

Standard Operating Procedure

for

PLI Scheme for Drones and Drone Components

PLI Scheme for Drones and Drone Components

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Amendment Record(s)

Sr. No.	Version No.	Section / Clause / Para / line (As applicable)	Date of Amendment	Amendment made	Reasons of Amendment	Remarks
1.	1.0	-	09/03/2023	-	Initial Version	
2.	2.0	-	24/01/2024	-	Amendment in guidelines	
3.	2.1		25/01/2024	E-way bills generated after 31/03/2023 shall be considered as eligible sales of financial year 2023-24 and same shall be added back for calculating incentive claim for financial year 2023-24.	Minutes dated 23/02/2024	

PLI Scheme for Drones and Drone Components

1. Background

PLI Scheme for promotion to incentivise manufacturing of Drones and Drone Components in India to make them self-sustaining and globally competitive. The Scheme was notified vide notification no. CG-DL-E-30092021-230076 dated 30/09/2021, Guidelines dated 29/11/2022 and amendment dated. 03/01/2024 issued thereunder. IFCI Ltd. is appointed as Project Management Agency (PMA) for the Scheme. As per Scheme Guidelines, PMA is inter-alia responsible for

- 1.) Appraisal of applications and verification of eligibility;
- 2) Examination of claims eligible for disbursement of PLI;
- 3) Compilation of data regarding progress and performance of the scheme, including incremental investment and incremental sales and purchase of Drones and Drone Components;
- 4) To keep a check on any diversions arising out of any change in accounting policy or duplication of benefits on account of the same activity under different PLI schemes.

This Standard Operating Procedure (SOP) defines the scope and methodology of verification for PMA to give appropriate recommendation on the matters listed above. The SOP shall be helpful to bring standardisation in verification mechanism and reporting on incentive claims.

2. Scope & Objective

The objective of this SOP is to outline the procedure to be followed by PMA for the purpose of verification of **Eligible Value Addition (EVA)** as required under PLI Scheme. This SOP provides guidance for verification of claims, underlying documentation and PMA report to be submitted to Ministry of Civil Aviation.

This SOP considers the relevant provision of the PLI Scheme Notification, Guidelines issued thereunder and generally accepted accounting principles for guidance on the verification methodology. This SOP has been prepared based on understanding of the

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Scheme Guidelines with reasonable interpretations and learnings from incentive claims verification of other similar PLI Scheme.

This SOP is helpful to bring standardisation in verification mechanism. The verification process proposed under this SOP places reliance upon relevant compliance structure and documentation under various acts and rules to substantiate the sales transaction and volume.

Clause 13.5 of the Scheme Guidelines provides that PMA can verify any document(s) in relation to the claim for incentives including but not limited to statutory auditor certificates, cost auditor/cost accountant certificate and returns furnished to various Ministries/Departments/Agencies. Further, The PMA shall also have the right to examine the end realization and settlement / payments corresponding to sales and purchases respectively by way of auditor's certificate, bank statements etc. to the extent deemed necessary.

Accordingly, this SOP prescribes comprehensive and standardise procedures to determine incentive claim, format of certificates & undertaking and other underlying documentation including on certain aspects, where specific stipulation is not there in the Scheme Guidelines.

The SOP in the current form is guiding principle and is likely to undergo changes based on encountering new issues and change in methodology by MoCA from time to time.

3. Basis of Verification & Scope Limitation

(i) Method of Accounting

As per Scheme Guidelines, Companies can apply under the Scheme. Section 133 of The Companies Act, 2013 and rules made thereunder require all companies to follow 'accrual' system of accounting.

Therefore, for the purpose of Scheme, accrual system of accounting shall be the sole method of accounting.

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It is further assumed that books of accounts have been prepared with the assumption of 'going concern' unless otherwise is specifically disclosed by Auditor's in their certificate or by the management.

(ii) Consistency of Accounting Policies and Management Estimates

The consistency of accounting policies and basis of management estimates is very important to give comparable and unbiased outcome in the calculation of sales and investment for the purpose of the Scheme Guidelines. A certificate is being obtained from the Statutory Auditors of the applicant on this matter. PMA will rely upon the disclosure by the management and certificate from Statutory Auditors in this regard.

(iii) Scope Limitation

The verification procedures proposed under this SOP relies upon the completeness and correctness of data submitted by the applicants and may not be adequate to detect any concealment or fraudulent activity by the applicant. PMA shall obtain all data, documents, representation and response to the queries submitted by Applicant in good faith and assumed the same to be correct and complete.

PMA will rely upon the opinion of Statutory Auditor's on internal control procedures. PMA shall not be held liable for any inaccuracy in the reports arising due to any misrepresentation or inaccurate information furnished by the applicant.

The verification process and underlying documentation proposed under this SOP is an evolving process and may be further reviewed/updated/improved from time to time. Ministry of Civil Aviation shall have authority to make any changes in this SOP w.r.t. scope, interpretation or any other aspect of Scheme Guidelines at any time.

4. Determination value addition of Eligible Product

Para 2.8 of the Scheme Guidelines dated 29/11/2022- Eligible Sales Turnover: Total sales turnover achieved in a financial year (net of GST) from the sale of Drones and Drone Components as stated in such manufacturer's GST returns.

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Such turnover should be net of credit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target or for any other purpose), taxes applicable, returns, write-offs.

Further, it is to be noted that Eligible Sales Turnover should be from manufacturing of Drones and Drone Components. Turnover from trading of such eligible products is not a part of Eligible Sales Turnover. However, as per para 2.22 of the scheme guidelines trading does not include loose spare parts included as part of a drone package; provided that the total value of such loose spare parts does not exceed 5% of the invoice value of the drone package.

If the financial statements do not contain 'Turnover from Manufacturing Activities' and 'Turnover from Trading Activities' separately, then Statutory Auditor's certificate is required to this effect.

Para 2.10 of the Scheme Guidelines dated 29/11/2022 amendment dated 03/01/2024- Eligible Purchase Cost: Cost of raw material (net of GST) used in the manufacturing of drones and drone components as stated in such manufacturer's GST returns. Such Cost of raw material used should be net of debit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target or for any other purpose), taxes applicable and expenses pertaining to freight, etc. in respect of eligible sales turnover.

Para 2.14 of the Scheme Guidelines dated 29/11/2022 - Eligible Value Addition in India: Eligible Value Addition in India shall be computed by subtracting eligible cost of raw material used in drones and drone components from eligible sales turnover (net of GST).

Para 12.1 of the Scheme Guidelines dated 29/11/2022 -The incentive applicable for a selected applicant shall be computed as follows:

$$\text{Eligible Value Addition (EVA)} * 20\%$$

Where:

- a) Eligible product means the product as stated in the approval letter.

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- b) In case of return of sales of eligible product, the Gross Sale Turnover shall be reduced by the amount corresponding to such return of sales. If the corresponding sales have been considered for claim processing for the earlier period, the sales return shall be adjusted with Gross Sale Turnover for the period in which the actual sales return takes place.
- c) **Rate of incentive:** 20% of Eligible Value Addition
- d) Total PLI per manufacturer is capped at Rs.30 crore which is 25% of the total financial outlay of Rs.120 crore.

4.1 Eligibility of Product

Sales of Manufactured Eligible Products: The details of sales of manufactured eligible product(s) for incentive shall be certified by the statutory auditors as per format attached as **Annexure I of the certificate from Statutory Auditors**.

In the meeting held on 05.12.2023 under the chairmanship of Senior Economic Advisor, Ministry of Civil Aviation with stakeholders, the applicants enquired about sales from both Drones and Drone components may also be considered as eligible sales turnover from the claim period FY 2022-23 prospectively. The chairman advised that the applicants may submit the request to MOCA. An amended Letter of Approval (LOA) shall be issued to applicants subsequent to the approval of MOCA.

Reconciliation of Eligible Product Sales with Financial Statements:

There is usually income other than operations in form of interest income, govt. subsidy etc. To segregate the sales of eligible product from the total revenue of the company, it is proposed that the applicant may submit the following information:

- ❖ GL wise break-up of total revenue appearing in the financial statements.
- ❖ Reconciliation of eligible products revenue as per GL codes in the books of accounts.

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Management Representation: An appropriate management representation may be obtained on the correctness and completeness of the data provided by the Applicant.

4.2 Determination of Net Sales of Eligible Products

Net Sales Turnover shall mean Total sales turnover achieved in a financial year (net of GST) from the sale of Drones and Drone Components as stated in such manufacturer's GST returns. Such turnover should be net of credit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target or for any other purpose), taxes applicable, returns, write-offs.

- PMA relies upon the figures of Statutory Auditor Certificate as provided by the Applicant for FY 2021-22 and so on.
- PMA will refer the accounting policy disclosed by the applicant in the financial statements and follow the same for determination of correct revenue recognition.

4.3 Movement of Goods

PMA may obtain relevant E-way bills issued under GST, if necessary for supporting evidence as to movement of goods.

4.4 Pricing

The sales consideration towards extended warranty, annual maintenance charges, post-sale insurances and services (except standard warranty), etc. shall not be considered for the purpose of sales value of the product under PLI Scheme.

