

IPI 3

(Paragraph 11 E.3)

Application for permission under Section 31(1) of Foreign Exchange Regulation Act, 1973 for sale of tea/coffee/ rubber estate in India

Instructions:

1. *The application should be completed in triplicate and submitted directly to the Chief General Manager, Exchange Control Department (Foreign Investment Division), Reserve Bank of India, Central Office, Mumbai - 400 001.*
2. *A separate form should be used for each estate.*

Documentation:

3. Copies of the latest Balance Sheet and Profit & Loss Account statement of the Company.
4. A copy each of the Balance Sheet and Profit & Loss Account statement of the estate to be sold, for the last three years.
5. Certified copy of the draft sale deed/agreement for sale.
6. A detailed valuation report, in original, from a Government approved valuer (registered with the Government of India under Wealth Tax Act, Estate Duty Act etc.) or from a recognised private valuer (i.e., tea brokers in the case of sale of tea estates).
7. List giving the names and addresses of firms, companies and other institutions/bodies and number, face value and percentage of shares held by each of them in the company (individual holdings may be grouped together).

1.	Full name and address of the applicant	
2.	(a) Name and address of the company owning the estate, if the company itself is not the applicant.	(a)
	(b) Place where the company is incorporated.	(b)

(c) Shareholdings in the company		(c)					
		Equity			Preference		
		No. of shares	Face value	%	No. of shares	Face value	%
(i) Non-resident							
(ii) Resident							
Total							
3.	(a) Name/Description of the estate to be sold	(a)					
	(b) Place where it is located	(b)					
	(c) Since when the estate is being held by the company referred to in column (2)	(c)					
	(d) Whether the estate has been declared to the Reserve Bank under Section 31 (4) of FERA, 1973; if so, give -	(d)					
	(i) Date of relative declaration	(i)					
	(ii) Particulars of the Reserve Bank's holding licence	(ii)					
	(e) Number and date of the Reserve Bank's approval obtained, if any, by the said company under Section 29 of FERA 1973 for carrying on in India the tea/coffee/rubber plantation activity	(e)					
4.	(a) Name and address of the purchaser of the estate	(a)					
	(b) Nature of business or occupation of the purchaser	(b)					
	(c) Whether the purchaser holds any shares in the company selling the estate. If so, please state -	(c)					
	(i) Number and face value of shares held	(i)					
	(ii) Percentage of purchaser's share holdings	(ii)					
5.	(a) Amount of sale price of the estate	(a)					
	(b) How the sale proceeds will be disposed of i.e., whether the amount will be remitted outside India or utilised in India; if the latter, the purpose for which the proceeds are to be used	(b)					
	(c) Reason/s for selling the estate	(c)					

<p>6. (a) Details of profit remittance/s made during each of the last three years out of the estate's earnings in India giving numbers and dates of the Reserve Bank's relative approvals</p> <p>(b) Whether any other remittances have been made outside India on account of the estate during the above period; if so, give details thereof with particulars of the Reserve Bank's approvals</p>	<p>(a)</p> <p>(b)</p>
<p>7. (a) Particulars of the estate's borrowings in India as on the date of the application</p> <p>(i) From banks</p> <p>(ii) Other sources</p> <p>(b) Liabilities of the estate outstanding on the date of the application on account of -</p> <p>(i) Indian taxes</p> <p>(ii) Employees of the estate (such as, towards gratuity, pension etc.)</p> <p>(c) Whether the seller will be responsible for meeting any liability/ies of the estate after the sale is effected. If so, please give details thereof stating the source of funds from which the payment/s will be made, i.e., whether out of the sale proceeds of the estate or otherwise</p>	<p>(a)</p> <p>(i)</p> <p>(ii)</p> <p>(b)</p> <p>(i)</p> <p>(ii)</p> <p>(c)</p>
<p>8. Particulars of planted area, production and productivity of the estate, income from sale, fixed assets under sale etc., should be furnished in form IPI 4</p>	
<p>9. Any other information/documents which applicant wishes to furnish in support of the application</p>	

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 : _____



(Signature of Applicant/Authorised Official)
Name: _____
Designation: _____