

BSE Limited

Docket for IFSC Unit approval-
For Brokers/sub-brokers or any
other intermediary

September 2016

*For International Stock Exchange
& Clearing Corporation proposed
to be set up by*



*At GIFT SEZ, GIFT City,
Gandhinagar, Gujarat*



Moon SEZ Consultants Pvt. Ltd.

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1. **Background:**

- 1.1 BSE Limited ('BSE') is proposing to set up an International Stock Exchange and clearing corporation at GIFT SEZ, in GIFT City, Gandhinagar, Gujarat.
- 1.2 Whereas BSE intends to facilitate its clearing and non-clearing members to set up unit at GIFT SEZ under the approval of **Regulator i.e. SEBI** in form of intermediary in IFSC.
- 1.3 Since IFSC is a newer concept in India and requires in-depth knowledge and experience, therefore BSE in order to protect the interest of its members who proposes to set up IFSC Unit at GIFT SEZ, decided to engage **MOON SEZ Consultants Pvt Ltd** ('MSCPL') as its advisor for the proposed project.
- 1.4 MSCPL has been awarded task of development of various types of dockets, covering approval process, forms, compliances, and other operational permissions required to be followed/obtained by the members for setting up unit in IFSC at GIFT SEZ, GIFT City.
- 1.5 Accordingly MSCPL has developed dockets for various requirements for benefit of members which will help them to understand the advantages and disadvantages of SEZ Policy, approval process, formats required for application submission, periodic compliances and other operational permissions required by the members on a day to day basis.

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2. Overview of SEZs:

- 2.1 SEZ is a specially designated duty free enclave deemed to be a foreign territory for the purpose of trade operations, duties and tariffs.
- 2.2 A Special Economic Zone (SEZ) is a geographical region that has economic laws more liberal than rest of the country's general economic laws.
- 2.3 SEZ Act and Rules were framed to attract foreign investments into India, encourage exports from India to bring in more and more foreign exchange into India.
- 2.4 All Goods and services supplied from Domestic Tariff Area (DTA) to SEZ are treated as deemed exports and all Goods and services supplied by SEZ units to Domestic Tariff Area (DTA) are treated as imports into India and subject to all procedures and rules applicable in case of normal imports into India.
- 2.5 SEZ's are deemed to be an airport, port, Land Custom stations, and Inland container depot under the Customs Act.
- 2.6 SEZ Developers/Co-developers/Units are entitled for various fiscal/Non Fiscal incentives and benefits as per SEZ Act and Rules.
- 2.7 Manufacturing, Servicing, trading, re-conditioning, repair etc are allowed in the SEZ's.
- 2.8 SEZ policy was introduced in year 2000 under Export Import Policy, However SEZ Act was enacted in 2005 and passed by Parliament and rules was framed in 2006

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3. *Legislative Framework:*

SEZ Act 2005

Provides framework for the establishment, development and management of SEZ from promotion of foreign direct investments and encourage exports to earn foreign exchange.

SEZ Rules 2006

Provides guidelines for giving effect to the SEZ Policy and Act passed by parliament for operation and maintenance of SEZ within the framework of SEZ Act 2005.

State SEZ Act & Policy

These provide various policy framework in line with SEZ Act 2005 and Rules 2006 for providing various incentives, benefits and duties exemption at state level to various stakeholders.

4. *Fiscal Incentives Available to an IFSC SEZ Unit:*

During development, Construction and operation stage

Income tax holidays

MAT

Summary of Incentives available to Units in IFSC

Exemption from:

1. Custom Duty & Excise Duty
2. Central Sales Tax
3. Service Tax
4. Exemption from Securities transaction tax leviable under sec. 98 of Finance (No. 2) Act, 2004, Long Term capital gain tax and Dividend distribution tax
5. Exemption from VAT, Stamp duty etc. as per State Govt. Policy

For First 5 years- 100% of eligible profits or gains.
For Next 5 years- 50% of eligible profits or gains.