The sales price should confirm to the following: -

Exchange Rate in case of export: As per GST Act, export invoice is issued as per exchange rate for foreign currency notified under Custom Act (on a fortnightly basis), whereas for accounting purpose, different companies may be using the same

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exchange rate on different basis like exchange rate as per RBI. It is proposed to consider exchange rate as per invoice issued under GST Act.

4.5 Value of Export Sales

It was observed that companies are following different basis of export sales. To bring standardization in incentive claim, it proposed that FOB value of the export sales may be considered for the purpose of incentive calculation.

4.6 Verification of Cost of raw material used in respect of eligible sales turnover.

- Cost of raw material (net of GST) used in the manufacturing of drones and drone components as stated in such manufacturer's GST returns. Such Cost of raw material used should be net of debit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target or for any other purpose), taxes applicable and expenses pertaining to freight, etc. in respect of eligible sales turnover.
- PMA will rely upon the figures of Statutory Auditor Certificate along-with cost auditor/cost accountant certificate as provided by the Applicant for FY 2022-23 and so on.
- PMA may obtain list of major creditors from Applicant to track Payment made for the goods purchased.

4.7 Eligible Value Addition (EVA)

The Scheme mandates that EVA for eligible products manufactured to be at minimum 40%. Clause 12.1 of the Scheme Guidelines provides that applicant is required to submit the calculation of EVA with every claim along with a certificate from Statutory Auditors or independent chartered accountant, whichever is applicable.

PMA will rely upon the figures of Statutory Auditor Certificate and Cost auditor/Cost accountant certificate as provided by the Applicant.

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Clause 12.1.i - Eligible Value Addition:

EVA = Eligible Sales Turnover (net of GST) - Cost of raw material used in respect of eligible sales turnover.

As per clause 5.8 of the Scheme Notification, In case a manufacturer fails to meet the threshold for the eligible value addition in India for a particular financial year, he shall not receive any PLI for the said financial year. He will however be eligible to receive the said PLI in the subsequent year subject to him making up the said shortfall in rupee terms in the subsequent year. For ample clarity, if a manufacturer has a sale of INR 100 crore and a purchase cost of INR 65 crore in say, FY 2021-22, the value addition is INR 35 crore. The value addition is INR 5 crore less than the minimum requirement of INR 40 crore (i.e. 40% of 100 crore). Such manufacturer shall not be eligible for PLI in the said financial year. In the next financial year 2022-23, if his eligible sales and cost of raw material used are INR 200 crore and INR 110 crore respectively, his value addition works out to INR 90 crore, which is more than the minimum value addition requirement of INR 80 crore (i.e. 40% of INR 200 crore). Such manufacturer may then claim PLI for the previous year, since he has covered up the value addition shortfall of INR 5 crore of the previous financial year and his reduced value addition of INR 85 crore (i.e. INR 90 crore less INR 5 crore) for FY 2022-23 is also above the value addition threshold of INR 80 crore (i.e. 40% of the eligible sales).

As per Minutes of Meeting held under the chairmanship of Secretary, MoCA on 17th January 2024, in response to applicants request it was advised that applicants should carefully weigh either the purchase cost in line with the original scheme guidelines or the pro-rata cost of raw material used in manufacturing of drones and drone components as per the amended guidelines to be used for claim submission. The decision should be tailored to the individual circumstances of each applicant, aiming to maximize the advantages in determining the eligible value addition.

The meeting noted that the amendment in guidelines for taking into account the pro rata cost of raw material was brought in to create an enabling provision to the

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advantage of applicants. The scheme being oriented towards encouraging manufacturers for production and claiming incentive thereon, would require handholding of the applicant by the PMA. The introduction of pro-rata norms was intended to increase EVA and the PLI subsidy, not to reduce or curtail PLI subsidy for each applicant.

4.8 Sales Realisation

Realisations of sale proceeds in timely & routine manner is vital to establish the completion of the sales transaction as well accuracy of the sale value booked in the books of accounts. PMA may obtain copy of Debtors ledger and balance confirmation certificate, if required as per **Annexure 8**: Format of seeking balance confirmation from the debtors.

Ageing of Debtors: Auditor's Certificate is being obtained on the ageing of outstanding balance of debtors pertaining to eligible product as on the last day of the period of incentive claim. PMA may make enquiries into any debtor outstanding for more than 6 months, any abnormal changes in the balance of composition of debtors and assess whether the same would have any impact on sales of eligible product.

4.9 Sales Return

As per Para 12.1 (iii) of the Scheme Guidelines, in case of return of Sales of Eligible Product(s), the Gross Sale Turnover shall be reduced by the amount corresponding to such return of sales. If the corresponding sales have been considered for claim processing for the earlier period, the sales return shall be adjusted with Gross Sale Turnover for the period in which the actual sales return takes place.

Treatment of difference in balance confirmation:

In case there is any difference in the balance outstanding as per Applicant and confirmed by the debtor, Applicant will submit the reason of difference in the balance confirmation with any adjustment required in the sales of eligible product. For example, if some sales invoices were booked by the applicant but not recognised as

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purchase by the debtor, PMA may reduce such sales from the eligible products sales claimed by the Applicant.

5 Related Party Transaction

As per Para 4 of the Scheme Guidelines, all transactions with Related Parties will be subject to provisions of relevant statutes and Accounting Standard 18/Ind AS 24, as amended from time-to-time.

The verification process for Related Party transaction will be as under:-

Identification & Reporting of Related Parties Transactions

As per Accounting Standard – 18 and Ind AS 24, a company is required to disclose the name of the related parties in the notes to accounts along with nature and amount of transaction with such related parties. For the purpose of identification of related parties and amount of transaction with related parties, PMA will rely upon the disclosure by the management in the notes to accounts.

Consistency of Disclosure: Related party transaction disclosed in the financial reporting should have been reported in regulatory filing also. Applicant will submit a comparison of related party transaction (party wise and based on the nature of transaction) between financial statement, form 3CD and form 3CEB (if applicable).

If there is any major deviation in the pricing and volume of transactions with related parties vis-à-vis other parties then PMA may obtain a confirmation from the company regarding average sales price per unit with related parties vis-à-vis average sale price per unit with other parties.

Volume of sales to related parties vis-à-vis total sales particularly in the last month of the claim period.

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6 Incentive Claim

6.1 Periodicity of the incentive claim

Clause 13.1 of the Scheme Guidelines provides that an applicant may submit a Claim for disbursement of incentive shall be filed on an annual basis by the applicant within twelve months from the end of the financial year for the claims pertaining to FY 2021-22 and within six months from the end of the financial year to which the claim pertains for remaining tenure of the Scheme.

Clause 13.3 of the Scheme Guidelines further provides claims for any period shall be made only once, unless withdrawn, and no subsequent part claims shall be allowed for the said period. Accordingly,

- i. In case applicant withdraws entire claim before completion of verification and submits a revised claim, the revised claim can be considered.
- ii. In case applicant submits a claim and claim verification report has been submitted to MoCA. It will not be allowed to revise the claim without approval from MoCA.

6.2 Roll over effect of disallowance

If a claim has been filed for a period and any disallowance is made, the same shall not be considered for incentive in the subsequent period as claim for one period can be filed only once.

6.3 Quarterly Review Report (QRR)

All approved applicants shall be required to furnish self-certified Quarterly Review Reports (QRRs) within 30 days from the end of each quarter in the format provided in Annexure-4 of the Guidelines.

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7 Financial Statements and Regulatory Filings

7.1 Audited Financial Statements

In order to facilitate timely claim processing, it is provided that incentive claims may be processed based on the audited Financial Statements only.

7.2 Regulatory Filings

Since the claims are to be filed within six months from the end of the financial year, therefore, the regulatory filings like Annual return under Companies Act, filings under Income Tax Act and filings under GST should be undertaken accordingly. However, the reconciliation with monthly GST returns shall be provided with each claim.

In accordance with the Scheme Guidelines, it is considered appropriate that the revenue booked by the applicant may be reconciled with the following regulatory filings:

- ❖ Income Tax Return
- ❖ Annual return filed under Companies Act
- ❖ GST Returns (Monthly and Annual)

Therefore, it is prescribed that:

- Reconciliation of sales claimed under PLI Scheme shall be taken as certified by the Statutory Auditors of the Company (appended with Statutory Auditor's Certificate).
- PMA shall reconcile the total income with the Income Tax Return filed under IT Act and Annual Return filed under Companies Act. However, the reconciliation with monthly GST returns shall be provided with each claim.

In case annual reconciliation and audited balance sheet is not provided within 6 months of the end of the financial year, no claim shall be processed and disbursed.

