

File No. P-29014/101/2020-LEI
Government of India
Ministry of Commerce & Industry
Department for Promotion of Industry and Internal Trade

Dated: the 9th October, 2023

Subject: Corrigendum to the Guidelines dated June 4, 2021, for the Production Linked Incentive (PLI) Scheme for promoting domestic manufacturing of White Goods (Air conditioners and LED Lights)

The "Production Linked Incentive Scheme (PLI) for White Goods (Air Conditioners and LED Lights) manufacturers in India", hereinafter referred to as PLIWG Scheme, was notified vide notification No. CG-DL-E-16042021-226671 dated 16.04.2021. For effective operation and smooth implementation of the PLIWG Scheme, guidelines were issued by DPIIT on June 4, 2021 and the Scheme has been made open to applications for three months w.e.f. June 15, 2021. Based on stakeholder consultations, two corrigenda to the Scheme Guidelines were issued on August 16, 2021 and February 24, 2022 while selection of beneficiaries was announced on November 3, 2021 and June 28, 2022.

2. Subsequently, based on the requests and suggestions received from various applicants and industry associations and with a view to simplifying the operation of the Scheme as well as to improve the ease of doing business, following revisions to the PLIWG Scheme Guidelines issued by DPIIT on June 4, 2021 are being made: -

Sl.	Existing Clause	Revised Clause
i)	<p>Captive Consumption and Sales to Related Party</p> <p>Clause 11.1(c)</p> <p>In case of captive consumption of eligible product(s) or sale of eligible product(s) by the selected applicant only to group companies, the gross sales turnover of eligible product(s) shall be computed as under: -</p>	<p>Captive Consumption and Sales to Related Party</p> <p>Clause 11.1 (c)</p> <p>In case of captive consumption of eligible product(s) or sale of eligible product(s) by the selected applicant only to group companies (related party as per Ind-AS-24/AS-18), the gross sales turnover of eligible product(s) shall be computed as</p>

Sl.	Existing Clause	Revised Clause
	<p>Actual quantity of the eligible product(s) sold to group company(ies) or used for captive consumption multiplied by lower of the sale price offered to the group company(ies) or the transaction price for eligible product(s) between the independent unrelated parties.</p>	<p>under: -</p> <p>Actual quantity of the eligible product(s) sold to group company(ies) or used for captive consumption multiplied by the lower of the Arm's length price of the said eligible product and a margin of 5%, as certified by a Cost Accountant in practice, who is a member of the Institute of Cost and Management Accountants of India or the sale price offered to the group company(ies) shall be considered for determining total value of transaction between the related parties.</p>
ii)	<p>Sale to related Party</p> <p>Clause 11.1 (d)</p> <p>In case a selected applicant is selling the eligible products to a group company and also to a non-group company, lower of the sale price offered to group or non-group company shall be considered for determining total value of transaction between the related parties.</p>	<p>Sale to related Party</p> <p>Clause 11.1 (d)</p> <p>In case a selected applicant is selling the eligible products to a group company and also to a non-group company, the gross sales turnover of eligible product(s) shall be computed as under: -</p> <p>Actual quantity of the eligible product(s) sold to group company(ies) multiplied by the lower of the Arm's length price of the said eligible product and a margin of 5%, as certified by a Cost Accountant in practice, who is a member of The Institute of Cost and Management Accountants of India, or the sale price offered to the group company(ies) for determining total value of transaction shall be considered for determining total value of transaction between the related parties.</p>

Sl.	Existing Clause	Revised Clause
iii)	<p>New Clause 11.2</p>	<p>Clause 11.2</p> <p>Verification of eligibility of claim and recommendation of disbursement of Incentive to be done by the PMA.</p>
iv)	<p>Definition of Arm's Length Price</p> <p>Clause 2.8</p> <p>A price which is applied or proposed to be applied in a transaction between persons other than associated enterprises, in uncontrolled conditions.</p>	<p>Definition of Arm's Length Price</p> <p>Clause 2.8</p> <p>A price which is applied or proposed to be applied in a transaction between persons other than associated enterprises, in uncontrolled conditions. However, the price of the Eligible product computed using Cost Plus method and also certified by a Cost Accountant in practice, who is a member of the Institute of Cost and Management Accountants of India shall constitute Arm's Length Price.</p>
v)	<p>Investment for determining Eligibility:</p> <p>Clause 8.1.1</p> <p>Investment in Plant, Machinery & equipment under these guidelines shall include investment on new plant, machinery, equipment and associated utilities as well as tools, dies, moulds, jigs, fixtures (including parts, accessories, components, and spares thereof) of the same, used in the design, manufacturing, assembly, testing, packaging or processing of any of the manufactured goods covered under Target Segments. It shall also include expenditure on packaging, freight/</p>	<p>Investment for determining Eligibility:</p> <p>Clause 8.1.1</p> <p>Investment in Plant, Machinery & equipment under these guidelines shall include investment on new plant, machinery, equipment, and associated utilities including 'Tool Room' as well as tools, dies, moulds, jigs, fixtures (including parts, accessories, components, and spares thereof) of the same, used in the design, manufacturing, assembly, testing, packaging or processing of any of the manufactured goods covered under Target Segments. It shall also include expenditure on</p>

Sl.	Existing Clause	Revised Clause
	<p>transport, insurance and erection and commissioning of the plant, machinery, equipment, and associated utilities. Associated utilities would include; Captive power and effluent treatment plants, essential equipment required in operation areas such as clean rooms, air curtains, temperature and air quality control systems, compressed air, water & power supply, and control systems. IT and ITES infrastructure related to manufacturing including servers, software and ERP solutions. All non-creditable taxes and duties are included in such expenditure. Such investments shall be used for the determining eligibility under the scheme.”</p>	<p>packaging, freight/ transport, insurance and erection and commissioning of the plant, machinery, equipment, and associated utilities. Associated utilities would include: Captive power and effluent treatment plants, essential equipment required in operation areas such as clean rooms, air curtains, temperature and air quality control systems, compressed air, water & power supply, and control systems. IT and ITES infrastructure related to manufacturing including servers, software and ERP solutions. All non-creditable taxes and duties are included in such expenditure. Such investments shall be used for the determining eligibility under the scheme.”</p>
vi)	<p>Deadline for filing of claim.</p> <p>Clause 12.4</p> <p>Claim for disbursement of incentive shall be filed by the applicant latest by 31st October in the following financial year to which the claim pertains.</p>	<p>Deadline for filing of claim.</p> <p>Clause 12.4</p> <p>Claim for disbursement of incentive shall be filed by the applicant latest by 15th January in the following financial year to which the claim pertains.</p> <p>In the event, of any discrepancy observed between Statutory Compliances and records provided at the time of filing of claim(s) the applicant shall refund the excess incentive availed along with the interest; the 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.</p>

