

India Special Economic Zone Company Invoice

Our Client's name

Company license No.: 268868

Our Client's address

Date: Monday, July 06, 2020

Invoice No: 2019 – 10 – 003p

Professional services for India free zone company (no travel)	Notes	Year 1 US\$	Year 2 US\$
India limited liability company formation fees (without travel)	1.	7,100	1,700
Assistance to find office premises in an Indian free zone	2.	950	0
Company secretary address fees	3.	2,400	2,400
Estimate India Government registration fees	4.	355	0
India corporate bank account (without travel)	5.	4,950	0
Tax registration fee	6.	750	0
Estimate of annual accounting and tax fees	7.	1,950	4,950
Total Healy Consultants Group PLC fees payable this month	8.	18,455	0
Estimate of total Healy Consultants Group PLC fees payable after 12 months	9.		9,050

Note: The above services and fees represent the average requirements of our Clients. I recommend you carefully read the notes within the attached draft invoices to confirm and understand all services required by your Firm, eliminating the risk of unwanted fee surprises during the engagement.

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Notes to invoice above

1. Healy Consultants Group PLC's fees to legally register our Client's India free zone company within [eight weeks](#) by **i)** choosing the optimum M&AA for our Client's business activities **ii)** reserving a company name with the [Registrar of Companies](#) (ROC) **iii)** settling our accountant and lawyer fees and **iv)** preparing a high quality company incorporation application for submission to the ROC.

All [engagement fees](#) are agreed and paid up front and agree to the fees published on our country web pages. Consequently, there are no hidden fees, surprises or ambushes throughout the engagement. All engagement deadlines are agreed up front in the form of a [detailed project plan](#), mapping out [deliverables](#) by week throughout the engagement term.



Every second day during the engagement, we email our Client a [detailed email engagement status update](#). Our Client is immediately informed of engagement problems together with solutions. Your dedicated engagement manager is reachable by phone, Skype, WhatsApp, Zoom, live chat and email and will communicate in your preferred language.

2. Before free zone registration is complete, the Indian government must review and approve a lease agreement for office premises. If your firm requires this service from Healy Consultants Group PLC, our one-time fee amounts to US\$950. The monthly rent thereafter will be paid independently and directly to the landlord by our Client. An estimate of such a rental for a space of 10 sq. m. for one employee is US\$700 per month.
3. In accordance with [India Companies Act, 2013](#), all private companies with a paid-up capital of US\$1.4 million (₹100 million) or above should have a full-time company secretary, who may be a natural person or a body corporate, but must be resident in India. Healy Consultants Group PLC will be the legal India company secretary and our annual responsibilities include **i)** preparing and filing the legal annual return **ii)** securely maintaining company records **iii)** liaising with the Indian government on our Client's behalf **iv)** legal filing of changes of company structure and **v)** reminding our Client of statutory deadlines.
4. This fee is an estimate of government costs payable during your firm's engagement. All government fee payments will be supported by original receipts and invoices. Examples of government costs include **i)** obtaining a Director Identification Number (DIN) **ii)** obtaining a digital signature certificate **iii)** reserving the company name with the [Registrar of Companies](#) (ROC) **iv)** obtaining a Certificate to Commence Operation **v)** securing a Permanent Account Number (PAN). Following engagement completion, Healy Consultants Group PLC will refund our Client any excess funds received over actual government costs paid.
5. Healy Consultants Group PLC will be pleased to open an Indian multi-currency corporate bank account without our Client travelling. To secure Indian multi-currency corporate bank account approvals for our Client's company, Healy Consultants Group PLC strategy is as follows:
 - ✓ Healy Consultants Group PLC will prepare a quality business plan for our Client's review then use the same to **i)** secure multiple banks' confirmation they welcome a formal application from our Client's business and **ii)** maximise the probability of successful Indian multi-currency corporate bank account approvals;