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8 Recovery of Excess Incentive

1. The Scheme Guidelines provide a mechanism for recovery of excess incentive along with rate of interest payable by the applicant in case of any excess disbursement. There is also a provision to obtain an undertaking from the management to this effect as per format prescribed in Appendix-A of the Scheme Guidelines.
2. Clause 13.11. of the Scheme Guidelines provides that The PMA shall verify the aforesaid reconciliation. In case of excess claims disbursed, the applicant shall reimburse MoCA for any incentive amount refundable along with interest calculated at 3 years SBI MCLR prevailing on the date of disbursement, compounded annually (for the period between excess payment and date of refund by the applicant).
3. Clause 13.12 of the Scheme Guidelines provides that, if the PMA or MoCA is satisfied that eligibility under the Scheme and / or disbursement of incentives have been obtained by misrepresentation as to an essential fact or furnishing of false information, MoCA may ask the applicant to refund the incentives along with interest calculated at 3 years SBI MCLR prevailing on the date of disbursement, compounded annually, after giving an opportunity to the applicant of being heard, subject to satisfaction of MoCA.
4. There could be multiple reasons ranging from genuine mistake to change in the accounting policies or misrepresentation by the applicant. Any mistake or accounting inconsistency having impact on claims recommended by PMA, in the previous year, may also come to the notice during any subsequent period.
5. Wherever any such instance comes to the notice of PMA or Suo-moto reported by the applicant:
 - (i) In case any such mistake is noticed by PMA, applicant shall be informed immediately to seek their response with the findings of PMA.

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- (ii) PMA will corroborate the response from applicant to see if the findings as to excess disbursement was correct or not.
- (iii) In case any such mistake is reported by the client, the PMA will corroborate the information received from applicant with the available records.
- (iv) In case, if excess disbursement of the claim is established after corroborating the existing information with the response from applicant, MoCA shall be informed under intimation to the applicant.
- (v) MoCA shall be final authority to order recovery from the applicant and take any further action in the cases of misrepresentation by any applicant.

9 Management Representation Letter & Undertakings

9.1 Management Representation Letter (MRL)

Management representation and assurances are very essential part of the verification process. During verification, there could be a variety of management assurances and representation, PMA will rely upon management representation and assurances given explicitly in the MRL.

To document all such assurances and have confirmation of management on the completion and accuracy of the data, a management representation letter signed by authorised signatory under the Scheme and Managing Director/ Director/ CEO of the company shall be obtained.

An indicative format of the Management Representation Letter is appended at **Annexure 2.**

The format is indicative as it will be modified after the completion of verification but before finalisation of report to include all such management representation, which needs to be documented.

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9.2 Management Undertakings

As per the Scheme Guidelines, there are several undertakings or certificates to be provided by the Applicant Company at the time of filing their incentive claim and post approval of claim.

A list of the undertakings to be obtained along with the reference to relevant format is given hereunder:

Sl. No.	Title of undertaking	Annexure
1.	Covering letter for incentive claim	3
2.	Undertaking for no deviation from Eligible and Target Segment goods	4
3.	Certificate from Company Secretary of the company stating that all clearances like statutory, environmental, etc. have been obtained.	5
4.	Integrity compliance Part A, at the time of filing of claim.	6
5.	Integrity compliance Part B, before release of incentive claim.	6
6.	An agreement / indemnity bond on prescribed formats from the applicant that if at a later stage its claim is found to be false or excessive it would be liable to return the amount disbursed with interest calculated at 3 years SBI MCLR prevailing on the date of disbursement, compounded annually.	7
7	Format of Seeking balance confirmation from the Debtors	8

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Sl. No.	Title of undertaking	Annexure
8.	Board resolution to the effect that the applicant agrees by the terms and conditions as laid down in the PLI Scheme and Guidelines while securing the incentive amount.	9
9.	A certificate stating that the components being manufactured by the company are solely used in the manufacturing of drones.	10
10.	Certificate confirming the accuracy of the information/ data submitted by company officials/Chartered Accountant / Statutory Auditor regarding the certificate/ reports/documents are correct.	11

10 Auditors' Certificate

- Statutory Auditor Certificate shall be obtained for Eligible Value Addition as per the **Annexure-1**.

Specific situations: It was observed that sometimes there is change in auditors or specific certification given by an auditor other than statutory auditor (for e.g., Tax Audit or Transfer Pricing Certificate). In such cases, current statutory auditor may refer to the certificate provided by other auditor with their opinion and may be considered for processing the claim.

Cost Auditor/Cost Accountant certificate shall be obtained to determine the pro-rata cost of raw materials used in the manufacturing of drones and drone components, in respect to the eligible sales turnover as per the Annexure-12.

11 Adjustments proposed by PMA

As per Clause 7 of the Scheme Guidelines, responsibilities of PMA inter-alia include examination of claims eligible for disbursement of PLI.

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Recommendation to MoCA for disbursement of incentives will involve quantification of incentive payable after completion of verification procedure by PMA. There may be a case where claims filed by applicant may need some adjustment in the amount of value addition and consequentially in the incentive claim amount.

In this regard, it is prescribed that PMA shall be authorised to propose adjustment in the incentive amount claimed the applicant in their report with details and nature of such adjustment. The adjustment proposed by the PMA shall be subject to approval by the Competent Authority. While proposing any adjustment in the incentive claim or sales or purchases amount submitted by applicant:

- ❖ PMA as far as possible will be relying upon the documents submitted by the applicant and have a proper supporting of the adjustments proposed.
- ❖ There may be some cases, where the clear quantification of the adjustment is not available, and applicant is also either unable to provide or may not provide exact quantification of adjustment. To make a recommendation competent Authority on incentive payable, it is required to quantify the incentive payable to the applicant. PMA shall made adjustment as per the best assessment with the rational to arrive at the amount.

12 Verification Report by PMA:

PMA will submit a report to addressed to DS, MoCA, on the incentive claim of each applicant. PMA report will be bifurcated into primarily four parts:

Verification Report: PMA shall submit a verification report as per format given in **Annexure 13**. The report shall clearly state the amount of incentive recommended for approval with adjustment in the claim amount submitted by the applicant, if any. **Compliance Checklist**

There will a section on the compliance with Scheme Guidelines with reference to the document obtained or attached with the report. The format of compliance checklist attached with PMA verification report.

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Executive Summary

There will be an executive summary giving brief profile of the applicant with manufacturing facilities and which facilities have been considered for sales under the Scheme. There will be summary of claims sought etc.

Detailed Report

In detailed report section, PMA will give financial details, documents obtained, statutory auditor's remark, verification procedure performed and adjustment, if any proposed with justification, on the following matters: -

- ❖ Sales and purchase of eligible product as per Books of Accounts with adjustments of debit/ credit note, discounts and rebate or any other item post invoicing
- ❖ Sales and Purchase Recognition Policy
- ❖ Debtors and Creditors Verification
- ❖ Reconciliation of Sales, purchases and cost of raw material used in respect of eligible sales turnover as per Books of Accounts & GST Return
- ❖ Related Party Transaction

Annexure 1 –Format of Statutory Auditors’ Certificate

Statutory Auditors’ Certificate

To

IFCI Ltd.
(Project Management Agency)
IFCI Tower, 61, Nehru Place
New Delhi – 110019

1. We do hereby confirm that we are Statutory Auditors of M/s _____ Limited (hereinafter referred to as “the company”) for FY 202x-2x Appointed under section 139 of the Companies Act, 2013.
2. This certificate is being issued in connection with determination of Eligible Value Addition (EVA) of eligible products for the company, under Production Linked Incentive Scheme (PLI) for manufacturing Drones and Drone Components as notified vide notification No. CG-DL-E-30092021-230076 dated 30/09/2021 read with Scheme Guidelines dated 29/11/2022 and amended dated. 03/01/2024 for the operation of PLI Scheme for Drones and Drone Components, as amended from time to time (hereinafter referred as ‘the PLI Scheme’).
3. It is confirmed that we have followed the relevant code of conduct issued by ICAI w.r.t. independence of Auditors and provisions of Companies Act, 2013. Further,..... (name of statutory auditor’s firm) or any of our associates or affiliate concerns/ entities are not engaged in providing any services to or business with, the applicant which may pose any potential ‘conflict of interest’ in submission of this certificate or could potentially result in non-compliance with the code of ethics issued by ICAI or provisions of Companies Act, 2013.
4. The accompanying statements appended at Annexure I to Annexure IV (collectively referred to as ‘the Statements’) have been prepared by the Company for the target segment goods (*please strike out whichever is not applicable*) and eligible products as defined under the PLI Scheme.

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Management's Responsibility

5. The accompanying Statements, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Company's Management. The Company's Management is responsible for designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
6. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the PLI Scheme and for providing all relevant information to the Project Management Agency appointed under the PLI Scheme.

Auditor's Responsibility

7. Pursuant to the requirements of the PLI Scheme, it is our responsibility to provide a certificate based on our examination of the information contained in the Statements with reference to the books of accounts and other records of the Company, on the matters listed under the head "Statutory Auditor's Opinion".
8. We have verified the sales register, GST returns and all other relevant financial, secretarial, and statutory records of the company for the period from 1st April 202x to 31st March 202x for the purpose of arriving at the information contained in Annexure I to IV of this certificate.
9. (a) The financial statements of the Company for the year ended 31st March 202x were audited by us on which we had issued an unmodified audit opinion vide our report dated DD/MM/20YY. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. *(if not audited, please mention)*

b) The audit of internal financial controls with reference to financial statements of the Company as of 31 March 202x in conjunction with our audit of the financial statements of the Company for the year ended on that date was performed by us considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting issued by the Institute of Chartered Accountants of India, on which we had issued an unmodified opinion vide our report dated DD/MM/20YY. *(if not audited, please mention)*

10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. Our engagement for this certificate includes performing procedures to obtain sufficient appropriate audit evidence on the applicable criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement.

