

SY-13017/2/2024-SBR (e367820)
Government of India
Ministry of Ports, Shipping and Waterways
(SBR Section)

Transport Bhawan, 1, Parliament Street
New Delhi- 110001

Dated 26th December, 2025

To,

1. DG, Director General of Shipping
2. MD, Sagarmala Finance Corporation Limited (SMFCL)

Subject: Guidelines for Shipbuilding Financial Assistance Scheme (SBFAS) & National Shipbuilding Mission (NSbM) and Shipbuilding Development Scheme (SbDS) - reg.

Sir,

The undersigned is directed to say that, in accordance with the Maritime Amrit Kaal Vision 2047 (MAKV 2047) targets, India aims to be in the top 10 in ship ownership and shipbuilding by 2030 and in the top 5 by 2047. Thus, by 2047, India needs to increase its ship ownership 7-times to 100 million GT and shipbuilding output 40-times to 4.5 million GT by 2037.

2. Accordingly, Union Cabinet, in its meeting held on 24.09.2025, approved the following schemes of Ministry of Ports, Shipping and Waterways (MOPSW) to promote shipbuilding in India:-

- a. Shipbuilding Financial Assistance Scheme (SBFAS) and National Shipbuilding Mission Scheme (NSbM)'.
b. Scheme for Capacity & Capability to development and Credit Risk Coverage for Shipping in India – Shipbuilding Development Scheme (SbDS).

3. In order to implement above schemes the following guidelines have been formulated after carrying out extensive stakeholder consultations and with approval of Inter-Ministerial Governing Board under NSbM :-

- a. Guidelines for implementation of Shipbuilding Financial Assistance Scheme (SBFAS) – **Annexure-1**
- b. Guidelines for Shipbuilding Risk Coverage under Shipbuilding Development Scheme (SbDS) - **Annexure-2**
- c. Guidelines for Greenfield Shipbuilding Cluster development under Shipbuilding Development Scheme (SbDS) - **Annexure-3**
- d. Guidelines for Brownfield Capacity Expansion under Shipbuilding Development Scheme (SbDS) - **Annexure-4**

4. DG Shipping and SMFCL are requested to circulate these guidelines to all stakeholders.

5. The issues with approval of Hon'ble Minister for Ports, Shipping and Waterways.

Yours faithfully,

(Vipul Singhal)
Director
Tel No.: 23718390

Copy to:-

1. PPS to Minister (PSW)
2. PPS to Minister of State (PSW)
3. PPS to Secretary (PSW)
4. PPS to AS & FA
5. Secretary, Department of Expenditure, Ministry of Finance
6. Secretary, MoPNG
7. Secretary, Ministry of Defence
8. Secretary, Ministry of Earth Science
9. Secretary, Ministry of Tourism
10. Secretary, Ministry of Skill Development and Entrepreneurship
11. Secretary, Ministry of Micro Small and Medium Enterprises
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13. CEO, Niti Aayog
14. Secretary, Department of Fisheries
15. Secretary, Ministry of Coal
16. Secretary, Ministry of Steel
17. Secretary, Ministry of New and Renewable Energy
18. Secretary, Ministry of Heavy Industries
19. Secretary, Department of Fertilizers

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Vipul Singhal
Date: 26-12-2025
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GUIDELINES FOR GREENFIELD SHIPBUILDING CLUSTER DEVELOPMENT – SbDS

1. Introduction

- (a) **Title:** These guidelines pertain specifically to the Greenfield Shipbuilding Cluster component under the Shipbuilding Development Scheme (SbDS) and shall be called “**Guidelines for Greenfield Shipbuilding Cluster Development under Shipbuilding Development Scheme (SbDS)**”.
- (b) **Validity:** The SbDS and the guidelines shall come into effect from 24th September 2025 (the date of approval of the scheme by the Government of India) and remain valid for all applications which have been approved from 24th September 2025 to 31st March 2036, inclusive of the stated dates.

2. Definitions

- (a) **Anchor Shipyard(s)** refers to the private or public sector entity selected by the Special Purpose Vehicle (SPV) to establish, expand, or operate a Shipyard within the proposed Greenfield Shipbuilding Cluster to be developed by the SPV. They shall be responsible for the creation of complete marine and landside infrastructure such as dry docks, slipways, ship-lifts, fabrication areas, utilities, and ancillary systems.
- (b) **Capital Assistance** refers to the financial grant provided by the Government of India under the SbDS towards the creation of Eligible Items, for the establishment of a Greenfield Shipbuilding Cluster.
- (c) **Common Maritime Assets** means the shared maritime infrastructure and floating assets within a Greenfield Shipbuilding Cluster such as barges, floating cranes, breakwaters, dredged channels, and turning basins, developed and maintained through public funding to support multiple Shipyards.
- (d) **Detailed Project Report (DPR)** refers to the principal project document prepared and submitted by the Special Purpose Vehicle (SPV) under the scheme, outlining the proposed infrastructure development initiative for Greenfield Shipbuilding Cluster. The structure of the DPR must be as per the format prescribed in Annexure-I.
- (e) **Eligible Items** refers to the list of items to be supported via Capital Assistance under this scheme, as detailed in Schedule-I.

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- (f) **Final Approval** refers to the approval provided by the NSbM to specific projects along with the respective financial sanction and terms of fund release.
- (g) **Fund Utilization Certificate (FUC)** means a certificate issued by a Chartered Accountant (Annexure-V) confirming proper use of released funds.
- (h) **Greenfield Shipbuilding Cluster** means a location developed as plug-and-play infrastructure to host a comprehensive shipbuilding and repair ecosystem. Each shipbuilding cluster shall comprise, inter alia, the following indicative components:
 -
 - a. A waterfront of approximately 2 km and landside area of approximately 2,000 acres within the cluster.
 - b. Land of appropriate extent, ~ 1,000 acres for Shipyard(s) and ~ 1,000 acres for ancillary Industries, internal and social infrastructure and common facilities
 - c. One or more large Shipyard(s) with a total cluster capacity of approximately ~ 1.2 million GT per annum.
 - d. Ancillary industries comprising, inter alia, engine manufacturing, steel & component fabrication, suppliers of shipboard machinery, equipment, systems and other allied industrial units that support the shipbuilding and repair process and enhance the overall value chain.
- (i) **Implementing Agency (IA)** refers to Directorate General of Shipping (DGS) for the purposes of these guidelines. This agency will be responsible for the performance of various functions under the scheme including examination of applications, issuance of approvals, monitoring and disbursement of funds toward Capital Assistance for Greenfield Shipbuilding Cluster.
- (j) **Independent Evaluation Agency (IEA)** refers to an institute or organization listed in the Annexure-IIIA of these guidelines, responsible for the technical and financial evaluation of DPR submitted by the Special Purpose Vehicles (SPVs) under this scheme.
- (k) **Independent Project Monitoring Agency (IPMA)** refers to institutes or organizations listed in the Annexure-IIIB of these guidelines which are responsible for monitoring and certifying the progress of the project.

