

Agenda notes for the 191/71th Unit Approval Committee Meeting for Odisha SEZs to be held on 19.02.2025 at 11:30 hrs in the Conference Room of Manikanchan Special Economic Zone, CFB Building, 3rd Floor, Sector- V, Block- CN-1, Kolkata-700091 through Hybrid mode.

Item No. 191/71.1: Confirmation of minutes of the 188/70th meeting of Unit Approval Committee held on 30.12.2024 at 12:00 Hrs in the conference hall of IDCO, IDCO Tower, Janpath, Bhubaneswar i.r.o. Special Economic Zones in the State of Odisha, under the chairmanship of Zonal Development Commissioner, Falta Special Economic Zone.

A	Action taken report for 188/70 th Unit Approval Committee Meeting for SEZs, Odisha held on 30.12.2024 at 12:00 Hrs	Page No. 2
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Agenda for 191/71th Unit Approval Committee Meeting for SEZs, Odisha.

Agenda Item No.	Subject	Page No.
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Action taken report for 188/70th Unit Approval Committee Meeting for SEZs, Odisha held on 30.12.2024 at 12:00 Hrs.

Agenda Item No.	Agenda	Remarks
188/70.1	Confirmation of minutes of the 185/69 th meeting of Unit Approval Committee held on 04.11.2024 at 10:30 Hrs	Action Taken
188/70.2	Application of M/s. HHP Five Private Limited for setting up of a new Manufacturing Unit at Tata Steel SEZ, Gopalpur, Odisha.	Action Taken
188/70.3 (i)	Monitoring of Annual Performance Report of M/s East Coast Oversea Private Limited, a Unit at M/s Tata Steel SEZ, Gopalpur, Odisha	Action Taken
188/70.3 (ii)	Monitoring of Annual Performance Report of M/s Odimet Resources Private Limited, a Unit at M/s Tata Steel SEZ, Gopalpur, Odisha	Action Taken



भारतसरकार / Government of India

फलताविशेष आर्थिक क्षेत्र / FALTA SPECIAL ECONOMIC ZONE

वाणिज्यविभाग / Department of Commerce

वाणिज्यऔरउद्योगमंत्रालय / Ministry of Commerce & Industry

निज़ामपैलेस, दूसराएमएसओभवन, चौथीमजिल / Nizam Palace, 2nd MSO Building, 4th Floor

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Falta SEZ



Sub: Minutes of the 188/70th meeting of the Unit Approval Committee (UAC) held on 30.12.2024 at 12:00 hrs in the conference hall of IDCO, IDCO Tower, Janpath, Bhubaneswar i.r.o. Special Economic Zones in the State of Odisha, under the chairmanship of Development Commissioner, Falta Special Economic Zone.

Agenda Item No. 188/70.1: Ratification of the minutes of the 185/69th meeting of Unit Approval Committee held on 04.11.2024 at 10:30 hrs for Odisha.

Minutes of the 185/69th UAC meeting were circulated among all the members. As no comment was received, the committee ratified the minutes and confirmed the same.

Agenda Item No. 188/70.2: Application of M/s. HHP Five Private Limited for setting up of a new Manufacturing Unit at Tata Steel SEZ, Gopalpur, Odisha.

Shri Kiran Shetty physically represented the applicant before the Committee.

Committee considered the matter in light of Rule 18 of the Special Economic Zones Rules, 2006.

It was observed, that the proposed 02 (two) items are freely exportable as per the Indian trade Classification (harmonized System) of Export and Import items. The said items are as under:

ITC HS Code	Item Description	Capacity	Unit
28141000	Anhydrous Ammonia (Green)	2,19,000	MT
28044090	Oxygen	1,65,000	MT

And it was further observed, that M/s Tata Steel SEZ Limited (Developer) vide letter No. MD/TSSEZL/124/2024 dated 05.07.2024 has confirmed availability of space in the SEZ for the Company.

