



Government of India
Ministry of Commerce & Industry
Department of Commerce
Office of the Development Commissioner
Indore Special Economic Zone
207, 2nd Floor, Atulya IT Park, Near Crystal IT Park
Khandwa Road, Indore - 452001, Ph. 0731-2971128, 2971129
E-mail: dcisezind-mp@gov.in, Website: www.indoresez.gov.in

F. No. D-3/ISEZ/2006-07/ 674

Dated: 26.08.2022

OFFICE – MEMORANDUM

Sub: Fifth Meeting (2022-23 series) of the Approval Committee for Indore SEZ to be held on 30.08.2022 at 3:30 p.m. – Reg.

The undersigned is directed to inform you that the Fifth Meeting (2022-23 series) of the Approval Committee constituted by the Govt. of India vide Notification dated 07.02.2007 has been scheduled to be held in this office at 3:30 p.m. on 30.08.2022 under the chairmanship of the Development Commissioner, Indore SEZ. Agenda Item(s) for the same are enclosed as Annxure A.

2. You are requested to kindly make it convenient to attend the meeting.

(Ravi Chhangani)
Asstt. Development Commissioner
For Development Commissioner

To

1. The Commissioner, Indore Division, Moti Bungalow, Indore (**Member representing Govt. of Madhya Pradesh**) or his nominee of suitable seniority.
2. The Managing Director, MPIDC, Cedmap Bhawan, 16-A, Jail Road, Arera Hills Bhopal (**Member representing Govt. of Madhya Pradesh**) or his nominee of suitable seniority.
3. The Commissioner, Customs, Office of the Commissioner of Customs, B-Zone, Business Space, 3rd Floor, 12/27 & 12/28 Village Pipliakumar, Nipania, Indore-452010 (M.P.) (**Member representing Deptt. of Revenue, Govt. of India**) or his nominee of suitable seniority.
4. The Commissioner of Income Tax (CIT-I), Office of the Chief Commissioner of Income Tax, Aayakar Bhawan Annexe, Opp. White Church, Indore-1 (**Member representing Deptt. of Revenue, Govt. of India**) or his nominee of suitable seniority.
5. The Addl. Director General of Foreign Trade, Nirman Sadan, Arera Hills, Hoshangabad Road, Bhopal (**Member**) or his nominee.

6. The Executive Director, MPIDC Regional Office, 1st Floor, Atulya IT Park, Near Crystal IT Park, Khandwa Road, Indore or his representative (**Special Invitee**).
7. The Dy. Secretary to the Govt. of India, Ministry of Commerce & Industry, Deptt. of Commerce, SEZ, Udyog Bhawan, New Delhi (**Member**) or his nominee.
8. The Dy. Secretary (IF-1), Ministry of Finance, Department of Financial Services, Jeevan Deep Building, Parliament Street, New Delhi (**Member**) or his nominee.
9. The Specified Officer, Indore SEZ (**Special Invitee**).

INDORE SPECIAL ECONOMIC ZONE**AGENDA FOR THE FOURTH MEETING OF UNIT APPROVAL COMMITTEE (2022-23 series) TO BE HELD AT 3:30 a.m. ON 30.08.2022**

Venue: Office of the Development Commissioner, Indore SEZ
207, 2nd Floor, Atulya IT Park, Near Crystal IT Park, Khandwa Road, Indore

Time: 3:30 p.m.

ITEM NO - 1

Ratification of the Minutes of the Fourth Meeting (2022-23 series) held on 19.07.2022 as at Appendix 'X'.

