CHAPTER 2

EXIM POLICY AND FEMA GUIDELINES
### CHAPTER 2

**EXIM POLICY AND FEMA GUIDELINES**

**INDEX**

<table>
<thead>
<tr>
<th>Para No</th>
<th>TOPIC</th>
<th>Page No</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Introduction</td>
<td>5</td>
</tr>
<tr>
<td>2 1</td>
<td>EXIM Policy Guidelines</td>
<td>5</td>
</tr>
<tr>
<td>2 2</td>
<td>FEMA Guidelines for Export Finance</td>
<td>6</td>
</tr>
<tr>
<td>2 2 1</td>
<td>Realisation of Export or Software Proceeds</td>
<td>6</td>
</tr>
<tr>
<td>2 2 2</td>
<td>Permitted Methods of Receipts for Exports</td>
<td>6</td>
</tr>
<tr>
<td>2 2 3</td>
<td>Insurance</td>
<td>8</td>
</tr>
<tr>
<td>2 2 4</td>
<td>Export Declaration Form</td>
<td>8</td>
</tr>
<tr>
<td>2 2 5</td>
<td>GR Form</td>
<td>10</td>
</tr>
<tr>
<td>2 2 6</td>
<td>Air Consignment</td>
<td>11</td>
</tr>
<tr>
<td>2 2 7</td>
<td>Short Shipment /Shut Out Shipments</td>
<td>12</td>
</tr>
<tr>
<td>2 2 8</td>
<td>Shipment by Country Crafts, Rail, Road</td>
<td>12</td>
</tr>
<tr>
<td>2 2 9</td>
<td>PP Forms</td>
<td>12</td>
</tr>
<tr>
<td>2 2 10</td>
<td>Declaration in Softex Forms</td>
<td>13</td>
</tr>
<tr>
<td>2 2 11</td>
<td>A.B.Form</td>
<td>13</td>
</tr>
<tr>
<td>2 2 12</td>
<td>Scrutiny of GR/PP Forms</td>
<td>13</td>
</tr>
<tr>
<td>2 2 13</td>
<td>Transfer of Documents (Third Party Bills)</td>
<td>14</td>
</tr>
<tr>
<td>2 2 14</td>
<td>Trade Discount</td>
<td>14</td>
</tr>
<tr>
<td>2 2 15</td>
<td>Advance Remittance</td>
<td>14</td>
</tr>
<tr>
<td>2 2 16</td>
<td>Bills for Part Amounts</td>
<td>15</td>
</tr>
<tr>
<td>2 2 16 1</td>
<td>Exports on Consignment Basis</td>
<td>15</td>
</tr>
<tr>
<td>2 2 16 2</td>
<td>Export of Goods and Srvices - Exports to Warehouse Abroad</td>
<td>16</td>
</tr>
<tr>
<td>2 2 17</td>
<td>Opening of Account Abroad by Exporters and Diamond Dollar A/C.</td>
<td>16</td>
</tr>
<tr>
<td>2 2 18</td>
<td>Participation in Trade Fairs Abroad</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>19</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>20</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>21</td>
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<tr>
<td>2</td>
<td>2</td>
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<td>29</td>
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<td>30</td>
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<td>2</td>
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<td>31</td>
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<td>2</td>
<td>2</td>
<td>32</td>
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<tr>
<td>2</td>
<td>2</td>
<td>33</td>
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<tr>
<td>2</td>
<td>2</td>
<td>34</td>
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<tr>
<td>2</td>
<td>2</td>
<td>35</td>
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<tr>
<td>2</td>
<td>2</td>
<td>36</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>37</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>38</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>39</td>
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<tr>
<td>2</td>
<td>2</td>
<td>40</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>41</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>42</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>43</td>
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<tr>
<td>2</td>
<td>2</td>
<td>44</td>
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<tr>
<td>2</td>
<td>2</td>
<td>45</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>46</td>
</tr>
<tr>
<td>Annex No</td>
<td>Annexure</td>
<td></td>
</tr>
<tr>
<td>---------</td>
<td>-------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Application for Exporter/Importer code</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Format of Importer Exporter Code Number</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>ETX Form</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Exchange control Declaration (GR) Form Number - Original &amp; Duplicate</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Form : PP original/Form : PP Duplicate</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>SDF (see Regulation 3(1) - Duplicate</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>SOFTEX FORM</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>EFC</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>EBW</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Annual statement for exporter’s performance</td>
<td></td>
</tr>
</tbody>
</table>
2. INTRODUCTION

Exports from India should strictly conform to EXIM Policy and Exchange Control Regulations. It is, therefore, imperative that the branch officials possess up to date knowledge of the same. Brief outline of EXIM Policy/Exchange Control Regulations are given hereunder:

2.1. EXIM POLICY GUIDELINES

a) Every exporter has to apply for and obtain an Importer Exporter Code Number (IEC No/Impex Code) – Annexure 2(1).

Exceptions are:

i. Ministries and Departments of Central and State Governments.

ii. Persons importing or exporting goods for their personal use not connected with trade or manufacturing or agriculture.

iii. Persons importing/exporting goods from/to Nepal provided CIF value of a single consignment does not exceed Rs. 25000/-.

iv. Persons importing/exporting goods from/to Myanmar through Indo Myanmar border area provided CIF value of single consignment does not exceed Rs.25000/-.

An Application for IEC Number shall be Submitted online at dgft web site http://dgft.gov.in duly filled in along with following documents and fees

1. DD for Rs. 250/ towards fee;
2. I.T. permanent a/c no. (PAN);
3. Two copies of passport size photographs of the applicant.
4. Certificate from banker as per specimen in (As per Annexure 2(2))
5. Self addressed envelope and stamp of Rs.30

b) Goods exported must be those which can be exported freely or those under allocable quotas or those covered by specific export licences, in keeping with the Export-Import Policy in force. The lists of items which can be exported or otherwise, are published in the Export Import Policy which is usually in force for a period of 5 years and published annually.

c) Exports may be made under Export Promotion Capital Goods Scheme (EPCG). EPCG Scheme facilitates prior import of capital goods, subject to export obligation to be fulfilled over a period of time.

d) Exporter / s of Gem and Jewellery enjoy the facility of Replenishment (REP) licences and Diamond/DTC Imprest licences.

e) Export invoices have to be denominated in any convertible currency or in Indian Rupees but realised in freely convertible currencies. The only exception is exports to Russia, where reimbursement is received under Debt Repayment Route (in Rupees).
2.2 FEMA GUIDELINES FOR EXPORT FINANCE

2.2.1. REALISATION OF EXPORT OR SOFTWARE PROCEEDS

Export proceeds have to be realized and repatriated to India on the due date or within nine months from the date of shipment, whichever is earlier, for all exports including Units in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs, BTPs.

Exceptions:

i. Time limit for realisation is 15 months in cases of goods sent to Indian owned warehouses abroad set up with the approval of RBI.

ii. RBI may allow time upto 12 months for exports made on consignment basis to CIS and East European countries and financed in a permitted currency.

iii. Cases where A/D Branch on application in form ETX (Annexure 2(3) has allowed extension of time.

iv. Exporter intending to export goods on elongated terms of payment Credit terms may submit their proposals giving full particulars through their Banks to concerned Regional Office of RBI for consideration.

v. Exports of engineering goods on deferred payment terms, execution of turnkey projects/civil construction contracts which are collectively called as project exports and export of services.

2.2.2 PERMITTED METHODS FOR RECEIPTS OF EXPORT PROCEEDS

a) Authorised dealers should receive remittances from foreign countries (other than Nepal & Bhutan) or obtain reimbursement from their branches and correspondents in those countries against payments due for exports from India and other payments in a manner conforming to the methods of payment indicated below:

i. All countries other than those listed under (ii) below

   a) Payment in rupees from the account of a bank situated in any country other than

      a member country of ACU or Nepal or Bhutan.

   b) Payment in any permitted currency

ii. Member countries in the Asian Clearing Union dollar (except Nepal)

   a) Payment for all eligible current; transactions by debit to the ACU account in India of a bank of the participating country in which the other party to the transaction is resident or by credit to the ACU dollar account of the authorised dealer, maintained with the
Sri Lanka correspondent bank in the other participating country.

b) Payment in any permitted currency in all other cases.

Notes:

i) In respect of exports, payment must be received in a currency appropriate to the country of final place of destination of the goods as declared on SDF/GR forms, irrespective of the country of residence of the buyer. In other words, payment should be received in the currency appropriate to the Group in which the importing country is placed.

ii) RBI has granted permission for receiving payments for exports directly by exporters from their buyers in the form of bank drafts, cheques, pay orders, also in the form foreign currency notes or foreign currency travellers cheques, received during buyers visit to India. Payments for exports out of funds held in FCNR/NRE accounts are also permitted. Payments out of rupee accounts held in the names of Exchange Houses by authorised dealers are also permitted upto Rs. 200,000/ per export transaction.

iii) Payment through International Credit Cards in which case A/D should certify the GR Form/SDF only on receipt of funds in their Nostro Accounts or on production of a certificate by the exporter from the credit card servicing bank in India to the effect that it has received the equivalent amount in foreign exchange if the A.D. concerned is not the credit card servicing bank.

iv) In the case of exports to Russia, payment can be received through Rupee/USD debt repayment route or to the debit of Escrow a/c. Adjustment of export proceeds against value of imports held in Escrow accounts in US Dollars, voluntarily opened by the buyers with the permission of RBI, under counter trade proposals, is also permitted.

v) Export of goods under special arrangements or rupee credits extended by Govt. of India to foreign Govts. will be governed by terms and conditions set out by Export Trade Control authorities in the relative Public Notices. These notices will cover various aspects such as type of goods eligible for export, procedure for obtaining approval for individual export contracts, manner of receiving payment and other matters. Important instructions relating to such exports will also be communicated by RBI to forex dealing branches in the form of AP (Dir) Circulars. Forex dealing branches should refer to these Public Notices and AP (Dir) Circulars while handling documents covering exports under these arrangements and ensure that prescribed procedure is meticulously followed.

vi) The Export-Import Bank of India (Exim Bank) also extends, from time to time, lines of credit to commercial banks/financial institutions in foreign countries for financing exports from India to those countries. Terms and conditions governing such credits are communicated by RBI to authorised dealers by means of AP (Dir) Circulars. Forex dealing branches should be guided by the instructions contained in such circulars while handling documents covering exports under these arrangements and should meticulously follow the procedure prescribed therein.
vii) In case of export to Nepal where an importer resident in Nepal is permitted by Nepal Rastra Bank to make payment in free foreign exchange, such payments shall be routed through ACU mechanism.

2.2.3. INSURANCE

Exporters should, in their own interest, arrange for insurance cover (throughout the voyage) with seller's interest clause permitting payment to them even in case of exports made on FOB or C&F terms and not covered by irrevocable Letters of Credit. Certain countries impose restrictions requiring importers in their countries to obtain marine insurance cover from local insurers, settlement under which in favour of exporters in India may not be permissible in the event of cargo getting lost before reaching the port of destination, due to exchange control regulations governing remittances against imports into those countries. Exporters may in such cases avail of contingency marine insurance policies from New India Assurance Co. etc. General Insurance Company and its subsidiaries in order to protect their interests till the goods are paid for. Claims on such policies will be payable only to the exporter in India and such policies will not be assignable to overseas buyer or any other party. In such cases, the insurance premium paid to New India Assurance Co. and other General Insurance Companies will not be recoverable from overseas buyers.

2.2.4 EXPORT DECLARATION FORM

Exporters should declare their exports in prescribed forms according to mode of despatch as detailed below:

Form **GR** : To be completed in duplicate for export otherwise than by Post including export of software in physical form i.e. magnetic tapes/discs and paper media.