MAT is applicable at the rate of 9% (As per Union Budget 2016)

5. IFSC (International Financial Service Centres):

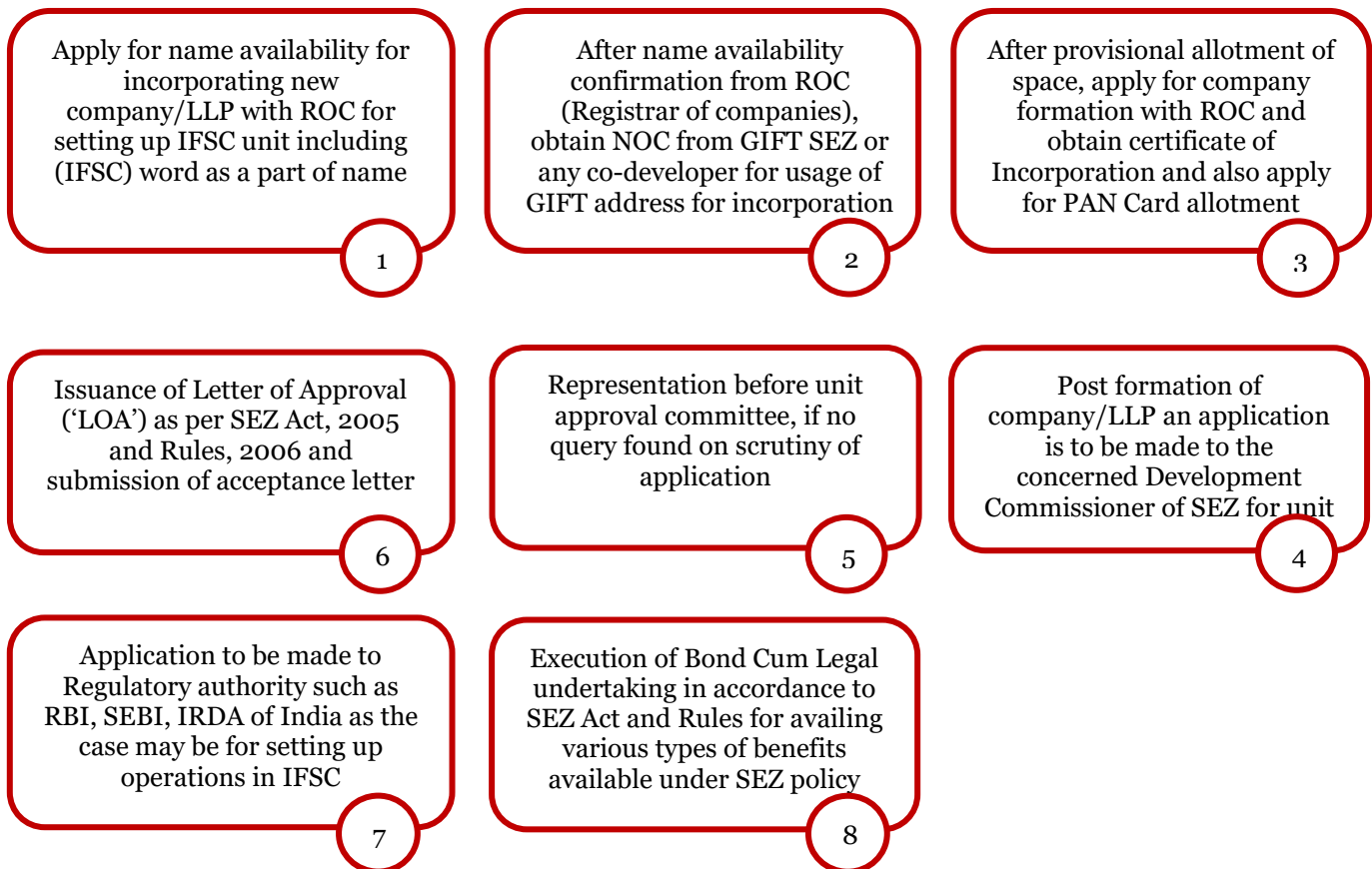
5.1 Overview of IFSC:

- 5.5.1 An IFSC caters to customers outside the jurisdiction of the domestic economy. Such centres deal with flows of finance, financial products and services across borders. London, New York and Singapore can be counted as global financial centres. Many emerging IFSCs around the world, such as Shanghai and Dubai, are aspiring to play a global role in the years to come.
- 5.5.2 An expert panel headed by former World Bank economist Percy Mistry submitted a report on making Mumbai an international financial centre in 2007. However, the global financial crisis that unfolded in 2008 made countries including India cautious about rapidly opening up their financial sectors.
- 5.5.3 Finance Minister Arun Jaitley, had announced in the Union Budget 2015 that India's first IFSC's would be set up in GIFT City in Gujarat.
- 5.5.4 Gujarat International Finance Tec-City (GIFT City) would be the country's first IFSC, with which top bourses BSE and NSE have already signed MOUs for setting up International exchanges there.