Sl.	Existing Clause	Revised Clause
vii)	<p>Time extension for the establishment of additional manufacturing facility</p> <p>Mentioned in FAQ (#25)</p> <p>The Selected applicants would be allowed to submit the details of additional manufacturing location with all relevant documents within two (2) years of commencing commercial production during the tenure of the Scheme.</p>	<p>Time extension for the establishment of additional manufacturing facility</p> <p>Clause 14.7</p> <p>The Selected applicants would be allowed to submit the details of additional location with all relevant documents within three (3) years of commencing commercial production during the tenure of the Scheme.</p>
viii)	<p>Site visit by Administrative Ministry</p> <p>Clause 13.3:</p> <p>PMA shall monitor the progress of the project made by the selected applicant as and when required with respect to the committed Investment and may carry out physical inspections of an applicant's manufacturing units and offices as may be required.</p>	<p>Site visit by Administrative Ministry</p> <p>Clause 13.3:</p> <p>PMA shall monitor the progress of the project made by the selected applicant as and when required with respect to the committed Investment and may carry out physical inspections of an applicant's manufacturing units and offices as may be required". Administrative Ministry may also visit manufacturing facilities to review the scheme's progress, and directly solicit feedback from the industry.</p>
ix)	<p>Roll over of Bank Guarantee</p> <p>Nil</p>	<p>Roll over of Bank Guarantee</p> <p>New para 10.11</p> <p>The Bank Guarantee shall be rolled over before expiry of existing bank guarantee during the tenure of the scheme.</p>

3. In view of the proposed amendments to the Scheme Guidelines, appropriate modifications are also being incorporated in various annexures as well as undertakings to be submitted by the beneficiaries. These are placed as APPENDIX. These may be refined further based on the

industry best practices and prevailing statutory norms.

4. The Guidelines issued on June 04, 2021 and corrigendum issued on 16th August, 2021 and 24th February, 2022 shall be read incorporating the above revisions and additions where ever applicable.



(Sanjiv)

Joint Secretary to the Government of India

Tel No. 011-23098743

Email: sanjiv.01@gov.in

New Delhi, Dated 9th October, 2023

APPENDIX

Modified Annexures as well as undertakings to be submitted by the beneficiaries.
(These may be refined further based on the industry best practices and prevailing statutory norms.)

Bank Guarantee for availing incentive against Investment(From any scheduled commercial bank)

This Deed of Guarantee executed on this _____ day of _____, 202__ at _____ by _____ (from any scheduled commercial bank), having its Head Office / Registered Office at _____ and inter-alia a Branch Office at _____ (hereinafter referred to as the Bank or 'the Guarantor', which expression shall unless it be repugnant to the subject or context hereof be deemed to include its successors and assigns).

In favour of The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India, Vanijya Bhawan, New Delhi 110011 (hereinafter referred as "DPIIT") represented by <PMA Name>, having its registered office at, acting as the Project Management Agency (PMA) for Production Linked Incentive (PLI) Scheme for White Goods.

WHEREAS

A. [.....], a company incorporated in India under the provisions of the Companies Act, 2013 and having its Registered Office at [-----]] (herein after referred to as 'the Applicant' which expression unless repugnant to the subject or context includes its successors. Legal representatives and permitted assigns) and has been awarded approval under the above scheme vide Letter Reference ----- dated -----

B. In terms of the undertaking dated ----- and Clause ----- of the Guidelines Reference No. ----- dated ----- the Applicant has to provide a Bank Guarantee for an amount equivalent to INR ----- which is calculated in line with the undertaking.

C. At the request of the Applicant, the Guarantor has agreed to provide this guarantee, being these presents, guaranteeing the due and punctual performance / discharge by the Applicant of its obligations.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS

A. The Guarantor hereby irrevocably guarantees the due and compliance of terms by the Applicant of all its obligation under the said undertaking and approval letter, as amended from time to time.

B. The Guarantor shall, without demur, pay to DPIIT sums not exceeding in aggregate ----- (INR -----) within five (5) bank working days (as per the Reserve Bank of India) of receipt of a written demand thereof from

DPIIT / <PMA Name> stating that the Applicant has failed to meet its obligations under the said undertaking. The Guarantor shall have not to go into the veracity of any breach or failure on the part of the Applicant or validity of the demand so made by DPIIT/ <PMA Name> and shall pay the amount specified in the demand notwithstanding any direction to the contrary given or any dispute whatsoever raised by the Applicant or any other person. The Guarantor's obligations hereunder shall subsist until all such demands are duly met and discharged in accordance with the provisions hereof;

- C. The Guarantor agrees that its liability under this guarantee shall in no manner be affected by any such variation, alteration, modification, waiver dispensation and that no further consent of the Guarantor is required for giving effect to any such variation, alteration, modification, waiver dispensation with or release of security;
- D. This Guarantee shall be irrevocable and shall remain in full force and effective till 31st December'2028 --.(
- E. Until and unless discharged / released earlier by DPIIT / <PMA Name> in accordance with the provisions of the said undertaking, the Guarantor's liability in aggregate shall be limited to a sum of INR -----(INR-----)
- F. This Guarantee shall not be affected by any change in the constitution or winding up of the Applicant / Guarantor or and absorption, merger or amalgamation of the Applicant / Guarantor with any other person;
- G. The Guarantor has power to issue this Guarantee and discharge the obligations contemplated herein, and the undersigned is duly authorized to execute this Guarantee pursuant to the power granted under.

All future correspondence with reference to this Guarantee shall be made to..... (Bank Name and Address).

The jurisdiction in relation to this Guarantee shall be the Courts at New Delhi and Indian Law shall be applicable.

IN WITNESS WHEREOF THE GUARANTOR HAS SET ITS HANDS HEREUNTO ON THE: DAY, MONTH AND YEAR FIRST HEREIN ABOVE WRITTEN

SIGNED AND DELIVERED by _____ Bank by the hand of _____ its _____ and authorized official.

UNDERTAKING FOR BANK GUARANTEE AGAINST PROPOSED INVESTMENT*(Undertaking from the Applicant on the letterhead)*

1. We,....., hereby, acknowledge that the incentive that would / may be provided to us under the Production Linked Incentive (PLI) Scheme for White Goods, notified by Department for Promotion of Industry and Internal Trade(DPIIT) vide Gazette Notification no. _____ dated _____ in _____ of the Gazette of India (Extraordinary) and other relevant guidelines, communications, will be provided to us based on, and after relying upon, the information provided by us to avail the said incentive.
2. We hereby confirm that the information provided by us for availing the said incentive is 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 incentive has been concealed.
3. In case of the Investment in the project, as per the approval letter, is to be made by us within a specified period from the date of approval letter.
4. With regard to the aforesaid transactions, we hereby undertake the following:

- A. We undertake to provide Bank Guarantee from a schedule commercial Bank for the amount which is mentioned below:

S. No	Particulars	Details
1.	Date of issuance of Approval Letter	
2.	Validity period of BG *	31 st December'2028
3.	Amount of BG	(0.5% of the Committed Cumulative Investment)

* valid for remaining tenure of the scheme from the proposed date of commercial production as per clause 10.11

Valid for remaining tenure of scheme from the date of issuance of Approval letter by the PMA and further roll over as per Clause 10.6 read with Clause 10.7, 10.8,10.9 and 10.11