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- (l) **Institutional Mechanism (IM)** The Institutional Mechanism will be a committee headed by the Addl. Secretary/ Joint Secretary level officer who oversees shipbuilding sector at MoPSW and will have representation from Directorate General of Shipping (DGS), Indian Register of Shipping (IRS), Shipping Corporation of India (SCI), Sagarmala Finance Corporation Limited (SMFCL) and, in cases where technical expertise is required, suitable experts may be brought on board on a case-to-case basis.
- (m) **In-principle Approval** means a preliminary, conditional approval granted by the NSbM, without any financial commitment, for the Special Purpose Vehicle (SPV) to proceed with the other preparatory work required to seek Final Approval as defined in these guidelines.
- (n) **National Shipbuilding Mission (NSbM)** refers to the nodal coordinating agency for the shipbuilding sector in India, constituted under the Shipbuilding Financial Assistance Scheme (SBFAS) by the Ministry of Ports, Shipping and Waterways (MoPSW), and is responsible for comprehensive policy oversight, monitoring and sanctioning of Capital Assistance under this Scheme.
- (o) **Project Completion Certificate (PCC)** means a formal certificate issued by an IPMA, as per the format in Annexure-VI, upon verification that the Greenfield Shipbuilding Cluster project has achieved one hundred percent (100%) physical progress and that all approved common maritime and landside infrastructure works, as sanctioned for the concerned Special Purpose Vehicle (SPV) under these guidelines, have been fully completed, commissioned, and made operational in accordance with the approved DPR and sanction order issued to the concerned SPV.
- (p) **Project Cost** means the total cost as per the approved DPR.
- (q) **Site Inspection Certificate** refers to a certificate issued by the IPMA (as per Annexure-IV) verifying the physical progress of the project.
- (r) **Shipyard** means any floating or a land-based facility comprising of all or any amongst the following features, namely, - waterfront, turning basin, berthing and docking facility, slipways and ship lifts, located in India and undertaking construction, assembly, outfitting, servicing or repair of vessels.

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- (s) **Special Purpose Vehicle (SPV)** refers to a legal entity in the form of a 50-50 joint venture arrangement, between a State Governments/ any of its entities, and an entity of Central Government for the purpose of planning, implementing, and managing Greenfield Shipbuilding Clusters under the Scheme. However, in case of an entity under Central Government willing to setup such Greenfield Shipbuilding Cluster independently, the requirement of setting up of SPV with State Government would not be required. In such a case for the purpose of these guidelines, the reference to Special Purpose Vehicle would include the respective entity of Central Government which would undertake the Greenfield Shipbuilding Cluster independently.

3. Objective of the scheme

- (a) To achieve the key objectives of capacity creation and ecosystem development in India's shipbuilding sector through the establishment of new Greenfield Shipbuilding Clusters, in line with the strategic roadmap set out under *Maritime India Vision (MIV) 2030*, and the *Maritime Amrit Kaal Vision (MAKV) 2047*.
- (b) To develop India's overall shipbuilding capacity and promote the growth of the associated ancillary industry, white collar and blue-collar skills, and become one of the top 5 shipbuilding nations globally by 2047.

4. Approval and oversight of the projects through the NSbM

- (a) The NSbM as established vide **order SY-13017/1/2025-SBR** will be the nodal agency for In-principle Approval of projects and for the Final Approval of the project and Capital Assistance under these guidelines.
- (b) The IA shall function under the overall supervision, guidance, and coordination of the NSbM.

5. Overview of Special Purpose Vehicle and its role

- (a) The SPV would be responsible for the planning, financing, and developing Greenfield Shipbuilding Cluster infrastructure under this scheme, as per mutually agreed shareholding and responsibilities.

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- (b) The SPV may be formed at any stage before applying for the In-principle Approval for the project.
- (c) While the SPV may initially also be set up individually by an entity of Central Government or State Government, and the other entity may subsequently join the SPV. Further, it shall be in the form of a 50-50 joint venture arrangement between Central Government and State Government entities before the application for In-principle Approval. This requirement would not be applicable in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.
- (d) The composition of the SPV shall be on an equal representation basis, wherein both parties shall nominate an equal number of members to the Board of Directors of the SPV.
- (e) The Chairman of the SPV and Director (Finance) shall be nominated by Central Government, and the Managing Director of the SPV shall be nominated by the respective State Government. This requirement would not be applicable in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.
- (f) In addition to the Board, the parties shall jointly constitute a Steering Committee comprising representatives from both parties to provide oversight of implementation, monitor progress, and facilitate the expeditious resolution of issues, particularly those of an inter-departmental and inter-ministerial nature.
- (g) The land parcel that has been earmarked for the proposed Greenfield Shipbuilding Cluster will be transferred to the SPV by the respective State Government at Re 1. In cases where government land is not available, the same may be acquired by the State Government at its own cost. This would be in addition to any industrial/ maritime policy support that may be provided by the State Government to attract investments in the shipbuilding cluster. This requirement would not be applicable in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.
- (h) To ensure the effective day-to-day functioning of the SPV, appropriate human resources—including staff, managers, secretarial, and other support personnel—

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shall be jointly deployed by both parties. Such resources may be drawn from the existing personnel of either party or engaged by the SPV as deemed necessary to meet operational requirements. The SPV should have a very lean professional manpower structure.

(i) Responsibilities of SPV and other stakeholders

Responsibilities of SPV and other stakeholders will be clearly defined as part of the MoU/ agreement signed between the agencies of the Central Government and State Governments for the creation of the Greenfield Shipbuilding Cluster specific SPV. Indicative roles may be as follows:

a. SPV:

- The SPV shall undertake development of common infrastructure as per the Eligible Items. These shall be eligible for funding under the scheme.
- Attract investments from Shipyards and ancillary industries
- Managing of operations and maintenance activities of the cluster including lease collection, maintenance dredging etc.
- Provision of access to Common Maritime Assets to cluster participants.
- Internal roads, rail spurs, and utilities within the cluster shall be developed by the SPV.

b. Anchor Shipyard(s): The selected Anchor Shipyard(s) shall invest in yard-specific infrastructure, equipment, and operations on a commercial basis and pay an agreed annual lease or concession fee to the SPV.

c. State Government Support: State Governments would acquire and provide land, provide necessary clearances, extend fiscal incentives, tax rebates or policy facilitation through their own schemes to enhance project viability and attract investors. Last-mile connections - Direct links to national/State highways, dedicated freight corridors, and railheads;

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container freight stations, dry ports, and logistics hubs). Power Supply & Distribution; Water Supply, Treatment, and Distribution; Wastewater and Drainage Systems, Urban Infrastructure, comprehensive planned urban development around the cluster, etc., would be provided by the State Government. This requirement would be applicable to the entity under Central Government, in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.