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6. Approval Process:

- 4.1 As of now country's first IFSC is approved at GIFT City SEZ, Gujarat in terms of provisions of section 18 (1) of SEZ Act, 2005. However entities desirous of setting up operations as a unit in IFSC will be required to adopt the following procedures:



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7. Application Formats for setting up IFSC SEZ unit:

7.1 Covering Letter format: To be printed on letter head of the entity proposing to set up IFSC SEZ Unit

Date: _____

To,
The Development Commissioner
Kandla Special Economic Zone
1, NBCC House, 1st Floor
Near Sahajanand College,
Ambawadi, Ahmedabad- 380015

=====
Subject: Application for setting up a new SEZ unit for **providing**
 _____ **(indicate nature of services)** over an total area
 admeasuring to _____ sqft at **Zonal Facility Center, Block-12, Road 1-D, Zone-1, GIFT SEZ, GIFT**
City, Dist: Gandhinagar- 382355
 =====

Dear Sir,

We M/S _____ (“_____”) is engaged into business of providing **(Indicate brief**
company profile & overview)

In this connection, we are enclosing herewith the following documents in five sets as an application for issuance of Letter of Approval for setting up New SEZ unit for **providing**
 _____ **(indicate nature of services)** over an total area
 admeasuring to _____ sqft at **Zonal Facility Center, Block-12, Road 1-D, Zone-1, GIFT SEZ, GIFT**
City, Dist: Gandhinagar- 382355.

1. Demand Draft of Rs. 5000/- in Favor of “The Regional Pay & Account Officer, Mumbai” Payable at Gandhinagar.
2. Application in the form prescribed ‘F’ with undertaking duly signed
3. Project Report.
4. Detailed Foreign Exchange balance sheet for 5 years (NFE Calculation).
5. Company Profile and Directors profile.
6. List of Imported & Indigenous Capital goods.
7. Affidavit of signatory duly notarized on Rs. 100 stamp paper.
8. Undertaking for Pollution Control.
9. Provisional allotment letter issued by Developer for allotment of space.
10. PAN Card copy of the company
11. Copy of board resolution authorizing setting up of SEZ Unit.
12. Letter mentioning Web Address & E-mail ID.
13. Letter for Marketing tie up/Buy back plan.
14. List of directors with details such as address, contact details etc.

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15. Copy of IEC Code of the company.
16. Copy of Incorporation certificate along with MOA and AOA.
17. Copy of Residential Proof & Identity Proof of directors.
18. Copy of Last three years Income tax returns with Audited Balance Sheet of the Holding company or Promoters.

It would be our pleasure to furnish any additional information that you may require with reference to above. In view of the above, we hereby request your good office to consider our application for the next UAC meeting and grant us approval.

For

(Name of Authorized signatory)

(Designation)

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7.2 Form F: To be filed online through SEZ Online system (For that new user creation is to be done):

Form - F

CONSOLIDATED APPLICATION FORM for – SETTING UP A UNIT IN SEZ

(See rule 17)

1. Setting up of units in Special Economic Zone;
2. Annual permission for sub-contracting;
3. Allotment of Importer Exporter Code Number;
4. Allotment of land/industrial sheds in the Special Economic Zone;
5. Water Connection;
6. Registration-cum-Membership Certificate;
7. Small Scale Industries Registration;
8. Registration with Central Pollution Control Board;
9. Power connection;
10. Building approval plan;
11. Sales Tax registration;
12. Approval from Inspectorate of factories;
13. Pollution control clearance, wherever required;
14. Any other approval as may be required from the State Government.

1. The application should be submitted to the Development Commissioner of the concerned Special Economic Zone in 5 copies along with a crossed Demand Draft of rupees five thousand drawn in favour of The Pay & Accounts Officer of the concerned Special Economic Zone together with a project report giving details of activities proposed.

For Official Use only

Application No.	
Date:	
Details of Bank Draft	
Amount Rs.	
Draft No.	
Draft date	
Drawn on (Name of the Bank)	
Payable at	

PART – I

I.