- B. We understand and agree that, we are legally bound to renew the BG / issue fresh BG, failing which DPIIT may invoke the BG.
- C. In case of loss, mutilation, force majeure or any other eventualities, with respect to Original BG (favouring DPIIT, held at PMA), DPIIT / PMA will not be liable for the same and the onus would be with us to arrange for alternate / duplicate BG in place of the original BG.
- D. We also understand that the BG will be released to us in line with the new clause

Date

Signature

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

Quarterly Review Report

An applicant shall be required to provide the following information (self-certified) for quarterly review within 30 days from the end of each quarter:

1. Name of Applicant
2. Target Segment
3. Eligible Product(s)
4. Application Acknowledgement Date
5. Application Approval Date
6. Manufacturing Location(s)
7. Customer List – (details to be sought along with claim)
8. Investment Actualized for Manufacturing of Eligible Product(s) (amount in INR)
<i>Source of Funding (Equity, Debt, Internal Accrual etc.)</i>
9. Employment as on date (in numbers)
<i>On-roll labor / employees</i>
<i>Contractual</i>
<i>Apprentice</i>
10. Installed Production Capacity for Eligible Product(s) under respective Target Segment
11. Net Sales turnover- Domestic [net of credit notes, discounts and taxes applicable]
a) Manufacturing Activity
Eligible Product
i. Other Goods in Target Segment
ii. captive consumption
b) Trading Goods
Target Segment
i. Other Goods
ii. captive consumption
c) Services Activity
12. Net Sales turnover – Exports [net of credit notes, discounts and taxes applicable]
a) Manufacturing Activity
i. Eligible Product

ii. Other Goods in Target Segment
iii. Other Goods
b) Trading Activity
i. Target Segment
ii. Other Goods
c) Services Activity
13. Total Revenue from Operations
14. Details of Import– CIF value of Imported Goods at the Importation
a) Raw Material / Parts / Components
i. Eligible Product
ii. Other Goods in Target Segment
iii. Other Goods
b) Spare Parts
i. Eligible Product
ii. Other Goods in Target Segment
iii. Other Goods
c) Finished Goods
i. Eligible Product
ii. Other Goods in Target Segment
iii. Other Goods
d) Capital Goods
i. Target Segment
iii. Other Goods
e) Import of Services pertaining to Target Segment
f) Expenses for Advertisement and Sales
g) Brand Royalty of Products
h) Goods Returned

Integrity Compliance in Production Linked Incentive Scheme

1. Whereas, the applicant namely _____ (*company name*) has submitted an application under Production Linked Incentive Scheme (PLI) for White Goods to Department for Promotion of Industry and Internal Trade (DPIIT), Government of India seeking incentive for the applications pertaining to manufacturing of _____ (*Eligible Products*) till dd/mm/yyyy at the following locations:
 - a)
 - b)
 - c)
2. Now, therefore, the applicant including its officers /representatives commits and undertake that he will take all measures necessary to prevent corruption. He commits to observe the following principles during his association/engagement with DPIIT 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 DPIIT's officer(s) or consultant or agency representative (appraisal/verification agency appointed by DPIIT 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 in any advantage or 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 DPIIT.
 - 2.3. The PLI applicant shall disclose the name and address of the duly authorised agents and representatives who will be dealing with DPIIT 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 shall disclose any and all payments he 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 three 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 DPIIT reserve the right to initiate legal action of whatsoever nature. In case if DPIIT has disbursed the incentives under the PLI, the amount disbursed to applicant be recoverable along with interest calculated at three 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 DPIIT.

5. **In the event the selected applicant declines the offer of approval under the Scheme at any stage or exits the scheme without making full committed investment for reasons whatsoever, in such case the applicant shall have to refund the incentive availed by it under the scheme till such date along with interest calculated at the prevailing 3-year SBI MCLR compounded annually.**

The contents of the above undertaking have been gone through and after understanding the same is being executed given onday of Month, 20xx.

For Company Name

Name:

Designation: Director/CEO/MD

Place:

Date:

Appendix IV - Disbursement Claim Form: Production Linked Incentive Scheme (PLI) for White Goods
(Mention Name of Target Segment - Air Conditioner and LED Lights)

To,

Date: Month xx, 202x

IFCI Limited,
Project Management Agency for PLI Scheme for White Goods of DPIIT
IFCI Tower,
61 Nehru Place
New Delhi: 110019

Reference:

Approval letter issued by IFCI in favour of _____ (*company name*) under the Production Linked Incentive Scheme for White Goods vide letter no. _____ dated for application no _____ dated _____ filed online via portal for Category _____ ; Target Segment _____ ;and Eligible Products _____

Declaration

This is to declare that :

1.	Incremental Investment and Net Incremental Sales of White Goods applicable for determining eligibility	
2.	Base year Sales of eligible products under Target Segment (Base Year) for which applicant was made.	
3.	Period for which Incentives is being claimed	

This declaration has been issued in requirement under the Disbursement claim form under the Guidelines for operation of Production Linked Incentive Scheme (PLI) for White Goods as per File No. P-29014/101/2020-LEIPart (1)-DPIIT issued by Department for Promotion of Industry and Internal Trade dated **4th June, 2021**.

For Company name

Authorized Signatory

Place:

Date:

To,

Date: Month xx, 202x

IFCI Limited,
Project Management Agency for PLI Scheme for White Goods of DPIIT
IFCI Tower,
61 Nehru Place
New Delhi: 110019

1. We do hereby confirm that we are Independent Auditors of M/s _____ Limited (hereinafter referred to as "the company") for FY 2019-20 and F.Y 2020-21 Appointed under section 139 of the Companies Act, 2013.
2. This certificate is being issued in connection with determination of baseline sales of manufactured goods covered under Target Segment and investments for the company, under Production Linked Incentive Scheme (PLI) for White Goods notified vide notification No. CG-DL-E-16042021-226671 dated 4th June 2021 read with guidelines for the operation of PLI for White Goods dated 15th April 2021, 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. (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 non-compliance with the code of ethics issued by ICAI or provisions of Companies Act, 2013.
4. The accompanying Statement on appended at Annexure I to VIII (collectively referred to as 'the Statement') has been prepared by the Company for eligible products covered under the target segment goods (*please strike out whichever is not applicable*) as defined under the PLI Scheme.

Management's Responsibility

5. The accompanying Statement, 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 established 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 Statement with reference to the books of accounts and other records of the Company, on the matters listed under the head "Independent Auditor's Opinion".