ITEM NO - 2**PROPOSAL RELATED TO EXISTING UNIT(S)**

M/s Geotech Worldwide (a division of New Corp International Ltd.) and M/s Commercial Syn Bags Ltd.

| <u>I. COMPANY/UNIT PROFILE</u> | |
|--|---|
| (a) Name and address, telephone/fax/email id | M/s Techtex (a unit of Commercial Syn Bags Limited) Address: 'Commercial House', 3-4 Jaora Compound, M.Y.H Road, Indore – 452 001 |
| (b) Issue | Acquisition of leasehold land, building and allied structures, plant and machinery of Geotech Worldwide, a division of New Corp International Ltd.- Application for transfer of LoA in the name of M/s Techtex (a unit of Commercial Syn Bags Limited) :- M/s Geotech Worldwide (a division of New Corp International Ltd.) was granted LoA No. C-57/ISEZ/Proj./2010-11/1861 dated 15.02.2011 for manufacturing Low Shrinkage Carpet Fabric, Geotextile, Ground cover, PP Woven Fabric (Ventilated) and PP Tape. The unit executed lease deed of plot Nos. A-12 & A-13 in SEZ Phase II, Pithampur with the Developer, MPIDC Ltd., Regional Office, Indore (erstwhile MPAKVN (Indore) Ltd.) on 27.04.2011. As per records, the unit commenced production on the allotted plots on 02.04.2013. Upon the request of the unit the subject LoA was renewed for a further period of five years and is presently valid up to 31.03.2023. |

M/s Commercial Syn Bags Ltd. is holding LoA No. C-114/ISEZ/Proj./2016-17/1543 dated 02.12.2016 for manufacturing and export of Jumbo Bags (FIBCs), PP/HDPE Woven Sacks/Bags, PP/HDPE Woven Fabric & HDPE/PP Tarpauline and is operational on plot Nos. 16 to 18 in SEZ Phase I.

M/s Commercial Syn Bags Ltd. has submitted the captioned request intimating this office that they have acquired the subject assets i.e. leasehold land, building and allied structures, plant and machinery of M/s Geotech Worldwide, a division of Neo Corp International Ltd. lying at plot Nos. A-12 & A-13 admeasuring 16,423 sq. mtrs. in SEZ Phase II, Pithampur, Distt. Dhar, M.P. under an e-auction from the Official Liquidator with the bid amount of Rs. 30,51,46,643/- on 30.06.2022.

The Company informed that they have accepted the Letter of Intent dated 02.07.2022 for sale of assets issued by the Official Liquidator and has made the full payment of the sale consideration pursuant to which the Certificate of Sale and possession letter has been issued to them by the Official Liquidator.

The Company further informed that as per the certificate of sale dated 22.07.2022 and Hon'ble NCLT, Mumbai Bench Order dated 05.08.2021, M/s Geotech Worldwide, a division of Neo Corp International Ltd. has been sold as a going concern by the Official liquidator appointed by the Hon'ble NCLT, Mumbai Bench through the Order dated 05.08.2021 to them. Further, as per the Certificate of Sale dated 22.07.2022, the above assets have been sold to the purchaser against receipt of Rs. 30,51,46,643/- and that the Official Liquidator has handed over the possession of the said property to them. The Letter of Possession is on "as is where is basis" and the Certificate of Sale is being made without any encumbrances and liabilities on their part.

The Company has submitted the following documents:

- (i) Copy of Liquidation Order of NCLT, Mumbai Bench dated 05.08.2022 of Neo Corp International Ltd.
- (ii) E-auction process document for sale of assets and properties owned by Neo Corp International Ltd.
- (iii) Sale Notice of e-auction published in various newspapers.

The Company inter-alia stated that they have invested substantial capital for the acquisition of the assets and the building acquire needs repair and the plant and machinery was kept idle for more than 6 years. The Company requested that they need permission to temporarily remove the plant and machinery for repairing purposes.

outside the Zone along with permission to inward of building material for repair of factory building, construction of boundary wall and its painting, inward of diesel for running of DG sets for carrying out inspection and temporary running of plant & machinery, temporary removal of transformer to be repaired at the premises of suppliers as repairing at site is not possible etc. and in view of the request, the Company was advised to approach the Specified Officer, Indore SEZ, Pithampur who may consider the request duly safeguarding Government Revenue. They were also advised to approach the Developer for temporary water, electricity connection and for similar matters.