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- ✓ We recommend keeping [the corporate structure simple](#) by appointing our Client's preferred individual shareholder(s) and director(s) and bank signatories - no corporate entity, nominee, trust, or tax haven holding company;
- ✓ To hedge the risk of our preferred bank not approving the release of corporate bank account numbers in a timely manner, Healy Consultants PLC will also submit a multi-currency corporate bank account opening application to at least one additional backup bank. In accordance with Healy Consultants PLC's [Guaranteed Bank Account Approval or your Money Back](#) policy, our additional fee per additional corporate bank account approved is €1,500;
- ✓ Our Client to appoint individuals who could timely travel to meet multiple local and international banks, if their Compliance Departments require the same before releasing multiple Indian multi-currency corporate bank account numbers. If travel is required, our firm will refund US\$950 and action [this travel policy](#);
- ✓ Before, during and after bank meetings, the bank's In-house Legal and Compliance Department may revert multiple times for additional documentation and information from each **i)** bank signatory / director / UBOs of the companies as well as **ii)** our Client's business and transactions;
- ✓ If some banks decline to board our Client's business, Healy Consultants Group PLC will immediately inform our Client and action backup banking solutions;
- ✓ All going well in an average of three months following application submission, Healy Consultants Group PLC secures Indian multi-currency corporate bank account numbers for our Client's company;
- ✓ Thereafter, Healy Consultants Group PLC or the banks will courier mails and e-banking tokens received from banks to the bank signatory, who is expected to activate the internet bank account, if needed with Healy Consultants Group PLC's assistance.

Each corporate bank account opening fee is [US\\$4,950](#). It is a time-consuming task. Healy Consultants Group PLC will shelter our Client from the administrative challenges. As you can appreciate, it is a difficult task to obtain bank account approval through newly formed companies when shareholders, directors and bank signatories reside overseas.

Depending on the nationality of the UBO, shareholders, bank signatories, and directors and the nature and value of the business assets and transactions, it is wise to expect that **i)** corporate bank account approvals will take an average of three months from the date of company registration and receipt of all KYC documentation and **ii)** multiple banks will request the directors and bank signatories to travel for a one hour interview with the bank officer, before bank account opening. Refer to the notes below for more detailed important information about each corporate bank account opening procedures and requirements.

While Healy Consultants Group PLC will be glad to assist our Client to open multiple corporate bank accounts, it is challenging and time consuming to open corporate bank accounts for businesses when their shareholders, directors and bank signatories do not live in the country where the bank account is being applied for. Consequently, it will take us an average of [twelve weeks](#) to open each corporate bank account, counting from receipt of all required KYC documentation.

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During the corporate bank account opening process, it is common for each bank's in-house Legal and Compliance Department to request additional [due diligence](#) documents from potential customers including but not limited to **i)** regulatory licences **ii)** proof of business globally and in home country including evidence of contracts, invoices and agreements with local Clients and **iii)** additional KYC information on our Client's business and place of residency, including nature and volume of transactions. We assume our Client provides most of this information within one week.

Because global interest rates are low, international banks make little profit from current accounts. Consequently, international banks appetite for new multi-currency corporate bank account opening applications is low. Therefore, global banks are more likely to reject new multi-currency corporate bank account opening applications. Because of the above, customer demand for new corporate bank accounts is very high. As a result, international banks choose vanilla customers that tick all the boxes of a low risk Client. For example, most banks will only welcome Indian multi-currency corporate bank account opening applications from a company registered in the same country, with local staff and office premises.

When dealing with international banks, the front office bank officer (Relationship Manager) is willing to help Healy Consultants Group PLC and our multi-national Clients. The realistic role of this bank officer is to collect information and ensure an accurate and complete Indian multi-currency corporate bank account opening application is submitted to the bank in-house Legal and Compliance Department.

Unfortunately, the bank in-house Legal and Compliance Department has ultimate power of approval over new Indian multi-currency corporate bank account applications. This Department is extremely risk adverse and often lacks commercial reality. Furthermore, the in-house Legal and Compliance Department does not speak to customers nor to Healy Consultants Group PLC. All communications must go through the front office bank officer. Consequently, quality Clients do not get a chance to communicate directly with the bank decision makers - a chance to properly explain their business and the risks the bank perceives.

Global banks enjoy ultimate power of approval of corporate bank account applications. Consequently, guaranteed success is outside of Healy Consultants Group PLC control. What is inside our control is the preparation and submission of a high quality bank application that maximises the likelihood of approval. Global banks [continue to tighten](#) corporate bank account opening procedures, their internal compliance departments completing more thorough due diligence of Clients. Consequently, our Client should expect the bank account approval period at least 2 months and on average 3 months.



During the engagement, banks will revert to Healy Consultants Group PLC and our Client to request additional KYC information, including **i)** details of existing business setup **ii)** reason for opening bank accounts in the specific jurisdiction **iii)** list of suppliers and Clients in the jurisdiction **iv)** lease agreement and **v)** proof of net worth from the shareholders and evidence the same are complying with their local taxation reporting obligations. As always, Healy Consultants Group PLC will liaise with the bank to secure exemption from these requirements.