8. Revenue from eligible products under the target segment so far as it relates to _____(other group company name, if applicable), have been reported by us based on Independent Auditors certificate prepared by independent auditors of _____(other group company name, if applicable) dated Month xx, 202x,/ Month xx, 202x & Month xx, 202x which have been furnished to us by the management and our opinion in respect of amount so far it relates to such revenue is based solely on the report of such other auditors and other procedures performed by us (strike out, if not applicable).
9. We have verified the fixed assets register, sales register, GST returns and all other relevant financial, secretarial, and statutory records of the company for the period from 1st April 2019 to 31st March 2020/ from 1st April 2019 to 31st March 2020 and 1st April 2020 to 31st March 2021 for the purpose of arriving at the baseline sales of Eligible Products manufactured by the company covered under target segment. and base line Investment respectively.
10. (a) The financial statements of the Company for the year ended 31 March 2020 /for the year ended 31 March 2020 & for the year ended 31 March 2021 were audited by us on which we had issued an unmodified audit opinion vide our report dated Month DD, 202x /our report dated Month DD, 202x & dated Month DD,202x. 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.
- b) The audit of internal financial controls with reference to financial statements of the Company as of 31 March 2020 /as of 31 March 2020 & as of March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date was performed by us in accordance with the criteria established by the Company 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 MMMM DD, 20YY /our report dated MMMM DD, 20YY. & dated MMMM DD, 20YY.
- c) The Company's financial statements for the year ended 31st March 2020/ for the year ended 31st March 2020 & for the year ended 31st March 2021 was subject to audit as mentioned in para 10(a) above.

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.

Independent 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 financial statements for the year ended 31 March 2020/ for the year ended 31 March 2020 & for the year ended 31 March 2021 prepared under Companies Act, 2013 for arriving at the at the information given in the accompanying Statement.
- b) The accounting policies, methods and assumptions of management's estimates used by the Company in the preparation of the financial statements and there have been no change in the said accounting policies, methods and assumptions during the year ended 31 March 2020/ the year ended 31 March 2020 & the year ended 31 March 2021. 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 Statement.

II. Sales Eligible Products covered under the target segments manufactured by _____(company name).

- c) the information relating to, (i) net sales of manufactured eligible products covered under the target Segments for the year ended 31st March 2020 /for the year ended 31st March 2020 & for the year ended 31st March 2021` and Annexure I & VII are in agreement with the books of accounts of the Company and Scheme Guidelines
- d) The baseline sales have been arrived after giving effect of sale returns, taxes, discounts, rebates, credit notes, claims if any. Further, there are no unsettled claims other than those which have already been provided for in the books of accounts and adjusted in the baseline sales and no disputed claims against the baseline sales of manufactured eligible products covered under target segment.
- e) The baselines sales of eligible products covered under the target segments has not been adjusted by the amount of sales returns, taxes, discounts, rebates and credit notes and claims & cost escalation pertaining to earlier years i.e. prior to 1st April 2019 /1st April 2019 & 1st April 2020.
- f) There are no expenses pertaining to Advertisement and Sales Promotion and Brand Royalty in FY 2019-20/ FY 2019-20 & FY 2020-21, therefore no deduction required from baselines sales on account of these items OR the expenses pertaining to Advertisement and Sales Promotion and Brand Royalty has been deducted from the net sales of manufactured Target Segment goods and manufactured Eligible Product.
- g) The ageing of outstanding debtors as at 31 March 2020 / as at 31 March 2021 in connection with target segment Goods as provided in Annexure- IV to the Statement is in agreement with the books of accounts and appropriation policy followed by the Company on a regular basis.
- h) The sales amount of manufactured goods containing captive consumption of eligible products and eligible product under the target segment as per GST returns reconciles with sales of manufactured goods containing captive consumption of eligible products and eligible products as per books of account, as provided in Annexure - III to the Statement.
- i) 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.
- j) The sales amount of eligible product contains only sales of eligible product manufactured by the company in the Brownfield Project approved and setup under the Scheme Guidelines.
- k) For the purpose of Baseline, the Cost of Production in case of in-house consumption or sale to group company has been considered at invoice level. Accordingly, the sales of eligible

product..... Eligible for incentive is Rs..... for captive consumption and the sales of eligible product..... Eligible for incentive is Rs..... for sale to group companies.

- l) The project set up by the company is Brownfield project as per clause 2.21 of the scheme guidelines and date of commercial operation is As per clause 2.13 of the scheme guidelines.
- m) The consolidated global manufacturing revenue from target segment furnished by the company is Rs. _____ Crores for qualification criteria in the application for PLI Scheme of manufactured goods in the target segment / category in India, in the base year.

*The manufacturing revenue of eligible goods covered under the target segments of the Company is INR _____ for the FY 2019-20 /for FY20-21

III. Investment

- n) The amounts relating to baseline for investment of Company as a whole as at 31 March 2020 as stated in Annexure V of the Statement are in agreement with books of accounts of the Company.

IV. Internal Controls

- o) The Company has adequate internal controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020 based on the internal financial controls with reference to financial statements criteria established by the Company 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.
- p) The internal control procedures on revenue recognition, allocation of sales consideration, pricing policy, settlement of discounts & rebates, capitalisation of fixed assets and other areas relevant to determination of baseline sales and investment of manufactured eligible products under target segment is operating effectively

Restriction on Use

15. 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

Statement of Baseline Sales of Manufactured Target Eligible Products covered under target segments and Baseline Investment

Name of applicant	
Product Applied for	
Application reference no.	
Target Segment	
Eligible Product	

Net Sale of eligible product covered under the target segment for F.y 2019-2020

Particulars (in ₹)	FY 2019-2020	Cost of Production	Eligible sale
	Actual sale as per books of account for sale of eligible product or sale of finished product containing captive consumption of Eligible product		
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods – <i>(company name)-Sale to non group company</i>		NA	
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods – <i>(company name)-Sale to group company</i>			
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods – <i>(company name)-captive consumption</i>			
Net Sale of eligible product			
Less: Advertisement and sales Promotion			
Less:-Brand Royalty			

Net Sale of eligible product manufactured under the target Segment goods (A)			
Net Sale of eligible product for applicant's group(B)			
Total=A+B			

Product wise Quantity sold and Weighted price per unit

Product Name	Quantity Sold	Weighted price Per unit

Net Sales of eligible product covered under the target segment for FY 2020-21

Particulars (in ₹)	FY 2020-21 Actual sale as per books of account for sale of eligible product or sale of finished product containing captive consumption of Eligible product	Cost of Production	Eligible sale
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods – (company name)-Sale to non group company		NA	
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods – (company name)-Sale to group company			
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods –			

(company name)-captive consumption			
Net Sale of eligible product			
Less: Advertisement and sales Promotion			
Less:- Brand Royalty			
Net Sale of eligible product manufactured under the target Segment goods (A)			
Net Sale of eligible product for applicant's group(B)			
Total=A+B			

Baseline Sales claimed by applicant.

Net sale of eligible product for 2019-2020 (A)	
Net sale of eligible product for 2020-21 (B)	
Net Baseline sale=Higher of A & B	

Note 1-Eligible sale in case of sale to group company will be lower of actual sale price offer to group company & cost of production plus marked up of 5% under the scheme.

Note-2 Eligible sale in case of captive consumption will be cost of production plus marked up of 5% under the scheme.