Form **SDF** : To be completed in duplicate and appended to the shipping bill, for exports declared to Customs Offices notified by the Central Government which have introduced Electronic Data Interchange (EDI) system for processing shipping bills notified by the Central Government.

Form **PP** : To be completed in duplicate for export by Post.

Form **SOFTEX** : To be completed in triplicate for declaration of export of software otherwise than in physical form, i.e. magnetic tapes/discs, and paper media.

Specimen of GR, PP, SDF and Softex forms are enclosed as Annexure 2(4),2(5),2(6) and 2(7).

Exceptions

Export of goods or services may be made without furnishing the declaration in the following cases, namely:
a) Trade samples of goods and publicity material supplied free of payment;

b) personal effects of travellers, whether accompanied or unaccompanied;

c) ship’s stores, trans-shipment cargo and goods supplied under the orders of Central Government or of such officers as may be appointed by the Central Government in this behalf or of the military, naval or air force authorities in India for military, naval or air force requirements;

d) goods or software accompanied by a declaration by the exporter that they are not more than USD 25000 in value. Accordingly, submission of declaration in form GR /SDF /PP/SOFTEX in respect of export of goods and software of value not exceeding USD 25000 or its equivalent is waived. However, the exporters shall be liable to realize the amount of foreign exchange which becomes due or accrues on account of such exports, and to repatriate the same to India in accordance with the provisions of FEMA regulations.

e) by way of gift of goods accompanied by a declaration by the exporter that they are not more than five lacs rupees in value;

f) aircrafts or aircraft engines and spare parts for overhauling and/or repairs abroad subject to their reimport into India after overhauling /repairs, within a period of six months from the date of their export;

g) goods imported free of cost on re-export basis;

h) goods not exceeding US $ 1000 or its equivalent in value per transaction exported to Myanmar under the Barter Trade Agreement between the Central Government and the Government of Myanmar;

i) the following goods which are permitted by the Development Commissioner of the Export Processing Zone, Electronic Hardware Technology Parks, Electronic Software Technology Parks or Free Trade Zones to be re-exported, namely :

1) imported goods found defective, for the purpose of their replacement by the foreign suppliers/collaborators;

2) goods imported from foreign suppliers/collaborators on loan basis;

3) goods imported from foreign suppliers/collaborators free of cost, found surplus after production operations.

ia) goods listed at items (1), (2) and (3) of clause (I) to be re-exported by units in Special Economic Zones, under intimation to the Development Commissioner of Special Economic Zones/concerned Asst. Commissioner or Deputy Commissioner of Customs;

j) replacement goods exported free of charge in accordance with the provisions of Exim Policy in force, for the time being.

k) Goods sent outside India for testing subject to re-import into India;
l) Defective goods sent outside India for repair and re-import provided the goods are
accompanied by a certificate from an authorized dealer in India that the export is for
repair and re-import and that the export does not involve any transaction in foreign
exchange;

m) ADs may consider requests received from exporters for grant of GR waiver for export of
goods free of cost upto 2% of average annual exports during the preceding 3 years,
subject to ceiling of Rs.5,00000/-

2.2.5 GR FORM

- The declaration in a GR form comprises the following steps:
  - Exporter should fill in the GR form (in duplicate)
  - Produce the GR form (in duplicate) and the shipping bill to the
    Customs at the port of shipment

- Customs will admit the shipping bill and allot a ten digit serial number and note
  the number on both copies of GR forms. The 10 digit number denotes the code no.
  of the port of Shipment (first 2 digits), year of shipment (next 2 digits) and
  running serial no. (last 6 digits).

- Customs will also certify the value of export as declared by the exporter and will
  also record their assessed value in the GR form.

- Exporter should then re-submit to the Customs, the duplicate GR form and the
  cargo to be shipped.

- Shipment should be effected immediately after passing of GR Form. Hence in
  cases where there is an unreasonable delay between the date of passing of GR
  form and date of shipment branches should satisfy themselves about reasons for
  the same before handling the transaction.

- Customs will verify the goods and after certifying the quantity and value of goods
  passed for shipment, return the duplicate GR form to the exporter.

- Exporter should present the duplicate GR form and the shipping documents with
two extra copies of invoice to the Bank within 21 days from the date of shipment.
In cases where exporters present documents pertaining to exports after the
prescribed period of 21 days from the date of exports, the documents may be
handled without prior approval of the RBI, provided the Bank is satisfied
that it was due to reasons beyond the control of the exporter. Such decision
can be taken only by the Head of the branch. In charge of foreign exchange
department in case ELBs/VLBs. In case of export documents drawn under a LC,
the documents are to be presented within the time prescribed therein. If no
presentation time is prescribed in the LC, export documents are to be presented
within 21 days from date of shipment or expiry date of the LC, whichever is
earlier.
Customs will forward the original GR form to the nearest office of RBI and return the duplicate GR form to the exporter.

On account of introduction of Electronic Data Interchange (EDI) System at certain Customs offices where shipping bills are processed electronically, the existing declaration in GR form is replaced by a declaration in form SDF (Statutory Declaration Form). The SDF should be submitted in duplicate (to be annexed to the relative shipping bill) to the concerned Commissioner of Customs. After verifying and authenticating the declaration in SDF, the Commissioner of Customs will hand over to the exporter, one copy of the shipping bill marked ‘Exchange Control Copy’ in which form SDF has been appended for being submitted to the authorized dealer within 21 days from the date of export. The authorized dealer should accept the Exchange Control (EC) copy of the shipping bill and form SDF appended thereto, submitted by the exporter for collection/negotiation of shipping documents. The manner of disposal of EC copy of shipping Bill (and form SDF appended thereto) is same as that for GR Forms.

After documents have been negotiated or sent for collection, branch should report the transaction to RBI in statement form ENC, under cover of appropriate 'R'. Supplementary Return.

Bank will also keep a watch on the realisation of export proceeds and on receipt of realisation proceeds certify the duplicate GR form, and it should be retained by AD Branch.

In the case of claims settled by ECGC, recoveries may be received through the Corporation. In such cases, ECGC passes on the exporter's share to the Bank which had handled the documents and will issue a certificate to the Bank after the full proceeds have been received by them. Certificate will indicate the number of GR/PP form, name of the exporter, name of the authorised dealer, date of negotiation/bill no., invoice value and the amount actually received by ECGC against the relevant GR/PP form. It will be in order for authorised dealer to certify the duplicate GR/PP form on the basis of the certificate issued by ECGC.

Where part of the export proceeds are credited to the exporter's EEFC account, a suitable notation as regards the amount and the percentage value of the export proceeds so credited will be made in the duplicate GR form.

The GR/PP/SOFTEX duplicate forms may be certified as under:

"Proceeds amounting to representing % of the value of shipment credited to EEFC account maintained by the exporter with

“UNION BANK OF INDIA ______________BRANCH.”"

2.2.6. AIR CONSIGNMENT

In case air consignments are not covered by irrevocable letters of credit or full advance payment is not received, exporters should, in their own interest, address the consignment to the correspondent bank abroad to whom the shipping documents will
be forwarded through authorised dealers (if they send the parcels to buyers direct, they run the risk of losing the value of the goods).

The correspondent bank would, as per instructions, arrange to deliver the consignment against payment or acceptance of the bills, as the case may be.

2.2.7. SHORT SHIPMENT /SHUT OUT SHIPMENTS.

- When there is short shipment after declaring in the GR form with the Customs, the exporter will give notice to Customs for 'Certificate of Short Shipment' and also provide to the branch a copy of the short shipment notice or in the event of delay in the receipt of short shipment certificate from customs, the exporter will give an undertaking to produce the certificate when received.
- When the entire shipment is 'shut out' after the GR form has been filed with the Customs, the exporter should issue notice in duplicate to the Customs and submit the duplicate GR form and the shipping bill to the Customs. The Customs will verify their records and forward the certificate and the duplicate GR form to RBI direct.
- If shipment is made subsequently, the exporter will file a fresh set of GR forms.

2.2.8 SHIPMENT BY COUNTRY CRAFTS, RAIL, ROAD

- In case of exports by country crafts/barges/road transport, the exporter should arrange to present the GR form in duplicate at the Customs station at the border through which the vessel or vehicle has to pass before crossing the border.
- For goods sent by rail to Pakistan, Afghanistan or Bangladesh, exporters should arrange to submit GR forms to Customs at the Border land Customs Station through which the goods will pass.

2.2.9 PP FORMS

In the case of exports by post parcel, branches have complete responsibility to ensure that goods exported are allowed for export under Exim policy and where necessary export quota/licence is available and conditions of exports such as floor price restrictions, pre-shipment inspections etc. are complied with.

The following is the procedure for PP forms:

- The exporter has to present the PP form (in duplicate) to the Bank.
- The Bank will ensure:
  i) That the parcel is addressed to the correspondent bank in the country of import
  ii) If the parcel is addressed direct to the consignee that:
      - the export is covered by an irrevocable letter of credit for full value or -full advance payment has been received or
      - the exporter has a good track record and satisfactory arrangements have been made for realising the export value.
The branch will countersign the PP form only if exporter is not caution listed and return the original PP form to the exporter retaining the duplicate. It will also note the details in the register kept for the purpose.

The exporter will present the original PP form and the post parcel to the post office. The post office will forward the original PP form to RBI.

The exporter should submit the post parcel receipt and two extra copies of invoice together with other documents to the Bank within 21 days from the date of export (Bank may accept delayed delivery on bonafide grounds). If the exporter needs the original PP receipt, the same may be returned against written request and proper acknowledgement, after noting thereon the bill reference number and date under Bank's seal and signature. Photocopy thereof is to be retained by the branch.

Branch will report the transaction in ENC statement under cover of 'R' Supplementary Return to RBI.

Bank will, on receipt of export proceeds, certify the duplicate PP form and retain it.

2.2.10 DECLARATION IN SOFTEX FORMS

i) The declaration in form SOFTEX in respect of export of computer software and audio/video/television software shall be submitted in triplicate to the designated official of Ministry of Information Technology, Government of India at the Software Technology Parks of India (STPIs) or at the Free Trade Zones (FTZs) or Export Processing Zones (EPZs) or Special Economic Zones (SEZs) in India not later than 30 days from the date of invoice / date of last invoice raised in the month.

ii) After certifying all three copies of the SOFTEX form, the said designated official shall forward the original copy to the nearer office of RBI & return the duplicate to the exporter. The triplicate shall be retained by the designated official for records.

iii) On full realisation of the value declared in softex form AD will certify the same & retain it.

2.2.11 A.B. Form

To be filled by units in SEZ for onsite (sites abroad) development of software.

2.2.12 SCRUTINITY OF GR/PP FORMS

Branch should ensure that number on duplicate of GR form is the same as that of the original which is also usually recorded in the Bill of lading (B/L), and the duplicate GR is originally verified and authenticated by the Customs authorities. In case of SDF the shipping bill no. should be the same as that appearing on the B/L.
Branches can accept Bill of lading/Air Way Bill (AWB) on 'freight prepaid' basis even in cases where sale contracts are on FOB, FAS etc. basis provided freight amount is included in the invoice/bill.

In the case of CIF / C & F contracts, if freight is sought to be paid at destination, branch can allow deductions from invoice/bill to the extent of freight declared on GR/SDF form or actual amount payable, whichever is lower.

If marine Insurance is obtained by exporter, on buyers account in the case of FOB/FAS contracts, branch to ensure that premium amount is added in the invoice/bill.

Branch should ensure that the documents submitted do not reveal any material interse discrepancies with regard to description of goods, quantity, value, country of destination, name/address of buyer etc.

At times, export realisable value may be more than what was originally declared on GR/ SDF forms under CIF /C & F contracts due to buyer's consent to bear whole or part of any subsequent hike in freight amount or as a result of subsequent devaluation of the currency of the contract or buyers having agreed to increase the price. In such cases, branches can handle such export documents.