The Committee, therefore, approved the subject proposal, and noted the projected FOREX balance sheet for five years (Rs. 8217 crores exports and Rs 7739.75 crores Net Foreign Exchange earnings, cumulatively), proposed investment of Rs 3145.17 crores in plant & machinery and proposed employment of 290 people (with 90 women).

Agenda Item No. 188/70.3: Monitoring of Annual performance of SEZ Units

Sl No	Name of the Unit	Name of the Zone	Period of Monitoring	Observations/Directions
(i)	M/s East Coast	M/s Tata Steel	2023-24	Observation

	Overseas Private Limited	SEZ, Gopalpur, Odisha	(5 th year of 1 st block)	<p>1. Positive NFE for the year and cumulatively for the block.</p> <p>2. The unit's export and NFE is around 0.12% of the projections for the year being monitored.</p> <p>Unit's total export and NFE for the block is 0.08% of the projections.</p> <p>3. Pending FOREX realization: Nil</p> <p>4. There are 25 days delay in submission of APR. Delay condoned by UAC.</p> <p>Directions of UAC: Unit has to make efforts to increase export performance and investment. [Action : ADC (PKP-II), DDC(PG), O/o DC, FSEZ</p>
(ii)	M/s Odimet Resources Private Limited	M/s Tata Steel SEZ, Gopalpur, Odisha	2023-24 (4 th year of 1 st block)	<p>Observation</p> <p>1. Positive NFE for the year and cumulatively for the block.</p> <p>2. The unit's export and NFE is around 8.97% and 44.89% of the projections respectively for the year being monitored.</p> <p>Unit's total export and NFE for the block (till 4th year) is 12.70% and 63.51% of the projections respectively.</p> <p>3. Pending FOREX realization: Nil</p> <p>4. There are 66 days delay in submission of APR. Delay condoned by UAC.</p> <p>Directions of UAC: Unit has to make efforts to increase export performance and investment. [Action : ADC (PKP-II), DDC(PG), O/o DC, FSEZ</p>

This issues with the approval of Chairperson of the Unit Approval Committee.

(Abhishek Sanyal)
Deputy Development Commissioner

File No.: 1(1)/Odisha SEZ/188/70th UAC meeting

Date: 01.01.2025

Copy to UAC members:

1. Director, SEZ Admin
Department of Commerce,
Ministry of Commerce & Industry,
Vanijya Bhawan, New Delhi- 110 107
2. Additional Director General of Foreign trade
Directorate General of Foreign trade
Regional Office Kolkata,
4, Esplanade East, Kolkata- 700 069
Presented by: Shri Lakshmi Kanta Halder, Joint Director General of Foreign Trade
3. Chief Commissioner of Customs
Commissionerate of Customs (Preventive), Bhubaneswar
C. R Building, Rajaswa Vihar
Bhubaneswar- 751 007, Odisha
Presented by: i) Shri Sudipta Bhanu Das, Superintendent of Customs
ii) Shri Basant Naik, Superintendent of Customs
4. Industries Department,
Government of Odisha, Kharavela Nagar,
Bhubaneswar-751 001
Presented by: Shri Shailendra Narayan Nayak, Additional Director of Industries
Department
5. Odisha Industrial Infrastructure Development Corporation
(Government of Odisha Undertaking)
IDCO Tower, Janpath, Bhubaneswar-760 022
Presented by: (i) Miss Sushreesmita Pradhan, Assistant Manager, MSME-II, IDCO
(ii) Shri S.K Panda, JM(C), IDCO

List of participants from O/o Development Commissioner, Falta Special Economic Zone

1. Shri Abhishek Sanyal, Deputy Development Commissioner
2. Shri Parthasarathi Ghosh, Deputy Development Commissioner
3. Shri Tarun Kumar Panda, Specified Officer
4. Shri Satya Prasanna Rath, Authorised Officer
5. Shri Dharambir Kumar, Authorised Officer
6. Shri Prasanta Kumar Panda, Assistant Development Commissioner
7. Shri Praveen Kumar Panda, Assistant Development Commissioner
8. Shri Harekrushna Sahoo, Assistant Development Commissioner
9. Shri Mrutyunjaya Patro, Assistant Development Commissioner

Item No. 191/71.1- Ratification of Minutes of the 188/70th UAC meeting held on 30.12.2024 at 12:00 Hrs.

