

GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LTD. (SEZ DEVELOPER)				
SOP NAME	SEZ UNIT EXIT PROCEDURE FROM THE SEZ SCHEME			
PREP. BY GIFT SEZ DEPT	SOP NO. G1	VERSION: G1.1	DATE: 03.02.25	Page 1 of 9

Exit Regulations: Before making the SEZ exit application, the unit should review the applicable exit provisions outlined in Rule 74 and Rule 74A of the SEZ Rules, 2006. (Refer to Annexure 1 for the full text of Rule 74 and Rule 74A of the SEZ Rules, 2006)			
Steps	Particular	Authority	Anx
1.	The unit seeking exit from the SEZ scheme must execute a Legal Undertaking in Form-L, as prescribed under Rule 74 of the SEZ Rules, 2006. Form-L should be executed on ₹300 stamp paper issued by the Government of Gujarat, signed by the company's authorized signatory, and duly notarized. (The format of Form-L is provided in Annexure 2 .)	For IFSC Units - Administrator (IFSCA)	2
		For Non- IFSC Units - The Development Commissioner, GIFT SEZ	
2.	The unit should submit an Exit Application under the "Application" tab on the SEZ online web portal (https://sezonline-ndml.co.in/) enclosing a letter (on company letterhead) stating the reason for exit.	For IFSC Units - Administrator (IFSCA)	-
		For Non- IFSC Units - The Development Commissioner, GIFT SEZ	
2-A	Simultaneously, the Unit should also submit the Form-L application under the "Application" tab on the SEZ online web portal (https://sezonline-ndml.co.in/) enclosing the following documents: - Scan of Form – L (duly notarised) - Scan of Board Resolution of the authorized signatory	For IFSC Units - Administrator (IFSCA)	-
		For Non- IFSC Units - The Development Commissioner, GIFT SEZ	
3.	The unit is required to submit the following documents (in hard copy): - Cover Letter mentioning the - Reason for Exit, - Request ID of SEZ online Exit Application, - Request ID of SEZ online Form – L application. - Form – L on 300 Rs. Stamp Paper (original) - SEZ Online Form- L application print	For IFSC Units, to – Address: The Administrator (IFSCA) 2 nd floor, Pragya Tower, GIFT SEZ, GIFT City, Gandhinagar, 382050 Gujarat	-
		For Non- IFSC Units, to – The Development Commissioner, GIFT SEZ,	

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	4. SEZ Online Final Exit application print	Office No. 12A/15, Wing – D, Aspire-3 building, GIFT SEZ, GIFT City, Gandhinagar – 382050, Gujarat	
4.	In response, the Office of the Development Commissioner, GIFT SEZ, or the Administrator (IFSCA) will issue a letter via email requesting the "No Dues Certificate from the following: 1. The Specified Officer, GIFT SEZ 2. The GIFT City Co. Ltd. (SEZ Developer) 3. The Co-Developer (The SEZ building premises where the Units office is located)	-	-
5.	The Unit is required to apply for a “No Dues Certificate” to the following offices, through the mail, enclosing the letter from the Development Commissioner, GIFT SEZ, or the Administrator (IFSCA): 1. The Specified Officer, GIFT SEZ 2. The GIFT City Co. Ltd. (SEZ Developer) 3. The Co-Developer (The SEZ building premises where the Units office is located) (Contact details of the Specified officer & GIFT City Co. Ltd. officials is placed at Annexure 3)	The Specified Officer, GIFT SEZ The SEZ Department, GIFT City Company Ltd. The Co-Developer, GIFT SEZ	3
6.	The respective departments will issue the No Objection Certificate (NoC) upon verification of compliance with the specified criteria outlined in Annexure 4 .	The Specified Officer, GIFT SEZ The SEZ Department, GIFT City Company Ltd. The Co-Developer, GIFT SEZ	4
7.	The Unit should collect the “No Dues Certificate” from all the departments and submit the same to the Development Commissioner, GIFT SEZ, or the Administrator (IFSCA), as the case may be.	For IFSC Units - Administrator (IFSCA) For Non- IFSC Units - The Development Commissioner, GIFT SEZ	-
8.	The Office of the Development Commissioner, GIFT SEZ or Administrator (IFSCA) will review all documents and, if required, conduct inspections.	-	-

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9.	On positive evaluations, a Final Exit Order will be issued via the SEZ online portal, with a condition to physically vacate the SEZ premises and terminate the Lease Deed, within 15 days of the Exit Order. The unit should download the order using its SEZ Online login credentials.	For IFSC Units - Administrator (IFSCA)	-
		For Non- IFSC Units - The Development Commissioner, GIFT SEZ	

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Annexure -1

Rule 74 & 74 A – Exit process and transfer of assets

¹⁷⁷**74. Exit of Units. -**

- (1) The Unit may opt out of Special Economic Zone with the approval of the Development Commissioner and such exit shall be subject to payment of applicable duties on the imported or indigenous capital goods, raw materials, components, consumables, spares and finished goods in stock:

Provided that if the unit has not achieved positive Net Foreign Exchange, the exit shall be subject to penalty that may be imposed under the Foreign Trade (Development and Regulation), Act, 1992.

