

Broad Guidelines for setting up an IFSC Unit in GIFT-SEZ:

An applicant planning to setup Non- IFSC unit in GIFT SEZ needs to make a physical application (refer point 4 below) to the Office of Development Commissioner , GIFT SEZ presently located at 1, NBCC House, Near Panjrapol BRTS, Ahmedabad: 380015. Before filing an application, the applicant needs to obtain a valid consent letter providing provisional offer of space to the applicant, from the concerned Co- developer/ Developer of GIFT SEZ.

For the purpose of setting up of Unit in SEZ, an applicant needs to follow the following procedure:

- (1) **Creating user ID:** This is the initial stage for setting up a SEZ unit. Applicant need to visit <https://www.sezonline-ndml.com> (henceforth referred as SEZ Online) and is required to create User ID and password under New Unit Registration (NUR) category. While creating the User ID, the applicant should provide basic details such as Name, Phone no, Email ID, User category (Unit/Developer).
- (2) **Raising a Demand Draft:** A Demand Draft of ₹ 5,000/- needs to be drawn in favour of “Regional Pay & Accounts Officer”, payable at Gandhidham and a Banker certificate is to be obtained in respect of designated account that is being maintained for SEZ unit.
- (3) **Filing Application in SEZ Online:** Applicant needs to fill and submit the Application in Form F through online mode (real time only) in the SEZ Online. Relevant details that the application requires, is mentioned below, of which applicant is required to fill the details as applicable to it:

- (i) Basic details such as Applicant name, Demand draft details, Director details etc;
- (ii) Activity to be carried out in SEZ unit as to manufacture of goods / provision of service;
- (iii) Details of source of finance as to Internal finance or Equity issue etc;
- (iv) Pattern of shareholding in the paid-up capital by foreign equity and resident holding;
- (v) Details of Foreign exchange outflow and inflow;
- (vi) Details of Letter of Approvals/Letter of Intents issued to applicant under SEZ/EOU/STP/EHTP scheme.
- (vii) Requirement of infrastructure in respect of Land, built-up area, water, power etc;
- (viii) Value of investments in plant and machinery by way of indigenous or import mode;
- (ix) Value of procurement of capital goods and materials in respect of import or indigenous mode;
- (x) Details as to involvement of foreign collaborator in respect of foreign technology agreement;

(4) **Physical Application:** Once the application has filed SEZ Online, the applicant needs to submit the print out of application filled online along with annexures (in hard copy) to the Development Commissioner of GIFT- SEZ. All the pages of FORM-F should be duly signed by the Director / Partner/ Authorised Person.

Among all annexures, relevant and pertinent annexures are as follows:

- Copy of incorporation certificate, Articles and Memorandum of Association of the company
- Copy of Registered Partnership deed in case of partnership firm/LLP
- Copy of Board Resolution of authorised director/person in case of company
- Copy of power of attorney/authority in case of partnership firms
- In case of companies - Copies of residential address proof (Passport/Ration Card/Voter ID/Driving Licence) of Directors, PAN Card and IT returns (for last three years - along with annexures/computation sheet) of Company.
- In case of partnership firm/LLP/sole proprietary - Copies of residential address proof (Passport/Ration Card/Voter ID/Driving Licence), PAN Card and IT returns (for last three years - along with annexures/computation sheet) in respect of partners/Proprietor.
- Detailed project report that includes detailed description of the business which is intended to carry on, projections relating to foreign exchange earnings, manpower and financials for the first five years;
- Consent letter from the SEZ developer that it intends to lease the premises;
- An affidavit stating that the details submitted are true and correct;
- No Objection Certificate from pollution board (if applicable);
- Copy of draft export contract or Master Service agreement;
- Banker certificate for the purpose of opening separate account;

- Copy of audited financials (for past years);
- Copy of IEC, if already obtained;

The list of the documents mentioned above is an indicative list and the applicant needs to submit only those documents that are applicable to him which may differ depending on the type and nature of Unit that the applicant intends to set up.

- (5) **Application to IFSC Authority:** Application for permission to set up a finance company/ finance unit under the International Financial Services Centres Authority Act, 2019 is also required to be made simultaneously with the IFSCA. **A copy of dated acknowledgment of the said application having filed in IFSCA is required to be submitted along with the application made to the Development Commissioner's office.**
- (6) **Verification of Application:** Applications received will be verified by Development Commissioner's office before forwarding it to Unit Approval Committee (UAC) for consideration. If the DC is not satisfied with the submitted documents, he may raise a demand for additional documents and applicant shall submit those documents within the stipulated time period as prescribed in the demand.
- (6) **Attending for Personal Hearing:** Applicant needs to attend the UAC meeting as notified by the Development Commissioner, before whom the applicant shall explain as to why they shall be issued a letter of

Approval. Also, during the UAC, the representative of IFSCA would provide their consent related to the proposed authorized operations.