Format for Declaration from Beneficiary for Transfer / Sale of Shares.
Date :
To, The Branch Manager ICICI Bank Ltd, <name branch="" of=""></name>
Dear Sir/Madam,
We are in receipt of your communication / email / letter ref. no dated intimating me regarding the foreign inward remittance for an amount of <amt> from <name of="" remitter="">.</name></amt>
I confirm that the remittance is for the purpose of "Transfer/sale of shares by a resident to a non-resident" for the shares of $<$ Name of the Company $>$ .
I further confirm that : - such transfer of shares is in accordance with the regulations of the Foreign Exchange Management Act, 1999 and circulars issued by Reserve Bank of India on Foreign Investments in India, including the valuation of shares as prescribed by circular no. AP(DIR Series) 16 dated October 4, 2004 all reporting as required under the RBI guidelines (including filing of Form FCTRS) would be made within the prescribed time.
Declaration-Cum-Undertaking Under FEMA, 1999
I hereby declare that this transaction does not involve, and is not designed for the purpose of any contravention or evasion of the provisions of the aforesaid act or of any rule, regulation, notification, direction or order made there under. I also declare that this transaction is in conformity with the provisions and rules as prescribed by the Reserve Bank of India. I also hereby agree and undertake to give such information / documents as will reasonably satisfy you about this transaction in terms of the above declaration. I also undertake that if I refuse to comply with any such requirement or make only unsatisfactory compliance therewith, the bank shall refuse in writing to undertake the transaction and shall if it has reason to believe that any contravention / evasion is contemplated by me report, the matter to Reserve Bank Of India.
Yours faithfully,
<name beneficiary="" of="" the=""></name>