Minutes of the 188/70th UAC meeting were circulated among all the members. As no comment was received, the committee ratified the minutes and confirmed the same.

Item No. 191/71.2- Request for approval of change in the shareholding pattern and the Board of Directors of M/s ACME Clean Energy Private Limited a Unit under M/s Tata Steel SEZ, Gopalpur, Odisha.

A letter vide No. ACME/GAO/1128/2024 dated 28.11.2024, has been received from M/s ACME Clean Energy Private Limited, having valid Letter of Approval No. SEZ/LOA/A-2(Odisha)/2024/627 dated 30.07.2024 for establishment of manufacturing Unit at M/s Tata Steel SEZ, Gopalpur, Odisha, requesting for approval of change in the shareholding pattern and the Board of Directors of the Company.

The Company is proposing to offer 30% of the equity share capital of the company to M/s IHI Corporation, Japan.

M/s IHI Corporation was established in the year 1853 for manufacturing of Shipyard. Presently, company working mainly in four segments like “Resources, Energy and Environment”, “Social Infrastructure”, “Industrial system and General Purpose Machinery” and "Aero Engine, Space and Defense”. As of March 2023, M/s IHI Corporation having overseas group companies of 138 Nos. and 61 Nos. group companies in Japan. Employment generation by the company as on March 2023 is 28,486 Nos. Consolidated net sales/revenue generated by the Company in past five year i.e. 31st March 2024, 2023, 2022 2021 and 2020 is 1493.2, 1352.9, 1172.9, 1112.9 and 1263.1 Billions of yen respectively.

Shareholding patter of M/s ACME Clean Energy Private Limited prior and post consumption of the proposed transaction is as follows:

(i) Prior to consummation of the Proposed Transaction

Sl. No.	Name of the Shareholder	Number of Shares	Shareholding in percentage
1.	ACME Cleantech Solutions Private Limited	9,999	99.9%
2.	VRS Infotech Private Limited (as nominee of ACME Cleantech Solutions Private Limited)	1	0.01%
Total		10,000	100%

(ii) Post consummation of the Proposed Transaction

Sl. No.	Name of the Shareholder	Number of Shares	Shareholding in percentage
1.	ACME Cleantech Solutions Private Limited	10,000	70%
2.	IHI Corporation	4,286	30%
Total		14,286	100%

The current composition of the Board of Directors of M/s ACME Clean Energy Private Limited, consists of 4 (four) directors, all nominated by M/s ACME Cleantech Solutions Private Limited. Post consummation of the Proposed Transaction, M/s ACME Cleantech Solutions Private Limited will have the right to nominate 3 (three) directors and M/s IHI Corporation, Japan will have the right to nominate 1 (one) director.

The Unit have undertaken that pursuant to the Proposed Transaction they will not opt out or exit from the SEZ and will continue the operations of the Unit seamlessly as a going concern. Further, they have undertaken that all liabilities of the Unit shall remain unchanged on such change in shareholding pattern and the board of directors of the Company. They have stated that, given the extensive experience of IHI and their added financial strength, the Company's resources and financial strength will be increased, as a result of the Proposed Transaction.

Rule Position: In terms of Instruction No. 109 dated 18.10.2021, issued by Department of Commerce Ministry of Commerce & Industry, reorganization 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.

The Department of Commerce vide their letter No. K-43022/113/2024-SEZ-Part(1) dated 27.01.2025 inter-alia has clarified the following:

- The proposed FDI pertains to the manufacturing sector, which falls under the automatic route as per the DPIIT policy. Investments in this sector do not require prior approval from Government of India.
- As per exception contained in Section 9(2)(C) r.w. Section 14(1)(e) of the SEZ Act, 2005, and DoC's Instruction No. 109 dated 18.10.2021, such proposals may be examined and considered by the Unit Approval Committee (UAC).