In certain lines of export trade, final settlement of price may be dependent on the results of quality analysis of samples drawn at the time of shipment; but the results of such analysis will become available only after the shipment has been made. Sometimes, contracts may provide for payment of penalty for late shipment of goods in conformity with trade practice concerning the commodity. In these cases, while exporters declare to Customs the full export value based on the contract price, invoices submitted along with shipping documents for negotiation/collection may reflect a different value arrived at after taking into account the results of analysis of samples or late shipment penalty, as the case may be.

In case GR shows name of the bank / branch through which the payment will be received different from the branch where documents are submitted the branch must obtain disclaimer letter from such bank or even a branch of our bank.

2.2.13. TRANSFER OF DOCUMENTS (Third party bills)

In cases where the exporter constituent is different from the one who has signed the original GR form, the Bank may accept the documents if the Bank's constituent countersigns the duplicate GR form and undertakes to deliver forex export proceeds within the prescribed period.

2.2.14 TRADE DISCOUNT

Bank may accept for collection or negotiation, bills covering export by air or sea and involving trade discount, only if the discount has been declared on the GR/SDF form at the time of shipment and accepted by the Customs

2.2.15 ADVANCE REMITTANCE
Bank may accept advance remittance for part/full invoice value of the goods, when no interest payment is involved and may negotiate/handle the export documents and duplicate GR/SDF forms in the normal course.

Exporter can receive advance payment from overseas buyer subject to (i) rate of interest on such advances if payable do not exceed LIBOR + 100 basis points (ii) shipments are to be monitored by branches (iii) shipments are to be made within one year from date of receipt of advance payment. (iv) The documents covering the shipment are routed through the A/D through whom the advance payment is received. If exporter is unable to make shipments, branches can allow refund of advance payment (partly or fully) including payment of interest thereon provided unutilised portion of advance is refunded within a period of one year on receipt of (i) Chartered Accountant's certificate that the amount is still outstanding in the books of the exporter and has not been adjusted in any manner (ii) a declaration that the advance was not against exports to be made in pursuance of any undertaking given to Import Trade Control authorities in regard to fulfillment of export obligations. If advance is received as per above said undertaking, NOC from Import Trade Control authorities for refund of amount is to be obtained. (iii) FIRC issued earlier is to be obtained back and cancelled.

All adjustments towards advance remittances are to be endorsed in the Foreign Inward Remittance Certificates (FIRC).

In case the export is unable to effect shipment within one year from receipt of advance payments, the refund shall be made subject to RBI approval.

2.2.16 BILLS FOR PART AMOUNTS

It is permissible for the drawing of bills for part amounts in keeping with that particular line of export, leaving small balances for payment after arrival and inspection of goods as regards weight, quality etc. Bank may accept such bills provided the undrawn amount does not exceed 10.00% of the full export value and the exporter undertakes in writing on the duplicate GR/PP/SDF form to surrender/account for the balance within the period prescribed for realisation. (9 month from date of shipment). In case exporters are unable to realise such undrawn balance despite best efforts, branches, if they are satisfied about the bonafides of the case, may certify GR/PP/SDF forms provided exporter has realised full value of the initially drawn bill or 90.00% of value declared in GR form, whichever is more and a period of one year has elapsed from date of shipment.

2.2.16.1 EXPORTS ON CONSIGNMENT BASIS

In case of exports on consignment basis, the Bank has to send the shipping documents to its correspondent banks abroad, with instructions to deliver the documents to the consignee against Trust Letters or undertaking to deliver the sale proceeds by a specified date which should fall within the maximum time allowed for cash exports. This procedure should be followed even if a bill is drawn on the consignee for a part of the estimated value of the goods.
It is permissible for consignees to deduct from the sale proceeds, the expenses normally incurred towards handling and storage of goods, insurance, rent, commission etc. and remit the balance to the exporter.

Freight and marine insurance on goods exported on consignment basis must be arranged in India.

Bank has to scrutinize the account sales received from the consignee and satisfy itself that they are properly vouched. Deductions made covering legitimate expenses should be supported by bills/receipt in original, except in case of petty items like postage/cable charges/stamp duty etc.

2.2.16.2. EXPORT OF GOODS AND SERVICES – EXPORTS TO WAREHOUSES ABROAD – AP.DIR 100

AD branches may consider the applications received from exporters and grant permission for opening / hiring warehouses abroad subject to following conditions:

a) Applicant’s export outstandings does not exceed 5% of export made during the previous year.

b) Applicant has minimum export turnover of USD1,00,000/- during the last financial year.

c) Period of realisation should be as applicable. i.e 9 months for all exporters.

d) All transactions should be routed through the designated AD branch.

AD branches may grant such permission initially for year and renewal thereof may be considered subject to the applicant satisfying the requirement of all above. AD branches granting the permission should maintain proper records of the approval granted.

2.2.17 OPENING OF ACCOUNTS ABROAD BY EXPORTERS & DIAMOND DOLLAR A/C.

i) Foreign Currency Account Abroad -

Reserve Bank may consider applications in Form EFC from exporters (As per Annexure 2(8)) having good track record for opening foreign currency accounts with banks in India or abroad, subject to certain terms and conditions. Applications for opening such an account with a branch of an authorized dealer in India may be submitted through the branch at which the foreign currency account is to be maintained. If the foreign currency account is to be maintained abroad the application should be made by the exporter giving details of the bank with which the account will be maintained.

ii) Diamond Dollar Account –
Under the scheme of Government of India, firms and companies dealing in purchase / sale of rough or cut and polished diamonds, with track record of at least three years in import or export of diamonds and having an average annual turnover of Rs.5 crores or above during preceding three licensing years (licensing year is from April to March) are permitted to transact their business through Diamond Dollar Accounts and may be allowed to open not more than five Diamond Dollar Accounts with their banks. Accordingly, eligible firms and companies may apply for permission to the Chief General Manager, Exchange Control Department, Exports Division, Reserve Bank of India, Central Office, Mumbai-400 001. through their authorized dealer.

2.2.18 PARTICIPATION IN TRADE FAIRS ABROAD

(i) Participants in international exhibition/trade fair have been granted general permission under (FEMA) for opening temporary foreign currency account abroad. Exporters may deposit the foreign exchange obtained, by sale of goods, at the international exhibition/trade fair and operate the account during their stay outside India provided that the balance in the account is repatriated to India within a period of one month from the date of closure of the exhibition/trade fair and full details are submitted to the concerned authorized dealer.

(ii) Firms/Companies and other organizations participating in Trade Fair/Exhibition abroad are now permitted to take /export goods for exhibition and sale outside India without the prior approval of the Reserve Bank of India. Unsold exhibit items may be sold outside the exhibition/trade fair in the same country or in another third country. Such sales at discounted value are also permissible. It would also be permissible to ‘gift’ unsold goods upto the value of USD 5000 per exporter, per exhibition/trade fair.

Authorised Dealers may approve GR form of export items for display or display-cum-sale in trade fairs/exhibitions outside India subject to the following:

i. The exporter shall produce relative Bill of Entry within one month of re-import into India of the unsold items.

ii. The sale proceeds of the items sold are repatriated to India in accordance with Foreign Exchange Management (Realization, Repatriation and Surrender of Foreign Exchange) Regulations, 2000.

iii. The exporter shall report to the Authorised Dealer the method of disposal of all items exported, as well as the repatriation of proceeds to India.

iv. Such transactions approved by the authorised dealers will be subject to 100% audit by the internal inspectors/auditors of the Authorised Dealer concerned.

2.2.19 EXPORT ON LEASE/HIRE

Export of machinery on lease/hire basis and re-import thereof at a later date requires prior approval of RBI.

2.2.20 PROJECT EXPORTS
Export of engineering goods on deferred payment terms and execution of turnkey projects and civil construction contracts is collectively called project exports. Indian exporters offering deferred payment terms and those participating in global tenders require prior approval of AD/Exim Bank/Working Group at post award stage before undertaking execution of such contracts. Exchange control regulations related to project and service exports are detailed in Chapter No. 12.

2.2.21 LINES OF CREDIT EXTENDED BY EXIM BANK

- Export of goods under special arrangement between the central Government and Government of a foreign state, or under rupee credits extended by the Central Government to Government of a foreign state shall be governed by the terms and conditions set out in the relative public notices issued by the Trade Control Authority in India and the instructions issued from time to time by the Reserve Bank.

- An export under the line of credit extended to a Bank or a financial institution operating in a foreign state by the Exim Bank for financing exports from India shall be governed by the terms and conditions advised by the Reserve Bank to the authorised dealers from time to time.

2.2.22 EXPORT UNDER AIR CARGO CONSOLIDATION

Where air cargo is shipped under consolidation, the airline company’s Master Airway Bill will be issued to the Consolidating Cargo Agent who will in turn issue his own House Airway Bills (HAWBs) to individual shippers. Authorised dealers may negotiate HAWBs only if the relative letter of credit specifically provides for negotiation of these documents in lieu of Airway Bills issued by the airline company. Authorised Dealers may also accept Forwarder’s Cargo receipts (FCR) issued by steamship companies or their agents issued by ‘IATA’ approved agents, in lieu of bills of lading, for negotiation/collection of shipping documents, in respect of export transactions backed by letters of credit, only if the relative letter of credit specifically provides for negotiation of this document, in lieu of bill of lading. Further, relative sale contract with the overseas buyer should also provide that FCR may be accepted in lieu of bill of lading as a shipping document.

2.2.23 ISSUE OF GUARANTEE / BONDS

- Exporters other than the caution listed exporters, can avail of from the Bank, performance bonds/guarantees in connection with exports. The Bank will issue such bonds/guarantees where it is satisfied of the capacity of the party to execute the contract and that the value of the total contract/tender is reasonable and also that it is in keeping with that line in international trade. In case of caution listed exporter the guarantees/performance bonds can be issued subject to prior approval of Regional Office of RBI.

- AD branches can issue counter guarantees in favour of overseas correspondent bank to facilitate issuance of their guarantees to the buyers, if so required as per local laws/regulations.
Bank, in case of invocation of the guarantee can remit the amount involved subject to report to RBI in form A2.

Bank can provide minor guarantees on behalf of exporter customers and overseas branches/correspondents in respect of missing documents, authenticity of signatures etc.

2.2.24 REDUCTION IN VALUE OF EXPORTS
Requests for reduction in value after actual shipments may be considered by AD branches subject to
i) Receipt of written application from the exporter furnishing full particulars of the shipment;
ii) Submission of an attested copy of the invoice;
iii) Furnishing of documentary evidence in support of reduction in value sought;
iv) Reduction in value sought not to exceed 25% of the invoice value;
v) Export not relating to commodities regulated by floor price stipulations.
vi) Exporters are to be advised to surrender proportionate export incentives, if any, availed.
vii) Exporters not being on the caution list of RBI. In case of exporters who are in export business for more than three years, above percentage ceiling is not applicable provided
   a) exporter has good track record
   b) export outstanding do not exceed 5% of the average annual export realization during the preceding 3 financial years.

Exporter's declaration to the above effect has to be duly certified by his Chartered Accountant, indicating therein the total export realisations during each of the three preceding calendar years and export bills outstanding beyond prescribed period for realisation and the average outstanding both in absolute and percentage terms. For the purpose of export outstanding, export bills paid in local currency in countries facing externalisation problems are to be excluded.

AD branches should obtain such declarations in April and October every year, certifying the position as of 31st March and 30th September, respectively.

2.2.25 Prepayment of Usance export bills
Branches can agree to exporter's request for giving cash discount to the overseas buyers for prepayment of usance export bills to the extent of the amount of proportionate interest on unexpired period of usance where the export contract stipulates the rate of interest or at prime rate/LIBOR of the currency of invoice where export contract does not specify the rate of interest.