- d. **External Trunk Connectivity:** The external connectivity shall be facilitated by the Ministry of Road Transport & Highways and Ministry of Railways through their respective schemes and/or by the State Governments. The responsibility of State government would be applicable to the entity under Central Government, in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.

6. Overview of Greenfield Shipbuilding Cluster creation

(a) Eligibility Criteria for Greenfield Shipbuilding Clusters

- i. The proposed project should meet the requirements for a Greenfield Shipbuilding Cluster as defined in preceding sections of these guidelines.
- ii. Preference shall be given to Greenfield Shipbuilding Clusters proposed in coastal states that provide enabling conditions such as land availability, state-level facilitation via single window clearances, and maritime / shipbuilding / industrial policy incentives. The responsibility of State Government would be applicable to the entity under Central Government, in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.

(b) Onboarding of Anchor Shipyard(s)

- i. The SPV should secure investment commitments from one or more Anchor Shipyard(s) to set up shipbuilding facilities within the Greenfield Shipbuilding Cluster.

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ii. The in-principle investment commitment may be in the form of all the following documents:

- A Memorandum of Understanding (MoU) between SPV and Anchor Shipyard(s).
- Letter/Expression of Interest supported by Board Resolution.

Furthermore, a Techno Economic Feasibility Report (TEFR)/ Concept note/ DPR prepared for the Shipyard to be set up in the cluster may also be submitted.

- iii. At least one of the Anchor Shipyard(s) should have a design capacity of minimum 0.5 million Gross Tonnage (GT) per annum, which is to be achieved within a maximum period of 10 years from the date of commissioning of the Shipyard.
- iv. The Anchor Shipyard(s) should, post onboarding and commitment, be actively consulted and provide their inputs for the DPR being prepared for the Greenfield Shipbuilding Cluster as detailed in the process in the below sections.
- v. The Anchor Shipyard(s) shall submit a binding undertaking not to divest, transfer, lease or repurpose the Anchor Shipyard for any non-shipbuilding use for a minimum period of ten (10) years from the date of project completion, except with prior written approval of the NSbM.

(c) Extent of Capital Assistance to SPV

- i. The scheme envisions the creation of multiple Greenfield Shipbuilding Clusters which are likely to be 3 to 4 in number, limited to one cluster per state. Greenfield Shipbuilding Clusters in India which will be supported by this scheme via the creation of Eligible Items.
- ii. The scheme will provide 100% Capital Assistance of the cost of Eligible Items for the approved Greenfield Shipbuilding Clusters.
- iii. The Capital Assistance for eligible Greenfield Shipbuilding Clusters shall be provided by the NSbM under the SbDS in the form of a grant for the Eligible Items.

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- iv. The Project Cost not covered under the Capital Assistance under this scheme, shall be met through equity participation, debt or grant by the respective State Governments to the concerned SPV. The responsibility of State government would be applicable to the entity under Central Government, in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.
 - v. The cost for setting up of the individual facilities of the respective Anchor Shipyard(s)/ other entities will be borne by the Anchor Shipyard(s)/ other entities.
 - vi. The scheme shall not cover the human resources - including staff, managers, secretarial, and other support personnel, engaged (if any) by the SPV for day- to-day functioning/ cluster management.
 - vii. The scheme shall not cover the operations & maintenance expenses of projects. All assets created under the scheme must be maintained by respective SPVs from their own resources/ sources of revenue.
 - viii. Maintenance dredging would also not be supported as part of the scheme funding and would need to be taken up by the SPV from its own resources/ sources of revenue.
- (d) Process for Greenfield Shipbuilding Cluster approval (flowchart given in Annexure-VII)**

Phase 1: Location identification, selection and In-principle Approval

- i. Potential locations for establishing Greenfield Shipbuilding Clusters shall be identified and proposed by the SPV based on suitability.
- ii. A detailed TEFR shall be prepared by the SPV to comprehensively assess the technical suitability, environmental sustainability, and financial viability of the proposed site for Greenfield Shipbuilding Cluster development.
- iii. Priority shall be accorded to projects/sites where there is availability of land, preliminary statutory and environmental clearances (Environmental Clearance, Coastal Regulation Zone, safety, and port clearances) have been secured and where implementation readiness is demonstrable.

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- iv. The SPV may, basis the outcome of the TEFR study and in consultation with the State Government, finalise the location for the cluster for acquisition purposes (as applicable). The overall responsibility for land acquisition, including compensation/ payments etc., would be with the respective State Government. The cost of the land would be borne by the respective State Government. The responsibility of State Government would be applicable to the entity under Central Government, in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.
- v. Once the location has been finalised by the SPV, they will apply for In-principle Approval of the NSbM through the IA.
- vi. The NSbM approval at this stage will only be based on the inputs from the TEFR study and would not carry any financial commitments.

Phase 2: Anchor Shipyard(s) Selection and cluster DPR preparation

- i. Following TEFR, location finalisation and In-principle Approval, the SPV shall initiate the process for identifying and onboarding the Anchor Shipyard developer(s)/ investors.
- ii. The responsibility of shortlisting and onboarding the Anchor Shipyard(s) shall rest with the SPV. The NSbM or MoPSW will not be part of any decision-making process for the same.
- iii. Before submission of application to NSbM for Final Approval, in-principle investment commitment from Anchor Shipyard(s) may be obtained.
- iv. In parallel, the SPV should also initiate the process of DPR preparation for the overall cluster including internal infrastructure, channel and basin development, breakwater, common facilities etc.
- v. Land acquisition process may be initiated by the State Government at this stage (after In-principle Approval), if land is not available. The responsibility of State Government would be applicable to the entity under Central Government, in case of an entity under Central Government setting up the Greenfield Shipbuilding Cluster independently.

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- vi. The SPV shall evaluate and forward the DPR for the Greenfield Shipbuilding Cluster to the IA for technical and financial appraisal.
- vii. In addition to the DPR for the Greenfield Shipbuilding Cluster, the proposal should also include the interested Shipyard's investment commitment.
- viii. The SPV shall attempt to submit the proposal for Final Approval (including DPR, investment commitment, statutory clearances etc.) within 24 months of obtaining In-principle Approval. In case, there is a delay in submission, the SPV shall submit a request indicating the progress made so far and reasons for extension the timelines, for approval by NSbM. The NSbM shall evaluate requests on a case-to-case basis.
- ix. The IA will get the DPR for the Greenfield Shipbuilding Cluster evaluated by the IEA. The IEA shall verify the DPR for technical feasibility and cost reasonableness and certify and submit its final appraisal report to the IA. The cost reasonableness shall include the price comparison of the various components of the DPR with the appropriate industry benchmarks to ascertain the cost justification.
- x. The IA shall ensure that all prescribed documents as per **Annexure-II** are received from the SPV and forward it to NSbM with detailed technical and financial appraisal and their recommendation for project approval.