If our client requires an international bank account, while Healy Consultants Group PLC will try its best to negotiate with the bank for a travel exemption, unfortunately all Singapore and Hong Kong and most Asian and US banks will likely request both the foreign directors and bank signatories travel for a one-hour

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interview before the bank account numbers are issued. No exceptions. If the banks also request Healy Consultants Group PLC nominees to travel, there will be an additional fee of US\$5,950 per trip payable to cover the flight and hotel and other trip disbursements.

All banking charges, certification and translation and other third-party fees incurred during the corporate bank account opening process are to be borne by our Client, never by the nominees. These additional fees are to be payable in advance of any disbursement.

6. In accordance with [India Companies Act, 2013](#), all Indian companies should register for a Permanent Account Number (PAN) and Tax deduction and collection Account Number (TAN).
7. For an active trading company, these [accounting and tax](#) fees are an estimate of Healy Consultants Group PLC fees to efficiently and effectively discharge your annual company accounting and tax obligations. The fees are an estimate for company incorporated after 1 October in the current calendar year. For companies incorporated before 1 October, the fee may increase to US\$4,950. In accordance with [India Companies Act, 2013](#), all public companies, private companies & LLPs are required to audit their financial statements each financial year if **i)** their annual turnover in any financial year exceeds INR 4 million (US\$55,000) or **ii)** its capital contribution exceeds INR 2.5 million (US\$35,000). Following receipt of a set of draft accounting numbers from your company, Healy Consultants Group PLC will more accurately advise accounting and tax fees. This fee includes the estimated audit fees and the costs of filing the annual financial statements. For a dormant company, Healy Consultants Group PLC fees are only US\$950.
8. All fees quoted in this invoice correspond to fees quoted on Healy Consultant's [business website](#). Please review this invoice carefully to identify errors. During the rush of a business day, it is possible Healy Consultants Group PLC inadvertently made fee calculation errors, typing errors or omitted services or omitted historic fee payments from Clients. In the unfortunate event you identify invoice errors, please revert to me directly re the same. I apologise in advance if I or my staff made invoice errors.
9. Assuming our Clients re-engage Healy Consultants Group PLC in year 2, this fee is an estimate of the fees payable next year, 12 months after the date of company registration.
10. The fees quoted in this invoice are a prediction of the fees required to efficiently and effectively complete this engagement in a timely manner. If during the engagement Healy Consultants Group PLC realises that the project is more complex than anticipated, requiring a large additional investment of time, my firm will revert to request additional fees.
11. The minimum authorised share capital of an Indian company is US\$1,400 (INR 100,000). We, however, recommend our Clients to allocate a minimum of US\$50,000 to ensure timely approval of free zone registration by the authority.
12. In accordance with [India Companies Act, 2013](#), all India companies must appoint an Indian resident director. If required, Healy Consultants Group PLC will be pleased to provide our Clients with this nominee service. Our fee for a country [resident director](#) or resident shareholder amounts to US\$6,600 per annum.
13. In accordance with [Goods and Service Tax Act 2017](#), all businesses that have turnover INR 4 million (US\$ 56,000) or fall under [mandatory GST criterion](#) must complete Goods and Services Tax (GST) registration and obtain a unique GST Identification Number (GSTIN). If required, Healy Consultants Group PLC will be pleased to provide our Clients with this service for a one-time fee of US\$950.

