immovable property situated in india, viz., _____

I will not, at any time, seek facilities for remittance/repatriation outside India, out of the sale proceeds of the property. This undertaking will also be binding on my heirs, executors/successors and assignees, and they will not be entitled to seek remittance/repatriation facilities out of such funds."

Place : _____

Date: _____

(Signature)