Phase 3: Project Approval by NSbM

- i. The Inter-Ministerial Governing Board of NSbM shall review the proposal from the SPV, views of the IEA and IA and decide upon the approval.
- ii. The Capital Assistance based on the Project Cost, will be communicated to the SPV by the IA, on the basis of Final Approval by NSbM.

Phase 4: Site Development and Operationalisation

- i. Upon Final Approval by NSbM, the SPV shall initiate project/ site-level development.

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- ii. Land and common maritime infrastructure developed under the scheme shall be leased by the SPV to participating Shipyard developers on a lease tenure of sixty (60) years for main yard parcels.
- iii. The lease period may be further extended based on mutual consent of the SPV and the Shipyard(s).
- iv. SPV shall operate with the main objective of development of shipbuilding and repair ecosystem.
- v. To ensure the financial sustainability and self-sufficiency of the SPV, a revenue model shall be adopted comprising a nominal lease rental and service charges levied on users, commensurate with the expenditure incurred in maintaining & operating the common waterside and landside infrastructure and other services provided.
- vi. The SPV may not include the land cost as part of the lease to be received from the cluster participants (i.e. Shipyards, associated industry, ancillary players, institutions etc.)
- vii. Additionally, the SPV may impose a marginal overhead charge from the users to create a Development Reserve Fund, which shall be utilized exclusively for future maintenance, improvements, and infrastructure development within the shipbuilding clusters, and for development of the overall shipbuilding ecosystem.
- viii. The SPV may include suitable premature exit clause or Right of First Refusal (RoFR) clauses (in case of stressed assets) in the respective contracts with the Anchor Shipyard(s) as per their own considerations.
- ix. The SPV shall lease the land parcels earmarked for ancillary and support industries within the cluster at nominal rates, as decided by the SPV.
- x. The SPV and Anchor Shipyard(s) shall execute works in parallel, following agreed milestones and roles:
 - SPV: Common infrastructure and utilities
 - Anchor Shipyard(s): Yard-specific and production facilities
- xi. External connectivity to the cluster, in terms of road, rail, electricity and water, should be taken up for execution, aligned with the cluster project timelines.

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- xii. The SPV shall submit an annual statement of accounts on utilisation of lease revenues to the IA.
- xiii. Any assets created/ procured by the SPV for the cluster may, at the discretion of the SPV, be handed over to suitable external agencies for operations on a Public-Private Partnership (PPP) model.
- xiv. The ownership of the assets created/ procured by SPV will remain with the SPV.
- xv. The operation and maintenance of all the assets created/ procured by SPV in the Greenfield Shipbuilding Cluster would be undertaken by the SPV from the funds raised as lease rentals from the cluster participants.

Phase 5: Project fund release mechanism

- i. The IA would be the entity responsible for the release of the funds to the SPV.
- ii. The funds would be released in multiple stages and shall follow a 4-tranche system where the fund release follows a 15% - 30% - 35% - 20% tranche payment, against suitable work completion and progress as documented by the IPMA to the IA.
- iii. The IA will release the funds for the construction of the infrastructure supported by this scheme to the SPV in accordance with the modalities of the approval received from NSbM.
- iv. The first tranche, equivalent to fifteen percent (15%) of the Capital Assistance, shall be released by the IA upon issue of work orders amounting to 50% of the Project Cost (the SPV shall submit documentary evidence, including copy of work orders, for verifying the same), and after all statutory clearances are secured.
- v. The second tranche, equivalent to thirty percent (30%) of the Capital Assistance, shall be released by the IA only after achieving a minimum physical progress of fifteen percent (15%) of the approved project verified through a Site Inspection Certificate and submission of a FUC, duly verified by

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IPMA, confirming that at least seventy-five percent (75%) of the funds released under the first tranche have been duly utilised.

- vi. The third tranche, equivalent to thirty-five percent (35%) of the Capital Assistance, shall be released by the IA only after achieving a minimum physical project progress of forty percent (40%) verified through a Site Inspection Certificate and upon submission of a FUC, duly verified by IPMA, confirming that at least seventy-five percent (75%) of the cumulative funds released under the first and second tranche have been duly utilised.
- vii. The fourth and final tranche, equivalent to twenty percent (20%) of the Capital Assistance, shall be released by the IA only after achieving one hundred percent (100%) physical progress of the approved project, certified through a PCC by IPMA. Also, subject to submission of a FUC, duly verified by IPMA, confirming hundred percent (100%) of the cumulative funds released under the first, second, and third tranches have been duly utilised.
- viii. During the release of the fourth tranche, if the actual project cost incurred (verified by CA) is lower than the Project Cost, the lower value shall be used for the revised calculation of Capital Assistance. The fourth tranche of assistance will be adjusted accordingly.
- ix. Any cost escalation in the approved Eligible Items for the SPV, as may emerge on a case-to-case basis for the SPVs as part of project execution, Anchor Shipyard(s) specific requirements etc., may also be considered as part of the Capital Assistance.

The same, however, would need to be examined by the IA through an assessment on the supporting documents submitted by the SPV, conducted by the IEA/ a technical project monitoring group engaged by IA for this purpose.

- x. The approval for the cost increase shall be provided by the IA provided that, the changes in Project Cost under the execution period are within both of the below mentioned limits:

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- Individual component cost increase: Up to 20% of component cost or INR 100 crore (whichever is lower)
- Individual component cost increase to be done within an overall limit of: Up to 5% of Project Cost or INR 100 crore (whichever is lower)

If the variation exceeds either of the above limits, the IA shall forward the proposal for the cost increase to NSbM for approval.

- xi. No disbursement shall be made against any Greenfield Shipbuilding Clusters until at least 90% of the land has been acquired with a long-term lease or title transfer, all major statutory approvals (including Environmental Clearance, CRZ permissions, any port/ shoreline approvals) required for core works have been secured and a firm investment commitment from Anchor Shipyard(s), in the form of a binding MoU have been obtained.
- xii. The IA shall mandatorily engage an IPMA for periodic monitoring, physical verification, cost reasonableness and milestone certification of the project. The cost reasonableness shall include the price comparison of the actual work undertaken with the appropriate industry benchmarks to ascertain the cost justification.
- xiii. The disbursement of funds would be done through DGS or through Sagarmala Finance Corporation Limited (SMFCL), which would be finalized in consultation with the MoPSW so as to ensure efficiency in the mechanism of fund releases.
- xiv. Additional Secretary or Joint Secretary in-charge of the Shipbuilding Wing in the MoPSW would be the authorized to approve the release of funds under the scheme in case of fund release through SMFCL.
- xv. DGS or SMFCL may incur expenditures for discharging their responsibilities under these guidelines and for the NSbM secretariat respectively. Such expenses may be provided from the NSbM head of the SbDS scheme.