Considering the above status and submissions made, the following provisions of SEZ Rules, 2006 read with Instruction No. 109 dated 18.10.2021 of the MOC&I applies to the issue:

(i) Provisions contained in Rule 19(2) of SEZ Rules, 2006 :

“Provided also that, subject to the provisions of Rule 74A, the Approval Committee may also approve change of the entrepreneur of an approved unit, if the incoming entrepreneur undertakes to take over the assets and liabilities of the existing unit.”

(ii) Provisions contained in Rule 74A of SEZ Rules, 2006 :
Transfer of assets by Special Economic Zone unit upon their exit:

The unit may opt out of Special Economic Zone by transferring its assets and liabilities to another person by way of transfer of ownership including sale of Special Economic Zone unit subject to the following conditions:-

- The unit has held a valid Letter of Approval as well as lease of land or Standard Design Factory for not less than a period of five years on the date of transfer;
- The unit has been operational for a minimum period of two years after the commencement of production as on the date of transfer;
- Such sale or transfer transactions shall be subject to the approval of the Approval Committee;
- The transferee fulfils all eligibility criteria applicable to a Unit; and
- The applicable duties and liabilities, if any, as calculated under rule 74, as well as export obligations of the transferor Unit, if any, shall stand transferred to the transferee Unit which shall be under obligation to discharge the same on the same terms and conditions as the transferor Unit.

(iii) Instruction No. 109 of MOC&I dated 18.10.2021: Crux of

Guidelines inter-alia for approval in case of reorganization etc. :-

“Reorganisation including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, change of Directors, etc. may be undertaken by the Unit Approval Committee (UAC) concerned subject to the condition that the Developer/ Co-developer/ Unit shall not opt out or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Developer / Co-developer / Unit shall remain unchanged on such reorganization. Further, such reorganization shall be subject to the safeguards mentioned in instruction No. 109 of MOC&I.”

In view of the afore-stated provisions, the instant case falls into the category of change of entrepreneur pursuant to the sale of assets and properties owned by M/s Neo Corp International Limited which as per the Sale Notice and Letter of Possession dated 22.07.2022 is a unit in the name of M/s GeoTech Worldwide (a division of NeoCorp International Limited) comprising of lease hold land, building & allied structures, plant & machinery lying at plot Nos. A-12 & A-13 admeasuring 16,423 sq. mtrs in SEZ Phase II, Pithampur, Dhar, M.P. sold as a going concern by the official liquidator appointed by the Hon'ble NCLT, Mumbai Bench through the Order dated 05.08.2021 to M/s Commercial Syn Bags Ltd..

Accordingly, the incoming entrepreneur i.e. M/s Commercial Syn Bags Ltd. will require to comply with the provisions of Rule 19(2) read with Rule 74A of SEZ Rules, 2006 and instruction No. 109 dated 18.10.2021 of MOC&I.

In compliance to the requirement, the incoming entrepreneur has submitted an application in the name of M/s Techtex (a unit of M/s Commercial Syn Bags Ltd.) along with the following documents/information:

- (i) Application in Form-F along with all the requisite documents as required under Rule 17 and 18 of SEZ Rules, 2006.
- (ii) List of directors of the company.
- (iii) Details of shareholding pattern of the M/s Commercial Syn Bags Ltd.
- (iv) Copy of Board Resolution in favour of the authorized signatory authorized by the Board of the Company for making the application.
- (v) Audited Balance Sheet of M/s Commercial Syn Bags Ltd. for last three years

- (vi) Copies of ITRs of the Company along with that of the main Directors.
- (vii) Copies of PAN card
- (viii) Aadhar card/residence proof of the Directors
- (ix) GST Registration of M/s Commercial Syn Bags Ltd.
- (x) Confirmation that they shall not opt out or exit out of the Special Economic Zone and will continue to operate as a going concern.
- (xi) Revised project report vide which the applicant Unit has proposed to Manufacture the following items:
 - (i) PP/HDPE Suzler/Woven Fabric – 3300 MT
 - (ii) Flexible Intermediate Bulk Containers – 300 MT
 - (iii) Monofilament – 150 MT
 - (iv) PP/HDPE Tape (Sewing Thread) - 150 MT

As per the project report the unit, the total cost of the project has been intimated as Rs. 51.00 Crores which includes additional new plant & machinery of Rs. 6.00 crores (imported – Rs. 4.40 crores and indigenous – Rs. 1.60 crores), renovation and refurbishment cost of exiting plant & machinery for Rs. 11.00 crores and renovation and refurbishment work of factory building for Rs. 2.00 crores amongst other investments. The unit has also submitted that they will be able to manufacture the proposed products with the same set of machinery.