Statutory Auditor's Opinion

Based on our examination as stated above and based on the information and explanations given to us by the Company's management, we report that:

I. General

- a) The Company has considered the audited/unaudited financial statements for the year ended 31st March 202x prepared under Companies Act, 2013 for arriving at the information given in the accompanying Statements.
- b) The accounting policies, methods and assumptions of management's estimates used by the Company has been applied consistently in the preparation of the financial statements and there has been no change in the said accounting policies, methods and assumptions during the year ended 31 March 202x. Further, the accounting policies, methods and assumptions of management's estimates used for preparation of financial statements have been applied for the preparation of information given in the Statements.

II. Eligible Value Addition (EVA) of Eligible Products manufactured by _____ (*Applicant name*).

- a) the information relating to (i) net sales of eligible products for the year ended on 31st March 202x and Annexure I and IV are in agreement with the books of accounts of the Company and Scheme Guidelines.
- b) Total sales turnover achieved in a financial year (net of GST) from the sale of Drones and Drone Components as stated in such manufacturer's GST returns. Such turnover should be net of credit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target or for any other purpose), taxes applicable, returns, write-offs. Further, there are no unsettled claims other than those which have already been provided for in the books of accounts and adjusted in the sales and there are no disputed claims against the sales of manufactured goods covered under target segment.
- c) The amount sales of eligible products as per GST returns reconciles with sales of eligible products as per books of account, as provided in Annexure – II.
- d) The ageing of outstanding debtors as on 31 March 202x in connection with target segment Goods as provided in Annexure- III to the Statement is in agreement with the books of accounts and appropriation policy followed by the Company on a regular basis.
- e) The relevant compliances under Companies Act 2013, Indian Accounting Standard 24 and Income Tax Act 1961, have been made with respect to transaction with Related Parties
- f) The sales amount of eligible product contains only sales of eligible product manufactured by the company under the Scheme Guidelines.
- g) Cost of raw material (net of GST) used in the manufacturing of drones and drone components as stated in such manufacturer's GST returns. Such Cost of raw material used should be net of debit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target or for any other purpose), taxes applicable and expenses pertaining to freight, etc. in respect of eligible sales turnover.
- h) Eligible Value Addition is complied as per scheme guidelines and SoP for the period from.....to..... is%, which is more than stipulated under the Scheme Guidelines.

PLI Scheme for Drones and Drone Components

III. Internal Controls

- a) The Company has adequate internal controls with reference to financial statements and such internal financial controls were operating effectively as on 31st March 202x considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.
- b) The internal control procedures on classification of trading & manufacturing revenue, identification of manufactured Target Segment goods in the books of accounts, revenue recognition, allocation of sales consideration, pricing policy, settlement of discounts & rebates, capitalisation of property, plant and equipment and other areas relevant to determination of sales and investment of manufactured target segment goods is operating effectively.

Restriction on Use

14. The certificate is being submitted to IFCI Limited (Project Management Agency) and at the request of Board of Directors of the Company solely for the purpose of Production Linked Incentive Scheme and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Annexure I

B. Details required for disbursement of claim

Disbursement Claim Form: Production Linked Incentive Scheme (PLI) for Drones and Drone Components

1. Name of Applicant
2. Category
3. Target Segment
4. Product(s)
5. Date of Acknowledgement
6. Ref. No. and Date of Approval
7. Yearly Sales of Manufactured Goods (covered under the Target Segment)
8. Period for which Incentives are being sought
9. Applicable Ceilings as per Approval Letter
10. **Certificate from Statutory Auditor covering details in the format below:**

S. No.	Particulars	Unit	FY 20XX-XX	Period of Claim
1	Investment Actualized (Cumulative)	<i>Rs.</i>		
	a) Land			
	b) Building			
	c) Plant, Machinery, Equipment & Associated Utilities			
	d) Transfer of Technology			
	d) Others			
2	Employment as on Date of Filing Claim (Cumulative)	<i>Numbers</i>		
	a) On-roll labour / employees			
	b) Contractual			
	c) Apprentice			

PLI Scheme for Drones and Drone Components

3A	Revenue from Operations – Domestic Sales Total sales turnover achieved in a financial year (net of GST) from the sale of Drones and Drone Components as stated in such manufacturer’s GST returns. Such turnover should be net of credit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target or for any other purpose), taxes applicable, returns, write-offs.	Rs.		
	a) Manufacturing Activity			
	i. Eligible Products			
	ii. Other Goods in Target Segment			
	iii. Other Goods			
	b) Trading Activity			
	i. Target Segment			
	ii. Other Goods			
	c) Services Activity			
	3B		Revenue from Operations – Exports Total sales turnover achieved in a financial year (net of GST) from the sale of Drones and Drone Components as stated in such manufacturer’s GST returns. Such turnover should be net of credit notes (raised for any purpose), discounts (including but not limited to cash, volume, turnover, target or	

PLI Scheme for Drones and Drone Components

	for any other purpose), taxes applicable, returns, write-offs.			
	a) Manufacturing Activity			
	i. Eligible Products			
	ii. Other Goods in Target Segment			
	iii. Other Goods			
	b) Trading Activity			
	i. Target Segment			
	ii. Other Goods			
	c) Services Activity			
3C	Total Revenue from Operations (Domestic Sales & Exports) [net of credit notes, discounts, and taxes applicable]			
	Sales Quantity			
4	a) Manufacturing Activity	<i>Numbers</i>		
	i. Eligible Products			
	ii. Other Goods in Target Segment			
	iii. Other Goods			
	b) Trading Activity			
	Details of Purchase Cost (net of GST)			
5	a) Raw Material / Parts / Components	<i>Rs.</i>		
	i. Eligible Products			
	ii. Other Goods in Target Segment			
	iii. Other Goods			
	b) Spare Parts			
	i. Eligible Products			
	ii. Other Goods in Target Segment			
	iii. Other Goods			

PLI Scheme for Drones and Drone Components

	c) Finished Goods			
	i. Eligible Products			
	ii. Other Goods in Target Segment			
	iii. Other Goods			
	d) Capital Goods			
	i. Target Segment			
	iii. Other Goods			
	e) Import of Services – Target Segment			
	Cost of raw material consumed.			
6	Pro-rata cost of raw material used in the manufacturing of drones and drone components, in respect to the eligible sales turnover.	Rs.		
7	Eligible Value Addition (%) As per definition in Para 2.14			

Annexure II

Reconciliation of Sales as per Books of Accounts and GST Return for manufactured goods under Target Segment of the company

Particulars (in ₹)		FY 202x-2x
Total Sales per GST Returns		
Less:	Branch Transfer & Other Stock Transfer not considered as sales	
	Sales of Product(s) other than eligible product(s)	
	Income from services provided	
	Services covered under 'Reverse Charge Mechanism'	
	Sales of eligible products not manufactured by the applicant (traded items)	
Sales of Manufactured Target Segment Goods as per GST Returns		
Add: Adjustment carried out in the books of accounts, but not forming part of GST returns		
1.	Please specify broad nature of adjustment and give details	
Less: Adjustment not carried out in the books of accounts but forming part of GST returns.		
1.	Please specify broad nature of adjustment and give details	
Sales of manufactured goods covered under Target Segment, as per Books of Accounts		

Annexure IV

Format for Sales Register

<u>GSTIN/ UIN of Buyer</u>	<u>Buyer's Name</u>	<u>Related Party (Y/N)</u>	<u>Invoice Number</u>	<u>Invoice date</u>	<u>Product Description (Model/ Make or Identification Number)</u>	<u>HSN Code</u>	<u>Quantity</u>	<u>Domestic/ Export</u>	<u>Forex currency</u> USD/euro or any other	<u>Exchange rate as per books</u>	<u>Exchange rate as per GST</u>	<u>Invoice value</u>
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<u>FOB value of export sales</u>	<u>Place Of Supply</u>	<u>E-way Bill date</u>	<u>E-way Bill No.</u>	<u>Shipping bill no.</u>	<u>Shipping bill date</u>	<u>Applicable % of Tax Rate</u>	<u>Invoice Type</u>	<u>Value considered for PLI*</u>
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*This is the value net of credit notes, discounts and taxes.

To be signed by auditor and also to be provided in excel file.

Format for Purchase Register

<u>GSTIN/ UIN of Seller</u>	<u>Seller's Name</u>	<u>Related Party (Y/N)</u>	<u>Invoice Number</u>	<u>Invoice date</u>	<u>Product Description (Model/ Make or Identification Number)</u>	<u>HSN Code</u>	<u>Quantity</u>	<u>Domestic/ Import</u>	<u>Forex currency</u> USD/Euro or any other	<u>Exchange rate as per books</u>	<u>Exchange rate as per GST</u>	<u>Invoice value</u>
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<u>Place Of Supply</u>	<u>Bill of Entry date</u>	<u>Bill of Entry No.</u>	<u>Applicable % of Tax Rate</u>	<u>Invoice Type</u>	<u>Value considered for PLI*</u>
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*This is the value net of debit notes, discounts, taxes and expenses pertaining to freight.

To be signed by auditor and also to be provided in excel file.

Annexure 2 – Format for Management Representation Letter

_____ (hereinafter referred as '_____' or 'the Company') has received approval from the competent authority under Production Linked Incentive (PLI) Scheme for Drones and Drone Components

For the aforesaid purpose, _____ has submitted incentive claim for the period _____ to _____ as under.