(e) Additional Provisions

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- i. Capital Assistance shall be provided only for Eligible Items that are essential for cluster viability; there shall be no obligation on the Government to fund all Eligible Items.
- ii. The SPV will also be responsible for the quarterly reporting of progress of the project to the IA, for reviewing and reporting to NSbM.
- iii. The IA would onboard suitable IPMA for the purposes of progress monitoring and assessment of key milestones before fund sanctioning and release of specific tranches of funds.
- iv. The modalities of the reporting and the specific process of approval may be prepared and issued by the IA.
- v. All infrastructure created under this scheme shall incorporate climate-resilient and disaster-mitigation features against floods, cyclones, tsunamis, and seismic risks, in accordance with National Disaster Management Authority (NDMA) standards and other relevant provisions.
- vi. The SPV must also ensure that the required insurance and other risk mitigation cover for the project are undertaken as per industry norms.

7. Monitoring and evaluation of Greenfield Shipbuilding Cluster projects funded under SbDS

- (a) Projects which are provided Capital Assistance by this scheme will be monitored by the IA through an appropriate monitoring and evaluation mechanism.
- (b) Key Performance Indicators (KPIs) for Greenfield Shipbuilding Clusters would be defined in discussion between the SPV and the IA and may include annual GT output, capacity utilisation, ancillary industry investments and output, total investment, number of jobs created (direct & indirect), local content percentage, environmental compliance score, etc.
- (c) The SPV shall mandatorily submit quarterly progress report (physical and financial) of projects as per the electronic format / MIS prescribed by IA by the 5th of the month following the end of the quarter. The IA will monitor the progress of projects based on the same.

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- (d) The SPV will maintain financial records, supporting documents, statistical records and all other records, to support performance of the project.
- (e) During the execution of the project, IA officials may inspect the projects funded under the SbDS scheme
- (f) IA and SPVs shall extend necessary support to agencies entrusted by Government of India with monitoring and evaluation of projects funded under the scheme.
- (g) Fund recipients must regularly update project data on designated MIS portals and integrate with NSbM portal.

8. Roles and Responsibilities of the IA

(a) Application Processing & Approvals

- i. Examine applications for Greenfield Shipbuilding Clusters.
- ii. Communication of In-principle Approval from NSbM after reviewing TEFR.
- iii. Forward complete proposals with technical and financial appraisal to NSbM for Final Approval.

(b) Technical & Financial Appraisal

- i. Ensure DPRs submitted by SPVs are evaluated by IEA.
- ii. Review IEA reports and certify feasibility before recommending projects to NSbM.
- iii. Issuance of Final Approval

(c) Fund Disbursement & Compliance

- i. Release Capital Assistance funds to SPVs which have received Final Approval in tranches based on milestone completion.
- ii. Verify Fund Utilization Certificates and IPMA inspection reports before each tranche release.
- iii. Ensure no disbursement until statutory clearances (EC, CRZ, port approvals) are obtained.

(d) Monitoring & Reporting

- i. Define KPIs jointly with SPVs.

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- ii. Monitor projects through MIS portals, quarterly reports, and site inspections.
- iii. Coordinate with IPMA for milestone verification and PCC

(e) Governance & Coordination

- i. Operate under NSbM's oversight and coordinate with IM for grievance redressal.
- ii. Issue modalities for reporting, fund flow, and compliance processes.
- iii. Empanel additional IEAs/IPMAs as needed for evaluation and monitoring.

(f) Risk & Audit Compliance

- i. Ensure adherence to NDMA standards for climate resilience and disaster mitigation.
- ii. Facilitate audits by CAG and maintain records for transparency.
- iii. Address deviations or special cases in fund release with NSbM approval.

9. Other points related to the guidelines

- (a) The funds will be released to the SPV in terms of procedure for flow of funds under Central Sector Scheme or guidelines issued by Ministry of Finance, Government of India from time to time.
- (b) If any doubt/ clarification arises in the implementation of these guidelines, the decision of Ministry of Ports, Shipping and Waterways shall be final and binding.
- (c) The NSbM may reject or approve projects on merit, post assessment.
- (d) The Capital Assistance given under the scheme is subject to audit by Comptroller and Auditor General (CAG) of India.
- (e) Assets created out of Government of India grants shall not be sold or transferred without prior approval of MoPSW / Department of Expenditure (DoE).
- (f) The SPV shall not borrow funds or create any liability on behalf of the Government of India without prior approval of the MoPSW.
- (g) Committed liabilities created, if any, beyond the duration of the scheme, up to 6 years post 31st March 2036 shall be honoured.
- (h) MoPSW/ NSbM shall review these guidelines from time to time and may issue amendments as deemed appropriate.

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10. Grievance redressal and conflict resolution

- (a) If any grievance arises from acts of commission or omission of the DGS under these guidelines, the Shipyard shall refer the matter directly to the IM notified by the NSbM. IM may, where considered necessary, seek comments or views from DGS for examination of the matter.
- (b) The IM shall examine and resolve such grievances within ninety (90) days from the date of receipt of the application.
- (c) Such grievances shall be routed to IM through the portal. The decision of the IM in all such cases shall be final.

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Schedule-I

- **List of Eligible Items for Greenfield Shipbuilding Cluster**

1. Breakwaters/ Tide independent basins/ wave breakers etc.
2. Channel and basin development, land reclamation, area grading, etc.
3. Regional Shipbuilding Capability Development Centres
4. Common Maritime Assets (barges, floating cranes etc.)
5. Internal infrastructure, utilities, land development, etc.

For projects which have received In-principle Approval from the NSbM, the cost of preparation of DPR will be eligible for Capital Assistance under the scheme. The cost of DPR preparation may be included in Project Cost and reimbursed at the time of Final Approval. SPVs should strive to select a globally reputed agency with prior Shipyard construction experience for preparation of DPR.

- **The detailed definitions of the above Eligible Items:**

1. Breakwaters/ Tide independent basins/ wave breakers etc.

These shall include coastal protection and wave-attenuation structures essential for ensuring safe, uninterrupted Shipyard and cluster operations.

- **Breakwaters** are structures constructed to protect harbours, Shipyards, or anchorages from the direct impact of waves by absorbing, deflecting, or dissipating wave energy.
- **Tide-Independent Basins** refer to enclosed or semi-enclosed water areas where water levels are maintained independent of tidal fluctuations to allow round-the-clock vessel access and operations.
- **Wave Breakers** are fixed, or floating structures built to reduce the intensity of wave action within a designated area, thereby improving navigational safety and stability for vessels and dockside operations.

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2. Channel and basin development, land reclamation, area grading, etc.

This category includes works related to navigational access and land preparation for establishing shipbuilding and maritime facilities.