The means of finance has been intimated as from Internal accruals of Rs. 14.00 crores and Term loan of Rs. 37.00 crores.

The unit has proposed an employment of 225 persons. The proposed foreign exchange balance sheet figures are as under:

- FoB value of Exports – Rs. 313.19 crores
- Forex Outgo – Rs. 11.07 crores
- Net Foreign Exchange Earnings – Rs. 302.12 crores

With regard to submission of any document like GST registration as proof of the incorporated legal entity in the name of M/s Tectex, the applicant unit has submitted that they have named the unit as 'Tectex' as it will be in the business of manufacturing of Technical textile and this unit would be like their other units and will work under M/s Commercial Syn Bags Limited. The unit has informed that the GST of this unit will be applied after the receipt of LoA and it will also carry Tectex as trade name and Commercial Syn Bags Limited as a legal name.

The applicant Unit was advised to submit an Undertaking to the

effect that all the applicable duties and liabilities as well as export obligations of M/s GeoTech Worldwide (Transferor unit) shall stand transferred to M/s Tectex (a unit of Commercial Syn Bags Ltd.) (Transferee unit) who shall be under obligation to discharge the same on the same terms and conditions as the Transferor unit. The unit was also advised to submit an Undertaking regarding taking over the assets and liabilities of M/s GeoTech Worldwide.

An NOC from the Developer regarding transfer of the lease deed of land bearing plot Nos. A-12 & A-13 admeasuring 16,423 sq. mtrs. in SEZ Phase II, Pithampur in the name of M/s Tectex (a unit of M/s Commercial Syn Bags Limited) was also called.

In response to the above requirement for submission of Undertaking(s) as per the applicable Rule provisions, the applicant Unit has submitted as under:

“We have acquired the said assets through e-auction under the IBC, 2016 which give the title of assets free from all the past liabilities and encumbrances and any liabilities of the previous owner are not payable by us.

Further, all the liabilities of the previous owner by virtue of any act will be settled by the liquidator and we are absolve from it by virtue of IBC, 2016.

We would like to draw your kind attention to section 238 of the IBC, 2016 which says that the provisions of the code supersedes and overrides all other existing laws. For your convenience, same is reproduced as below:

The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

Accordingly you have to intimate all the liabilities to the liquidator who will admit and settle it as per the provision of IBC, 2016.

In view of above points, we request you to please relax the condition for submitting the undertaking.

Nevertheless, you are asking for undertaking as per the provisions of SEZ Act and the rules made thereunder. It is pertinent to note that we have acquired the leasehold land, building and allied structures, plant and machinery of Geotech Worldwide, a division of Neo Corp International Limited and further the provision of

IBC, 2016 will prevail over all the other act and rules made thereunder and per se we are not supposed to give any undertaking for the liability of previous owner.

The dues pertaining to the lease hold land are being dealt with the Developer of Land i.e. MPIDC, RO-Indore. They have issued us the demand note for the transfer and maintenance charges, security deposit, application fees and dues of the previous owner. We have made the payment as per their demand note except the dues of the previous owner. The dues of previous owner is intimated by MPIDC – RO Indore to the official liquidator and they have admitted their claim in full.

The Building and allied structures as well as Plant and Machinery is being constructed/acquired without payment of duty and liability may arise for Custom duty in respect of this acquired assets only under the SEZ Act and the rules made thereunder.

Your good office has to inform us for any liability as mentioned above that may arise in future and we reserve the absolute right to protest that liability in the court of law/Tribunal and we will seek the relief from the court/Tribunal/apellate authority(s).

We undertake to pay the liability only after extinguishing all our legal remedy that is available to us from the court of law/tribunal/apellate authority(s) and as per their final verdict.