Product Segment	Amount (In Rs.)
Sales of eligible products (_____) manufactured in India as per books of accounts	
Sales of eligible product, eligible for incentive	
Cost of raw material consumed: Pro-rata cost of raw material used in the manufacturing of drones and drone components, in respect to the eligible sales turnover.	
Eligible Value Addition	
Incentive claimed @ 20% on Eligible Value Addition	

In this regard we confirm that:

1. The computation of sales of Eligible Products manufactured in India by _____, including the creation and maintenance of all accounting and other records supporting its contents is solely the responsibility of the Company's Management.
2. The Company's Management is responsible for designing, implementing, and maintaining internal controls relevant to the computation, preparation, and presentation of the sales of Target Segment Goods and Eligible Products manufactured in India by the Company. The management is responsible for applying all accounting policies consistently, appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the PLI Scheme and for providing all relevant information to the Project Management Agency established under the PLI Scheme.
4. All data and certificates submitted to PMA for claim of incentive under PLI has been perused and is found to be in order. However, at any time, any discrepancy is observed, or any information provided is found to be incorrect or incomplete or in the event of undertakings and confirmations given during the

course of verification is found to be incorrect, _____ shall be fully responsible for that.

5. We confirm to the best of our knowledge and belief, the following representations given to you in connection with verification of sales are correct and complete:

1. General

- All the accounting policies and basis of estimates applied for computation of sales for the purpose of incentive are in uniformity with those applied in Audited/ Management certified financial statements for ___ months ended _____ 202x. Further, there has been no change in the accounting policies and basis of management estimations applied in the financial statements from earlier year.

2. Related Party Transaction

- The statement of transaction with Related Parties as given in incentive claim application is complete and correct.
- The Company shall immediately inform to PMA for any disallowance/ addition/ adjustment is made in any assessment proceedings under Income-tax Act, 1961 or any regulatory action is taken under any Act w.r.t. to transactions with Related Parties having any effect on sales for the year 202x-2x.
- There is no dispute pending under Income-tax Act in any forum with respect to transaction with related parties having an impact on sales for the claim period.
- All compliances with respect to assessment of transaction value being at arm's length price and disclosure of transactions, under the Income-tax Act, 1961 and the Companies Act, 2013 have been complied with.

3. Eligible Value Addition (EVA):

- Sales and cost of raw material used in respect to the eligible sales turnover for Eligible Products has been identified, computed, and reconciled with audited financial statements and provides correct and complete and other information at the level of each invoice.
- Eligible Value Addition calculated as per scheme guidelines and SOP, during the period of claim is..... which is more than stipulated as per scheme guidelines.
- In case of eligible export sales, the exchange rate is as per GST, that is, exchange rate notified under Customs Act. Any exchange fluctuation arising postdate of invoicing either at actual realization or at the end of reporting period

has not been considered for any adjustment from sales. Further, in case of export, sales have been considered on FOB basis.

- The value of sales of eligible products considered under PLI Scheme is net of any debit/credit note, discounts, rebates, claims, any amount payable/ paid against sales consideration received from buyer or any other adjustments. Further, the effect of all such adjustment/ deduction has been considered on accrual basis as per book of account whether the effect has been given in individual buyers account or not.
- There is no unsettled discount, rebate, credit note, disputes in FY 202x-2x which have not been deducted from the sales of eligible products.
- The revenue of ₹..... crore from trading of eligible product(s) has not been considered in the sales eligible for incentive. Or The company is not engaged in any trading activity.
- The sales amount of eligible product contains only sales of eligible product(s) manufactured by the company under the Scheme Guidelines.

4. Debtors and creditors

- With respect to the balance confirmation sought by PMA from ___ parties on random basis, it was observed that all debtors and creditors confirmed outstanding balance with some differences. In case of differences reconciliation entries were identified and reported by the respective debtors and creditors. Most of the reconciliation entries were on account of _____.

Yours Sincerely

For _____

Annexure 3 - Covering Letter for Incentive claim from Company

To,

Date: Month xx, 202X

IFCI Limited, PMA for PLI Scheme for Drones and Drone Components
IFCI Tower,
61 Nehru Place
New Delhi: 110019

Subject: Submission of disbursement claim form for the period dd/mm/yyyy to dd/mm/yyyy

Ref: Approval letter number IFCI _____ dated _____ for application under PLI Scheme

Dear Sir,

We _____, (hereinafter referred to as 'we' or 'our' or 'the Company/LLP/Partnership Firm/Proprietorship'), have obtained an in principal approval letter dated ... as regards our application reference dated for Production Linked Incentive (PLI) Scheme introduced by the Government of India for encouraging Drones and Drone Components in India.

In compliance with the provisions of PLI Scheme, we, hereby submit the application for disbursement of incentives for the period dd/mm/yyyy to dd/mm/yyyy along with the requisite enclosures as listed below. We confirm that the claims are complete in all respects to the best of our knowledge. The incentives envisaged under the scheme has been computed below for the reference of your good self.

Sales of eligible product(s) (A)	Eligible cost of raw material used in the manufacturing in respect to the eligible sales turnover. (B)	Eligible Value Addition in India (C = A - B)	Rate of incentive (D)	Total eligible incentives sought by the Company (C) * (D)
			20%	

Thanking you

Yours Sincerely,

For _____

Annexure 4 - Undertaking for No Deviation from Eligible products

To,

IFCI Ltd.

Project Management Agency for PLI Drones and Drone Components

IFCI Tower, 61, Nehru Place New Delhi – 110019

Reference:

Approval letter dated _____ issued by IFCI/MoCA in favour of _____ (company/LLP/Partnership firm/Proprietorship name) under the Production Linked Incentive Scheme for Drones and Drone Components

Production Linked Incentive (PLI) Scheme for promoting domestic manufacturing of Drones and Drone Components in India notified vide Gazette Notification No. CG-DL-E-30092021-230076 dated 30/09/2021 and PLI scheme Guidelines issued thereunder, as amended from time to time.

Guidelines dated 29/11/2022 and amendment dated. 03/01/2024 for the operation of Production Linked Incentive Scheme (PLI) for Drones and Drone Components

UNDERTAKING

We do hereby confirm that during the period from to, (name of the company) has manufactured and sold (product name) and has filed claim for incentive under PLI Scheme. There is no deviation between the product(s) manufactured and sold by (on which incentive is being claimed) and eligible products approved to us under the scheme and guidelines mentioned in the reference above.

This undertaking has been issued in requirement the Guidelines for operation of Production Linked Incentive Scheme (PLI) for Drones and Drone Components.

For Company name

Place:

Date:

Annexure 5 - Format of Certificate from Company Secretary regarding clearances/approvals required.

To,
IFCI Ltd.
Project Management Agency for PLI Scheme for Drones and Drone Components
IFCI Tower, 61, Nehru Place
New Delhi - 110019

Reference:

Approval letter issued by IFCI/MoCA in favour of _____ (company name) under the Production Linked Incentive Scheme for Drones and Drone Components vide letter no. _____ dated _____.

Production Linked Incentive (PLI) Scheme for promoting domestic manufacturing of Drones and Drone Components in India notified vide Gazette Notification No. CG-DL-E-30092021-230076 dated 30/09/2021 and PLI scheme Guidelines issued thereunder, as amended from time to time.

Guidelines dated 29/11/2022 and amendment dt. 03.01.2024 for the operation of Production Linked Incentive Scheme (PLI) for Drones and Drone Components.

In connection with our incentive claim under PLI Scheme for Drones and Drone Components for the period from xx Month, 20xx to xx Month, 20xx, this is to certify that that _____(Company/LLP/Partnership firm/Proprietorship name), incorporated under relevant Act, having CIN/Registration Number: _____, has obtained all requisite regulatory and statutory clearances, approval, licenses including environmental clearances required by law for the purpose of manufacturing eligible products at its all units situated at.....

- (i)
- (ii)

The approvals were available and valid throughout the period for which incentive is being claimed.

Detail of such statutory approvals are given hereunder:

Sr. No.	Particulars	Approving Authority	Valid Up to

For (*company name*)

Company Secretary

Place: [●]

Date: [●]

Subject: Proforma for Integrity compliance in PLI - Initial Undertaking(s)

(To be signed by full time Director / CEO / MD of the company / firm duly depicting the designation and submitted on official stationery of the applicant along- with the authorization to do so)

FORMAT-A

1. Whereas, the applicant namely (*name of company with address*) has submitted an application under Production Linked Incentive Scheme (PLI) for Drones and Drone Components to Ministry of Civil Aviation (MoCA), Government of India seeking incentives for the application pertaining to manufacturing..... (Eligible Product) at.....(location(s)).

2. Now, therefore, the applicant including its officers / representatives commits and undertakes that he / she will take all measures necessary to prevent corruption. He / She commits to observe the following principles during his / her association / engagement with MoCA or its agencies or its consultants engaged with the process of appraisal and verification of application for the approval of application and disbursement of incentives under PLI.