Name and full address of applicant firm/ company (in block letters)	
Registered Office in case of limited company & Head Office for others)	
Pin Code	
Tel. No.	
Fax No.	
Permanent E-Mail Address	
Web-Site, if any	
Passport No., if any	
Name of Bank with Address & Account No.	
Digital Signature	
Income Tax PAN (attach copy)	

II.

Constitution of the applicant firm	Public Limited Company Private Limited Company Partnership Firm Proprietor ship Others (please specify)
------------------------------------	---

(Attach copy of Certificate of Incorporation along with Articles of Association and Memorandum of Association in case of companies and partnership deed in case of partnership firms.)

III.

Nature of the Industrial Undertaking	i. Large scale ii. Medium scale iii. Small scale
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IV.

Name and complete address of each Of the Directors/ Partners/ Proprietor, as the case may be with Telephone numbers	Annexure Attached
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V. ITEM (S) OF MANUFACTURE/ SERVICE ACTIVITY:

Sr No	DESCRIPTION OF SERVICE (to be rendered)	CAPACITY (no of man-hours)	UNITS

VI. INVESTMENT:

	(RS. IN LAKHS)
(a) Plant and Machinery	Existing
i. Indigenous	
ii Import CIF Value	
iii Total (i) + (ii)	
(b) Details of Source(s) of Finance	

VII. Import and indigenous requirement of materials and other inputs:

(Value in Rupees in Lakhs)

	Import	Indigenous
a) Capital Goods		
b) Raw material, Components, Consumables		
c) Packing Material, Fuel etc. for 5 years		
Total		

VIII. INFRASTRUCTURE REQUIREMENTS:

1. Requirement of Land	(Area in sq. mtrs.)
i. Factory & Offices	
ii. Warehousing/ Storage	
iii. Others, specify	
2. Requirements of Built-Up Area	
3. Requirement of Water	(in Kilo Litres)
i. For industrial (process) purposes	
ii. For drinking purposes	
iii. Others, specify	
iv. Total requirement	
4. Effluent Treatment	
i. Quantum and nature of effluents and mode of disposal	
ii. Specify whether own Effluent Treatment Plant will be created	
5. Requirement of Power	

IX. EMPLOYMENT-

Men	Women

X.

WHETHER FOREIGN TECHNOLOGY AGREEMENT IS ENVISAGED	YES	NO
		√
(i) Name and Full Address of foreign collaborator		
(ii) Nature of Collaboration		

1. Equity Participation including Foreign Investment- (1 US\$ = Rs. 66)

	Proposed		Existing	
	(\$ in thousand)	(Rs. in lakhs)	(\$ in thousand)	(Rs. in lakhs)
(a) Authorized				
(b) Subscribed				

(c) Paid up Capital				
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(ii) Pattern of share holding in the paid-up capital (Amount in Rupees)

	(Rs. in lakhs)	(US \$ Thousand)
(a) Foreign holding		
(b) Non Resident Indian company / Individual holding		
(i) Repatriable		
(ii) Non-repatriable		
(c) Resident holding		
(d) Total Equity		
(e) External commercial Borrowing (give details)		
Remarks		

2.

Technical collaboration (furnish details in project report)	No
	(Gross of Taxes)
(a) Lumpsum payment	N.A.
(b) Design & Drawing fee	N.A.
(c) Payment to foreign technician	N.A.
(d) Royalty (on exports)	N.A.
(e) Royalty (on domestic tariff area sales if envisaged)	
(f) Duration of agreement	

3.

Marketing collaboration (furnish details in project report)	
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XI. Foreign Exchange Balance sheet- 1 US \$= Rs. 66.00

	1 st	2 nd	3 rd	4 th	5 th	Total (Rs. In lakhs)	Total (US\$ In Thousand)
1 FOB value of exports in first five years							
2 * Foreign Exchange outgo on for the first five years							
3 Net Foreign Exchange earnings For the first five years (1) – (2)							

* Foreign exchange outgo shall include the CIF value of import of machinery, raw material, components, consumables, spares, packing materials and amount of repatriation of dividends and profits, royalty, lump sum know how fee, design and drawing fee, payment of foreign technicians, payment on training of Indian technicians abroad, commission on export, interest on external commercial borrowings, interest on deferred payment credit and any other payments.