Proposal: In-principle approval may be accorded for change in the shareholding pattern and the Board of Directors of M/s ACME Clean Energy Private Limited.

Hence, the matter is placed before UAC for consideration /decision.



Ref No – ACME/GAO/1128/2024

Date: 28th November 2024

To,
The Development Commissioner,
Falta Special Economic Zone (FSEZ),
Nizam Palace, 2nd MSO Building,
4th Floor, 234/4, AJC Bose Road,
Kolkata-700020

Sub: Request for approval regarding change in shareholding pattern of Acme Clean Energy Private Limited

Ref:

- (i) Application filed by Acme Clean Energy Private Limited for setting up of SEZ unit at TATA Steel Special Economic Zone ('TSSEZ') vide application no. 112400001755 dated 04 April 2024 and 18 June 2024;
- (ii) Letter of approval bearing reference no. SEZ/LOA/A-2(Odisha)/2024/627 dated 30 July 2024 issued by Zonal Development Commissioner, Falta Special Economic Zone to establish a unit at TSSEZ for manufacturing green ammonia/ anhydrous ammonia ('LoA'); and
- (iii) Instruction no. 109 dated 18 October 2021 issued by the Department of Commerce, Ministry of Commerce and Industry regarding reorganization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, change of directors, etc. of special economic zone ('SEZ') developers/ co-developers as well as SEZ units ('Instruction 109').

Respected Sir/Madam,

1. We, ACME Clean Energy Private Limited (hereinafter referred to as 'Company' or 'We'), through our parent company, ACME Cleantech Solutions Private Limited, are one of the leading green hydrogen and green ammonia producers, in the world and in India. With innovation being the forte of ACME group, we have set up the world's first integrated pilot project for Green

Acme Clean Energy Private Limited
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Hydrogen and Green Ammonia plant at Bikaner in Rajasthan. The pilot plant alone will help in saving approximately 4400 tons/annum of CO₂ emissions. Additionally, we are setting up a world-scale Green Hydrogen and Green Ammonia project in Oman, which has the distinction of being the first green ammonia project in the world to secure binding long term offtakes. We have also entered into various agreements with the Government of Tamil Nadu to set up similar facilities.

2. We are currently operating a SEZ unit pursuant to LoA (as referenced at point (ii) above) issued to us ('Unit'). Under the LoA, the Company is authorized to carry out manufacturing activity of green ammonia/ anhydrous ammonia. A copy of LOA has been enclosed as **Annexure-A**.
3. We are currently in discussions with IHI Corporation ('IHI'), a company incorporated in Japan to bring IHI as a shareholder/ investor in the Company, which will drive investment towards our project in the TSSEZ. IHI is a pioneer in the Japanese heavy industries sector and is one of the world's leading industrial companies. It has significant experience in the energy sector and brings substantial net worth and robust financial strength, positioning it as a reliable contributor to the success of the project to be set up in the Unit. IHI's financial capability will not only ensure stability and superior project execution but will also help contribute towards fulfilment of State of Odisha's vision for economic growth and infrastructural development.
4. In this regard, we are negotiating and discussing definitive and legally binding agreements with ACME Cleantech Solutions Private Limited and IHI to allot 30% (thirty percent) of the equity share capital of the Company to IHI ('Proposed Transaction'), subject to satisfaction of customary conditions precedent. We believe the definitive and legally binding agreements will be executed shortly and, shortly thereafter, for the relevant parties to take steps for satisfaction of customary conditions precedent mentioned therein for consummation of the Proposed Transaction.
5. We set out below the shareholding pattern of the Company (i) prior to consummation of the Proposed Transaction (i.e., existing shareholding pattern); and (ii) which will come into effect, post consummation of the Proposed Transaction:

