

IPI 1

(Paragraphs 11 E.3 and 11 E.8)

Application for permission under Section 31(1) of Foreign Exchange Regulation Act, 1973 to acquire and hold 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 - 400 001.*
2. *A separate form should be used for each immovable property.*
3. *If the applicant also wants to transfer/dispose of the property, he should submit an application in form IPI 2 together with the necessary particulars/documents separately 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 acquisition :

Mode of acquisition

Documents

(a) Purchase/lease

- (i) An authenticated copy of agreement to purchase/lease or draft of purchase/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 payable for the immovable property as on the date nearer to the date of agreement for its purchase/ lease.

- (iii) If the amount of consideration is to be paid out of balances held in the applicant's non-resident bank account/s in India, a bank certificate stating the balance held in the account. In case the amount has been remitted from abroad in advance for the specific purpose to meet purchase price/lease premium, a certificate from the concerned bank in India confirming receipt of funds.
- (b) Construction/ Extension
- (i) A certificate from a Chartered Architect/ Engineer indicating the total built-up area and estimated cost of the construction.
- (ii) Approved plan of the proposed construction.
- (c) Inheritance
- A certified copy of legal representation such as probate order, letter of administration, succession certificate etc. obtained from an Indian Court in respect of the immovable property.
- (d) Mortgage
- An authenticated copy of draft mortgage deed.
- (e) Gift
- An authenticated copy of the draft gift deed.

1.	Full name and address of the applicant	
2.	(a) If the applicant is an individual, please state nationality.	(a)
	(b) If the applicant considers himself/ herself as a person of Indian origin, please state the reasons therefor.	(b)
	<p><i>Note:</i> A person shall be deemed to be of Indian origin if, (i)he/she at any time held Indian passport or (ii)he/she or his/her father or grandfather was a citizen of India by virtue of the Constitution of India or Citizenship Act, 1955 (57 of 1955) [Citizens of Pakistan or Bangladesh or Afghanistan or Bhutan or Sri Lanka or Nepal are however deemed to be not of Indian origin].</p>	
3.	If the applicant is a foreign citizen 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)
	(e) 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.	(e)
	(f) Particulars of the Reserve Bank's approval, if any, for practising any profession or carrying on any occupation, trade or business.	(f)
	(g) Whether enjoying any recurring remittance facilities; if so, details thereof.	(g)
4.	If the applicant is a company, please state :	
	(a) Place where the company is incorporated.	(a)
	(b) Percentage of non-resident interest in the company	(b)
	(c) Particulars of application,if any,made to Reserve Bank for permission under Section 28/29 of FERA, 1973 for carrying on business activities in India.	(c)
5.	(a) Description of immovable property to be acquired (i.e.whether agricultural land or commercial or residential property).	(a)
	(b) Details of its exact area and location stating the name of the State, town, municipal/survey number etc.	(b)
	(c) Details of any other immovable property/ies held in India by the applicant/his family members stating purpose of holding in each case.	(c)
6.	Specific purpose of acquiring/holding the property in question and the manner in which it will be used by the applicant.	
7.	How the property is to be acquired i.e. whether by way of purchase, construction/ extension/ addition, lease, inheritance, mortgage or gift.	
8.	If the property is to be purchased,please state :	
	(a) Name, nationality and present and permanent address of the seller.	(a)
	(b) Amount of purchase price.	(b)

- (c) Source of funds from which a payment is to be made.
- (d) If the seller is a proprietary/ partnership concern, please state Name/s, nationality and place of present and permanent residence of the proprietor/each partner of the concern.
- (e) If the seller is a company, give details of its share-holdings as under:

(c)

(d)

(e)	<u>Equity</u>		<u>Preference</u>			
	No. Of shares	Face Value	%	No. Of shares	Face Value	%
Non-resident						
Resident						
TOTAL						

9. If the immovable property is to be acquired by way of construction/addition extension, please state :

- (a) Total built-up area
- (b) Cost of construction/extension/ addition.
- (c) Source of funds from which the cost is to be met.

(a)

(b)

(c)

10. If the property is to be acquired by way of lease/sub-lease for a period exceeding five years, please state :

- (a) Name and address of the owner of the property
- (b) Period of lease and amount of lease premium.
- (c) Monthly/annual lease rent payable.
- (d) Source of funds from which the rent is being/will be paid

(a)

(b)

(c)

(d)

11. If the property has been inherited, please state :

- (a) Name, citizenship, place and date of demise of the deceased.
- (b) If the property is inherited jointly, please state the name, nationality, and address of each legal heir and share held in the property by each of them.
- (c) Relationship with the deceased.
- (d) Whether legal representation to the estate has been obtained.

(a)

(b)

(c)

(d)

12. If the property is to be acquired by way of mortgage, please state :

(a) Name, nationality and address of the mortgagor.	(a)
(b) Amount of loan or advance to be granted against the mortgage.	(b)
(c) Source of funds from which the amount will be paid.	
13. If the property is to be acquired by way of gift, please state :	
(a) Name, citizenship and address of the owner of the property.	(a)
(b) Applicant's relationship with the owner.	(b)

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

Encls: _____



(Signature of Applicant/Authorised Official)

Place : _____

Name: _____

Date: _____

Designation: _____

UNDERTAKING

"I, _____ son/wife of _____
residing at _____ do hereby agree and
undertake as follows :-

The Reserve Bank of India having permitted me to acquire by way of purchase/gift/ inheritance/ settlement/construction/lease, etc. the immovable property situate in India, viz. _____ .I will not, at any time, seek facilities for remittance/repatriation outside India, out of the income accruing on the property or the sale proceeds of the property in case it is sold at a future date. 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)