

**Annexure E: Sale of Foreign Company Share/ Fund Transfer from Broking Account**

Date:

To,  
The Branch Manager  
ICICI Bank Ltd  
Branch Name: .....

**Re: Inward wire remittance into my ICICI Bank Account Number.....**

Dear Sir/Madam,

This is to confirm that an inward wire remittance of ..... <Currency & Amount>  
is received from..... for the purpose of :(select whichever is applicable)

- Sale of shares of foreign company .....< name of the company>
- Fund transfer from my overseas broking account maintained with  
..... <name of broking company>

I confirm the below details for my underlying shares/securities OR fund transfer (select the applicable option - A, B, C, D):

**A.** The shares/securities were purchased by me OR Funds were transferred by me to the referred overseas broking account **through an outward remittance.** Details of outward remittance are as under:

<b>Amount Remitted</b>	<b>Date of remittance</b>	<b>Name of (a) the Bank (b) Bank branch from where the amount was remitted</b>

I further confirm the following (select whichever is applicable)

- I had remitted the funds to my above referred overseas broking account to acquire shares/securities under the Liberalised Remittance Scheme (LRS). The amount of remittance from India was within the extant LRS limit. I am now transferring the amount on account of closure of broking account / balance withdrawal towards sale of shares/securities.
- Shares/securities were acquired as a portfolio investment under Liberalised Remittance Scheme

- I am an employee or a director of an Indian office/branch of a foreign company OR of a subsidiary in India of a foreign company OR of an Indian company in which foreign equity holding, either direct or through a holding company / Special Purpose Vehicle (SPV) irrespective of the percentage of the direct or indirect equity stake in the Indian company and the shares/securities were acquired under "Employees Stock Option" of the foreign company. The amount of remittance from India was within the extant LRS limit.
  - Shares issued to me are being repurchased by the Foreign company provided that
    - i. the shares were issued in accordance with the rules & regulations framed under Foreign Exchange Management Act, 1999
    - ii. the shares are being repurchased in terms of the initial offer document
    - iii. an annual return is submitted by the Indian Company through an AD Category-I bank giving details of remittances / beneficiaries, etc
  - Shares/securities acquired under "Employees Stock Option" of the foreign company when I was not a permanent resident in India (i.e. NRI).
- B. Shares/securities were acquired by me under Employee Stock Option. However, no amount has been paid by me**
- C. Shares/securities were acquired by way of gift from a person resident outside India**
- D. Shares/securities were acquired by way of inheritance from a person whether resident in or outside India**

I further confirm that the proceeds on transfer of shares / securities acquired through the above selected mode have been repatriated immediately on receipt thereof and in any case not later than 90 days from the date of sale of such shares/ securities.

**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.

Regards,

.....  
 (Name and Signature of the Account Holder)