2.1 The PLI applicant will not directly or through any other person or firm, offer, promise or give to any of the MoCA's officer(s) or consultant or agency representative (appraisal or / and verification agency appointed by MoCA to handle the application) involved in the process of dealing with application or to any third person any material or other benefit which he / she is not legally entitled to in order to obtain in exchange any advantage of any kind whatsoever before or during or after the process of the application for grant of approval or disbursement of incentives under PLI.

2.2 The PLI applicant will not commit any offence under the relevant IPC / PC Act; Further, the applicant will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the MoCA.

2.3 The PLI applicant shall disclose the name and address of the duly authorized Agents / Representatives who will be dealing with MoCA or its agencies and the remuneration of these agents or representatives shall not include any hidden amount or component to get the work done in undue manner or causing inducement of whatsoever nature whether in cash or kind to influence the normal process or practice of work.

2.4 The PLI applicant will disclose any and all payments he / she has made, is committed to or intends to make to agents, brokers or any other intermediaries, other than regular employees or officials of the applicant,

in connection with the grant of approval or / and disbursement of incentives.

2.5 The applicant will not offer any illicit gratification to obtain unfair advantage.

2.6 The applicant will not collude with other parties to impair transparency and fairness.

2.7 The applicant will not give any advantage to anyone in exchange for unprofessional behaviour.

3. The applicant declares that no previous transgressions occurred in the last 3 years with any other Company in any country conforming to the anti-corruption approach or with any other Public Sector Enterprises / Central or State Government or its any instrumentality in India.

4. The applicant agrees that if it is found that the applicant has made any incorrect statement on this subject, the application will be closed or rejected and MoCA reserve the right to initiate legal action of whatsoever nature. In case if MoCA has disbursed the incentives under PLI, the amount disbursed to applicant be recoverable along with interest calculated at 3 years SBI MCLR prevailing on the date of disbursement, compounded annually besides blacklisting of the applicant and initiation of legal action of whatsoever nature at the discretion of MoCA.

The contents of the above undertaking have been gone through and after understanding the same is being executed / given on.....day of (month / year)

Signature

(Name & designation with address)

Director / CEO / MD

Subject: Proforma for Integrity compliance to be furnished by PLI Applicants before Release of Incentives

(To be signed by full time Director / CEO / MD of the company / firm duly depicting the designation and submitted on official stationery of the applicant along- with the authorization to do so)

FORMAT– B

1. Whereas the applicant namely (name of company with address) has submitted an application under Production Linked Incentive Scheme (PLI) for Drones and Drone Components to Ministry of Civil Aviation (MoCA), Government of India seeking incentives for the application pertaining to manufacturing (Eligible Product) at..... (location(s)).
2. And Whereas, the applicant has submitted an undertaking for observance and commitment for Integrity vide Undertaking dated.....given under the signatures / authority of applicants (name and designation) to MoCA in respect of aforesaid application.
3. And whereas, the applicant including its officers / representatives gives commitment and undertake that he / she will take all measures necessary to prevent corruption and that he / she will not directly or through any other person or firm, offer, promise or give to any of the MoCA's officer(s) or consultant or agency representative (appraisal or / and verification agency appointed by MoCA to handle the application) involved in the process of dealing with application or to any third person any material or other benefit which he / she is not legally entitled to in order to obtain in exchange any advantage of any kind whatsoever before or during or after the process of the application for grant of approval or disbursement of incentives under PLI.
4. And whereas, the application submitted by the applicant has been given the approval by MoCA vide its communication no.....dated.....
5. And whereas, the applicant has submitted a claim for disbursement of incentive dated to the PMA for claiming incentives of Rs./-
6. And whereas, the PMA has considered the claim for disbursement of incentive and is in the process of disbursement / release of incentives on the claim dated.....
7. Now, therefore, We hereby confirm the compliance thereof with the Integrity Undertaking submitted to MoCA duly certifying that there is no breach to the same and requests that eligible incentives under PLI be released to applicant and the amount of incentives be credited in the bank account of applicant.

8. The contents of the above Undertaking have been gone through and after duly understanding the same, is being executed / given on..... day of..... (month / year).

Signature

*(Name & designation with
address) Director / CEO / MD*

Annexure 7 - Format for agreement/indemnity Bond if found that claim is false or excessive then refund of incentive disbursed with penalty

<On Stamp Paper>

To,
IFCI Ltd.
Project Management Agency for PLI Scheme for Drones and Drone Components
IFCI Tower, 61, Nehru Place
New Delhi - 110019

Reference:

**Approval letter issued by IFCI/MoCA in favour of _____
(Company/LLP/Partnership firm/Proprietorship name) under the
Production Linked Incentive Scheme for Drones and Drone Components
vide letter no. _____ dated _____.**

**Production Linked Incentive (PLI) Scheme for promoting domestic
manufacturing of Drones and Drone Components in India notified vide
Gazette Notification No. CG-DL-E-30092021-230076 dated 30/09/2021
and PLI scheme Guidelines issued thereunder, as amended from time to
time**

**Guidelines dated 29/11/2022 and amendment dated. 03/01/2024 for the
operation of Production Linked Incentive Scheme (PLI) for Drones and
Drone Components**

UNDERTAKING

1. We, M/s _____ (*Company/LLP/Partnership firm/Proprietorship name*)
hereby, acknowledge that the incentive that would/ may be provided to us under the
Production Linked Incentive Scheme (PLI) for Drones and Drone Components, notified
by Ministry of Civil Aviation vide Notification CG-DL-E-30092021-230076 dated
30/09/2021 will be provided to us based on, and after relying upon information
provided by us to avail the said incentives.

2. We hereby confirm that the information provided by us for availing the sales
incentive are true, correct and complete in all respects and that no material
fact/information that may have an adverse impact on the information provided by us
for availing the said incentives has been concealed. We acknowledge and confirm that
the foregoing averment is on an ongoing basis and further undertake to immediately

apprise the Department of Civil Aviation about any change in the status of information provided by us to avail the said incentives.

3. We further undertake that in the event of (i) any of the information provided by us to avail the said incentives being found false, incorrect or incomplete or (ii) in the event of the undertakings and confirmation stated in Para 2 above being found false, incorrect, incomplete or breached; we will refund the entire amount of incentives availed by us along with interest calculated at three years SBI MCLR prevailing on the date of disbursement, compounded annually for the number of days of holding excess incentive and in case of excessive amount claimed or excessive incentive paid, will be returned along with interest calculated at three year SBI MCLR prevailing on the date of disbursement, compounded annually for the number of days of holding the excess amount claimed or received.

4. We acknowledge that the remedies provided in Clause 3 above are not the exclusive remedies available with the Department of Civil Aviation and are without prejudice to any legal remedies available with Ministry of Civil Aviation for events mentioned in para 3(i) and (ii) above.

For *company name*

Authorized Signatory

Place:

Date:

Annexure 8 - Format of seeking balance confirmation from the debtors
(On the letter head of Applicant company)

Debtor Balance Confirmation

DD/MM/YYYY

Party Name

Address

Sub: Request for direct balance confirmation to Project Management Agency (PMA)

Reference: *Production Linked Incentive (PLI) Scheme for Drones and Drone Components (hereinafter referred to as PLI Scheme) Gazette Notification No. CG-DL-E-30092021-230076 dated 30/09/2021, and PLI Scheme Guidelines issued thereunder, as amended from time to time.*

Dear Sir,

IFCI Ltd. has been appointed as Project Management Agency (PMA) for PLI Scheme for Drones and Drone Components by Ministry of Civil Aviation.

For the purpose of sales verification of *eligible product* comprising of _____ (as defined under PLI Scheme), kindly confirm directly to PMA that the balance of Rs. _____ (Rupees _____ Only) pertaining to sales of _____ (as appearing in books of *Applicant company name*) is payable by _____ (name of debtor) as on xx Month 202x.

The confirmation letter may be sent to PMA. A stamped envelope addressed to PMA is enclosed for your convenience, addressed as under:

Dy. General Manager

IFCI Ltd, 61, Nehru Place, New Delhi- 110019

A duly signed letter may be returned directly to IFCI Ltd., PMA in the enclosed envelope. Your prompt action on this request will be appreciated.

Kindly return this form in its entirety.

Yours Faithfully,

[Name of Authorized Signatory]

(To be signed and given by the debtor)

To

IFCI Limited, PMA for PLI Scheme for Drones and Drone Components
61, Nehru Place
New Delhi- 110019

(A) We hereby confirm the debit balance of INR _____ (Rupees _____ Only) as on XX Month 202x as appearing in _____ (name of *Applicant Company's*) books are correct as per our books.

OR

(B) The debit balance of INR _____ (Rupees _____ Only) as on xx Month 202x as appearing in *Applicant Company's* books is not in agreement with our books. The debit/credit balance as per our books is INR _____ only and the discrepancies are detailed here as under

Particulars	Period	Amount	Reasons for Difference

[Date]

Authorized Signatory: _____

Name: _____

Designation: _____

Rubber Stamp: _____

Customer Code:

Customer Name:

[(A) or (B) – Please strike out whichever is not applicable.]

Annexure 9 – Format for Board Resolution that the applicant agrees to the terms and conditions of the PLI Scheme and Guidelines while securing the incentive amount.

Extract of the Resolution passed by the Board of Directors of (company name) held on DD/MM/YYYY at the Registered office of the company situated at (address) held at (time).