XII. Other Information-

(i) Any special feature of the project proposal which you want to highlight	
(ii) Whether the applicant has been issued any Industrial license or LOI/LOA under EOU/SEZ/ STP/EHTP scheme. If so, give full particulars, namely reference number, date of issue, items of manufacture and progress of implementation of each project.	
(iii) Specify, if any application submitted before is pending	
(iv) Whether the applicant or any of the partner/Director who are also partners /Directors of another company or firms its associate concerns are being proceeded against or have been debarred from getting any License/Letter of Intent/ Letter of Permission under Foreign Trade (Development and Regulation) Act, 1992 or Foreign Exchange Management Act, 1999 or Customs Act, 1962 or Central Excise Act,1944.	

Place		Signature of the Applicant	
Date		Name In Block Letter	
		Designation	
		Tel. No.	
		E-Mail Address	

		Web-Site, if any	
		Full Residential Address	

UNDERTAKING

I/We hereby declare that the above statements are true and correct to the best of my/our knowledge and belief. I/We shall abide by any other condition, which may be stipulated by the Development Commissioner. I/We fully understand that any Permission Letter/Approval granted to me/us on the basis of the statement furnished is liable to cancellation or any other action that may be taken having regard to the circumstances of the case if it is found that any of the statements or facts therein furnished are incorrect or false.

An affidavit duly sworn in support of the above information is enclosed.

Place		Signature of the Applicant	
Date		Name In Block Letter	
		Designation	
		Tel. No.	
		E-Mail Address	
		Web-Site, if any	
		Full Residential Address	

PART – II - Not applicable

If sub-contracting is envisaged in the manufacturing operations, furnish following details:		
i.	Sub-contracting permission is required for -	
	(a) part of the production process (quantify)	NA
	(b) any particular production process (give details)	NA
ii	Name and address and other particulars of sub-contractor and whether the sub-contractor is	
	(a) Domestic Tariff Area unit/Central Excise Registered or otherwise	NA
	(b) Other Special Economic Zone unit	NA
	(c) Export Oriented unit or Electronic Hardware Technology Park unit or Software Technology Park unit.	NA

7.3 Project Report:

A unit is required to submit Project report on normal paper duly stamped and signed on each page covering 5 years projections for the proposed IFSC SEZ Unit including following:

- 7.3.1 Project Cost
- 7.3.2 Projected Profit and Loss account
- 7.3.3 Projected Balance sheet
- 7.3.4 Projected Fixed Assets Schedule
- 7.3.5 Projected Foreign Exchange Balance sheet
- 7.3.6 Projected Manpower statement

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7.4 **Detailed Foreign Exchange Balance Sheet: This is very important as it will show whether unit will achieve positive net foreign exchange earnings or not over a period of 5 years as required under Rule 53 of SEZ Rules, 2006:**

EXISTING- 1 US \$= Rs. 66.00

	1 st	2 nd	3 rd	4 th	5 th	Total 5 years (Rs. In lakhs)	Total 5 Yrs (US\$ In Thousand)
Foreign Exchange Inflow							
(i) Foreign Equity							
(ii) Borrowing from Parent/ collaborator company							
(iii) Commercial borrowing (external)							
(iv) Any other funds (give details)							
(v) Export Earnings							
Total (A)							

	1 st	2 nd	3 rd	4 th	5 th	Total 5 years (Rs. In lakhs)	Total 5 years (US\$ In Thousand)
Foreign Exchange outgo on							
(i) Import of Machinery							
(ii) Import of Raw materials and components							
(iii) Import of spares and consumables							
(iv) Repatriation of dividends and profits to foreign collaborators							

(v)	Royalty							
(vi)	Lump sum know how fee							
(vii)	Design and drawing fee							
(viii)	Payment on training of Indian Technicians abroad							
(ix)	Payment to foreign technicians							
(x)	Commission on exports etc							
(xi)	Foreign Travel							
(xii)	Amount of Interest to be paid on external commercial borrowing/ deferred payment credit (specify details)							
(xiii)	Any other payments (Specify details)							
Total (i) to (xiii)= (B)								
*Net Foreign Exchange earnings in first five years (A-B)								

7.5 Company Profile and Directors Profile:

Entities desirous of setting up IFSC SEZ Unit need to submit company profile and director's profile also covering following points:

- 7.5.1 Company overview and Group overview
- 7.5.2 Directors and management team profile
- 7.5.3 Nature of services and Business Company is engaged into at present
- 7.5.4 Clientele
- 7.5.5 Proposed IFSC SEZ Unit services/business plan
- 7.5.6 Details about financial projections of proposed IFSC SEZ Unit covering project cost, Projected Profit and Loss account, Balance sheet etc.