Reconciliation of Sales as per Books of Accounts and Annual GST Return

Particulars		As per Audited Financials (Amt. in ₹) for FY 2019-20/F.y 2019-2020	
Revenue from operations			
Other Income			
A	Total Turnover as per Audited Financials		
Reconciliation Adjustments:			
(-) Interest Income not forming part of GSTR returns			
(+) Unadjusted Advances at the end of the Financial Year			
(-) Unadjusted Advances at the beginning of the Financial Year			
(+) Sales booked in April 2020 as per financials but invoice raised in FY 19-20 for GST purposes.			
(-) Sales booked in April 2019 as per financial, but invoice raised in FY 19-20 for GST purposes.			
(+) Export of Sales in March 2020 but revenue booked in April 2020			
(-) Export Sales in March 2019 but revenue booked in April 2019			
(+) Scrap Sales booked in Memo Account and Other GLs - Not part of financial statements			
(+) Deemed Supply in Schedule I			
(+) Credit Notes accounted for in the Annual Audited Accounts but are not permissible under GST (Commercial credit note for Rebate and Price Protection)			
(+ / -) Misc. Income, claims and accrual not forming part of GST returns			
(+ / -) Any other items, please add rows			
(+ / -) Stock Transfer			
B	Total Adjustment		
(A – B)	Total Sales as per GST Return		

Note: In case of no figure please mention NIL

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

Particulars (in ₹)		FY 2019-20/F.Y 2020-21
Total Sales per GST Returns		
Less:	Branch Transfer & Other Stock Transfer not considered as sales	
	Sales of products manufactured other than A.C & LED Lights	
	Sale of non-eligible products components.	
	Income from services provided*	
	Sale of eligible products in which investment are not made during the claim period	
	Services Covered under Reverse Charge Mechanism	
	Sales of Traded products	
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.		
2.	Please specify broad nature of adjustment and give details	
Sales of manufactured goods covered under Target Segment, as per Books of Accounts		

Baselines for Investment of the company as at March 31, 2020:

Heads of Investment (in ₹)	Gross Block	Accumulated Depreciation	Net Block
(A) Property, Plant and Equipment			
Land & Building			
Plant & Equipment			
Furniture and Fixtures			
Vehicles			
Office equipment			
Bearer Plants			
Others (Specify nature)			
Electric Installations			
Tools & Dies			
Computers			
Right of Use Assets - Leasehold Building			
(B) Intangible Assets			
Software			
License & Franchise	-	-	-
Brands or trademarks	-	-	-
Others (Specify nature)	-	-	-

Annexure VI

Format of Sales register of eligible products & finished product (Target segments) in which eligible products captive consumed.for f.y 2019-20

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

*this is the value net of credit notes, discounts, taxes and expenses pertaining to advertisement and sales promotion and brand royalty.

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

Format of Sales register of eligible products & finished product (Target segments) in which eligible products captive consumed.for f.y 2020-20

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

Appendix IV B - Independent Auditors' Certificate (Incremental Sales & Investment)

To,

Date: Month xx, 20xx

IFCI Limited,
Project Management Agency for PLI Scheme for White Goods of DPIIT
IFCI Tower,
61 Nehru Place
New Delhi: 110019

1. We do hereby confirm that we are Independent Auditors of M/s _____ Limited (hereinafter referred to as "the company") for FY 202x-2x & F.Y 202x-2x / FY 202x-2x & F.Y 202x-2x & F.Y 202x-2x Appointed under section 139 of the Companies Act, 2013.
2. This certificate is being issued in connection with determination of incremental sales of manufactured goods covered under Target Segment and investments for the company, under Production Linked Incentive Scheme (PLI) for White Goods as notified vide notification No. P-29014/101/2020-LEI DPIIT dated 4th June 2021, 2021 read with guidelines for the operation of PLI for White Goods entities dated 4th June 2021 (F. No. P-29014/101/2020-LEIPart (1)-DPIIT), 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 IX (collectively referred to as 'the Statements') have been prepared by the Company for eligible product under the target segment goods (i.e. Air Conditioners and LED Lights)(please strike out whichever is not applicable)) under the PLI Scheme.

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 "Independent Auditor's Opinion".

8. Revenue from eligible products under the target segment so far as it relates to _____(other group company name, if applicable), have been reported by us based on Independent Auditors certificate prepared by independent auditors of _____(other group company name, if applicable) dated Month xx, 202x which have been furnished to us by the management and our opinion in respect of amount so far it relates to such revenue is based solely on the report of such other auditors and other procedures performed by us (strike out, if not applicable).
9. We have verified the fixed assets register, 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 VII of this certificate.
10. (a)The financial statements of the Company for the year ended 31st March 202x & for the year ended 31st March 202x / for the year ended 31st March 202x & for the year ended 31st March 202x & for the year ended 31st March 202x were audited by us on which we had issued an unmodified audit opinion vide our report dated MMMM DD, 20YY & our report dated MMMM DD/ our report dated MMMM DD, 20YY & our report dated MMMM DD & our report dated MMMM DD, 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.

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 MMMM DD, 20YY & our report dated MMMM DD, 20YY / our report dated MMMM DD, 20YY & our report dated MMMM DD, 20YY & our report dated MMMM DD, 20YY .

c) The Company's financial statements for the year ended 31st March 202x was subject to audit as mentioned in para 9(a) above

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.

Independent 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:

V. General

- a) The Company has considered the audited financial statements for the year ended 31st March 202x & for the year ended 31st March 202x/ for the year ended 31st March 202x & for the year ended 31st March 202x & 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 & the year ended 31 March 202x/ the year ended 31 March 202x & the year ended 31 March 202x & 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.

VI. Sales of Eligible Products manufactured under the Target segments by _____ (company name).

- c) the information relating to net sales of manufactured eligible products covered under the target segments for the period 1st April 202x to 31st March 202x and year ended 31st March 202x and Annexure I to VIII are in agreement with the books of accounts of the Company and Scheme Guidelines.
- d) The net sales has been arrived after giving effect of sale returns, taxes, discounts, rebates, credit notes, claims if any. 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.
- e) The Net sales of the manufactured Eligible Products under the target Segments for the company and its group company for the period from to over sales for the period from to is ₹ crore. The consolidated sale of company and its group company has not less than net sales of manufactured eligible products under target segment goods applicable for applicant and its group company in base year and also achieved the threshold incremental sales of manufactured eligible products under target segment goods applicable for Year x i.e. FY 202x-2x.
- f) The incremental sales of the manufactured Eligible Products under the target Segments for the period from to over sales for the period from to is ₹ crore. The company has achieved the threshold incremental sales of manufactured eligible products under target segment goods applicable for Year x i.e. FY 202x-2x.
- g) There are no expenses pertaining to "Advertisement and Sales Promotion and Brand Royalty" in FY 202x-2x, therefore no deduction required from sales on account of these items OR the expenses pertaining to Advertisement and Sales Promotion and Brand Royalty has been deducted from the net sales of manufactured eligible products under target segment goods
- h) The ageing of outstanding debtors as at 31 March 202x in connection with Eligible Products under Target segment as provided in Annexure- II to the Statement is in agreement with the books of accounts and appropriation policy followed by the Company on a regular basis.