2.2.26 CHANGE OF BUYER/CONSIGNEE ABROAD
Prior approval of RBI is not necessary for change of buyer/consignee abroad after the goods have been shipped, in the event of default by the original buyer/consignee, provided:
i) Realisation of export proceeds is not delayed beyond the period of 123 months from the date of exports.

ii) Reduction in value does not exceed 25%.

In cases where reduction in value exceeds 25%, conditions laid down under para 2B.24 above, for waiver of percentage ceiling for reduction in value, should also be satisfied.

2.2.27. REALISATION OF EXPORT PROCEEDS IN ECGC CLAIM PAID A/CS

Settlement of a claim by ECGC does not absolve the exporter of his obligation to the Exchange Control. He should in consultation with ECGC take all possible steps to realise the export proceeds. AD branches should continue to hold GR / PP forms in their custody and initiate follow up measures in the ordinary course.

2.2.28 EXCHANGE EARNERS FOREIGN CURRENCY A/CS

Exporters are permitted to retain a part or full of their export earnings in 'Exchange Earners Foreign Currency Accounts' (EEFC) to be maintained with the authorised dealers in India. This account will be maintained only in the form of non-interest bearing current accounts. For details refer Chapter No. 17. The balances in the EEFC accounts can be utilized by them for all trade and business related purposes of a current account nature subject to compliance with conditions, if any, laid down.

2. B. 29. PERIOD WITHIN WHICH EXPORT VALUE OF GOODS/ SOFTWARE TO BE REALIZED

It is obligatory on the part of the exporter to realise and repatriate the full value of goods / software / services to India within a stipulated period from the date of export, as under:

(i) It has been decided in consultation with the Government of India that the period of realization and repatriation of export proceeds shall be nine months from the date of export for all exporters including Units in SEZs, Status Holder Exporters, EOUs, Units in EHTPs, STPs & BTPs until further notice.

(ii) Goods exported to a warehouse established outside India: As soon as it is realised and in any case within fifteen months from the date of shipment of goods.

2.2.30. EXPORT OF PERSONAL JEWELLERY

Taking out of India personal jewellery is regulated by Baggage Rules of the Ministry of Commerce under the Export Import Policy.

2.2.31 EXPORT OF INDIAN CURRENCY

Taking out of Indian Currency is subject to the general permission granted by RBI and in force from time to time. Presently following is the general permission in force.
(i) A person may take or send out of India to Nepal or Bhutan currency notes of Government of India or RBI notes (other than notes of denomination of above Rs.100/- in either case)

(ii) To all other countries -Indian Rupee Notes and coins not exceeding Rs. 5000/- per person by any resident Indian proceeding abroad on a temporary visit. Taking or sending out of Indian currency in the form of Commemorative coins upto 2 coins each is permitted by RBI.

- RBI has given general permission to person in or resident in India to take out of India, foreign currencies equivalent to US$ 3000/-held by them for personal purposes.

2.2.32 EXPORT OF FOREIGN CURRENCY

- Taking out of foreign exchange by residents in any form other than that obtained from an authorised dealer or full fledged money changer is prohibited.
- Foreign exchange including the currency notes upto the value limit in force obtained by residents from an authorised dealer/full fledged money changer can be taken out of India.
- Persons in India but not resident therein may be allowed by the Customs to carry the unspent currency brought by them into India provided it has been declared in the Form CDF (Ann. No.1 0) at the time of their arrival in India.

2.2.33 EXPORT OF SECURITIES

Export of securities outside India requires the general or special permission of RBI.

2.2.34 EXPORT BILL REGISTER

AD’s should maintain Export bill Register in physical or electronic form.

The 'Export Bills Register' in the Bank should have columns for recording GR/PP form number, due date for payment, the fortnightly period of 'R' Supplementary Return forwarding the ENC statement wherein the transaction was reported and similar columns.

- Bank should also record in the export bills register against the relative entry the amount of commission or discount as declared by the exporter in the GR/PP form and accepted by Customs to facilitate remittance/deduction from invoice.

- Bank must ensure that all types of export transactions are recorded in the export bills register and that bills are given numbers on a calendar year basis (not financial year basis) as per the uniform numbering system. The bill numbers should be reported in the ENC statements and other returns submitted to RBI.

- Bank has to keep a watch, through the export bills register, on the realisation of export bills and should promptly take up the matter of overdue bills with the exporters concerned.

2.2.35 FOLLOW-UP OF OVERDUE BILLS
(iii) Authorised dealers should closely watch realisation of bills and in cases where bills remain outstanding, beyond the due date for payment or nine months from the date of export, the matter should be promptly taken up with the concerned exporter. If the exporter fails to arrange for delivery of the proceeds, within nine months or seek extension of time beyond nine months the matter should be reported to Reserve Bank except in case stated below i.e.

- Exporters who have been certified as “Status Holder” in terms if EXIM policy are permitted to realize and repatriate the full value of export proceeds within a period of 12 months from the date of shipment.
- The stipulation of twelve months or extended period thereof for realization of export proceeds is no longer applicable for units located in Special Economic Zones (SEZs). The units in SEZs will however continue to follow the GR/PP/Softex export procedure.

stating, where possible, the reason for the delay in realising the proceeds. The duplicate copies of GR/SDF/PP Forms should, however, continue to be held by authorised dealer until full proceeds are realised. Authorised dealers should follow up export outstanding with exporters systematically and vigorously so that action against defaulting exporters does not get delayed. Any laxity in the follow up of realisation of export proceeds by authorised dealers will be viewed seriously by Reserve Bank leading to the invocation of the penal provision under FEMA 1999.

2.2.36 EXTENSION OF TIME LIMIT (ETX)

i. In cases where an exporter has not been able to realise proceeds of a shipment made within the period prescribed (i.e. within nine months from the date of export), for reasons beyond his control, but expects to be able to realise proceeds if extension of the period is allowed to him, necessary application (in duplicate) should be made to the concerned Regional Office of Reserve Bank in form ETX through his authorised dealer with appropriate documentary evidence other than cases referred to in item (ii) below.

ii. Reserve Bank of India have permitted authorized dealers to extend the period for realization of export proceeds without any reference to Reserve Bank of India beyond 12 months from the date of export up to period of six months, at a time, irrespective of invoice value, subject to following conditions:

a. Exporter submit an application for extension as per Annexure No.2(3).

b. The Authorized Dealer is satisfied that the exporter has not been able to realise export proceeds for reasons beyond his control.

c. The exporter submits a declaration that he will realize the export proceeds during the extended period.

d. The extension may be granted up to a period of 3 months at a time and while considering the extension beyond one year from the date of export the total export
outstanding of the exporter should not exceed USD one million or 10% of the average of export realizations during the preceding 3 financial years, whichever is higher.

2.2.37 XOS STATEMENT

System generated XOS report file of overdue export bills should be sent to 'Centralised Back Office' by all B category branches at the end of June and December every year, within fifteen days, from the close of the respective half year.

2.2.38 (i) WRITE OFF OF UNREALISED EXPORT BILLS

The A/D Branch has the discretion to allow write off of export bills which cannot be realised despite the best efforts of the exporter. The exporter is required to make an application supported by necessary documentary evidence. Write off can be effected subject to the following conditions:

i. The amount is outstanding for more than one year.
   - Self “write-off” by an exporter (Other than Status Holder Exporter) - 5%*
   - Self “write-off” by Status Holder Exporters - 10%*
   - ‘Write-off’ by Authorized Dealer Bank - 10%*
   *of the total export proceeds realized during the previous calendar year.

ii. The above limits will be related to total export proceeds realized during the previous calendar year and will be cumulatively available in a year.

iii. The total write off allowed by the Bank during that calendar year should be within 10% of export realisation in the previous calendar year.

iv. Exporter produces satisfactory documentary evidence to show that he has not been able to realise the amount despite his best efforts.

v. The write off case falls under anyone of the following categories
   a. Overseas buyer has been declared insolvent and a certificate from official liquidator indicating that there is no possibility of recovery of export proceeds has been produced (ECGC to be intimated about such overseas buyer for updating their files).

   b. Overseas buyer is not traceable for a reasonably long time as supported by suitable documentary evidence (in which case ECGC should be advised for updating their files).

   c. Exported goods have been destroyed or auctioned off by the Port/Customs/Health authorities in the importing country and a certificate issued by said authorities or Indian Mission or Chamber of Commerce to the above effect is produced.
d. The amount represents undrawn balance and is within 10% of invoice value and is unrealisable despite all efforts made by the exporters.

e. Cost of legal action would be disproportionate to the amount unrealised.

f. The unrealised amount represents the balance due in a case settled through the intervention of Indian Embassy, foreign Chamber of Commerce or other similar organisations.

g. Where the exporter even after winning the court case against the overseas buyer could not execute the decree for reasons beyond his control.

h. Bills drawn for difference between LC value and actual export value or between provisional and actual freight and the amount has remained unrealised and documentary evidence has been produced to the effect that there are no prospects of realisation.

v. The case is not a subject matter of any pending civil or criminal suit.

vi. Exporter has not come to the adverse notice of Enforcement Directorate or any other Law or Enforcement Agency like CBI.

i. Exporter has surrendered proportionate export incentives if any, availed of.

ii. Status holders exporters (viz. Export Houses, Trading Houses, Star Trading Houses, Superstar Trading Houses) and manufacturer exporters exporting more than 50% of their production, and recognised as such by DGFT, may be permitted to “write off” outstanding export bills upto an annual limit of 5% of their average annual realisations (not turnover) during the proceedings three calendar years. The limit of 5% will be cumulatively available in a year and subject to the following conditions.

1. The exporter should submit to the concerned authorized dealer a Chartered Accountant’s certificate indicating -

   (a) the export realisation in the preceding three calendar years and also the amount of “write off” already availed of during the year, if any.

   (b) The relevant GR/SDF Nos. to be written off, Bill Nos, invoice value, commodity exported, country of export.

   (c) The export benefits, if any, availed of by the exporter have been surrendered.

2. It is clarified that the following do not qualify for the “write off” facility :-

   (a) Exports made to countries with externalization problem i.e. where the overseas buyer has deposited the value of export in local currency but the amount has not been allowed to be repatriated by the central banking authorities of the country.

   (b) GR/SDF forms which are under investigation by agencies like, Enforcement Directorate, Directorate of Revenue Intelligence, Central Bureau of Investigation, etc. as also the outstanding bills which are subject matter of civil/criminal suit.
The documentary evidence received should be kept for a period of 2 years or till verification by RBI inspectors whichever is earlier. A half-yearly statement as of 31st December and 30th June, furnishing full details of Bills written off has to be submitted to RBI in form EBW (Annexure 2(10)), within 15 days from close of the year.

After the “write off” has been permitted authorised dealer may certify the duplicate form as under:

“write off of .................................................................

(Amount in words and figures)

permitted in terms of AP(DIR Series) circular No.30 dated April 4, 2001.”

Date

Stamp & Signature of
Authorized Dealer

2.2.38(ii)

1. With a view to simplifying and liberalising the procedure, providing full flexibility to all exporters and reducing the paper work associated with seeking extension of time or reduction in invoice value or write-off, RBI has decided to allow all exporters (including Status Holder) to:-

   i. write-off (including reduction in invoice value) outstanding export dues, and

   ii. extend the prescribed period of realisation beyond 180 days or further period as applicable,

provided, the aggregate value of such export bills written-off (including reduction in invoice value) and bills extended for realisation does not exceed 10 per cent of the export proceeds due during the calendar year and such export bills are not a subject of investigation by Enforcement Directorate / Central Bureau of Investigation or any other Investigating Agencies. This facility will be available in respect of export proceeds falling due from January 1, 2004. In other words, the new facility will be available for exports made after July 1, 2003 and proceeds due for realisation on January 1, 2004 (ie., within the prescribed period of 180 days). In the case of exports where Reserve Bank has prescribed longer period of
realisation, the said facility would be available for exports made prior to July 2003, but proceeds of which are due for realisation within the prescribed period of one year.