Except this, we are no way liable for any liabilities and obligation of previous owner.”

With regard to the NOC from the Developer regarding transfer of lease deed, the unit has informed that the same is expected to be received in two days and has submitted an acknowledgement copy of the application submitted with the Developer.

Considering the requirements of Rule 74A, the Specified Officer has been requested to intimate the details of applicable duties and liabilities, if any, as per Rule 74 of SEZ Rules, 2006 that would be transferred to M/s Techtex (a unit of Commercial Syn Bags Limited).

As per the LoA No. C-57/ISEZ/Proj./2010-11/1861 dated 15.02.2011 presently valid up to 31.03.2023, the Export projections/Obligations of M/s Geotech Worldwide (a division of New Corp International Ltd.) is as under:

| | |
|--------------------------------------|--|
| Rule provision w.r.t SEZ Rules, 2006 | <ul style="list-style-type: none"> • FoB value of Exports – Rs. 347.08 crores • Forex Outgo – Rs. 193.40 crores • Net Foreign Exchange Earnings – Rs. 153.68 crores <p>The provisions of Rule 19(2) read with Rule 74A of SEZ Rules, 2006 and instruction No. 109 dated 18.10.2021 of MOC&I applies to the issue.</p> <p>The proposal of M/s Techtex (a unit of Commercial Syn Bags Limited) regarding acquisition of leasehold land, building and allied structures, plant and machinery of Geotech Worldwide, a division of New Corp International Ltd. in terms of NCLT Mumbai Bench Order dated 05.08.2022 for transfer of LoA in their name as a case of change of entrepreneur is therefore placed before the Committee for consideration in terms of provisions of Rule 19(2) read with Rule 74A of SEZ Rules, 2006 and instruction No. 109 dated 18.10.2021 of MOC&I.</p> |
| Decision required from UAC | Acquisition of leasehold land, building and allied structures, plant and machinery of Geotech Worldwide, a division of New Corp International Ltd.- Request for transfer of LoA issued to M/s Geotech Worldwide in the name of M/s Techtex (a unit of Commercial Syn Bags Limited) |
| DECISION OF THE UAC | |

ITEM NO - 3

Any other proposal, if received.

INDORE SPECIAL ECONOMIC ZONE

Minutes of the Approval Committee

Meeting No. 04 (2022- 23 series) held on 19.07.2022

The meeting of the Approval Committee constituted by the Govt. of India vide Notification dated 07.02.2007 was held via video conferencing at 11:30 a.m. on 19.07.2022 in the Office of the Development Commissioner, Indore SEZ, Indore. Dr. S.K. Bansal, Development Commissioner, Indore SEZ, chaired the meeting. Shri Harkesh Meena, Asstt. Commissioner, Customs, Indore (representing the Commissioner, Customs, Indore), Shri Vipin Varghese, Income Tax Officer, Income Tax, Indore (representing the Commissioner, Income Tax, Indore), Shri G.K Mishra, Dy. DGFT, Indore (representing the Addl. Director General of Foreign Trade, Bhopal) and Shri Anil Arora, Chief General Manager, MPIDC Ltd. (representing the Managing Director, MPIDC Ltd., Bhopal and Executive Director, MPIDC Ltd., Regional Office, Indore – Developer & Special Invitee) participated in the meeting.

2. Shri Santosh Kumar, Deputy Commissioner (Customs) and Specified Officer, Indore SEZ assisted the Committee in its deliberations. Shri Ravi Chhangani, ADC (Projects) presented the proposal before the Committee.

The following proposals were placed before the Approval Committee:

Main Agenda:

A. Ratification of the Minutes of the Third Meeting of 2022-23 series.

B. Proposal received from new unit(s):-

1. M/s Felix Generics Pvt. Ltd., 5th Floor, Enkay Centre, A Block, Vanijya Nikunj, Udyog Vihar, Phase V, Gurgaon – 122 016.
2. M/s Aperam Alloys India Pvt. Ltd., 49-D, Sudama Nagar, Indore – 452 009.