- **Channel and Basin Development** shall include capital–dredging, approach channels, turning basins, and manoeuvring zones constructed or deepened to meet minimum navigational depths, safety clearances, and operational requirements as per relevant maritime and port engineering standards.
- **Land Reclamation and Area Grading** involves the creation of usable industrial land by infilling low-lying or submerged areas with suitable material, followed by compaction, levelling, or contouring to specified gradients and elevations. The reclaimed land level shall incorporate design allowances for sea-level rise and coastal flooding, in conformity with statutory and environmental clearances.

Any capital dredging envisaged as part of the cluster development may be executed by the SPV. They may explore the possibility of carrying out the same through Hybrid Annuity Model (HAM) or PPP contracts.

3. Regional Shipbuilding Capability Development Centres.

These centres shall comprise specialized institutions or facilities established within or proximate to Greenfield Shipbuilding Clusters, dedicated to human resource development, research, innovation, and technology adoption in shipbuilding and allied sectors.

Such centres shall:

- Provide training, testing, certification, and skill-development programs aligned with national standards and industry needs.
- Facilitate R&D, co-ordinate testing of designs, and innovation in green and digital shipbuilding technologies; and

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- Support continuous capability enhancement in collaboration with Indian Maritime University (IMU), classification societies, and other recognized academic or technical institutions.

4. Common Maritime Assets (Barges, Floating Cranes, and Allied Floating Equipment).

This category covers shared maritime infrastructure and floating assets intended for common use by multiple Shipyards and ancillary units within a Greenfield cluster.

- Eligible assets include barges/ heavy lift ships, floating cranes, pontoons, tugs, and other auxiliary marine craft that support shipbuilding, repair, and logistics operations across the cluster.
- Such assets shall be registered under the SPV and used collectively for heavy-lift, transport, assembly, or vessel movement functions.
- These assets are admissible for funding only when procured as part of the common-use cluster infrastructure approved by NSbM.

5. Internal Infrastructure, Utilities, Land Development, etc.

This includes development of essential intra-cluster infrastructure and utilities to ensure seamless operational connectivity and industrial functionality.

- Construction of internal roads, pathways, and rail links for the movement of goods, equipment, and personnel within the cluster.
- Installation of utilities such as water supply, power distribution, drainage, sewage, communication, and firefighting systems; and
- Site preparation, boundary demarcation, landscaping, and construction of essential administrative, welfare, and support facilities in accordance with applicable industrial and safety standards.
- Social infrastructure including:
 - Medical and first aid facilities
 - Mess and dining facilities.

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- Industrial accommodation and associated facilities for blue collar workers
 - Civic waste treatment facilities
 - Parks and other public recreational areas
- Any other specific infrastructure elements as may be proposed by the SPV as necessary social infrastructure and approved by the NSbM as part of its Final Approval.

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ANNEXURE - I

Guidelines For Preparation of Detailed Project Report (DPR)

The sections given below are indicative in nature, and the prepared DPR may make any necessary changes to the contents of the DPR as may be deemed appropriate.

1 Project Overview

- Context: Global & Indian shipbuilding outlook, relevance to Maritime India Vision 2030 & Amrit Kaal Vision 2047.
- Project description: Location, land/waterfront interface, proposed facilities.
- Alignment with national objectives: Indigenous shipbuilding, green practices, employment generation.

2 Problem Statement & Objectives

- Key challenges: Capacity gaps, import dependence, lack of modern infrastructure.
- Objectives:
 - Establish world-class shipbuilding cluster.
 - Develop ancillary ecosystem.
 - Promote green shipbuilding (Harit Sagar compliance).
 - Generate employment & skill development.

3 Strategy & Implementation Approach

- Site selection criteria: Coastal suitability, connectivity, land availability.
- Development model: PPP/ SPV structure.
- Integration with ports & industrial corridors.
- Technology adoption: Automation, digital systems, green energy etc.

4 Stakeholder & Regulatory Framework

- Beneficiaries: Shipowners, operators, workforce, coastal communities.
- Stakeholder engagement & social inclusion.
- Legal compliance: Environment Act, CRZ, Port Land Policy, Labour Laws.
- Clearance timelines & risk mitigation.

5 Environmental & Social Impact

- ESIA summary: Land acquisition, biodiversity, pollution control.

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- Mitigation plans: Dredging control, CSR/ community development.

6 Technical overview of the cluster

- Waterfront
- Designs and details of common infrastructure
- Internal and social infrastructure and common facilities
- Anticipated Shipyard capacity
- Ancillary industries

7 Financial Analysis & Funding Plan

- Cost estimates & component-wise breakup.
- Financing mix: Equity, debt, grants, PPP.
- O&M strategy & cost recovery.

8 Implementation Schedule & Risk Management

- Timeline with milestones (PERT/CPM chart optional).
- Key risks: Environmental, financial, regulatory, technical.
- Mitigation measures & contingency plans.

9 Outcomes & Impact Evaluation

- KPIs: Capacity utilization, green-vessel share, job creation.
- Economic & social benefits.
- Monitoring & evaluation mechanism.

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ANNEXURE – II

Application Checklist for In-principle Approval

Requires SPVs to share these mandatory documents — if any of the same are missing, application may be rejected or held:

1. SPV incorporation documents.
2. TEFR.
3. Status of land availability with parcel-wise details (Land titles etc.,)
4. Status of Statutory clearances (EC, CRZ etc.,)
5. Status of investment commitment (Investor interest, MoUs signed etc.,)
6. Action plan document indicating the timelines for DPR preparation, investment commitment, land acquisition, statutory clearances and other steps required for Final Approval.

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ANNEXURE- IIIA

(Indicative) List of Independent Evaluation Agencies for DPR Evaluation

1. First Marine International
2. KOMAC
3. Jacobs
4. Atkins Realis
5. Lloyds Register (Maritime Consulting)
6. AECOM
7. Any other agency empanelled by the IA for this purpose.

Notes:

- The above agencies must possess demonstrable domain expertise in maritime infrastructure development, marine engineering, project finance, and industrial planning, and shall undertake evaluations on parameters including infrastructure adequacy, cost reasonableness, implementation timelines, compliance with environmental and safety standards, and anticipated economic and operational outcomes.
- The IA may, as deemed necessary, empanel or authorize additional institutions or organizations with equivalent expertise and capability to undertake such evaluations.
- The cost of appointing and operating IEAs shall be borne by NSbM from the administrative budget; no evaluation fee shall be charged to Shipyards or the SPV.

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ANNEXURE-IIIB

List of Independent Project Monitoring Agencies for Site Inspection Certificate, Fund Utilisation Certificate and Project Completion Certificate

1. IIT Kharagpur – Department of Ocean Engineering and Naval Architecture (OENA)
2. IIT Mumbai – Ocean Engineering, Department of Civil Engineering
3. IIT Madras – Department of Ocean Engineering (DOE)
4. IPRCL
5. Any other agency empanelled by the IA for this purpose.