Acceptance of the Terms & Conditions as laid down in Production Linked Incentive (PLI) Scheme for Drones and Drone Components

This is with reference to incentive claim of Rs...../- (Rupees.....only) filed by(Name of Applicant) on the sales of eligible product..... for the period from to under PLI Scheme for Promoting Domestic Manufacturing of Drones and Drone Components in India (hereinafter referred as PLI Scheme). The Board of Directors have pursued the incentive claim filed by and compliances made by under PLI Scheme and resolve as follows:

“RESOLVED THAT the consent of Board of Directors is accorded for accepting and agreeing to abide by the terms and conditions as laid down in **Production Linked Incentive (PLI) Scheme for Drones and Drone Components**, while securing the incentive amount on behalf of the company and in the best interest of the company.

RESOLVED THAT Board of Directors have taken note of the incentive claim filed by the (name of the company) and documents, certificates, management undertakings submitted and other representations made with the incentive claims. It is confirmed that has complied with the Scheme Guidelines and approval letter dated while filing the incentive claim under PLI Scheme.

RESOLVED FURTHER THAT Mr..... and, **be** and are hereby jointly or severally authorized to execute the indemnity bond/ agreement in the format prescribed under PLI Scheme for refund of any excess incentive, as per Scheme Guidelines.

For (company name)

Name of person

Designation

Date:

Place:

Annexure 10

CERTIFICATE FOR PRODUCTION LINKED INCENTIVE (PLI) CLAIM

To,/ /202

IFCI Ltd.

PMA for PLI Scheme for Drones and Drone Components

IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Approval letter issued by MoCA/ IFCI in favour of _____ (Applicant name) under the Production Linked Incentive Scheme (PLI) for Promoting Manufacturing of Drones and Drone Components vide letter no. _____ dated _____.

Production Linked Incentive (PLI) Scheme for Promoting Manufacturing of Drones and Drone Components notified vide Gazette Notification No. CG-DL-E-30092021-230076 dated 30/09/2021 and PLI scheme Guidelines issued thereunder, as amended from time to time.

Guidelines for the operation of Production Linked Incentive Scheme (PLI) for Promoting Manufacturing of Drones and Drone Components dated 29/11/2022 and amendment dated. 03/01/2024.

Undertaking as required under the Guidelines for the Operation of Production Linked Incentive Scheme (PLI) for Drones and Drone Components is submitted hereunder:

CERTIFICATE

In connection with our application for the incentive under Production Linked Incentive Scheme (PLI) for Drones and Drone Components.

We, _____, a Company incorporated and registered under the Companies Act, 2013 (erstwhile Act 1 of 1956), with Corporate Identity Number: _____ and PAN No.: _____ and having Registered Office at: _____ do hereby certify as under:

1. That the component being manufactured by our company are solely used in the manufacturing of Drones.
2. That we confirm the information/data submitted by our officials/ Chartered Engineer / Technical Consultants regarding the certificates/ reports/ documents are correct.
3. That we shall immediately inform Project Management Agency (PMA) and Ministry of Civil Aviation (MoCA) in case of any discrepancy.

STATUTORY AUDITOR

For and on behalf of _____,

MANAGING DIRECTOR

Annexure 11

UNDERTAKING FOR PRODUCTION LINKED INCENTIVE (PLI) CLAIM

To,

IFCI Ltd.

PMA for PLI Scheme for Drones and Drone Components

IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Approval letter issued by MoCA/ IFCI in favour of _____ (Applicant name) under the Production Linked Incentive (PLI) Scheme for Promoting Manufacturing of Drones and Drone Components vide letter no. _____ dated _____.

Production Linked Incentive (PLI) Scheme for Promoting Manufacturing of Drones and Drone Components notified vide Gazette Notification No. CG-DL-E-30092021-230076 dated 30/09/2021 and PLI scheme Guidelines issued thereunder, as amended from time to time.

Guidelines for the operation of Production Linked Incentive Scheme (PLI) for Promoting Manufacturing of Drones and Drone Components dated 29/11/2022 and amendment dated. 03/01/2024.

Undertaking as required under the Guidelines for the Operation of Production Linked Incentive Scheme (PLI) for Drones and Drone Components is submitted hereunder:

DECLARATION-CUM-UNDERTAKING

In connection with our application for the incentive under Production Linked Incentive Scheme (PLI) for Drones and Drone Components.

We, _____, a Company incorporated and registered under the Companies Act, 2013 (erstwhile Act 1 of 1956), with Corporate Identity Number: _____ and PAN No.: _____ and having Registered

Office at: _____do hereby declare and undertake as under:

1. That we are **NOT** claiming incentives or benefits under any of the PLI schemes of GoI for the same products or any of its components.
2. That we confirm the accuracy of the information/data submitted by our officials/ Chartered Accountant/ Statutory Auditors regarding the certificates/ reports/ documents are correct.
3. That we shall immediately inform Project Management Agency (PMA) and Ministry of Civil Aviation in case of any discrepancy.

For and on behalf of _____,

Place:

Date:

Annexure 12

Cost Auditor / Cost Accountant Certificate

To

IFCI Ltd.

Project Management Agency for PLI Scheme for Drones and Drone Components

IFCI Tower, 61, Nehru Place

New Delhi – 110019

Sub: Pro-rata cost of raw material used as eligible purchase cost in respect of eligible sales turnover.

1. We do hereby confirm that we are Cost Auditors of M/s _____ (hereinafter referred to as "the company or applicant") selected under target segment/eligible product.....via letter of approval (LOA)..... dt. for FY 202x-2x appointed under the Companies Act, 2013.

Or

We do hereby confirmed that we are Cost Accountant Practitioner of M/s _____ (hereinafter referred to as "the company or applicant") selected under target segment/eligible product.....via letter of approval (LOA)..... dt. appointed for the purpose of issuing certificate as per the guidelines of the PLI Scheme of Drones and Drone Components for FY 202X-2X.

2. This certificate is being issued in connection with determination of cost of raw material used for manufacturing of target segment/eligible product, in respect to the eligible sales turnover during the period from to, as per provisions of the Production Linked Incentive Scheme (PLI) for promoting domestic manufacturing of target segment/eligible Product in India as notified vide notification No. _____ dated _____ read with guidelines for the operation of PLI for Drones and Drone Components manufacturing entities

dated, as amended from time to time (hereinafter referred to as 'the PLI scheme for Drones and Drone Components').

3. It is confirmed that we have followed the relevant code of conduct issued by ICAI w.r.t. independence of Auditors and provisions of the Companies Act, 2013. Further,..... (name of auditor's firm) or any of our associates or affiliate concerns/ entities are not engaged in providing any services to or business with, the applicant which may pose any potential 'conflict of interest' in the submission of this certificate or could potentially result in non-compliance with the code of ethics issued by ICAI or provisions of Companies Act, 2013.
4. I/We have verified the cost data of the target segments/eligible product with reference to the books of account, inventory records, cost accounting records, and other relevant documents and sought and obtained all the explanation and clarification, as deemed necessary for the purpose of this certificate.
5. Based on the information and explanations given to us and based on Cost Accounting Standards and Generally Accepted Cost Accounting principles and practices followed by the Industry, I/we certify that cost of raw material used for manufacturing of target segment/eligible product, in respect to the eligible sales turnover for the period from to is ₹..... Per The calculation of cost of raw material used for manufacturing of target segment/eligible product, in respect to the eligible sales turnover, is attached as **Annexure 1**.

Date:

Seal & Signature of the Cost Accountant:

Place:

Membership No.:

Firm Reg.No.:

Pro-rata cost of raw material used as eligible purchase cost in respect of eligible sales turnover.

Annexure 1

A	General Information					
1	Name of the Manufacturer					
2	Address of the Manufacturer					
3	GSTIN of the Manufacturer					
4	Target Segment/Eligible Product					
5	HSN Code					
6	Period of Cost Statement					
B	Quantitative Information				Unit	Quantity
1	Quantity Produced					
C	Cost Information	Unit	Quantity	Rate	Amount	Cost per Unit
	Cost of Material(Specify)					
	A.					
	B.					
	C.					
	Others					
	Cost of material consumed for Target segment product					

Description	Opening stock (A)	Purchases (B)	Sales (C)	Closing stock (D)	Material Consumed (A)+(B)-(C)-(D)
Material A					
Material B					
Material C					

Cost of raw material used in respect to the eligible sales turnover

S. No	Description of eligible products sold	Quantity sold	Cost per Unit	Cost of Material Used in Eligible Product Sold

Annexure 13 - PMA verification report format

IFSI/SDIT/MoCA/PLI-Drones-

Date: xx/xx/20xx

Shri Kumar Saurabh Raj
Deputy Secretary,
Ministry of Civil Aviation
Rajiv Gandhi Bhawan
New Delhi – 110021

Dear Sir,

Recommendation for Incentive on Eligible Value Addition from manufacturing of Drones & Drones components for the period Apr 202X to Mar 20XX (F.Y. 202X-2X) for <Applicant Co.>

1. IFCI Ltd. (IFCI) has been appointed as the Project Management Agency (PMA) for the Production Linked Incentive Scheme for Promoting Domestic Manufacturing of Drones and Drone Components in India (PLI-D & DC) vide Work Order dated 07th October 2022 and Memorandum of Understanding (MoU) dated 14th October 2022 between MoCA and IFCI.
2. **<Applicant Co. name>** (hereinafter referred as '_____' or 'the Company') was approved for the target segment/eligible product '_____' of PLI Scheme for Drones and Drone Components vide Approval Letter No. _____ Dated _____.
3. **<Applicant Co. name>** (hereinafter referred as '_____' or 'the Company') has submitted the Sales, Cost of raw material used in respect to the eligible sales turnover & Value Addition from target segment/eligible product along with a certificate from their Statutory Auditors M/s _____ having its registered office at _____ as per scheme guidelines.
4. As per Clause 12 of the Scheme Guidelines, the incentive under the Scheme shall be applicable only on eligible value addition of the target segment/eligible product. Rate of Incentive for Drones & Drones Components is 20% of Eligible Value Addition.
5. **<Applicant Co. name>** (hereinafter referred as '_____' or 'the Company') has submitted that it has complied with eligibility criteria for incentive as per Clause 12 of the scheme guidelines.