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14. In accordance with the [Directorate General of Foreign Trade \(DGFT\)](#) in India, all companies planning to conduct export or import activities must secure an Importer Exporter Code (IEC) Number, unless specifically exempted. If required, Healy Consultants Group PLC will be pleased to secure an IEC Number from the DGFT for a one-time fee of US\$1,950.
15. Depending on the nature of the business of our Client, there is a 50% probability that the relevant Indian free trade zone/special economic zone (SEZ) authority will require our Client to provide **i)** a feasibility study and **ii)** an environmental impact study (EIS) investment project. If needed, Healy Consultants Group PLC can **i)** prepare a quality business plan to secure confirmation of interest from multiple SEZs and thereafter **ii)** prepare and submit a quality feasibility study and EIS to our Client's preferred zone. Additional fees will apply for these services. After review of the documents, the SEZ authority will also confirm business setup capital including **i)** paid-up capital required to secure the same **ii)** manufacturing permits and licences to be secured.
16. Depending on the specific nature of the business of our Client, the SEZ authority and the Indian government can require our Client to obtain a manufacturing license before our Client is legally allowed to commence manufacturing operations. If needed, Healy Consultants Group PLC will be happy to assist our Client to **i)** prepare and collate all the required due diligence documents **ii)** obtain and prepare all the required application forms and **iii)** submit a quality manufacturing license application with the relevant authority. Additional fees will apply for these services.
17. Monthly, quarterly and mid-year government tax obligations include **i)** monthly payroll reporting **ii)** monthly GST reporting **iii)** monthly or quarterly corporation tax return filing. If you need our help, Healy Consultants Group PLC can complete monthly government reporting for a monthly fee of US\$1,200. Healy Consultants Group PLC monthly support will include **i)** receiving in Dropbox the monthly invoices from our Client **ii)** label monthly bank statement transactions **iii)** preparation and submission of GST returns **iv)** monitoring monthly profit levels to minimise annual tax and **v)** submission of monthly employee payroll reporting.
18. If our Client and Healy Consultants Group PLC properly plan this engagement, our Client will **not** have to travel during this engagement. Healy Consultants Group PLC will efficiently complete company registration and corporate bank account opening in a timely manner without our Client's presence. Instead, our Client will need to **i)** sign and get documents legalised in the embassy in their country of origin; and **ii)** courier the originals to Healy Consultants Group PLC's office.
19. If required, Healy Consultants Group PLC will be pleased to assist your firm obtain [business visa approvals](#). Our fee is US\$5,950 per person and includes preparation of a quality visa application and submitting to the correct government immigration officers. The Indian government enjoys ultimate power of approval over visa applications. Consequently, guaranteed success is outside Healy Consultants Group PLC's control. What is inside our control is the preparation and submission of a high-quality immigration visa application that maximises the likelihood of visa approval.
20. Depending on our Client's business and nationality, the government may require a special regulatory licence to carry on your business in the country. Healy Consultants Group PLC will assist our Client secure licence approval. There may be additional fees for this service.



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21. It is important our Clients are aware of their personal and corporate tax obligations in their country of residence and domicile and they will fulfill those obligations annually. Let us know if you need Healy Consultants Group PLC's help to clarify your local and international annual tax reporting obligations.

22. During the engagement, shareholders and directors documents may need to be translated into the local language before the Government and Bank approves company registration and corporate bank account opening respectively. Consequently, our Client should budget for possible additional translation and embassy atestation fees. Either our Client or Healy Consultants Group PLC can complete this administrative task.

As always, Healy Consultants Group PLC will negotiate with all third parties to eliminate or reduce additional engagement costs. For transparency purposes, all third-party fee payments will be supported by original receipts and invoices. Examples of possible third-party payments include **i)** embassy fees **ii)** notary public costs **iii)** official translator fees.

23. During the course of your engagement multiple couriers will be sent to **i)** our local lawyers and accountants **ii)** banks and **iii)** our Client. Healy Consultants Group PLC expects the courier fees will be US\$150. All courier fee payments will be supported by original receipts and invoices. Following engagement completion, Healy Consultants Group PLC will refund our Client any excess of funds received over actual courier costs paid.

24. Some of our Clients engage Healy Consultants Group PLC to [recruit local employees](#). We have a lot of experience in this area and we are quite skilled at securing quality candidates for our Clients.

25. Engage Healy Consultants Group PLC to [project manage](#) the set up of your business in every country on the planet. We are the best in the [world](#) at what we do and we are a one-stop-shop for [the A to Z](#) of every country engagement.

26. Some of our Clients require an [immediate India solution](#). With this strategy, within a day Healy Consultants Group PLC can supply our Client **i)** an existing dormant India company number **ii)** an already approved India corporate bank account number and **iii)** a business address. Turnkey solutions are attractive to those entrepreneurs who wish to immediately close a country deal, sign a contract or invoice a customer.



27. As stipulated on our [business website](#) and in section 3 of our engagement letter, Healy Consultants Group PLC will only commence the engagement following **i)** settlement of our fees and **ii)** completion and signing of our legal engagement letter.

28. Healy Consultants Group PLC will only incorporate your company after 75% of [due diligence documentation](#) is received by email. Healy Consultants Group PLC will only open a corporate bank account after 100% of the Client's original due diligence documentation is received by courier.

29. During the annual renewal engagement with our Client, our in-house Legal and Compliance Department reviews the quality and completeness of our Client file. Consequently, Healy Consultants Group PLC may revert to our Client to ask for more up to date [due diligence documentation](#).

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30. To assist our Clients to minimize foreign exchange costs, we offer payment in SG\$, Euro, Pounds or US\$. Kindly let me know in which currency your firm prefers to settle our fees and I will send an updated invoice, thank you.

Thank you for your business and we look forward to working closely with you over the coming weeks as we [project manage](#) your India business set up engagement.

Best regards,

Aidan Healy

Aidan Healy

[Chairman](#)

Healy Consultants Group PLC

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