Notes:

- The above agencies must possess demonstrable domain expertise in project finance, and industrial planning, and shall undertake evaluations on parameters including infrastructure adequacy, cost reasonableness, implementation timelines, compliance with environmental and safety standards, and anticipated economic and operational outcomes.
- The IA may, as deemed necessary, empanel or authorize additional institutions or organizations with equivalent expertise and capability to undertake such evaluations.
- The cost of appointing and operating IPMAs shall be borne by NSbM from the administrative budget; no evaluation fee shall be charged to SPV.

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ANNEXURE – IV

(To be issued on the letterhead of the Independent Project Monitoring Agency listed in Annexure-IIIB)

Site Inspection Certificate Format - SbDS

To:

[The IA]

Subject: Inspection Certificate for Project under SbDS – Milestone Verification

This is to certify that:

- (a) A physical inspection of the project site of **M/s.** _____
(Name of SPV) located at _____ **(Full Address)** was
conducted on _____ **(Date)** by our team, recognized by the
IA under the Shipbuilding Development Scheme (SbDS).
- (b) The inspection was carried out to verify the physical progress of the project as per the
approved Detailed Project Report (DPR) and the sanctioned milestone schedule.
- (c) As on the date of inspection, the SPV has achieved physical progress of _____%,
and the infrastructure/machinery installed is in accordance with the specifications
outlined in the DPR.
- (d) The SPV has submitted a Fund Utilization Certificate confirming that _____% of
previously released funds have been utilised.
- (e) The inspection confirms that the milestone criteria for release of the next tranche of
Capital Assistance under SbDS have been met.
- (f) Deviations from the approved DPR specifications, if any, are listed below:

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i. _____

ii. _____

This certificate is issued to support the release of the next tranche of Capital Assistance under SbDS.

Yours sincerely,

(Name of Authorized Signatory)

Designation

Agency Name

Seal of Evaluation Agency

Enclosures: Site photographs, progress report, Utilization Certificate

Copy to: M/s. (Name of SPV)

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ANNEXURE – V

(To be issued by a Chartered Accountant registered with the Institute of Chartered Accountants of India on the firm's letterhead)

Format For Fund Utilization Certificate (FUC)

To

The Director General of Shipping
Ministry of Ports, Shipping and Waterways
Government of India

Subject: *Fund Utilization Certificate for Capital Assistance Released under the Shipbuilding Development Scheme (SbDS)*

1. Name of SPV: _____

2. Registered Address: _____

3. Project Title: _____

4. Project Site Address: _____

5. Sanction Letter No. & Date: _____

6. Total Approved Capital Assistance (INR):

7. Project Cost (INR): _____

8. S.No of Last Tranche Received .: ☐ 1st ☐ 2nd ☐ 3rd

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A. DETAILS OF FUND RELEASE AND UTILIZATION

| Sl. No. | Particulars | Amount (INR) | Remarks |
|---------|---|--------------|---------|
| 1. | Amount Released under Last Tranche | | |
| 2. | Cumulative Amount Released till Date | | |
| 3. | Cumulative Utilization of Released Funds till date | | |
| 4. | Unutilized Balance (if any) (Sl. No. 2 – Sl. No. 3) | | |

B. DETAILS OF EXPENDITURE INCURRED TOWARDS ELIGIBLE ITEMS

| Sl. No. | List of Eligible Items (as per Schedule-I) | Vendor / Contractor | Invoice No. & Date | Amount Paid (INR) | Mode of Payment / Transaction Reference | Remarks |
|---------|--|---------------------|--------------------|-------------------|---|---------|
| 1 | Items... | | | | | |

C. SUMMARY OF PHYSICAL PROGRESS (as certified by Independent Project Monitoring Agency)

| List of Eligible Items | Targeted Physical Progress (%) | Achieved (%) | Verified by (IPMA) | Date of Verification | Remarks |
|------------------------|--------------------------------|--------------|--------------------|----------------------|---------|
| | | | | | |

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| | | | | | |
|---|--|--|--|--|--|
| | | | | | |
| | | | | | |
| | | | | | |
| Total for all Eligible Items | | | | | |

D. DECLARATION BY CHARTERED ACCOUNTANT

I/We have examined the books of accounts, vouchers, bank statements, and relevant records of M/s. _____ (Name of SPV) for the utilization of funds released under the Shipbuilding Development Scheme (SbDS).

I/We hereby certify that:

1. The funds amounting to INR _____ have been utilized **solely for the creation of Eligible Items** as listed in Schedule–I of the Scheme Guidelines.
2. The expenditure incurred is duly supported by **invoices, payment vouchers, and proof of electronic transfer** from the SPV's registered project bank account.
3. The physical progress achieved corresponds to the utilization reported and is consistent with the independent verification report submitted by the designated **Independent Project Monitoring Agency (IPMA)**.
4. No part of the Capital Assistance has been diverted for non-project purposes or for ineligible components.
5. The unutilized balance, if any, shall be adjusted or refunded as per the directions of the Directorate General of Shipping.

E. CERTIFICATION

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| Particular | Value / Reference |
|---------------------------------------|-------------------|
| Total Funds Released (INR) | |
| Total Funds Utilized (INR) | |
| % Utilization of Cumulative Release | |
| Date of Physical Verification by IPMA | |
| Certified Physical Progress (%) | |
| Verified by (Name & Membership No.) | |

For and on behalf of

(Name of Chartered Accountant / Firm)

Signature:

Name:

Membership

No.:

Firm

Registration

No.:

Address:

Date:

Place:

(Seal of Chartered Accountant)

Countersigned by:

(Authorized Signatory of SPV)

Signature:

Name:

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Designation: _____

Seal of SPV

Enclosures:

1. Copies of invoices and payment proofs for expenditure items listed in Section B.
2. Copy of latest Independent Project Monitoring Agency (IPMA) Site Inspection Certificate (Annexure–IV).
3. Summary statement of bank transactions linked to project account.
4. Photographic evidence of milestone progress.

Notes:

- This certificate must be submitted for each tranche of Capital Assistance released under the Scheme.
- The final Fund Utilization Certificate shall accompany the **Project Completion Certificate** (Annexure–VI) for release of the final tranche.