(i) **Prior to consummation of the Proposed Transaction**

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 Email: cs.acme@acme.in





Leading Through Innovation

S. No.	Name of the Shareholder	Number of Shares	Shareholding in percentage
1.	ACME Cleantech Solutions Private Limited	9,999	99.9%
2.	VRS Infotech Private Limited (as nominee of ACME Cleantech Solutions Private Limited)	1	0.01%
Total		10,000	100%

(ii) **Post consummation of the Proposed Transaction**

S. No.	Name of the Shareholder	Number of Shares	Shareholding in percentage
1.	ACME Cleantech Solutions Private Limited	10,000	70%
2.	IHI Corporation	4,286	30%
Total		14,286	100%

6. The current composition of the Board of Directors of the Company, consists of 4 (four) directors, all nominated by ACME Cleantech Solutions Private Limited. Post consummation of the Proposed Transaction, ACME Cleantech Solution Private Limited will have the right to nominate 3 (three) directors and IHI will have the right to nominate 1 (one) director.
7. We respectfully submit that pursuant to the Instruction 109 (as referenced in point (iii) above), Ministry of Commerce and Industry has issued guidelines regarding the approval process for the reorganization of SEZ units and developers. These guidelines, detailed in Instruction No. 109, cover various aspects of reorganization, including change in the shareholding pattern and/or directors of a SEZ unit.
8. As per Instruction 109, any reorganization, including change in the shareholding pattern and/or directors of a SEZ unit, may be undertaken by the concerned Unit Approval Committee (UAC). However, this approval is contingent upon the following conditions:

- The unit must not opt out or exit from the SEZ;
- The unit must continue to operate as a going concern; and

Acme Clean Energy Private Limited

CIN No : U40106HR2022PTC106179

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- The unit's liabilities must remain unchanged.
9. In this regard, we undertake that pursuant to the Proposed Transaction we will not opt out or exit from the SEZ and will continue the operations of the Unit seamlessly as a going concern. Further, we undertake that all liabilities of the Unit shall remain unchanged on such change in shareholding pattern and the board of directors of the Company. In fact, given the extensive experience of IHI and their added financial strength, the Company's resources and financial strength will be increased, as a result of the Proposed Transaction.
 10. We would also like to bring to your notice that the Company, post the consummation of the Proposed Transaction, will be bidding for supply of green hydrogen and green ammonia in Japan and other countries. A critical requirement to qualify for such tenders is consummating the Proposed Transaction, as tender conditions in countries like Japan require the equity participation of a Japanese company to qualify for such tenders. As may be evident, your speedy approval will accelerate the growth plans of our Unit's development in the SEZ as well as ensuring the inflow of much needed investment into the State of Odisha.
 11. We therefore request your approval for the change in the shareholding pattern and the board of directors of the Company, as set out above, in accordance with Instruction 109 on an accelerated basis, at the earliest available opportunity. We will keep you updated on the progress of the Proposed Transaction, at all stages. We are happy to submit any additional details/ clarifications that are required.

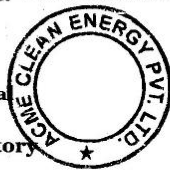
Thanking you

Your Sincerely,

Acme Clean Energy Private Limited


Biswa Ketan Sama

Authorized Signatory



Acme Clean Energy Private Limited

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भारतसरकार/Government of India
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 वाणिज्यविभाग/Department of Commerce
 वाणिज्यऔरउद्योगमंत्रालय/Ministry of Commerce & Industry
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Falta SEZ

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F. No. SEZ/LOA/A-2 (Odisha)/2024/1465

Date: 24.12.2024

To

Shri Sumit Kumar Sachan,
 Under Secretary, SEZ Admin
 Department of Commerce (DoC)
 Ministry of Commerce & Industry
 New Delhi

Sub: Proposal for FDIs

Sir,

I am directed to state that Falta SEZ is in receipt of a letter dated 28.11.2024 from M/s ACME Clean Energy Pvt. Ltd., an existing unit at Tata Steel Special Economic Zone Limited under the jurisdiction of the O/o the Zonal Development Commissioner, Falta SEZ, for approval for the change in shareholding pattern and the Board of Directors of the Company.