2. Exporters dealing with more than one Authorised Dealer can avail of this facility through each AD, i.e., the limit of 10 per cent for self write-off (including reduction in invoice value) and extension of time for realisation of export proceeds would be applicable for export bills lodged for realisation with that Authorised Dealer. However, exporters operating under a consortium of banks or with multiple banks will also have the option of computing the 10 per cent limit on an aggregate basis with all the banks, provided the lead bank of the consortium or in case of multiple banking, a nodal bank undertakes to verify the exporters’ annual performance on behalf of all the banks.

3. Within a month from the close of the calendar year, exporters should submit a statement, as per enclosed format (Annexure 2(10)), giving details of export proceeds due, realised and not realised to the concerned Authorised Dealer. Export bills due in the year 2004, for which exporter has extended the period of realisation on his own (within the 10 per cent limit) or sought extension of time from the Authorised Dealer but unrealised as at the end of calendar year 2004, will be computed for export proceeds due in the following year. The Authorised Dealer will be required to verify the statement with his records and review the export performance of the exporter during the calendar year to ascertain that in cases where the 10 per cent limit of self extension, write-off (including reduction in invoice value) and non-realisation has been breached, exporter has sought necessary approval for write-off, reduction in invoice value or extension of time, as the case may be, for the excess over the 10 per cent limit before the end of the calendar year. In cases where exporters have failed to comply with this requirement, Authorised Dealers may promptly advise the said exporter to seek extension of time/reduction in invoice value/write-off in respect of non-realisation in excess of the 10 per cent limit, failing which, the Authorised Dealers may inform the exporter about the withdrawal of this facility of self write-off / extension of time, within a month, under advice to the concerned Regional Office of the Reserve Bank.

4. Requests received from exporters in terms of Paragraph 3 above may be dealt with by the Authorised Dealers as per the existing instructions relating to extension of time for realisation of export proceeds, reduction in invoice value and write-off issued by the Reserve Bank.

5. Regarding disposal of GR/SOFTEX/SDF/PP forms under the above facility, Authorised Dealers may release the respective forms relating to the write-off (including reduction in invoice value) by the exporter himself, provided the exporter submits evidence to the Authorised Dealer for surrender of export incentives availed of, if any, along with the annual statement. In the case of export bills extended for realisation by the exporter within the 10 per cent limit, Authorised Dealers may report such bills as outstanding in the XOS statement with the remark "extended by the exporter".

2.2.39 SHIPMENTS LOST IN TRANSIT

- In case of shipments for which payment has not been received and are lost in transit, Bank must see that insurance claim is promptly lodged, if claim is payable in India. If the claim amount is payable abroad, the Bank should arrange to collect the same through the overseas correspondent. The duplicate GR/SDF form should be duly certified only after the amount is collected.
Sometimes claims on shipments lost in transit are also partially settled directly by the shipping companies/airlines under carriers liability. AD should ensure that amounts of such claims, if settled abroad are also repatriated to India by exporters.

2.2.40 CAUTION LIST

RBI will advise banks whenever exporters are cautioned in terms of provisions contained in regulations 17 of "Export Regulations", Branches may approve GR/SDF /PP forms of exporters who have been placed on caution list if the exporters concerned produce evidence of having received an advance payment or the irrevocable letter of credit in his favour covering the full value of the proposed exports. Such approval may be given even cases where usance bills are to be drawn for the shipments provided the relative letter of credit covers the full value and also permits such drawings and the usance bill mature within 12 months from the date of shipment.

2.2.41 AGENCY COMMISSION

Branches may, on application, by the exporter allow payment of agency commission if:

i) The commission has been declared on the GR/SDF/PP /Softex form and accepted by Customs, or Ministry of Information Technology

ii) In cases where the commission has not been declared on GR/SDF/PP/SOFTEX form, remittance thereof may be allowed after satisfying about the reasons adduced by the exporter for not declaring commission on Export Declaration Form, provided a valid agreement/written understanding between the exporter and/or beneficiary for payment of commission subsists.

iii) The relative shipment has already been made.

iv) Payment of commission is prohibited on exports made by Indian Partners towards equity participation in an overseas joint venture/wholly owned subsidiary as also exports under Rupee Credit Route. However, the payment of commission in free foreign exchange for exports of only tea and tobacco upto 10% of the invoice value is permitted.

For remittances of agency commission a written application has to be made by the Exporter furnishing therein details such as IEC Number, Customs / shipping Bill No. and date, commodity, name/address of buyer/agent and export value, supported by an attested copy of invoice and/or evidence for amount to be remitted. Agency commission can be remitted either as an outward remittance, in which case TT Selling rate is to be applied or by deduction from invoice value.

Agency commission, on export proceeds realised through Escrow accounts in US Dollars under counter trade arrangement is permissible only if
- the commission is not payable to the Escrow account holder himself.
- commission is not allowed as deduction from invoice value &
- conditions stipulated in above (i) to (iv) are complied with.
2.2.42 EXPORT CLAIMS

- Branches may allow payment of export claims where the relative export proceeds have been realised and repatriated to India subject to exporter furnishing in writing full details such as IEC No., GR/PP No., date of shipment, commodity, value, name/address of claimant amount, nature and amount of claim and documentary evidence in support of the claim. The exporter should be advised to surrender proportionate share of export incentives, if any, availed of. Branches to ensure that the exporter is not on the caution list of RBI.

2.2.43 OTHER REMITTANCES

- Branches may allow remittances towards expenses incurred on dishonoured/unaccepted bills, testing charges, legal expenses related to trade disputes, controlling charges etc duly supported by documentary evidence.

2.2.44 DESPATCH OF SHIPPING DOCUMENTS

- A/D branches should despatch the documents at the earliest to overseas correspondent.

- The shipping doc may be despatched directly to the consignee or their agents in cases where full advance payment or irrevocable LC is received & the underlying contract LC provides for direct despatch of docs to the consignee. However documents under LC must be without any discrepancy.

- Branches may accede to the request of exporter for direct despatch of documents provided the exporter is a regular customer & satisfactory arrangements have been made by him for realisation of the bills.

- ADs may permit Status Holders Exporters and Units in SEZ to despatch the export documents directly to consignee abroad, subject to -

- ADs may regularize cases of dispatch of shipping documents by the exporter direct to the consignee or his agent resident in the country of the final destination of goods, up to USD 1 million or its equivalent, per export shipment, subject to the following conditions:

  - (i) The export proceeds have been realised in full.

  - (ii) The exporter is a regular customer of AD branch for a period of at least six months.

  - (iii) The exporter’s account with the AD branch is fully compliant with the Reserve Bank’s extant KYC / AML guidelines.

  - (iv) The AD Category – I bank is satisfied about the bona-fides of the transaction.

  - (v) In case of doubt, the AD Category – I bank may consider filing Suspicious Transaction Report (STR) with FIU_IND (Financial Intelligence Unit in India).
Decision regarding direct despatch of documents has to be taken by the branch head or incharge of F.Exchange Department in case of VLB/ELB branches strictly on the merits of the case.

2.2.45 HANDING OVER OF NEGOTIABLE COPY OF BL
AD branches may deliver one negotiable copy of BL to the master of the carrying vessel or the trade representative in respect of exports to certain land locked countries provided bills are drawn under irrevocable LC, the LC provides for such handing over of negotiable copy of BL and the documents are free from discrepancies. Decision in such cases are to be taken by the Head of the branch in charge of F.Exchange Department in case to VLB/ELB branches subject to compliance of the above norms.

2.2.46 RETURN OF DOCUMENTS TO THE EXPORTER
Branches may return duplicate copies of GR/PP forms and other shipping documents to the exporters only in exceptional cases such as for rectification of errors and resubmission thereafter. While returning the documents a written request has to be obtained giving valid reasons and undertaking to return the same after due corrections. It is imperative for the branch to return such documents against proper acknowledgement.

2.2.47 UNIFORM EXPORT BILLS NUMBERING
The International Banking Division allots a range of serial numbers to each 'A' and 'B' Category branch of the Bank, for the numbering of export bills.

'A' /'B' category branches should give a number to each export bill from the numbers so allotted to them. The number should be suitably prefixed with the letters 'N', 'D' 'P' etc. as follows, depending upon the nature of transaction.

Negotiation N - Sight bills under LC
Discount D - Usance bills under LC/contract / Purchase P -Sight bills under contract
Collection C - Usance/sight bills sent on collection/ Consignment Basis A -Exports on consignment basis (Accounts Sale)
Others M - Documents free of payment etc. (Miscellaneous)

All export bills handled by the branch will be reported in the ENC Statement to RBI with sequential serial no. and with appropriate alphabetical prefix.

2.2.48 EXPORT OF COMPUTER SOFTWARE
The export of software can be done in three forms:

i). Physical form i.e. software developed on magnetic tapes, floppies and paper media.

ii) Non-physical form i.e. direct data transmission abroad through dedicated earth stations/satellite lines.
iii) On site development at sites abroad.

In case of export in physical form, the procedure related to commodity export is applicable including declaration on GR/PP forms. For ii) & iii) Softex and A.B. forms to be used respectively.

However, in case of export in non-physical form, following procedure is prescribed:

i) Export is declared in SOFTEX form in triplicate which carry pre-printed numbers.

ii) Complete set of SOFTEX form in triplicate is submitted along with other documents to Ministry of Information Technology, Govt. of India for valuation within 30 days from the date of invoice / date of last invoice raised in a month.

iii) Each exporter has to designate an authorised dealer for handling documents.

iv) Ministry of Information Technology, Govt. of India on valuation, submit a copy of SOFTEX form to RBI directly and returns the certified duplicate with all documents to the exporter for onward submission to designated authorised dealer, retaining the third copy for their records.

v) Authorised dealers may handle documents submitted along with certified SOFTEX form on submission by the exporter together with full set of export documents.

vi) Value of software exports in whichever form, must be realised on due date for payment or within 6 months from the date of export, whichever is earlier.

vii) RBI has extended the facility for online generation of the EDF Form No. and SOFTEX Form No.
# ANNEXURE 2(1)

## ANF 2 A

**Application Form for Issue / Modification in Importer Exporter Code Number (IEC)**

## Part A

**To be filled by the Issuing Authority**

<table>
<thead>
<tr>
<th>IEC Details--</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. IEC Number</td>
</tr>
<tr>
<td>ii. Date of Issue</td>
</tr>
<tr>
<td>iii. Issuing Authority</td>
</tr>
</tbody>
</table>

**To be filled by the applicants**

Un-attested Photograph of the applicant. Identical photograph should be used on the Bank.

Note: Please state 'Not Applicable' wherever the information / data is not applicable to you.