Particulars	Sales	Eligible cost of raw material used in the manufacturing in respect to the eligible sales turnover	Eligible Value Addition	
			Amounts (Rs.)	%

Responsible of Management of <Applicant Co. Name>

6. It is the responsibility of <Applicant co. name> to ensure that the Company complies with the requirements of the PLI Scheme all the time and to submit the correct and complete data for Eligible Sales, **Cost of raw material used in respect to the eligible sales turnover** & Eligible Value Addition of Eligible Product from manufacturing.
7. It is assumed that < Applicant co. Name> is fully aware of the Scheme Guidelines and provision having any financial effect on the Eligible Sales, Cost of raw material used in respect to the eligible sales turnover & Value Addition and has submitted complete and correct data to PMA, as required under the Scheme Guidelines.
8. <Applicant co. Name> is responsible for designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement of Eligible Sales, Cost of raw material used in respect to the eligible sales turnover & Value Addition applying appropriate basis of preparation, and making estimates in compliance with Scheme Guidelines.

Responsibility of IFCI acting as PMA and Basis of Verification

9. As a Project Management Agency, IFCI is responsible for verification of compliance with eligibility thresholds, determination of 'Eligible Value Addition' from eligible product and making appropriate recommendation to Empowered Committee of MoCA on incentive claim by the applicant.
10. Basis of verification and accounting principles, followed by PMA is given in **Appendix** to the report.

Recommendation by PMA on the Eligible Value Addition

11. <Applicant co. Name> has submitted the sales of eligible product _____ under the Scheme Guidelines for the period 01st April 2021 to

31st March 2022 is ₹ ____ crore. <Applicant co. Name> has also provided Statutory Auditor's certificate dated _____ certifying sales of ₹ _____ crore.

Accordingly, it is recommended:

- i. **Eligible Value Addition is from Eligible Products - <Product name>** that is manufactured under the Scheme Manufacturing location located at <address> during the period from 1st April 202X to 31st March 202X.
- ii. **Minimum Stipulated EVA** for Eligible product is 40%. The company has achieved the EVA of ____% as per the Statutory Auditor's Certificate dated _____. However, PMA has recommended the EVA of ____%.
- iv. To accept the Eligible Value Addition is as under:

Eligible Value Addition from target segment/eligible product under the Scheme:

Particulars	Amount (₹)
Net Sales for the claim period April 202X to March 202X in FY 202X-2X submitted by <Applicant co. name>	
Cost of raw material used in respect to the eligible sales turnover for the claim period April 202X to March 202X in FY 202X-2X submitted by <Applicant co. name>	
Eligible Value Addition for the claim period April 202X to March 202X in FY 202X-XX submitted by <Applicant co. name>	
Incentive for the period April 202X to March 202X in FY 202X-2X submitted by <Applicant co. name>	

Recommendation of PMA on incentive

PMA has verified the details of sales and Cost of raw material used in respect to the eligible sales turnover for determination of EVA from target segment/eligible product – Drones/Drone Components with the back-up working documents and financial statements as provided to us.

Eligible Sales, Cost of raw material used in respect to the eligible sales turnover & Value addition from target segment/eligible product:

	Particulars	Amount (Rs.)
A	Eligible Net Sales for the claim period April 202X to March 202X of FY 202X-2X submitted by Applicant	
B	Cost of raw material used in respect to the eligible sales turnover for the claim period April 202X to March 202X of FY 202X-2X submitted by Applicant	
C	Eligible Value Addition (A-B)	
D	Adjustment proposed by PMA, If any	
E	Eligible Value Addition for incentive (April 202X to March 202X) (after adjustment proposed by PMA)- (C-D)	
F	Incentive amount calculated @ 20% on above (20% of E)	

As the Incentive Claim is filed based on Management Representation Letter dated _____ and statutory auditor's certificate dated _____ & audited financial statements, the incentive is quantified/ not qualified and recommended for disbursement.

Yours faithfully,

General Manager
IFCI Limited- Advisory Services

Appendix

Basis of Verification

1. IFCI Limited (hereinafter referred to as IFCI or PMA) has followed the Standard Operating Procedures for verification of eligible sales, Cost of raw material used in respect to the eligible sales turnover and eligible value addition, as submitted to MoCA on Dated XX/XX/20XX.
2. IFCI has obtained all data, documents, representation, and response to the queries raised during verification in good faith and assumed the same to be correct and complete.
3. IFCI has reconciled the data with financial statement and certificate submitted by applicant to assess the accuracy and completeness and enquire into the matter considered relevant to the Eligible Sales, Cost of raw material used in respect to the eligible sales turnover and Eligible Value Addition, as detailed in the report attached herewith, without assessing the adequacy of internal control or test check verification of controls on transaction level.
4. For the purpose of Eligible sales and Cost of raw material used in respect to the eligible sales turnover determination accrual method of accounting has been considered. It is further assumed that accounts have been prepared by the applicant on the basis of 'going concern assumption'.
5. PMA has placed reliance on the transaction value of sales and Cost of raw material used in respect to the eligible sales turnover, as per books of accounts. Considering the dynamic nature of industry, there may be variation in the pricing between parties or different time periods.
6. Consistency of accounting policies and basis of management estimations across accounting periods as well as for computation of sales is of paramount importance. PMA has placed reliance on disclosure in Management Certified Financial Statements and Management Representation Letter in this regard.
7. The verification and assessment procedures followed by IFCI relies upon the completeness and correctness of data submitted by the applicants and may not be adequate to detect any concealment or fraudulent activity by the applicant.
8. PMA has not assessed the adequacy of the audit procedure followed by the Statutory Auditors and has relied upon the opinion given by the auditors. It is the responsibility of the auditors to comply with the ethical requirements of the Code of Ethics issued by ICAI and plan their audit procedure to obtain sufficient appropriate audit evidence to support their opinion.

9. IFCI has obtained a Management Representation Letter dated:_____ from <Applicant co. name> signed by Authorized Signatory under the Scheme. IFCI has placed reliance on the facts and assurances provided by <Applicant co. name> in the aforesaid representation. The copy of letter is attached with this report as **Annexure X**.

Compliance Checklist

Scheme Guidelines	Compliance from the guidelines	Particular scheme	Compliance (Yes/No /Not Applicable)	Document Reference	Remarks of the Compliance Department
Eligibility under the Scheme for incentive					
12(ii)	Achieve minimum stipulated EVA				
3.9	Not exceeding total PLI per manufacturer limit of Rs. 30 crore				
13.1	Claim filed within six months from the end of the financial year.				
Other Matters					
----	Management Representation Letter				
13.2	Covering Letter for incentive claim				
15.6	Integrity Compliance – Initial Undertaking in Format A				
3.3	A certificate stating that the components being manufactured by the company are solely used in the manufacturing of drones.				
3.5	A certificate stating that not claiming incentives or benefits under any of the PLI Scheme of GoI for the same product or any of its components. Certificate confirming the accuracy of the information/ data submitted by company officials/Chartered Accountant / Statutory Auditor regarding the certificate/ reports/documents are correct.				
Compliances for Disbursement Claim					
Annexure 3 (Para 10)	Format certified by Statutory Auditors				
Annexure 3 (Para 13)	Certificate from Statutory Auditor for calculation of Eligible Value Addition (EVA)				
Annexure 3 (Para 11)	Undertaking from company regarding no deviation in				

	Eligible Product and Target Segment			
Annexure 3 (Para 12)	Certificate from Company Secretary regarding all clearances required by law like statutory clearances, environmental clearances etc. have been obtained.			
Annexure 3 (Para 15)	A cost Accountant certificate certifying pro-rata cost of raw materials used in the manufacturing of drones and drone components, with respect to the Target segment/Eligible products.			
Certificate from Statutory Auditor regarding				
----	Details required for disbursement of claim			
	Reconciliation of Sales as per Books of Accounts and GST Return for manufactured goods under Target Segment of the company			
	Debtors related to eligible products			
	Format for Sales Register			
	Format for Purchase Register			
Documents Required post Approval of Claim				
15.6	Integrity Compliance – Initial Undertaking in Format B			
Annexure 3 (Para 14)	Agreement / indemnity bond as per Annexure 4A			
Annexure 3 (Para 14)	Board resolution			
