

Setting up a Unit in GIFT IFSC

Steps 1(a) to 1(b) can be executed simultaneously.

1.a) Identification of Office Space with co-developer and executing Letter of Intent (LOI)
(<https://giftgujarat.in/occupancy-details>)

1.b) Name Reservation with MCA
(<https://www.mca.gov.in/content/mca/global/en/home.html>)

A branch or LLP does not need to incorporate a new company with the Ministry of Corporate Affairs (MCA)

2. Issuance of Provisional Letter of Allotment (PLOA) & NOC by Co-developer

3. Incorporation of unit with MCA and issuance of PAN and TAN
(<https://www.mca.gov.in/content/mca/global/en/home.html>)

A branch or LLP does not need to incorporate a new company with the Ministry of Corporate Affairs (MCA)

4. Application on IFSCA's SWIT Portal (Joint application to Administrator (IFSCA) and to IFSCA authority) (<https://swit.ifsc.gov.in/EntityRegLogin/Index>)

5. Rectification of any deficiencies in SEZ application in the SEZ Online portal (<https://www.sezonline-ndml.co.in>) and Appearance before Unit Approval Committee (UAC) for Approval from UAC (Online & Offline Options are available) (after inclusion of application in UAC agenda and receipt of meeting invite by email)

6.a) Administrator (IFSCA) to issue Letter of Approval (LOA) via SEZ Online portal (<https://www.sezonline-ndml.co.in>)

Applicant to submit LOA to IFSCA regulatory team through SWIT/Email

6.b) In-principle approval to be granted by IFSC Authority (wherever concerned regulation provides for it) via SWIT (<https://swit.ifsc.gov.in/>)

Steps 7(a) to 7(e) can be executed simultaneously.

7.a) Submission of Bond-cum-legal undertaking (BLUT) in Form-H of SEZ Rules to Administrator (IFSCA) and issuance of approved BLUT and Eligibility Certificate by the Administrator (IFSCA) over email; Submission of approved BLUT in the SEZ portal (<https://www.sezonline-ndml.co.in>)

7.b) IEC Registration (<https://www.dgft.gov.in/CP/>)

7.c) RCMC Registration (<https://www.dgft.gov.in/CP/?opt=e-rcmc>)

7.d) Opening Foreign Currency Account in IBU (<https://ifsca.gov.in/DirectoryList>) and SNRR Account in Domestic Bank Branch (<https://www.rbi.org.in/commonman/English/scripts/FAQs.aspx?Id=3259>) ODI-Capital and Funds Infusion (when required after IFSCA In-Principle approval)

7.e) Application for GST Registration through SWIT portal (<https://swit.ifsca.gov.in/EntityRegLogin/Index>)



8. Enter into lease agreement with Co-Developer
8A. File copy of the same with IFSCA via SWIT within 6 months from issuance of LOA (<https://swit.ifsca.gov.in/>)



9. Obtain Final Approval from IFSCA (Certificate of Registration/CoR) through SWIT (<https://swit.ifsca.gov.in/>)



Steps 10(a) to 10(b) can be executed simultaneously.

10.a) Obtain Registration of Shop & Establishment for Unit (State Gov. of Gujarat) (<https://shopestablishment.giftgujarat.in/login>)

10.b) Obtain Registration of Professional Tax for Employer and Employee (State Gov. of Gujarat) (<https://shopestablishment.giftgujarat.in/login>)



11. Issuance of Employee ID Cards from SEZ (<https://sezidcard.giftgujarat.in/>)



12. Issuance of first invoice/ Execution of first transaction and submission of Date of Commencement of Production (DCP) request in the SEZ portal to Administrator (IFSCA) for commencement of business (<https://sezonline-ndml.co.in/>)



13. Intimation for Start of Operations to IFSCA (Regulatory team) whenever applicable

Note: The above is an indicative process and remains subject to applicable regulations.