Fields marked * are optional. All others are mandatory

### 1. Applicant Firm Details

| i. Name |
| ii. Address (Registered Office in case of Companies and Head Office in case of Others) |
| iii. Address of all Branches / Divisions / Units / Factories located in India & abroad (attach extra sheet if required) |
| iv. Telephone* |
| v. Email address (for correspondence with DGFT)* |

### 2. Details of Proprietor / Partners / Directors / Karta / Trustee of the applicant firm (attach extra sheet if required)

Total Number of Partners / Directors / Karta / Trustee in the applicant firm

Following information may be provided for each Proprietor / Partners / Directors / Karta / Trustee of the applicant firm

| i. Name |
| ii. Father's Name |
### 3. Nature of Concern (please tick)

<table>
<thead>
<tr>
<th>i. Government Undertaking</th>
<th>( √ )</th>
</tr>
</thead>
<tbody>
<tr>
<td>ii. Public Limited Company</td>
<td></td>
</tr>
<tr>
<td>iii. Private Limited Company</td>
<td></td>
</tr>
<tr>
<td>iv. Proprietorship</td>
<td></td>
</tr>
<tr>
<td>v. Partnership</td>
<td></td>
</tr>
<tr>
<td>vi. Others</td>
<td></td>
</tr>
</tbody>
</table>

### 4. Type of Exporter (please tick)

<table>
<thead>
<tr>
<th>i. Merchant Exporter</th>
<th>( √ )</th>
</tr>
</thead>
<tbody>
<tr>
<td>ii. Manufacturer Exporter</td>
<td></td>
</tr>
<tr>
<td>iii. Service Provider</td>
<td></td>
</tr>
<tr>
<td>iv. Others (please specify)</td>
<td></td>
</tr>
<tr>
<td>v. Merchant cum Manufacturer</td>
<td></td>
</tr>
</tbody>
</table>

### 5. Bank Account Details

<table>
<thead>
<tr>
<th>i. Name of the Bank</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ii. Address of the Bank</td>
<td></td>
</tr>
<tr>
<td>iii. Type of Bank Account</td>
<td></td>
</tr>
<tr>
<td>iv. Bank Account Number</td>
<td></td>
</tr>
<tr>
<td>v. Year of opening Bank Account</td>
<td></td>
</tr>
</tbody>
</table>

### 6. PAN Details

<table>
<thead>
<tr>
<th>i. PAN Number</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ii. Issuing Authority</td>
<td></td>
</tr>
</tbody>
</table>

### 8. Application Fee Details

- Amount (Rs) — Rupees
- Demand Draft
- Date of Issue
- Name of the Bank and its Branch on which drawn
ANNEXURE 2(1)

Part B

APPENDIX 18 A

FORMAT OF BANK CERTIFICATE FOR ISSUE OF IEC

(To be issued on the official letter head of the Bank)

Ref No. ..........................

To

..........................................

..................................

..................................

(Name and address of the licensing authority)

Sir/ Madam,

We certify that M/s.......................................................... (Name and Address of the applicant) are maintaining a Savings Bank Account / Current Account (tick whichever is applicable) No. ..................... with us since ............... .

..........................................

Note: The Banker must identify and attest the photograph.

..........................................

(Signature of the Banker)

Name .............................

Designation .................

Date: ..........................

Place: ..........................

(Banks)

.............
Part C

For Modification of Import Export Code Number

IEC Number-

1- Details of Modification

<table>
<thead>
<tr>
<th>SN</th>
<th>Details of Modification required</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Existing details</td>
</tr>
<tr>
<td>Modification -1</td>
<td></td>
</tr>
<tr>
<td>Modification -2</td>
<td></td>
</tr>
<tr>
<td>Modification -3</td>
<td></td>
</tr>
</tbody>
</table>

2. Documents to be submitted in support of the claim

a. In case of Proprietorship firms, please furnish documentary evidence regarding
   i. Date of Birth of individual
   ii. Number of IECs held along with their details

b. In case of Companies, please furnish documentary evidence regarding
   i. Date of incorporation

c. In case of others
   i. Date of formation


Signature of the Applicant
Name
Designation
Official Address
Telephone
Residential Address
Email Address

Place
Date
ANNEXURE 2(2)

FORMAT OF IMPORTER – EXPORTER CODE NUMBER

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
O/O JT/DY DIRECTOR GENERAL OF FOREIGN TRADE/Development Commissioner’s

-----------------------------------------------------------

(Full Address)

CERTIFICATE OF IMPORTER-EXPORTER CODE (IEC) NUMBER

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name</td>
</tr>
<tr>
<td>2.</td>
<td>Address</td>
</tr>
<tr>
<td></td>
<td>Pin.</td>
</tr>
<tr>
<td>3.</td>
<td>Address of the branches/Division/Units/factories, if any</td>
</tr>
<tr>
<td></td>
<td>Pin</td>
</tr>
<tr>
<td>4.</td>
<td>IEC Number</td>
</tr>
<tr>
<td>5.</td>
<td>Date of Issue</td>
</tr>
<tr>
<td>6.</td>
<td>PAN Number</td>
</tr>
</tbody>
</table>

Signature of the Issuing Authority

Name:

Designation:

Place:

Date

(Issued form file No._____________________________________)  

Note: In case of any change in the name/address of constitution of IEC holder, the IEC holder shall cease to be eligible for import or export against the
IEC number after expiry of 60 days from the date of such change unless in the meantime, the consequential changes are effected in the IEC by the concerned licencing authority.
ANNEXURE 2(2)

STATEMENT OF PARTICULARS OF IEC NUMBERS ISSUED FOR THE PERIOD

Please see Paragraph 2.9.1. of the Handbook

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>Name</th>
<th>Address</th>
<th>IEC No.</th>
<th>Date of Allotment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
</tbody>
</table>

Note:

The periodicity of the submission of the above information by the IEC issuing authorities shall be on fortnightly basis and the information shall be submitted to the concerned office of RBI by the end of the week's succeeding the fortnight.
Application for permission to extend the period for realization of export proceeds

Instructions:

1. The application should be completed in duplicate and submitted to the authorized dealer through whom the documents were negotiated/sent for collection.
2. Before forwarding an application to Reserve Bank, authorized dealer must properly scrutinize it to ensure that it is complete in all respects.
3. Wherever applicable, reference number and date of Reserve Bank’s letter of approval should be quoted in full. Reference to the Exchange Control Manual may also be quoted in full.
4. Authorized dealers should complete the certificate given at the end of the application.

Documentation:

5. Original correspondence exchanged with the overseas buyer/correspondent bank, in connection with delay in payment etc.
6. Bank certificate in cases where part proceeds of the shipment have been realized.

<table>
<thead>
<tr>
<th>1.</th>
<th>Particulars of exporter:</th>
</tr>
</thead>
<tbody>
<tr>
<td>i)</td>
<td>Name of the exporting firm/company</td>
</tr>
<tr>
<td>ii)</td>
<td>Address in full</td>
</tr>
<tr>
<td>iii)</td>
<td>Exporter’s Code Number allotted by Reserve Bank</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2.</th>
<th>Full particulars of shipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>name and address of the overseas buyer / consignee</td>
</tr>
<tr>
<td>b)</td>
<td>Commodity</td>
</tr>
<tr>
<td>c)</td>
<td>Quantity</td>
</tr>
<tr>
<td>d)</td>
<td>Distinctive Number/s of GR/PP form (s)</td>
</tr>
<tr>
<td>e)</td>
<td>Date of shipment</td>
</tr>
<tr>
<td>f)</td>
<td>Invoice Value</td>
</tr>
<tr>
<td>g)</td>
<td>Country of destination</td>
</tr>
<tr>
<td>h)</td>
<td>Terms of payment specify whether DP, DA or LC etc.</td>
</tr>
</tbody>
</table>

| 3. | Whether goods were shipped on outright sale of consignment basis. |
4. a) Reasons for non-payment of bill/s.
b) If the goods have remained unsold, present condition/position thereof.
c) Steps taken or proposed to be taken by the exporters to realize the export proceeds.
d) If the buyer had deposited the sale proceeds with a local bank in the currency of the country to which export has been made, the possibility of externalization i.e. the time likely to be taken for conversion of the proceeds into foreign exchange.

5. Particulars of previous approval/s, if any, for extension obtained form the Reserve Bank.

6. Further period for which extension is sought.

7. In case part payment has been received against the bill in question –
   a) When and how much proceeds realized so far
   b) Amount yet to be realized

8. Export performance during last 3 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Amt. (Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Exports 1)</td>
</tr>
<tr>
<td></td>
<td>Made 2)</td>
</tr>
<tr>
<td></td>
<td>3)</td>
</tr>
<tr>
<td></td>
<td>Amounts 1)</td>
</tr>
<tr>
<td></td>
<td>Outstanding2)</td>
</tr>
<tr>
<td></td>
<td>If any 3)</td>
</tr>
</tbody>
</table>

9. Any other information which exporter deems necessary to furnish in support of the request.
We declare that the particulars given above are true and correct to the best of our knowledge and belief.

Place

__________________________

Stamp (Signature of Authorized Official)

Date

Name :

Designation :

(The signature on behalf of the firm/company should be that of the senior partner/proprietor or authorized signatory of the export firm or company, as the case may be)

__________________________

(Space for use of Authorized Dealer)

We hereby certify that the bills pertaining to shipments declared on the above GR/PP form/s was/were included in ENC statement for the fortnight ending___________________

Any other comments (please mention here special features like delays on account of externalization, payments in local currency, settlement of Claims by ECGC etc)________________________

__________________________

(Signature of Authorized Official)

Name:________________________

Designation:___________________

__________________________

Name and address:_________________

Of Authorized Dealer

:________________

Stamp

Date:

__________________________

(Space for use of Reserve Bank of India)
### ANNEXURE 2(4)

**EXCHANGE CONTROL DECLARATION (GR) FROM NO.**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Exporter Information
- **Exporter**
- **Invoice No. & Date**
- **SB No. & Date**
- **AR4/AR4A No. & Date**
- **Q/Cert No. & Date**
- **Importer-Exporter Code No.**

#### Consignee Information
- **Consignee**

#### Export Trade Control
- If export under:
  - Deferred Credit ( )
  - Joint Venture ( )
  - Rupee Credit ( )
  - Others ( )
- **RBI’s Approval/Cir. No & Date**

#### Custom House Agent
- **Custom House Agent L/C No.**

#### Pre-carriage by
- **Place of Receipt**
- **By pre-carrier**
- **Type of shipment**
  - Outright Sale ( )
  - Consignment Export ( )
  - Others ( )

#### Vessel/Flight No.
- **Rotation No.**
- **Port of Discharge**
- **Country of destination**
- **Exchange Rate U/S 14 of CA**
- **Currency of Invoice**

#### Analysis of Export Value
- **Currency Amount**
- **Full export value OR where not ascertainable the value which exporter expects to receive on the sale of goods.**

- **FOB Value**
- **Freight**
- **Insurance**
- **Commission**
- **Discount**
- **Other Deductions**

#### Total FOB value in words

---

2
EXCHANGE CONTROL DECLARATION (GR) FROM NO.

<table>
<thead>
<tr>
<th>Is Export under LC arrangements?</th>
<th>FOR CUSTOMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes (   ) No (   )</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>If Yes, name of advising bank in India</th>
<th>Customs Assessable value Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bank through which payment is to be received</th>
<th>Export Value Verified</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Whether payment is to be received through the</th>
<th>Date of shipment</th>
<th>Customs Appraiser</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACU Yes / No</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Declaration under foreign Exchange Management Act, 1999. I/We hereby declare that I/We am/are the SELLER/CONSIGNOR of the goods in respect of which this declaration is made and that the particulars given above are true and that a) the value as contracted with the buyer is the same as the full export value declared overleaf/ b)* the full export value declared is that which I/We, having regard to the prevailing market-conditions, expect to receive on the sale of goods in the overseas market.

I/We undertake that I/We will deliver to the bank named the foreign exchange representing the full export value of the goods on or before @ date which must be within six months from the date of shipment, but for exports to warehouses established outside India with the permission of the Reserve Bank, the date of delivery must be within fifteen months.

I/We am/are OR am/are not in Caution List of the Reserve Bank of India.