- i) The sales amount of manufactured goods containing captive consumption of eligible products and eligible products as per GST returns reconciles with sales of manufactured goods containing captive consumption of eligible products and eligible products as per books of account, as provided in Annexure – III.
- j) 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.
- k) The sales amount of eligible product contains only sales of eligible product manufactured by the company in the Brownfield/Greenfield Project approved and setup under the Scheme Guidelines.
- l) For the purpose of Incentive, the Cost of Production in case of in-house consumption or sale to group company has been considered at invoice level. Accordingly, the sales of eligible product..... Eligible for incentive is Rs..... for captive consumption and the sales of eligible product..... Eligible for incentive is Rs..... for sale to group companies..
- m) The project set up by the company is Brownfield/Greenfield project as per clause 2.21 of the scheme guidelines and date of commercial operation is As per clause 2.13 of the scheme guidelines.

VII. Investment

- n) The Company has applied for the gestation period 1st April 2021 to 31ST March 2022/1st April 2021 to 31ST March 2023
- o) The company has committed investment of ₹ _____ for the period from _____ to _____ and the Threshold investment criteria has been complied with for the financial year under consideration.
- p) There is a total amount of ₹ crore capitalised in the audited Financial statement during the period from To, out of which investment of ₹ has been considered as eligible under PLI Scheme. Detail of head wise assets is attached as **Annexure IV** and individual assets register is attached at **Annexure VI**.
- q) Entire investment of ₹ claimed under the Scheme are eligible for capitalisation as per relevant provision of Companies Act, 2013 and relevant Accounting Standards followed by the Company. Therefore, considered as eligible for capitalisation in the audited financial statement.
- r) The date of capitalisation of the investment on after 01/04/2021 in the audited financial statements of the selected applicant has be considered as the date of the investment under the scheme.
- s) The investments which are yet to be capitalised (CWIP) as of date of claim period have not been considered while calculating the investment for the year of claim.
- t) No second hand / used/ refurbished plant, machinery, equipment, utilities or research and development equipment, used to manufacture the eligible product.
- u) With reference to clause 8.4.1 of the Scheme Guidelines, the amount of Associated Utilities claimed under eligible investment is
- v) The investment claimed as eligible under the Scheme is not subject to any other Govt. Incentive.

- w) No expenses have been allocated to the capex claim under the Scheme Guidelines except purchase price, non-creditable duties & taxes, packaging, insurance, freight, and expenses on 'erection & commissioning' of machinery/ equipment purchased during the period from 1st April 202x to 31st March 202x.
- x) Investments on account of Transfer of Technology include cost of technology and initial technology purchased relating to the eligible product. The investment on account of Transfer of Technology include does not exceed 5% of the total committed investment cost and is amounting to Rs. _____ which is _____ % of the total committed investment approved under the scheme. Further the cost incurred is inclusive of all non-creditable taxes and duties.
- y) The Software associated with R&D relating to the manufacturing of eligible products under the PLI-WG scheme has been procured / licensed (**strikeout whichever is applicable**) through legally valid documents after payment of applicable taxes and duties The Investments on account of R& D does not exceed 15% of the total committed investment cost and is amounting to Rs. _____ which is _____ % of the total committed investment approved under the scheme. Further the cost incurred is inclusive of all non-creditable taxes and duties.
- z) The relevant compliances under Companies Act 2013, Indian Accounting Standard 24 (may change the reference to relevant accounting standard if company is following I GAAP) and Income Tax Act 1961, have been made with respect to transaction with Related Parties.

Internal Controls

- a) The Company has adequate internal controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 202x & as at 31st March 202x / at 31st March 202x & as at 31st March 202x & as at 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

- a). 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

Statement of Sales of Manufactured Target Segment Goods and Eligible Products

Name of applicant	
Product Applied for	
Application reference no.	
Target Segment	
Eligible Product	

A. Net Sales of Eligible products for applicant and its group company

Particulars (in ₹)	Actual sale as per books of account for sale of eligible product or sale of finished product containing captive consumption of Eligible product	Cost of Production	Eligible sale
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods – <i>(company name)-Sale to non group company</i>		NA	
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods – <i>(company name)-Sale to group company</i>			
Baseline Sales of Manufactured Eligible product covered under Target Segment Goods – <i>(company name)-captive consumption</i>	N.A		

Net Sale of eligible product			
Less:-Advertisement and sales Promotion			
Less:-Brand Royalty			
Net Sale of eligible product manufactured under the target Segment goods (A)			
Net Sale of eligible product for applicant`s group(B)			
Total=A+B			

Product-wise Quantity sold and Weighted price per unit

Product Name	Quantity Sold	Weighted price Per unit

Net Sale of Eligible product based on incremental capacity certify by Chartered Engineer.

Particulars	Amount (in Rs)
Incremental Sale of Eligible products in claim year base on incremental capacity certify by Chartered engineer (D) before adjustment	
Less:advertisement and sales promotion	
Less:Brand Royalty	
Incremental Sale of Eligible products in claim year base on incremental capacity certify by Chartered engineer (D) before adjustment	

Net Incremental sale

Particulars	Amount (in Rs)
Net Sale of eligible products in base year for applicant only(A)	
Net Sale of eligible products in claim year for applicant only(B)	
Net Incremental Sale of Eligible products in claim Year(B-A)=C	
Net Incremental Sale of Eligible products in claim year base on incremental capacity certify by Chartered engineer (D)	
Sales not meeting incremental capacity E=C-D	

Note 1-Eligible sale in case of sale to group company will be lower of actual sale price offer to group company & cost of production plus marked up of 5% under the scheme.

Note-2 Eligible sale in case of captive consumption will be cost of production plus marked up of 5% under the scheme.

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 products manufactured products and not containing captive consumption of eligible product.	
	Income from services provided	
	Sale of Non-eligible components.	
	Sale of eligible products in which investment are not made during the claim period	
	Services covered under 'Reverse Charge Mechanism'	
	Sales of traded products	
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 eligible goods covered under Target Segment, as per Books of Accounts		

Annexure IV

Particulars	Gross Block as on 01/04/2021 (Refer Note)	Gross Block as on 31/03/2022 (Refer Note)	Additions from 01/04/2021 to 31/03/2022 (Refer Note)	Deletions from 01/04/2021 to 31/03/2022 (Refer Note)	Additions considered for PLI Scheme (Refer Note)	Additions not considered in the eligible assets (Refer Note)
(A) Property, Plant and Equipment						
Land & Building						
Plant & Equipment						
Furniture and Fixtures						
Vehicles						
Office equipment						
Bearer Plants						
Others (Specify nature)						
Electric Installations						
Tools & Dies						
Computers						
Right of Use Assets - Leasehold Building						
(B) Intangible Assets						
Software						
License & Franchise						
Brands or trademarks						
Others (Specify nature)						

Note:-Figure should be for two years i.e. 1st April 2021 to 31st march 2022 for the applicant which applied for gestation Period for two year ie 1ST April 2021 to 31st March 2022.

Annexure V

Format for Sales Register of eligible products and finished products in which eligible products captive consumed.