C. Proposal received from/concerning existing unit(s):-

M/s Safeflex International Ltd., F- 6 - 10, SEZ Phase – I, Sector – 3, Pithampur, Distt. Dhar – (M.P.).

D. Any other proposal, if received- Supplementary Agenda - Proposal received from/concerning existing unit(s):-

B **Devshri Impex**

M/s ~~.....~~ Pvt. Ltd., Plot No. 21, SEZ Phase II, Industrial Area, Pithampur, Distt. Dhar.

B
Shikhar

E. Proposal(s) received from Developer of the Zone:-

Madhya Pradesh Industrial Development Corporation (MPIDC) Ltd., Regional Office, Indore, 1st Floor, Atulya IT Park, Near Crystal IT Park, Khandwa Road, Indore.

Proposal wise decisions taken are as under: -

A. Ratification of the Minutes of the Third Meeting – It was informed that no reference suggesting any amendment in the decisions of the Approval Committee Meeting held on 29.06.2022 was received and hence, the Minutes of the Third Meeting (2022-23 series) were ratified.

B. Proposal received from new unit(s):-

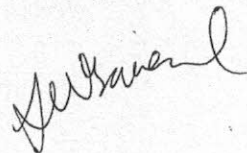
- 1. M/s Felix Generics Pvt. Ltd. - Approved.** The Committee deliberated in detail on the contents of the Agenda. The Committee noted that the Company is involved in the business of development of generic formulation products in animal care and proposes to set up a manufacturing unit of sterile injectables for veterinary use with an investment of Rs. 101.50 crores in the project and employment generation of 75 persons in first phase. The unit was represented by Sh. Praveen Chaudhary, Head – Operations & Projects, Sh. Yogesh Pandey, General Manager, HR & Admin and Sh. Pramil Paliwal, AGM, Finance, who explained the proposal to the Committee. The representatives informed that M/s Felix Generics Pvt. Ltd. is a wholly owned subsidiary of Felix Pharmaceuticals Private Limited, Ireland having its registered office at Dublin, Ireland. The parent company has a holding of 99.99% shares of M/s Felix Generics Pvt. Ltd. and the proposed project would be financed through equity amounting to Rs. 101.05 crores of the foreign holding company (Felix Pharmaceuticals Pvt. Ltd.) and funds would be utilised in capital investment and working capital requirement. It was stated that the funds have been brought in by way of foreign direct investment and all the FEMA compliances relating to FDI have been done. The representative further informed that at present the Company is planning to install single line for manufacturing of sterile injectables which will be expanded in future with addition of two more lines as a result of which the investment and employment in the project would further increase. The present facility would be a zero discharge facility and the treated water would be consumed in-house for gardening etc. As regards, animal testing, the representatives informed that the same is not allowed in India and would be done in Canada or US and that the unit proposes to export a major portion of its production to its parent company and to US markets. The Committee noted that as per the extant consolidated FDI Policy of 2020, foreign investment in 'manufacturing' sector has been put under automatic route. Here, manufacturing activities may be either (a) self manufacturing by the investee entity or (b) contract manufacturing in India through the legally tenable contract. Besides, the manufacturer is permitted to sell its product manufactured in India through wholesale and /or retail, including through e-commerce without Government approval. As per DoC Instruction No. 23 dated 16.07.2009 pertaining to guidelines regarding 'Proposals for FDIs', in SEZs, 100% FDI is permitted under automatic route. The Committee further noted that MPIDC

[Handwritten mark]

[Handwritten signature]

Ltd., Regional Office, Indore, Developer of the SEZ, has confirmed availability of land in SEZ Phase II that can be allotted to the unit. After deliberations, the Committee approved the proposal for setting up a new manufacturing unit for Pharmaceutical Injectables for veterinary use as requested by the unit in terms of provisions of Rule 18 read with Rule 17 of SEZ Rules, 2006.