Date ....................... (Signature of Exporter)

* Strike out whichever is not applicable.
<table>
<thead>
<tr>
<th>Date of Receipt</th>
<th>Currency</th>
<th>Credit to Nostro Account in Country</th>
<th>Debit to NR Rupee Account of a Bank in Country</th>
<th>Period of Return with which the realization has been reported to RBI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>In our name</td>
<td>In the name of *</td>
<td>Held with us</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>*(Write the name of the concerned Indian Authorized Dealer Branch) Any other manner of receipt (Specify)………………………………………..</td>
<td>(Stamp &amp; Signature of authorized Dealer) Date…………………………………..</td>
<td>Address…………………………….</td>
<td>……………………………………</td>
<td></td>
</tr>
<tr>
<td>--------</td>
<td>-----------------------------</td>
<td>----------------------------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td>Container Nos.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Weight</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Weight</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EXCHANGE CONTROL DECLARATION (GR) FROM NO.**

**Duplicate**

<table>
<thead>
<tr>
<th>Exporter</th>
<th>Invoice No. &amp; Date</th>
<th>SB No.&amp; Date</th>
<th>AR4/AR4A No.&amp; Date</th>
<th>Q/Cert No.&amp; Date</th>
<th>Importer-Exporter Code No.</th>
<th>Consignee</th>
</tr>
</thead>
</table>

**Export Trade Control**
- If export under:  
  - Deferred Credit ( )  
  - Joint Venture ( )  
  - Rupee Credit ( )  
  - Others ( )
  - RBI’s Approval/Cir. No & Date

**Custom House Agent L/C No.**

<table>
<thead>
<tr>
<th>Pre-carriage by</th>
<th>Place of Receipt</th>
<th>Type of shipment</th>
</tr>
</thead>
</table>
| By pre-carrier  | Outright Sale ( )| Consignment Export ( )  
|                 |                  | Others ( )  
|                 |                  | (specify) |

**Vessel/Flight No.**

<table>
<thead>
<tr>
<th>Rotation No.</th>
<th>Nature of Contract CIF ( ) / C&amp;F ( ) / FOB ( )</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other (Specify) ( )</td>
</tr>
</tbody>
</table>

**Port of Discharge**

<table>
<thead>
<tr>
<th>Country of destination</th>
<th>Exchange Rate U/S 14 of CA Currency of Invoice</th>
</tr>
</thead>
</table>

**Port of Lading**

<table>
<thead>
<tr>
<th>Nature of Contract CIF ( ) / C&amp;F ( ) / FOB ( )</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other (Specify) ( )</td>
</tr>
<tr>
<td>Analysis of Export Value</td>
</tr>
<tr>
<td>--------------------------</td>
</tr>
<tr>
<td>FOB Value</td>
</tr>
<tr>
<td>Freeight</td>
</tr>
<tr>
<td>Insurance</td>
</tr>
<tr>
<td>Commission</td>
</tr>
<tr>
<td>Discount</td>
</tr>
<tr>
<td>Other Deductions</td>
</tr>
</tbody>
</table>
FORM : PP

EXCHANGE CONTROL
(EXPORTER'S DECLARATION)

FORM NUMBER:

(Please see 'Notes to Exporters' overleaf)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. (a)</td>
<td>Name of the Post Office: ........................................</td>
</tr>
<tr>
<td>1. (b)</td>
<td>Number and date of Parcel Receipt: ..........................</td>
</tr>
<tr>
<td>2.</td>
<td>Exporter's Name: ....................................................</td>
</tr>
<tr>
<td>3.</td>
<td>Importer/Export Code No: ........................................</td>
</tr>
<tr>
<td>4.</td>
<td>Buyer's/Consignee's Name and address: ........................</td>
</tr>
<tr>
<td>5.</td>
<td>Country of destination: ..........................................</td>
</tr>
<tr>
<td>7.</td>
<td>Date of despatch: ..................................................</td>
</tr>
<tr>
<td>8.</td>
<td>Type of shipment *(i) Outright Sale/(ii) Consignment</td>
</tr>
<tr>
<td>9.</td>
<td>Description of goods: .............................................</td>
</tr>
<tr>
<td>10.</td>
<td>Quantity of goods: Unit ...........................................</td>
</tr>
<tr>
<td>11.</td>
<td>Currency of Invoice ............................................</td>
</tr>
</tbody>
</table>

Where the full export value is not ascertainable, the full export value may be shown and the following particulars may be filled:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Currency</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>F.O.B. Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freight and insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount (Rate....)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve Bank or authorised dealer unless these have been declared on this form</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(For Customs Use)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>12.</td>
<td>Analysis of export value:</td>
</tr>
<tr>
<td>13.</td>
<td>Customs Assessable Value</td>
</tr>
<tr>
<td>Export Value verified</td>
<td>(Rupees)</td>
</tr>
<tr>
<td>(Customs Appraiser)</td>
<td></td>
</tr>
</tbody>
</table>
I/we hereby declare that I/we am/are the *SELLER/CONSIGNOR of the goods in respect of which the declaration is made and that the particulars given above are true and that *(a) the export value as contracted with the buyer is the same as the full export value declared above /*(b) the full export value of goods is not ascertainable at the time of export and that the value declared is that which I/we, having regard to the prevailing market conditions, expect to receive on the sale of goods in the overseas market.

I/we undertake that I/we will deliver to the bank named above the foreign exchange representing the full export value of the goods on or before ☐ ..................................... in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999. I/we further declare that I/we am/are resident in India and I/we have a place of business in India.

☐ am/are not in the Caution List of the Reserve Bank of India.

☐ State approximate date of delivery which must be within six months from the date of shipment.

* Strike out whichever is not applicable.

---

<table>
<thead>
<tr>
<th>For A.D.'s use</th>
<th>(Signature of Exporter)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Stamp & Signature of Authorised dealer

Date:........................................

Bank's Uniform Code No.....................

---

NOTES TO EXPORTERS

1) This form should not be pasted on the Parcel.

2) The PP form procedure applies to postal exports to all territories outside India excluding Nepal and Bhutan. The PP form should be completed in duplicate in all cases.

3) The Original should be submitted by the exporter to the Post Office after having it countersigned by an authorised dealer in foreign exchange. The Post Office through which the goods have been despatched will forward the Original to the nearest office of Reserve Bank of India.

4) All documents relating to export of goods from India must be passed through the medium of an authorised dealer in foreign exchange in India within 21 days of the date of shipment of the goods.

5) The amount representing the full export value of goods must be realised within six months from the date of shipment.

Note: Government of India/Indian financial institutions may conclude from time to time Special Trade Agreements with other countries providing for settlement of certain payments from the countries in a specified manner or for exports to be financed from Government to Government Credits. Reserve Bank will advise authorised dealers of such arrangements by issue of circulars. Methods of payment specified in the individual arrangements will have to be followed in such cases.

---

SPACE FOR USE BY RESERVE BANK OF INDIA
<table>
<thead>
<tr>
<th>Form Number:</th>
<th>Name of the Post Office: ......................................................</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. (a)</td>
<td>Number and date of Parcel Receipt: ........................................</td>
</tr>
<tr>
<td>2.</td>
<td>Exporter’s Name: .....................................................................</td>
</tr>
<tr>
<td>3.</td>
<td>Importer/Exporter Code No.: ..................................................</td>
</tr>
<tr>
<td>4.</td>
<td>Buyer’s/Consignee’s Name and address: .....................................</td>
</tr>
<tr>
<td>5.</td>
<td>Country of destination: ..........................................................</td>
</tr>
<tr>
<td>7.</td>
<td>Date of despatch: ......................................................................</td>
</tr>
<tr>
<td>8.</td>
<td>Type of shipment: *(i) Outright Sale/(ii) Consignment Export/(iii) Others (Specify)</td>
</tr>
<tr>
<td>9.</td>
<td>Description of goods: ................................................................</td>
</tr>
<tr>
<td>10.</td>
<td>Quantity of goods: Unit: ..........................................................</td>
</tr>
<tr>
<td>11.</td>
<td>Currency of Invoice: ..................................................................</td>
</tr>
<tr>
<td></td>
<td>Where the full export value is not ascertainable, goods in the overseas market may be shown.</td>
</tr>
<tr>
<td></td>
<td>No application for F.O.B. Value</td>
</tr>
<tr>
<td></td>
<td>Permission for remittance/ Deduction from the Declared value on account of agency commission and/or</td>
</tr>
<tr>
<td></td>
<td>Entertained by the Reserve Bank or Authorised dealer unless</td>
</tr>
<tr>
<td></td>
<td>these have been declared on this form</td>
</tr>
<tr>
<td></td>
<td>Analysis of export value:</td>
</tr>
<tr>
<td></td>
<td>Particulars</td>
</tr>
<tr>
<td></td>
<td>@Full Export value</td>
</tr>
<tr>
<td></td>
<td>Freight</td>
</tr>
<tr>
<td></td>
<td>Insurance</td>
</tr>
<tr>
<td></td>
<td>Discount (Rate....)</td>
</tr>
<tr>
<td></td>
<td>Agency Commission Rate....)</td>
</tr>
</tbody>
</table>

(For Customs Use) 13. Customs Assessable Value
Export Value verified [Rupees].................................

(Customs Appraiser)
14. If the export is made under general permission of the Reserve Bank of India, Number and date of its approval

15. If the export is made under L/C arrangements, name of advising bank in India

16. State if the payment is to be received through the Asian Clearing Union: *Yes/No

17. Name & address of bank through whom payment is to be received

I/we hereby declare that I/we am/are the *SELLER/CONSIGNOR of the goods in respect of which the declaration is made and that the particulars given above are true and that *(a) the export value as contracted with the buyer is the same as the full export value declared above /*(b) the full export value of goods is not ascertainable at the time of export and that the value declared is that which I/we, having regard to the prevailing market conditions, expect to receive on the sale of goods in the overseas market.

I/we undertake that I/we will deliver to the bank named above the foreign exchange representing the full export value of the goods on or before □ ........................................ in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999. I/we further declare that I/we am/are resident in India and I/we have a place of business in India.

I/we* am/are not in the Caution List of the Reserve Bank of India.

☐ State approximate date of delivery which must be within six months from the date of shipment.

* Strike out whichever is not applicable.

<table>
<thead>
<tr>
<th>For A.D.’s use</th>
<th>(Signature of Exporter)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date:</td>
<td></td>
</tr>
<tr>
<td>Stamp &amp; Signature of Authorised dealer</td>
<td>Address</td>
</tr>
<tr>
<td>Date:</td>
<td></td>
</tr>
<tr>
<td>Bank’s Uniform Code No: ...............</td>
<td></td>
</tr>
</tbody>
</table>

NOTE: All documents relating to export of goods from India must be passed through the medium of an authorised dealer in foreign exchange in India within 21 days of the date of shipment of the goods.

FOR AUTHORISED DEALERS’S USE

Uniform Code Number: .................

Date of *(i)negotiation/(ii)receipt for collection........................................Bill No: .........................

*Strike out

<table>
<thead>
<tr>
<th>Type of bill</th>
<th>Type of shipment: *(i)Firm Sale Contract/(ii)Consignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>*(DA)/(DP)/(Others)</td>
<td>*(i)Basis/(ii)Others (Specify)</td>
</tr>
</tbody>
</table>
We certify and confirm that we have received the total amount of ........................................ as under being the proceeds of exports declared on this form.  

<table>
<thead>
<tr>
<th>Date of Receipt</th>
<th>Currency</th>
<th>Credit to Nostro Account in (country)</th>
<th>Debit to NR Rupee Account of a bank in (country)</th>
<th>Period of R Return realisation has been reported to (country)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
</tr>
</tbody>
</table>

(¥ Write the name of the concerned Indian Authorised Dealer branch). Any other manner of receipt (Specify)

..........................................................

(Stamp & Signature of authorised dealer)

Date:..........................................................

Address:......................................................

**Notes to Authorised Dealer:**

1. Please ensure that the columns on the face of the PP form have been completed by the exporter and that they have been duly authenticated by the Postal authorities wherever necessary.