2. The existing equity structure of the company (M/s ACME Clean Energy Pvt. Ltd.) is as below:

ACME Cleantech Solutions Pvt. Ltd. - 99.9%
 VRS Infotech Pvt. Ltd. - 0.01%
 (Presently all 4 Directors of the company are nominated by ACME Cleantech Solutions Pvt. Ltd.)

3. M/s ACME Clean Energy Pvt. Ltd. is currently in discussions with IHI Corporation ('IHI'), a company incorporated in Japan to bring IHI as a shareholder/investor in the company. The company is proposing to offer 30% of the equity share capital of the company to IHI.

4. After the proposed change, the shareholding pattern of M/s ACME Clean Energy Pvt. Ltd. will be as follows:

ACME Cleantech Solutions Pvt. Ltd. - 70%
 IHI Corporation, Japan - 30%
 (After the proposed change, ACME Cleantech Solutions Pvt. Ltd. will have the right to nominate 3 Directors and IHI will have the right to nominate 1 Director).

5. M/s ACME Clean Energy Pvt. Ltd. has requested for approval for the above said change in the shareholding pattern and the Board of Directors of the Company.

6. As per Instruction Order No. 109 dated 18.10.2021 of the DoC, reorganization including change of shareholding pattern, change of Directors etc. may be undertaken by the UAC.

7. Since the proposal involves Foreign Direct Investment / Foreign Holding (Foreign Holding: 30%, Resident Holding: 70%), the same was examined by this office and the following are the observations:

- a. Section 9 (2) (c) of SEZ Act, 2005 mandates the Board to grant approval to the Developers or Units (other than the Developers or the Units which are exempt from obtaining approval under any law or by the Central Government) for foreign collaborations and foreign direct investments (including investments by a person resident outside India), in the Special Economic Zone for its development, operation and maintenance.
- b. Section 14 (1) (e) of SEZ Act, 2005 mandates the Approval Committee to allow, on receipt of approval under clause (c) of sub-section (2) of section 9, foreign collaborations and foreign direct investments (including investment by a person outside India) for setting up a Unit.
- c. As per Rule 17(3) of SEZ Rules, 2006 the proposals received under clauses (c) and (e) of sub-section (2) of Section 9 shall be placed before the Board by the Development Commissioner for its consideration.
- d. Instruction No. 23 dated 16.07.2009 issued by the Department of Commerce inter alia states that in SEZ, 100% FDI is permitted under automatic route and if the promoter's equity falls below 51% prior approval of BoA must be taken. However, it is understood that Instruction No. 23 is applicable to Developers only and it is not applicable to the units in SEZs.

8. Upon harmonious reading of Rule 17(3) of SEZ Rules, 2006 and Section 14 (1) (e) of SEZ Act, 2005 along with Section 9 (2) (c) of SEZ Act, 2005, it may be inferred that on receipt of proposals for foreign collaborations and foreign direct investment w.r.t. Units the same shall be placed before the Board for its consideration. Upon receipt of approval from Board, UAC may allow such proposals.

9. Keeping in view the above, the Department of Commerce is requested to examine the subject proposal of Foreign Direct Investment / Foreign Holding by the existing unit and advise for further processing.

10. This issues with the approval of the Development Commissioner, Falta Special Economic Zone.

Yours faithfully,

Signed by Parthasarathi
Ghosh

Date: 24-12-2024 18:13:38



(Parthasarathi Ghosh)
Dy. Development Commissioner

No. K-43022/113/2024-SEZ-Part(1)
Government of India
Ministry of Commerce & Industry
Department of Commerce
SEZ Section

Vanijya Bhawan, New Delhi
Dated the 27th January, 2025

To
The Development Commissioner
Falta Special Economic Zone
Kolkata

Subject: - Proposal of M/s. ACME Clean Energy Pvt. Ltd., an SEZ unit in Tata Steel Special Economic Zone Limited for approval for the change in shareholding pattern and the Board of Directors of the Company) – reg.