2. **M/s Aperam Alloys India Pvt. Ltd. - Approved.** The Committee deliberated in detail on the contents of the Agenda. The Committee noted that the the main activities of the company are to manufacture, process, design, supply, import, export etc. all types of special Nickel alloys and stainless steel strips to produce multi-layer clad products used in electronic and electrical applications for higher end lifestyle devices and safety devices along with manufacturing cold rolled products or components made from Nickel alloys, special stainless steel and alloy steel strip. The Company has proposed an investment of Rs. 170.25 crores in the project and employment generation of 75 persons to begin with. The unit was represented by Ms. Sonal Kavadi, Director and Sh. Chintan Shah, Plant Head, who explained the proposal to the Committee. The representatives informed that M/s Aperam Alloys India Pvt. Ltd. is a wholly owned subsidiary of Aperam Alloys Imphy, France, a leading player in stainless steel including electrical steel and nickle alloys business. The ultimate holding Company of Aperam Alloys Imphy is Aperam SA, Luxembourg. The Company plans to expand in India by setting up the project in SEZ, Pithampur wherein metal clad products in the form of electronic components used in high end electrical gadgets would be manufactured. The representatives further stated that the parent company has a holding of 99.99% shares of Aperam Alloys India Pvt. Ltd. and the proposed project would be financed through equity amounting to Rs. 150.00 crores of the foreign holding company (Aperam Alloys Imphy) and through unsecured loans from the promoters amounting to Rs. 20.25 crores. The total cost of the project is Rs. 170.25 crores. The representatives informed that the funds have been brought in by way of foreign direct investment and at present Aperam Alloy Imphy is about to infuse Rs. 42.00 crores in the Company which is permitted under automatic route. The Company assures to comply with all the applicable FDI compliances with RBI. The representatives intimated that in the proposed project the Company proposes to manufacture various types of alloy clad strips of 60 micron thickness for use in very high-end electrical and electronic devices etc.. The representative further informed that the raw material for the project will be majorly imported from France and the unit will be carrying out 100% exports to the major customers in Europe & USA who are into manufacturing of Electronic components. The Committee noted that as per the extant consolidated FDI Policy of 2020, foreign investment in 'manufacturing' sector has been put under automatic route. Here, manufacturing activities may be either (a) self manufacturing by the investee entity or (b) contract manufacturing in India through the legally tenable contract. Besides, the manufacturer is permitted to sell its product manufactured in India through wholesale and /or retail, including through e-commerce without Government approval. As per DoC Instruction No. 23 dated 16.07.2009 pertaining to guidelines regarding 'Proposals for FDIs', in SEZs, 100% FDI is permitted under automatic route. The Committee further noted that MPIDC Ltd., Regional Office, Indore, Developer of the SEZ, has confirmed availability of land in SEZ Phase II that can




be allotted to the unit. After deliberations, the Committee approved the proposal for setting up a new manufacturing unit for manufacturing of (i) Metal Clad Strip (ii) Stainless Steel Strip (iii) Stainless Steel based Clad Strip (iv) Steel based Alloy Strip (v) Steel based Alloy Clad Strip (vi) Copper based Clad Strip (vii) Nickel Alloy and Nickel Alloy based Clad Strip (viii) Aluminum Strip (ix) Aluminum based Clad Strip (x) Manganese based Alloy and Manganese based Alloy Clad Strip as requested by the unit in terms of provisions of Rule 18 read with Rule 17 of SEZ Rules, 2006.