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ANNEXURE – VI

(To be issued on the letterhead of the Independent Project Monitoring Agency as listed under Annexure–IIIB of the SbDS Guidelines)

Format For Project Completion Certificate (PCC)

To

The Director General of Shipping

Ministry of Ports, Shipping and Waterways

Government of India

Subject: Project Completion Certificate for Greenfield cluster Development Project under the Shipbuilding Development Scheme (SbDS)

1. Name of SPV: _____

2. Registered Address of SPV: _____

3. Project Title: _____

4. NSbM Sanction Letter No. & Date:

5. Project Cost (INR): _____

6. Total Approved Capital Assistance (INR):

7. Project Location: _____

8. Period of Execution: From _____ to _____

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A. PROJECT OVERVIEW

| Particular | Details |
|--|---------|
| Date of Final Approval by NSbM | |
| Date of Work Commencement | |
| Scheduled Completion Date | |
| Actual Completion Date | |
| Total Duration (Months) | |
| Implementing SPV name | |
| Independent Project Monitoring Agency (IPMA) | |

B. SUMMARY OF PROJECT COMPONENTS & STATUS

| Sl. No. | List of Eligible Items (as per approved DPR) | Approved Cost (INR) | Actual Cost (INR) | % Physical Progress | % Financial Progress | Remarks |
|---------|--|---------------------|-------------------|---------------------|----------------------|---------|
| 1 | Items ... | | | | | |

C. FINANCIAL SUMMARY

| Particular | Amount (INR) |
|--|--------------|
| Total Capital Assistance Approved | |
| Total Actual Expenditure (Certified by CA) | |
| Cumulative Capital Assistance Released till date | |

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| | |
|---|--|
| % Utilization of Cumulative Capital Assistance Released | |
| Balance Amount (if any) | |

D. PHYSICAL PROGRESS

| Milestone | Targeted Physical Progress (%) | Actual Physical Progress (%) | Verified By | Date of Verification | Remarks |
|------------------------|---|---------------------------------------|-------------|-------------------------|---------|
| Cumulative Progress | 100% | | | | |

E. CERTIFICATION BY INDEPENDENT PROJECT MONITORING AGENCY (IPMA)

This is to certify that a physical inspection and detailed evaluation of the project undertaken by M/s _____ (Name of SPV) was conducted on (Date) at the project site located at (Full Address).

Based on examination of relevant records, physical verification, Fund Utilization Certificates, and supporting documents, we hereby certify that:

1. The project has achieved 100% physical completion as per the approved scope in the Detailed Project Report (DPR) sanctioned under the Shipbuilding Development Scheme (SbDS).
2. The total Capital Assistance released under SbDS has been utilized in full towards the approved project components, as verified through Fund Utilization Certificates (Annexure–V).

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3. The project complies with all relevant statutory, environmental, and safety clearances applicable to its operation.
4. No major deviations from the approved DPR or cost estimates have been observed except those listed below (if any).

List of Deviations / Observations (If any):

(i) _____

(ii) _____

If none, indicate 'Nil'.

F. RECOMMENDATION

The _____ (IPMA) recommends that the final tranche (20%) of Capital Assistance under the Shipbuilding Development Scheme (SbDS) may be released to the SPV as all milestones and utilization conditions prescribed in the Guidelines have been fulfilled.

Authorized Signatory

(Name & Designation): _____

Independent Project Monitoring Agency (IPMA): _____

Seal of Agency

Date: _____

Place: _____

Countersigned by:

For M/s. _____ (Name of SPV)

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Signature: _____

Name: _____

Designation: _____

Seal of SPV

Date: _____

Enclosures:

1. Copy of latest Fund Utilization Certificate (Annexure–V).
2. Site photographs showing completed infrastructure.
3. Summary of financial audit report certified by Chartered Accountant.
4. Copies of statutory and environmental clearance compliance certificates.

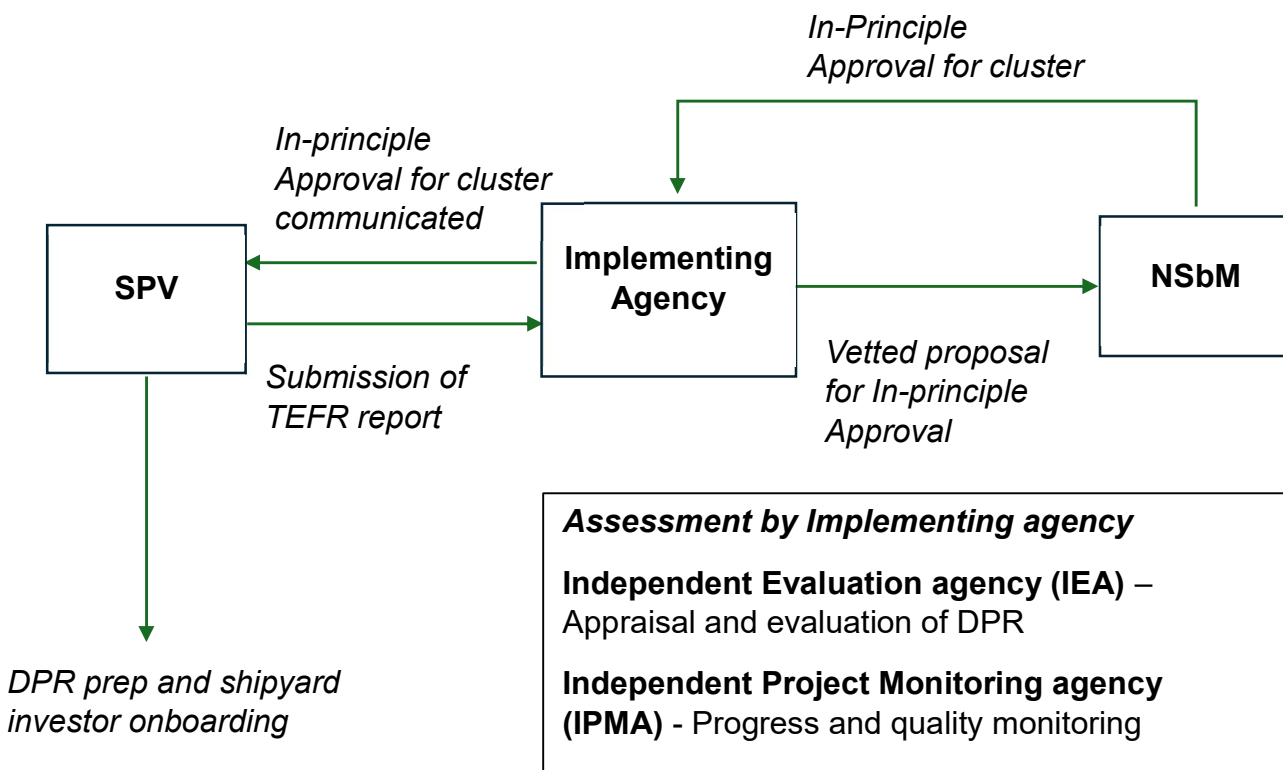
Notes:

- This certificate must be issued by the same Independent Project Management Agency (IPMA) that conducted the final inspection.
- The certificate forms the basis for the release of the final tranche of Capital Assistance (20%) under the Shipbuilding Development Scheme (SbDS).

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ANNEXURE – VII

Flowchart for the In-principle Approval procedure Greenfield Shipbuilding Cluster Development (1/2)



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Flowchart for the Final Approval procedure Greenfield Shipbuilding Cluster Development (2/2)