Sir,

I am directed to refer to the FSEZ's letter dated 24.12.2024 on the subject mentioned above and to state that the proposal has been examined by this Department. It is observed that M/s. ACME Clean Energy Pvt. Ltd. has requested for approval for the change in the shareholding pattern and the Board of Directors of the Company. The company is proposing to offer 30% of the equity share capital of the company to IHI Corporation, Japan.

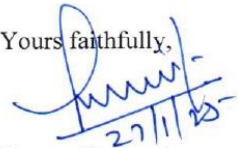
2. In light of the provisions of the SEZ Act/Rules and the DPIIT's Consolidated FDI Policy (effective October 15, 2020), it is noted that:

- The proposed FDI pertains to the manufacturing sector, which falls under the automatic route as per the DPIIT policy. Investments in this sector do not require prior approval from the Government of India.
- As per exception contained in Section 9(2)(c) r.w Section 14(1)(e) of the SEZ Act, 2005, and DoC's Instruction No. 109 dated 18.10.2021, such proposals may be examined and considered directly by the Unit Approval Committee (UAC).

3. Accordingly, it is advised that the proposal submitted by M/s. ACME Clean Energy Pvt. Ltd. for the change in shareholding pattern and the Board of Directors may be examined and considered by the UAC in terms of the applicable provisions of the SEZ Act, 2005, SEZ Rules, 2006, and DoC's Instruction No. 109. The decision of the UAC may be communicated to this Division.

4. This issues with the approval of the Competent Authority.

Yours faithfully,



(Sumit Kumar Sachan)

Under Secretary to the Government of India

Tel: 2303 9829

Email: sumit.sachan@nic.in

Instruction No.109

File No: K-43013(13)/7/2021-SEZ
Government of India/Bharat Sarkar
Ministry of Commerce and Industry/ Vanijya Aur Udyog Mantralaya
Department of Commerce/ Vanijya Vibhag
(SEZ Section)

Udyog Bhawan, New Delhi

Dated the 18th October, 2021

To

1. All Chief Secretaries of State Governments.
2. All Development Commissioners

Subject: Guidelines regarding reorganization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, change of Directors, etc. of SEZ Developers / Co-developers as well as SEZ Units.

Madam/Sir,

In supersession of Instruction No. 89 dated 17.05.2018 and Instruction no. 90 dated 03.08.2018 of this Department on the subject cited above and in exercise of provisions of Section 10(10) of the SEZ Act, 2005, it is hereby conveyed that the guidelines for approval in the cases of reorganization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, change of Directors, etc. of SEZ Developers / Co-developers as well as SEZ Units shall be as follows.

(i) Reorganization 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.

(ii) Such reorganization shall be subject to the following safeguards.

- a. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity;
- b. Fulfilment of all eligibility criteria applicable, including security clearances etc., by the altered entity and its constituents;

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- c. Applicability of and compliance with all Revenue / Company Affairs / SEBI etc. Acts / Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
 - d. Full financial details relating to change in equity / merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT&R), CBDT, Department of Revenue and to the jurisdictional Authority.
 - e. The Assessing Officer shall have the right to assess the taxability of the gain / loss arising out of the transfer of equity or merger, demerger, amalgamation, transfer and ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
 - f. The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
 - g. The applicant shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.
 - h. The applicant shall be recognised by the new name or such arrangement in all the records.
2. This issues with the approval of competent authority.


Yours faithfully
(Senthil Nathan S)
Director
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Copy to :-

1. CBDT
2. CBIC, Dept. of Revenue, New Delhi
3. DG, EPCES