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7.6 List of Imported and Indigenous capital goods:

LIST OF IMPORTED CAPITAL GOODS	
Sr. No.	Particulars
1	Desktops
2	Laptops
3	Servers
4	Switches
5	Networking Equipment's
6	UPS System
7	Teleconferencing Equipment's
8	Audio Video Equipment's
9	Security System
10	CCTV Camera
11	Modular Furniture & Fit outs
12	Chairs
13	Air-conditioning Equipment's
14	LCD Displays
15	Software
16	Data Centre
17	Fax Machine
18	Racks for Server
19	Testing Equipment's
20	Printer/Scanner/Photocopier
21	Fire Alarm System
22	LAN Cabling
23	Electrical Switchboard
24	Electrical Cables
25	Electrical Equipment's
26	Building Materials
27	Other Interior fitout material

For

Authorized Signatory

LIST OF INDIGENOUS CAPITAL GOODS

Sr. No.	Particulars
1	Desktops
2	Laptops
3	Servers
4	Switches
5	Networking Equipment's
6	UPS System
7	Teleconferencing Equipment's
8	Audio Video Equipment's
9	Security System
10	CCTV Camera
11	Modular Furniture & Fit outs
12	Chairs
13	Air-conditioning Equipment's
14	LCD Displays
15	Software
16	Data Centre
17	Fax Machine
18	Racks for Server
19	Testing Equipment's
20	Printer/Scanner/Photocopier
21	Fire Alarm System
22	LAN Cabling
23	Electrical Switchboard
24	Electrical Cables
25	Electrical Equipment's
26	Building Materials
27	Other Interior fitout material

For

Authorized Signatory

7.8 Undertaking for Pollution Control:

UNDERTAKING

I/We on behalf of **M/S** [REDACTED] hereby gives the undertaking to fulfill the environmental & pollution control norms applicable for our proposed IFSC SEZ unit over an area admeasuring to [REDACTED] **sqft** at [REDACTED].

For [REDACTED]

Authorized Signatory

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7.9 Provisional allotment Letter issued by Developer/Co-developer for allotment of space:

This letter will be provided by the Developer/co-developer, which will contain details about address and area allotted to the entity in IFSC for setting up IFSC SEZ Unit. This is to be printed on normal paper and self attested by Authorized signatory duly stamped with round rubber stamp.

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7.10 PAN Card copy of the company:

Attach copy of PAN card of the company duly signed and stamped with round rubber stamp.

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7.11 Copy of board resolution authorizing setting up of IFSC SEZ Unit:

A board resolution authorizing setting up of IFSC SEZ Unit along with authorized signatory who is authorized to sign all documents, application and project report shall be required to be submitted along with the application. A sample copy of board resolution is as below:

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ITS MEETING HELD ON **22nd SEPTEMBER 2015**

RESOLVED THAT the Company do make an application for setting up of IFSC SEZ Unit for providing services as [REDACTED] over a total area admeasuring to **496 sqft at Office No. E-6 (Unit No. 22), ZFC Annexe, GIFT SEZ, Block 12, Road 1-D, Zone-1, GIFT City, Dist: Gandhinagar-382355** pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made there under and in accordance with Securities and Exchange Board of India (International Financial Services Centres), Guidelines, 2015, within the jurisdiction of the Development Commissioner KASEZ-SEZ.

RESOLVED FURTHER THAT **Mr. [REDACTED] - Director**, of the Company be and is hereby singly authorized to sign and execute all applications, project reports and any other agreements relating to setting up IFSC SEZ Unit, Execution of Bond Cum Legal Undertaking or any other application for said IFSC SEZ unit with the relevant Authorities and to do all such acts and deeds including effecting any modification directed by the said Authorities to such applications, reports and documents.