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

*this is the value net of credit notes, discounts, taxes and expenses pertaining to advertisement and sales promotion and brand royalty.

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

Format for capex register

Sr. No.		
Asset description/ Capex item as per Invoice/ applicant		
Capex item as per FAR		
Fixed Asset Code or Asset ID OR Fixed Asset Register (FAR) reference No. for capitalisation		
Location (please mention name of third party, where assets are lying)		
Related Party Transaction	(Yes / No)	
Old/ Re-furbished/New		
Lease or Purchase (please mentioned nature of lease operating/ finance)		
Vendor code		
Name of the Vendor		
Bill/ Invoice Number		
Bill date		
Currency		
Base value		
Ex Rate		
Total INR		
Goods Receipt Slip	GR Number	
	GR Date	
	Quantity	
Bill of Entry (in case of imported P&M)	Reference No	
	BOE Date	
Imported Items	FC (Base Price)	
	Ex. Rate (ER)	
	Total (INR)	

Domestic Items	Amount (INR) - Base cost	
Non - Creditable Duties & Taxes (specify nature)	(1) Custom duty and cess	
Creditable Duties & Taxes (specify nature)	(1) Import IGST	
Freight	Freight	
Insurance	Insurance	
Other Exp. (please specify nature)		
Total		
Final asset no		
Amount Capitalised (INR)		
Capitalisation date		
Manufacturing process where used		
GL code where capitalised		
GL Name		
Classification of P&M as per PLI Scheme like moulds, jigs, process machinery, dies		

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

Related Party – Transaction Details

All transactions with Related Parties will be subject to provisions of relevant statutes and Accounting Standard-18 as amended from time to time.

Description	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel	Relatives of Key Management Personnel	Total
Purchases of goods							
Sale of goods							
Purchase of fixed assets							
Sale of fixed assets							
Rendering of services							
Receiving of services							
Agency arrangement							
Leasing or hire purchase arrangements							
Transfer of research and development							
Licence agreements Finance (including loans and equity contributions in cash or in kind)							
Guarantees and collaterals							
Management contracts including for deputation of employees							

Annexure VIII

S. No.	Particulars	Unit	FY 2019-20	Period of Claim
1	Investment Actualized (Cumulative)	INR Crore		
	a) Equity			
	b) Debt			
	c) Internal Accrual			
2	Employment as on Date of Filing Claim (Cumulative)	Numbers		
	Revenue from Operations —Domestic Sales [net of credit notes, discounts, and taxes applicable and expenses pertaining to advertisement and sales promotion, and brand royalty]	INR		
	a) Manufacturing Activity			
	i. Eligible Products			
	ii. Finished Goods – Target segment (at least 60% of eligible product captively consumed in finished product)			
	iii. Finished Goods – Non-Target segment (maximum 40% of eligible product captively consumed in finished product)			
	iv. Other Goods			
	b) Trading Activity			
	c) Services Activity			
	Revenue from Operations — Exports [net of credit notes, discounts, and taxes applicable and expenses pertaining to advertisement and sales promotion, and brand royalty]			

3B	a) Manufacturing Activity			
	i. Eligible Products			
	ii. Finished Goods – Target segment (at least 60% of eligible product captively consumed in finished product)			
	iii. Finished Goods – Non-Target segment (maximum 40% of eligible product captively consumed in finished product)			
	iv. Other Goods			
	b) Trading Activity			
	c) Services Activity			
	Total Revenue from Operations (Domestic Sales & Exports)			
4	Sales Quantity [net of credit notes, discounts, and taxes applicable and expenses pertaining to advertisement and sales promotion, and brand royalty]	Numbers		
	a) Manufacturing Activity			
	i. Eligible Products			
	ii. Finished Goods – Target segment (at least 60% of eligible product captively consumed in finished product)			
	iii. Finished Goods – Non-Target segment (maximum 40% of eligible product captively consumed in finished product)			
	iv. Other Goods			
	b) Trading Activity			
5	Details of Import	INR		
	CIF plus non-creditable taxes / duties			
	a) Raw Material / Parts / Components used for manufacturing			
	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			

	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			

Quantity Detail of captive consumption of eligible product during the year ended 31st march 2022

Annexure-IX

Eligible Product Name	Opening Quantity	Quantity Produced during the year	Quantity consumed in finished product produced during the year	Quantity consumed in finished product sold during the year	Closing quantity

To,

Date: Month xx, 20xx

IFCI Limited,
Project Management Agency for PLI Scheme for White Goods of DPIIT
IFCI Tower,
61 Nehru Place
New Delhi: 110019

Reference:

Approval letter issued by IFCI in favour of _____ (*company name*) under the Production Linked Incentive Scheme for White Goods vide letter no. IFCI/CASD/DPIIT/PLI-201006xxx dated for application no _____ dated _____ filed online via portal for Category _____

Production Linked Incentive (PLI) Scheme for White Goods notified vide Gazette Notification No. CG-DL-E-16042021-226671 dated 16.04.2021 and PLI scheme Guidelines issued thereunder, as amended from time to time

Guidelines for the operation of Production Linked Incentive Scheme (PLI) for White Goods as per File No. P-29014/101/2020-LEI-DPIIT issued by Department for Promotion of Industry and Internal Trade, White Goods division dated **4th June 2021**

Gestation Period		
Committed Investment		Target Segment
Claim Period		
Eligible Product(s)	1. 2. 3. <i>(Pl mention all the approved eligible product(s))</i>	

Subject: Integrity Compliance in Production Linked Incentive Scheme

1. Whereas, the applicant namely _____ (*company name*) has submitted an application under Production Linked Incentive Scheme (PLI) for White Goods to Department for Promotion of Industry and Internal Trade (DPIIT), Government of India seeking incentive for the applications pertaining to manufacturing of _____ (*Eligible Products*) till dd/mm/yyyy at the following locations:
 - d)
 - e)
 - f)
2. Now, therefore, the applicant including its officers /representatives commits and undertake that he will take all measures necessary to prevent corruption. He commits to observe the following principles during his association/engagement with DPIIT 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 DPIIT's officer(s) or consultant or agency representative (appraisal/verification agency appointed by DPIIT 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 in any advantage or 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 DPIIT.
 - 2.3. The PLI applicant shall disclose the name and address of the duly authorised agents and representatives who will be dealing with DPIIT 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 shall disclose any and all payments he 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 three 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 DPIIT reserve the right to initiate legal action

of whatsoever nature. In case if DPIIT has disbursed the incentives under the PLI, the amount disbursed to applicant be recoverable along with interest calculated at three 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 DPIIT.

5. In the event the selected applicant declines the offer of approval under the Scheme at any stage or exits the scheme without making full committed investment for reasons whatsoever, in such case the applicant shall have to refund the incentive availed by it under the scheme till such date along with interest calculated at the prevailing 3-year SBI MCLR compounded annually

The contents of the above undertaking have been gone through and after understanding the same is being executed given onday of Month, 20xx.