2. In case the net amount received falls short of the full export value declared on the form for reasons other than deduction of bank charges, please indicate the authority conferred on the authorised dealers by Reserve Bank in terms of the Directions issued in this regard or the Reserve Bank of India’s approval number and date for reduction.
ANNEXURE 2(6)

SDF
(See Regulation 3(1))

(In duplicate)

Shipping Bill No.                                      Date:

Declaration under Foreign Exchange Management Act, 1999

I/We hereby declare that I/We am/are the SELLER/CONSIGNOR of the goods in respect of which this declaration is made and that the particulars given in the Shipping Bill No. __________ date _______ are true and that (a)* the value as contracted with the buyer is the same as the full export value declared in the above shipping bill (b)* the full export value of the goods is not ascertainable at the time of export and that the value declared is that which I/We, having regard to the prevailing market conditions, expect to receive on the sale of goods in the overseas market.

I/We undertake that I/We deliver to the named herein ________________. The foreign exchange representing the full export value of the goods on or before @ ______________ in the manner specified in the Regulations made under the Foreign Exchange Management Act 1999. I/We further declare that I/We am/are resident in India and I/We have a place of business in India.

I/We* am/are OR am/are not in Caution List of the Reserve Bank of India.

Date________________                                      _____________________
(Signature of Exporter)

@ State appropriate date of delivery which must be the due date for payment or within six months from the date of shipment but for exports to warehouses established outside India with permission of the Reserve Bank, the date of delivery must be within fifteen months.

• Strike out whichever is not applicable.
FOR AUTHORISED DEALER’S USE

Uniform Code Number ____________________
* Indicate (   ) in the box applicable

Date of negotiation
(i)
(ii) receipt for collection_____________________________________
(iii) Bill No.__________________________________________________

*Type of Bill I) DA _____ II) DP _____ III) Others _______
(Specify)
* Type of shipment I) Firm Sale Contract ___ II) consignment Basis ___ III) Others ___ (Specify)

The SDF Form was included in the Statement sent to Reserve Bank with the R-Return for the fortnight ending _______________ sent on ____________________

We certify and confirm that we have received the total amount of __________________ - as under being the proceeds of exports declared on this form.

<table>
<thead>
<tr>
<th>Date of receipt</th>
<th>Currency</th>
<th>Credit to Nostro Account in (Country)</th>
<th>Debit to NR Rupee Account of a Bank in (Country)</th>
<th>Period of R-Return with which the realization has been reported to RBI</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In our Name</td>
<td>In the name of *_____</td>
<td>Held with us</td>
<td>Held with **_____</td>
</tr>
</tbody>
</table>

52
** Write the name of the concerned Indian Authorised Branch.

Any other manner of receipt (Specify)

______________________________

(Stamp & Signature of Authorised Dealer)

Date _____________________________

Address __________________________

______________________________

______________________________

______________________________

______________________________

_________________________________

SPACE FOR USE BY RESERVE BANK OF INDIA
# EXCHANGE CONTROL

## SOFTWARE EXPORT DECLARATION (SOFTEX) FORM

(For declaration of Software Exports through data-communication links and receipt of Royalty on the Software Packages/Products exported)

**FORM NO: AB**

<table>
<thead>
<tr>
<th>No.</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name and address of the exporter</td>
</tr>
<tr>
<td>2.</td>
<td>STPI Centre within whose jurisdiction the unit is situated</td>
</tr>
<tr>
<td>3.</td>
<td>Import-Export Code Number</td>
</tr>
<tr>
<td>4.</td>
<td>Category of exporter</td>
</tr>
<tr>
<td>5.</td>
<td>Buyer’s name and address including country and their relationship with exporting unit (if any)</td>
</tr>
<tr>
<td>6.</td>
<td>Date and Number of Invoice</td>
</tr>
<tr>
<td>7.</td>
<td>Whether export contract/purchase order already registered with STPI (If 'No', please attach copy of the contract/purchase order)</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
</tr>
<tr>
<td>7.</td>
<td>Does contract stipulate payment of royalty</td>
</tr>
<tr>
<td></td>
<td>Yes</td>
</tr>
</tbody>
</table>

**SECTION - A**

(For exports through data communication link)

<table>
<thead>
<tr>
<th>No.</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.</td>
<td>Name of authorised datacomm service provider</td>
</tr>
<tr>
<td>9.</td>
<td>Type of software exported (Please mark ✓ on the appropriate box on the left side)</td>
</tr>
</tbody>
</table>

**(a) Computer Software**

<table>
<thead>
<tr>
<th></th>
<th>Details</th>
<th>RBI Code</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Data Entry jobs and Conversion Software Data Processing</td>
<td>9 0 6</td>
</tr>
<tr>
<td></td>
<td>Software Development</td>
<td>9 0 7</td>
</tr>
<tr>
<td></td>
<td>Software Product, Packages</td>
<td>9 0 8</td>
</tr>
<tr>
<td></td>
<td>Others (Please specify)</td>
<td>9 0 9</td>
</tr>
</tbody>
</table>
(b) **Other Software**

☐ Video/TV Software

☐ Others (Please specify)

10. **Analysis of Export Value**

(a) Full export value

Of which -

i) Net value of exports without transmission charges

ii) Transmission charges included in invoice

(b) Transmission charges (if payable separately by the overseas client)

(c) Deduct: Agency commission, at the rate of .......

(d) Any other deductions as permitted by RBI (please specify)

(e) Amount to be realised [(a)-(b) - (c)-(d)]

11. **How export value will be realised**

(mode of realisation) (Please mark ✓ on the appropriate box)

☐ (a) Under L/C

☐ (b) Bank Guarantee

☐ (c) Any other arrangement
e.g. advance payment, etc.
including transfer/remittance

to bank account maintained
overseas (Please specify)

(a) Name and address of Authorized Dealer

(b) Authorized Dealer Code No.

(a) Name and address of Authorized Dealer

(b) Authorized Dealer Code No.

(a) Name and address of Authorized Dealer

(b) Authorized Dealer Code No.

12. **Details of Software Package(s)/ Product(s) exported**

(a) Date of export

(b) GRSDF/PP/SOFTEX Form No. on which exports were declared

SECTION - B

(For receipt of Royalty on Software Packages/Products exported)
(c) Royalty agreement details

☐ %age and amount of royalty

☐ Period of royalty agreement

(Enclose copy of Royalty agreement, if not already registered)

12. How royalty value will be realised

(as defined in Royalty agreement)

14. Calculation of royalty amount

(Enclose copy of communication from the foreign customer)

15. Name and address of designated Authorised Dealer in India through whom payment has been received to be received

A.D. Code No.

SECTION C

16. Declaration by exporter

I/we hereby declare that I/we assure the seller of the software in respect of which this declaration is made and that particulars given above are true and that the value to be received from the buyer represents the export value declared and deed above. I/we also declare that the software has been developed and exported by using authentic and legitimate data sets.

I/we undertake that I/we will deliver to the bank named above the foreign exchange representing the full value of the software exported as above on or before (i.e. within six months from the date of invoice/date last invoice raised during a month), in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999.

Place: 
Date: 
Stamp 
Name 
Signature of the Exporter 
Designation: 

Endorsement:
(1) Copy of Export Contract [7(a)]
(2) Copy of Royalty Agreement [12(c)]
(3) Copy of communication from foreign customer [14]

Space for use of the competent authority (i.e. STP/EPZ/SEZ) on behalf of Ministry of Information Technology

Certified that the software described above was actually exported and the export/royalty value declared by the exporter has been found to be in order and accepted by us.

Place: 
Date: 
Stamp 
Name: 
Designation: 

(Signature of Designated Officer of STP/EPZ/SEZ on behalf of Ministry of Information Technology)
EFC

Application for opening foreign currency account with a bank in India or abroad by exporters

Instructions:

1. The application should be completed in duplicate and submitted through the designated branch of a bank authorized to deal in foreign exchange in India with which the foreign currency account is to be maintained/which will monitor the account, to the Office of Reserve Bank under whose jurisdiction the exporter is located.

2. Before forwarding the application to Reserve Bank, authorized dealers should properly scrutinize it to ensure that it is complete in all respects.

Documentation:

3. Exporter’s declaration duly certified by his auditors, indicating export bills realized during the preceding 3 years and the export bills outstanding beyond the due date.

4. Auditor’s certificate giving country-wise break-up of imports made during the preceding 3 years.

5. Certified copies of a letter from overseas bank indicating terms and conditions of the loan/overdraft/line of credit facilities offered.

6. Certified copies of Reserve Bank’s approval in respect of foreign currency loans raised giving their maturity patterns.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Name and address of the Exporter</td>
</tr>
<tr>
<td>2.</td>
<td>Exporter’s Code Number</td>
</tr>
<tr>
<td>3.</td>
<td>Name and address of the bank/branch with which foreign currency account is proposed to be maintained.</td>
</tr>
</tbody>
</table>
4. In case the account is to be maintained with a bank outside India, name and address of the branch of a bank in India which will monitor the transactions put through the foreign currency account.

5. Details of exports made and proceeds realized during the preceding 3 years and outstanding at the end of the period.

<table>
<thead>
<tr>
<th>Calendar Year</th>
<th>Total Yearly Exports</th>
<th>Realized Proceeds</th>
<th>Outstanding at the end of the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Made (Rs.)</td>
<td>(Rs.)</td>
<td>(Rs.)</td>
<td></td>
</tr>
</tbody>
</table>
EBW

Statement showing particulars of export bills permitted to be written off in terms of paragraph 6C.14 of the Exchange Control Manual for the half year ended 30th June/31st December _________________

Name of Authorised Dealer:

Address:

Code No.:

<table>
<thead>
<tr>
<th>Sr.No.</th>
<th>GR/PP Form No.</th>
<th>Name of the Exporter</th>
<th>Exporter's Code No.</th>
<th>Customs Serial No.</th>
<th>Date of Shipment</th>
<th>Invoice Value</th>
<th>Name of the overseas buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amount realised</th>
<th>Amount of write off permitted</th>
<th>Export proceeds realized by the exporter during the previous calendar year through their medium</th>
<th>Aggregate percentage of write off permitted in accordance with the set guidelines</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>10</td>
<td>11</td>
<td>12</td>
<td>13</td>
</tr>
</tbody>
</table>

Date : __________________________ (Stamp and signature of Authorised Dealer)

- The period of ‘R’ Return alongwith which the duplicate GR/PP form was sent to RBIU may be indicated in this column.
Annexure 2(10)

(PART A)

Annual statement to be furnished to Authorised Dealers by exporters giving details of export performance during the calendar year ended December 31,...........

(Amount in Rs 000s)

<table>
<thead>
<tr>
<th>Description</th>
<th>No of GR/SOFTEX/SDF/PP</th>
<th>Amount forms due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Export Proceeds Due within the prescribed period of 180 days or longer period as applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Export Proceeds realised within the prescribed period of 180 days or longer period as applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Export proceeds not realised within the prescribed Period of 180 days or longer period as applicable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Furnished partially

<table>
<thead>
<tr>
<th>Description</th>
<th>No of GR/SOFTEX/SDF/PP</th>
<th>Amount forms due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully Realised</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partly Realised</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(PART B)

(Amount in Rs 000s)

<table>
<thead>
<tr>
<th>Description</th>
<th>GR No.</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Details of Export Bills not Realised (partly or fully) within the prescribed period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Details of Extension /Reduction in invoice value/ write-off by the exporter himself</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revision due date</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Extension/Reduction/write-off sought from AD/RBI                             |        |
| Revision due date                                                          |        |

(1) (2) @

Total

NOTE: 1) The exporter should approach AD/RBI for extension of time in respect of bills in Column (3) in PART B.
2) Total of Bills in Column(2) in PART B should not exceed 10% of those in Column 1 of PART A.
3) From 2005 onwards, Bills in column 1 of PART A will include those which have been extended for realisation by the exporter himself or with the approval of AD/RBI.
4) In respect of export bills written off (including reduction in invoice value), evidence for surrender of export incentives to be produced.

@ For cases of extension

Exporter's Signature:
Verified by Authorised Dealer

60