C. Proposal received from/concerning existing unit(s):-

M/s SafeFlex International Ltd. - Request for allotment of additional land admeasuring approx. 5000 sq. mtr. for the purpose of enhancement of production capacity of the existing approved items of manufacture - LoA No. 96/ISEZ/Proj./2005-06/200 dated 11.05.2017 - Approved. The Committee deliberated in detail on the contents of the Agenda. The unit was represented by Sh. G.K. Singh, Vice-President Commercial, who informed the Committee that the unit is engaged in manufacturing of HDPE/PP/Bags/FIBCs, HDPE/PP/Fabric and HDPE/PP/Tape with a cumulative existing capacity of 4800.00 M. Tons. The representative stated that the unit is planning for enhancement of production capacity of the existing approved items of manufacture from 4800.00 MT to 7000.00 MT and therefore are in requirement of additional land bearing plot Nos. F-11 & F-12 which is adjacent to their unit located at plot Nos. F-6 to F-10, SEZ Phase I. It was informed that an investment of approx. Rs. 6.00 crores which includes investment in indigenous plant & machinery of Rs. 2.00 crores and in imported plant & machinery of Rs. 1.00 crores with an employment generation of around 200 persons is proposed in the expansion activity. The representative stated that with the proposed expansion the export during five year period would be approx. Rs. 920 crores with NFE generation of Rs. 624 crores The Committee noted that the Developer has submitted a confirmation for providing the additional land to the unit bearing Plot No. F-11 & F-12, SEZ Phase I as per the requirement of the unit. Accordingly, after deliberations, the Committee approved the request of the unit for expansion of production capacity of approved items of manufacture as requested by the unit and allotment of additional land adjacent to its existing facility thereof as per the confirmation of the Developer in terms of the provisions of Rule 19(2) of SEZ Rules, 2006.

D. Any other proposal, if received - Supplementary Agenda - Proposal received from/concerning existing unit(s):-

M/s Devshri Impex Pvt. Ltd. - Request for addition of items for the purpose of trading - LoA No. C-82/ISEZ/Proj./2012-13/729 dated 04.09.2012 - Broadbanding of LoA - Deferred. The Committee deliberated in detail on the contents of the Agenda. The unit was represented by Sh. Ajay Kasat, CFO who explained the proposal to the Committee. The Committee noted that the unit has submitted an exhaustive list of items requested for the purpose of trading for supplying to SEZ units within the Zone. The Committee decided that the proposal of the unit may be

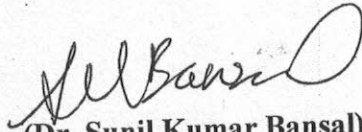


forwarded to the Specified Officer (Customs) for examination and comments. Accordingly, after deliberations, the Committee deferred the proposal.

E. Proposal received from Developer of the Zone:-

Madhya Pradesh Industrial Development Corporation (MPIDC) Ltd., Regional Office, Indore - Requisition for activity approval for Supply, Installation, Testing and Commissioning of material required for 132 KV substation and equipments of determine voltage losses at Phase-I and II, SEZ Pithampur, Distt. Dhar (M.P.) by the Developer MPIDC Ltd., RO, Indore in terms of Rule 12 read with Rule 10 of SEZ Rules 2006 and Instruction No. 50 dated 15.03.2010 of the Department of Commerce – Approved - The Committee deliberated in detail on the contents of the Agenda. The Developer was represented by Shri Anil Arora, Chief General Manager, MPIDC Ltd., RO, Indore, who informed the Committee that the work related to Supply, Installation, Testing and Commissioning of material required for 132 KV substation and equipments of determine voltage losses is to be carried out at Phase-I and II, SEZ Pithampur in order to ensure uninterrupted power supply to the SEZ units as batteries and electrical equipments are required to be replaced periodically. The Committee was informed that the Developer has already issued the work order to M/s Lavi Developers, Indore for the said work with an estimated cost of Rs. 35.12 lacs. The representative stated that they have submitted a list of duty free items required for the proposed activity duly certified by the Chartered Engineer. After deliberations, the Committee approved the request of the Developer, MPIDC Ltd., Regional Office, Indore, for duty free procurement of goods for Supply, Installation, Testing and Commissioning of material required for 132 KV substation and equipments of determine voltage losses at Phase-I and II, SEZ Pithampur as certified by the Chartered Engineer required for carrying out the proposed authorized operations as per the details submitted vide their letter 14.07.2022 in the multi-product SEZ Phase I and II located at Pithampur, Distt. Dhar in terms of Rule 10, 12(2) & 22 of SEZ Rules 2006 read with Instruction No. 50 dated 15.03.2010 of the Department of Commerce. The Developer shall maintain a proper account of the import or procurement, consumption and utilization of goods and submit quarterly and half-yearly returns to the Development Commissioner in prescribed format in terms of the SEZ Rules, as amended.

B


(Dr. Sunil Kumar Bansal)
Development Commissioner