- (2) The following conditions shall apply on the exit of the Unit, namely. -

- (i) Penalty imposed by the competent authority would be paid and in case an appeal against an order-imposing penalty is pending, exit shall be considered if the unit has obtained a stay order from competent authority and has furnished

a Bank Guarantee for the penalty adjudicated by the appropriate authority unless the appellate authority makes a specific order exempting the Unit from this requirement;

- (ii) In case the Unit has failed to fulfill the terms and conditions of the Letter of Approval and penal proceedings are to be taken up or are in process, a legal undertaking for payment of penalties, that may be imposed, shall be executed with the Development Commissioner;;

- (iii) The Unit shall continue to be treated a unit till the date of final exit.

- (3) In the event of a gems and jewellery unit ceasing its operation, gold and other precious metals, alloys, gem and other materials available for manufacture of jewellery shall be handed over to an agency nominated by the Central Government at a price to be determined by that agency.

- (4) Development Commissioner may permit a Unit, as one-time option, to exit from Special Economic Zone on payment of duty on capital goods under the prevailing Export Promotion Capital Goods Scheme under the Foreign Trade Policy subject to the Unit satisfying the eligibility criteria under that Scheme.

- (5) Depreciation norms for capital goods shall be as given in sub-rule (1) of rule 49.

- ¹⁷⁸[(6) The Unit opting out from Special Economic Zone shall execute a legal undertaking in Form L.]

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¹⁷⁹[74A. Transfer of Assets by Special Economic Zone Units upon their exit. -

The Unit may opt out of Special Economic Zone by transferring its assets and liabilities to another person by way of transfer of ownership including sale of Special Economic Zone units subject to the following conditions: -

- (i) the Unit has held a valid Letter of Approval as well as lease of land ¹⁸⁰[or Standard Design Factory] for not less than a period of five years on the date of transfer;
- (ii) the unit has been operational for a minimum period of two years after the commencement of production as on the date of transfer;
- (iii) such sale or transfer transactions shall be subject to the approval of the Approval Committee;
- (iv) the transferee fulfils all eligibility criteria applicable to a Unit; and
- (v) the applicable duties and liabilities, if any, as calculated under rule 74, as well as export obligations of the transferor Unit, if any, shall stand transferred to the transferee Unit which shall be under obligation to discharge the same on the same terms and conditions as the transferor Unit.]

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Annexure -2

Form – L Undertaking

¹⁹²[Form-L

Form of Legal Undertaking for Exit of The Unit From Special Economic Zone Scheme

(See rule 74(6))

M/s _____ were granted Letter of Approval/Letter of Permission No. _____ dated _____ for setting up a Special Economic Zone Unit _____ at _____ for the manufacture and export of _____ subject inter-alia to the condition that they would achieve positive Net Foreign Exchange on cumulative basis as per provisions of Special Economic Zone Scheme.

The unit filed a legal undertaking as per rule 22 of Special Economic Zone Rules, 2006 in Form H of Special Economic Zone Scheme on _____ with the President of India through the Development Commissioner, _____ Special Economic Zone for achieving the above mentioned commitments.

As against the above commitments, the unit's actual performance has been as under:-

Year	Import (Rs. In Lakh)		Export (Rs. In Lakh)
	Capital Goods	Raw Materials	

The unit applied for exit from the Special Economic Zone Scheme which was subject inter-alia to the condition that penalty imposed by appropriate Authority under the Foreign Trade (Development & Regulations) Act, 1992 (22 of 1992) for non-fulfilment of the conditions of approvals would be paid.

In view of the approval for exit, I/We hereby undertake as under:

- (i) That I/We _____ shall pay whatever penalties are imposed by the Development Commissioner under Foreign Trade

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(Development & Regulations) Act, 1992 (22 of 1992) for non-fulfilment of the terms and conditions of Letter of Approval/Letter of Permission.

- (ii) That I/We _____ shall pay tax/duty alongwith interest, if any, if found availed for the unit mentioned above, shall be paid to any statutory agency without any demur or protest within the time frame specified in this regard.
- (iii) That I/We _____ shall adhere to the mode of payment of penalties, if any, and time frame in which penalties are required to be paid to the Development Commissioner without any demur or protest.

(Full and expanded description

of the unit with full address.)

IN WITNESS WHEREOF the unit hereto has duly executed this agreement on _____ this _____ day of _____ (Year) signed, sealed and delivered by the unit in the presence of:

- 1. Name _____
Address _____
- 2. Name _____
Address _____

Accepted by me on behalf of the President of India.

Dy./Jt. Development Commissioner, _____ Special Economic Zone.]

Notes

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Annexure -3

Contact Details of officials for No Dues Certificate

Sr. No	Office	Contact Person	Designation	Mobile No	Email Id
1	Office of Specified Officer, GIFT SEZ	Mr. Prakash Pathik	Appraiser, GIFT SEZ	9033020178	ao-giftsez@gov.in
2	GIFT City Company Ltd. (SEZ Developer)	Mr. Yogesh Bobade	General Manager, SEZ Dept	9909041830	Yogesh.bobade@giftgujarat.in

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Annexure -4

Criteria for No Dues Certificate

Sr. No.	No Dues are required from	Criteria for No Dues
1	The Specified Office, GIFT SEZ	Payment of applicable duties on duty-free imported or indigenous capital goods, components, consumables, spares, etc., lying within the office premises, along with verification of compliance with all SEZ regulations.
2	GIFT City Company Ltd. (The SEZ Developer)	Payment of Electricity Charges, Lease amount, Building Premium, or any other recoverable amount from SEZ Unit.
3	The Co-Developer (Where the office of unit is located)	Payment of Lease amount or any other recoverable amount from the Unit.