RESOLVED FURTHER THAT **Mr. [REDACTED] - Director**, is hereby singly authorized to appoint such external representatives for this purpose as he in his discretion deems fit and in the best interest of the Company for the purpose of giving effect to this resolution.

RESOLVED FURTHER THAT proper books of accounts be maintained separately for the said IFSC SEZ unit.

RESOLVED FURTHER THAT distinct identity with separate accounts including separate bank accounts be maintained for the said IFSC SEZ unit.

RESOLVED FURTHER THAT the common seal of the Company be affixed on the documents wherever necessary in accordance with the Article of Association of the Company.

CERTIFIED TRUE COPY

For [REDACTED]

(Name of the Director)

Director

7.13 Letter for marketing tie up/Buy back plan:

A letter indicating proposed business plan as to how the services of proposed IFSC SEZ Unit shall be marketed to generate business is required to be attached with the application. Alternatively, if any MOU or agreement with any of the prospective client is entered into, in such case a copy of the same may be enclosed.

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7.14 List of directors with details such as address, contact details etc:

An annexure containing list of all directors/partners of the company indicating all details such as their designation, address, email id and phone no. is required to be submitted along with the application. A draft format is as below, which is to be printed on letter head and to be signed, stamped by authorized signatory:

DETAILS OF DIRECTORS OF

Name	
Designation	
Address	
Email Id	
Tel. No.	
Name	
Designation	
Address	
Email Id	
Tel. No.	

For _____

(Name of the Authorized Signatory)

(Designation)

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7.15 Copy of IEC Code of the company:

A copy of IEC Code of the company is to be attached duly signed and stamped by authorized signatory, if available. Else it may be indicated as to be applied or applied for as the case may be:

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7.16 Copy of Incorporation certificate along with MOA and AOA:

A copy of certificate of Incorporation, Memorandum of Association and Articles of Association is required to be attached duly signed and stamped by Authorized signatory.

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7.17 Copy of Residential Proof and Identity proof of directors:

A copy of residential proof and identity proof of all directors/partners is required to be attached along duly signed and stamped by authorized signatory.

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7.18 Copy of Last three years Income Tax Returns with Audited Balance sheet of the Holding company or promoters:

A copy of last three years Income tax Returns with audited financials of the Holding company is required to be attached, since the IFSC entity will be the new one and financials of IFSC entity shall not be available. In case if there is no holding company and IFSC entity is being promoted as a new and independent entity, in such case financials of directors/promoters may be attached along with Income Tax returns of last 3 years.

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8. Glossary:

- *AO- Authorized officer of SEZ*
- *AOA- Articles of Association*
- *DC- Development Commissioner*
- *GIFT City- Gujarat International Finance Tec- City*
- *IEC- Importer Exporter Code*
- *IFSC- International Financial Service Centres*
- *MOA- Memorandum of Association*
- *MOC & I- Ministry of Commerce and Industry*
- *NFE Earnings- Net Foreign Exchange Earnings*
- *PAN- Permanent Account Number*
- *SEBI- Securities and Exchange Board of India*
- *SEZ- Special Economic Zone*
- *SO- Specified officer of SEZ*
- *UAC- Unit Approval Committee*

Scope Limitations:

- The views expressed are based on the interpretation of the legal provisions and it may be appreciated that there is no certainty that the revenue authorities may not take a position contrary to that advocated by us.
- Our comments would be for the exclusive use of the BSE only. It may not be relied upon by any third party, without our prior written express approval. It may not be quoted in whole or in part or otherwise referred to in any document, or copied or delivered to any person or entity.
- Our comments are based on the statutory provisions as on date. Accordingly, we would need to be communicated separately to update this note for any events, transactions, circumstances or any changes of facts or in law that may occur subsequently.
- We do not, in giving this manual, accept or assume responsibility for any other purpose or to any other person to whom this opinion is shown or in whose hands it may come unless expressly agreed by us in writing.
- The formats and procedures prescribed in this docket are based on certain assumptions and business scenarios explained to us and may vary from entity to entity. Therefore it is advisable to review it once again with prevalent practice when intended to be use by BSE members.
- This docket is just an indicative list of documents and procedures, which does not guarantee any approval from SEZ Authorities as each and every proposal for setting up of New IFSC SEZ unit shall be reviewed by Approval committee on the basis of its merits and demerits and additional documents may also be called for, as the case may be.

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