For *Company Name*

Name:

Designation: Director/CEO/MD

Place:

Date:

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

Date: Month xx, 20xx

Reference:

Approval letter issued by IFCI in favour of _____ (*company name*) under the Production Linked Incentive Scheme for White Goods vide letter no. _____ dated _____ for application no _____ dated _____ filed online via portal for Category _____

Production Linked Incentive (PLI) Scheme for White Goods notified vide Gazette Notification No. CG-DL-E-16042021-226671 dated 16.04.2021 and PLI scheme Guidelines issued thereunder, as amended from time to time

Guidelines for the operation of Production Linked Incentive Scheme (PLI) for for White Goods as per File No. P-29014/101/2020-LEI-DPIIT issued by Department for Promotion of Industry and Internal Trade, White Goods division dated **4th June 2021**

Gestation Period		
Committed Investment		Target Segment
Claim Period		
Eligible Product(s)	1. 2. 3. <i>(Pl mention all the approved eligible product(s))</i>	

Subject: Integrity Compliance in Production Linked Incentive Scheme

1. Whereas, the applicant namely (*name of company with address*) has submitted an application under Production Linked Incentive Scheme (PLI) for White Goods to Department for Promotion of Industry and Internal Trade (DPIIT), 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 DPIIT 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 DPIIT's officer(s) or consultant or agency representative (appraisal or / and verification agency appointed by DPIIT 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 DPIIT 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 INR.....
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 DPIIT 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 IMD

Date: Place:

Annexure 15 - Format for Undertaking for refund of Incentive (Fraud Detection) – Post Claim Submission

To,
 IFCI Ltd.
 Project Management Agency
 IFCI Tower, 61, Nehru Place
 New Delhi - 110019

Date: Month xx, 20xx

Reference:

Approval letter issued by IFCI in favour of _____ (*company name*) under the Production Linked Incentive Scheme for White Goods vide letter no. IFCI/CASD/DPIIT/PLI-201006xxx dated for application no _____ dated _____ filed online via portal for Category _____ ; Target Segment _____ ;and Eligible Products _____

Production Linked Incentive (PLI) Scheme for White Goods notified vide Gazette Notification No. CG-DL-E-16042021-226671 dated 16.04.2021 ,and PLI scheme Guidelines issued thereunder, as amended from time to time

Guidelines for the operation of Production Linked Incentive Scheme (PLI) for White Goods as per File No. P-29014/101/2020-LEI-DPIIT issued by Department for Promotion of Industry and Internal Trade, White Goods division dated **4th June 2021**.

Gestation Period		
Committed Investment		Target Segment
Claim Period		
Eligible Product(s)	1. 2. 3. <i>(Pl mention all the approved eligible product(s))</i>	

UNDERTAKING

We, M/s _____ (*company name*) hereby, acknowledge that the incentive that would be provided to us under the Production Linked Incentive Scheme (PLI) for White Goods, notified by Department for Promotion of Industry and Internal Trade vide Notification CG-DL-E-16042021-226671 dated 16.04.2021 will be provided to us based on, and after relying upon information provided by us to avail the said incentives.

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 for Promotion of Industry and Internal Trade about any change in the status of information provided by us to avail the said incentives.

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 (a) 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 period between excess payment and date of refund.\

In the event the selected applicant declines the offer of approval under the Scheme at any stage or exits the scheme without making full committed investment for reasons whatsoever, in such case the applicant shall have to refund the incentive availed by it under the scheme till such date along with interest calculated at the prevailing 3-year SBI MCLR compounded annually

We acknowledge that the remedies provided in para 3 & para 4 above are not the exclusive remedies available with the Department for Promotion of Industry and Internal Trade and are without prejudice to any legal remedies available with Department for Promotion of Industry and Internal Trade for events mentioned in para 3 & para 4

For *company name*

Authorized Signatory

Place:

Date:

Claim Submission

To,
IFCI Ltd.
Project Management Agency,
PLI-White Goods, Floor No: 15,
IFCI Tower, 61, Nehru Place
New Delhi – 110019.

Date: Month xx, 20xx

UNDERTAKING

I/we, _____, S/o or D/o of Shri _____, and _____, S/o or D/o of Shri _____, do hereby solemnly affirm/declare/agree and undertake as follows

2. That I/we, am/are _____ <Designation in the Company> of M/s _____ <Name of the Company>; and _____ <Designation in the Company> of M/s _____ <Name of the Company> having its registered office at _____ and having Investment under the PLI Scheme for White Goods, for the Target Segment of <_____> and Eligible Product(s) _____ <Eligible Product(s)> at the following Manufacturing Plant(s)/Location(s):-

- (i) **<Plant Name 1>, Location, (Address)**
- (ii) **<Plant Name 2>, Location, (Address)**
- (iii)

3. That M/s _____, were issued approval letter No. _____ Dated _____ by Department for Promotion of Industry and Internal Trade(DPIIT) through the PMA under Production Linked Incentive Scheme(PLI) for White Goods(herein referred to as PLIWG), notified by DPIIT vide Gazette Notification No. CG-DL-E - 16042021-226671 dated 16.04.2021 and PLI Scheme Guidelines issued thereunder and as amended from time to time.

4. That I have been duly authorized by the Board of said Company to affirm this undertaking for the purpose of filings related to Baseline determination and Claim and other matters relating to the PLIWG.

5. That M/s _____ (**Company Name**) hereby, acknowledges that the incentive that would be provided to the company under PLIWG, notified by Department for Promotion of Industry and Internal Trade shall be provided to them is based on, and after relying upon information, documents and other certificates provided by the Company to the satisfaction of PMA to avail the said incentives.

6. That the GST annual returns has been filed and its reconciliation for the Target Segment goods in the books of accounts has not been completed and hence the company is issuing a Management Certificate pending the GST reconciliation for the target segment of goods and eligible products under the PLIWG and its certification by the Statutory Auditor.

7. That the management certificate issued in lieu of Statutory Auditor's certificate on GST reconciliation of GSTR Return with books of accounts for target segments goods and eligible product(s) manufactured and sold under the PLIWG Scheme for availing the incentive are reasonable and adequate and that no material fact/information that may have an adverse impact on the claim being assessed for availing the said incentives has been concealed.

8. That it is acknowledged and confirmed that the foregoing averment is on an ongoing basis and further undertake to immediately apprise the Department for Promotion of Industry and Internal Trade and the PMA, IFCI about any change in the status of information provided by the company to avail the said incentives.

9. That in the event of any of the information and calculations provided by the company as part of the aforesaid certificate to avail the said incentives is found to deviate from that provided by the statutory auditor certificate for GST reconciliation with GSTR annual return with books of account for target segments goods and eligible product resulting in excess payment of incentive. The company shall refund the excess amount of incentives availed by them along with interest calculated based on three-year SBI MCLR prevailing on the date of disbursement of the claim, compounded annually for the period between excess payment and date of refund.

10. This Undertaking is binding on the Applicant, its successors, transferees, and assignees, and the person or persons whose signatures appear below are authorized to sign this undertaking on behalf of the Applicant.

Authorised Signatory(ies)

Name :

Designation: