

BOND-CUM-LEGAL UNDERTAKING FOR DEVELOPER
(See sub-rule (5) of rule 12 and sub-clause (ii) of sub-rule (1) of rules 22)

We having our registered office at hereinafter referred to as the Obligors (which expression shall, unless repugnant to the context or meaning thereof, include our heirs, successors, executors, administrators, liquidators, legal representatives and assignees) hereby hold and firmly bind ourselves jointly and severally unto the President of India, acting through the Development Commissioner and the Specified Officer hereinafter referred to as 'the Government' in the sum of Rs. _____ Rupees _____ only) for which payment to be well and truly made, we, the obligors bind ourselves by these presents.

Whereas we, the obligors have been granted by the Government a Letter of Approval to develop, operate and maintain _____ Special Economic Zone or develop, operate and maintain infrastructure facilities in _____ Special Economic Zone on the terms and conditions stipulated in the Letter of Approval number _____ dated _____ and we the obligors have duly accepted the said terms and conditions.

And whereas the Specified Officer has approved the place of storage of goods in Special Economic Zone in terms of Special Economic Zone Rules, 2006 wherein the dutiable goods, imported or sourced indigenously or sourced from other export oriented units, or software technology park units or electronic hardware technology park units or Special Economic Zone units in the same Special Economic Zone or other Special Economic Zone by us from time to time for the purposes of carrying out authorized operations availing exemptions from payment of duties, taxes or cess or drawback and concessions under sections 7 and 26 of the Special Economic Zones Act, 2005, could be deposited for a period of one year or such extended period as may be extended by the Specified Officer.

And whereas the Specified Officer has permitted the obligors to clear duty free imported goods from ports or airports or inland container depots or specified land custom stations or customs warehouses or international exhibition held in India, as the case may be, for admission into the special economic zone.

And whereas the Specified Officer has permitted the obligors admission of duty free imported goods and duty free goods procured from the domestic tariff area, hereinafter referred to as goods, into the special economic zone as provided under the Special Economic Zones Act, 2005 and the rules and orders made there-under.

And whereas the Specified Officer has permitted provisional assessment of goods brought into the special economic zone by the above obligors from time to time which could not be finalized for want of full information as regard to value or description or quality or the proof thereof or for the non-completion of the chemical or other tests in respect thereof or otherwise as per request of the obligors.

NOW THE CONDITIONS OF THE ABOVE WRITTEN BOND-CUM-LEGAL UNDERTAKING ARE THAT:

1. We, the obligors shall observe all the provisions of the Special Economic Zones Act, 2005 and the rules and orders made there-under in respect of the said goods.
2. We, the obligors shall refund an amount equal to the benefits of exemptions, drawback, cess and concessions availed on account of the goods and services in terms of provisions of rule 25 of Special Economic Zones Rules 2006.
3. We, the obligors, shall furnish to the Assistant Commissioner of Customs or Deputy Commissioner of Customs as the case may be, at port or air-port or inland container depot or land customs station or a warehouse evidence to his satisfaction within a period of forty-five days from the date of dispatch from any warehouse or unit that the said goods have duly arrived in the Special Economic Zone.
4. We, the obligors shall be wholly and solely responsible for ensuring that there shall be no pilferage during transit of the said goods when dispatched from the place of import or the factory of manufacture or from the warehouse to the Special Economic Zone and vice versa and we, the obligors, shall pay the duty on pilfered goods, if any.

5. We, the obligors shall maintain detailed accounts of all goods imported or procured from Domestic Tariff Area or consumed and utilized, in proper form, including of those remaining in stock and those sent temporarily outside the Special Economic Zone in the Domestic Tariff Area under our obligation, and shall produce such accounts for inspection of the Specific Officer or such other authorized officer.

6. We, the obligors shall, submit to the Development Commissioner and the Specified Officer, quarterly and half yearly returns within a period of thirty days following the close of quarter/half year, as prescribed under the Special Economic Zone Rules, 2006. In case of wrong submission of such information or failure to submit such information within the stipulated time, the permission granted to us for carrying out the authorized operations may be withdrawn and/or the permission for further imports/domestic procurement and sales in the Domestic Tariff Area may be stopped.

7. We, the obligors shall fulfill other conditions stipulated in the Special Economic Zones Act, 2005, Special Economic Zones Rules, 2006 and orders made there-under, as amended from time-to-time.

8. We, the obligors shall not change the name and style under which we, the obligors, are doing business or change the location except with the written permission of the Development Commissioner of _____ Special Economic Zone.

If each and every one of the above conditions is duly complied with by us, the obligors, the above written bond-cum-legal undertaking shall be void and of no effect, otherwise the same shall remain in full force and effect and virtue.

It is hereby declared by us, the obligors, and the Government as follows –

1. The above written bond-cum-legal undertaking is given for the performance of an act in which the public are interested.

2. The Government through the Specified Officer or any other authorized officer may recover the sums due from the obligors as provided for in condition 2 above.

And the President of India shall, at his option, be competent to make good all the loss and damages by endorsing his rights under the above written bond-cum-legal undertaking or both.

I/We further declare that this bond-cum-legal undertaking is given under the orders of the Central Government in the performance of an act in which the public are interested.

In these presents the words imposing singular only shall also include the plural and vice versa where the context so requires.

In witness whereof these presents have been signed this day.....of.....20__ here-in-before written by the obligor(s) .

Place
Date

Signature of the Obligor
Name and Residential address
Witness (1) Address (1) Occupation (1)
(2) Address (2) Occupation (2)

Accepted for and on behalf of the President of India on _____ day of _____ 20__.

Development Commissioner / Specified Officer
Signature and date

Name_____

Designation_____