



भारत सरकार  
वाणिज्य एवं उद्योग मंत्रालय, वाणिज्य विभाग  
विकास आयुक्त का कार्यालय  
नौएडा विशेष आर्थिक क्षेत्र  
नौएडा दादरी रोड, फेज-II, नौएडा - 201305  
टेलीफोन: 0120-2567268/69/70



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दिनांक:...../06/2024

सेवा में,

1. मुख्य कार्यपालक अधिकारी, न्यू ओखला औद्योगिक विकास प्राधिकरण, मुख्य प्रशासनिक भवन, सेक्टर - 6, नौएडा।
2. अतिरिक्त महानिदेशक विदेश व्यापार, वाणिज्य एवं उद्योग मंत्रालय, 'ए' विंग, इंद्रप्रस्थ भवन, आई पी एस्टेट, नई दिल्ली।
3. प्रधान आयकर आयुक्त, आयकर भवन, प्लॉट सं.- ए-2डी, सेक्टर 24, नौएडा।
4. आयुक्त, सीमा शुल्क, नौएडा सीमा शुल्क आयुक्तालय, इनलैंड कंटेनर डिपो, तिलपता, दादरी, गौतम बुद्ध नगर, उत्तर प्रदेश - 201306.
5. निदेशक, वाणिज्य विभाग, वाणिज्य एवं उद्योग मंत्रालय, भारत सरकार, उद्योग भवन, नई दिल्ली -110001
6. उप सचिव (आई एफ-1), बैंकिंग प्रभाग, आर्थिक मामलों का विभाग, वित्त मंत्रालय, भारत सरकार, तृतीय तल, जीवन दीप बिल्डिंग संसद मार्ग, नई दिल्ली।
7. महाप्रबंधक, जिला उद्योग केंद्र, कलेक्ट्रेट के पास, सूरजपुर, ग्रेटर नौएडा।


**विषय: दिनांक 13/06/2024 को पूर्वाह्न 10:30 बजे आयोजित नौएडा विशेष आर्थिक क्षेत्र की अनुमोदन समिति की बैठक का कार्यवृत्त - एतद संबंधी।**

महोदय,

मुझे उपरोक्त विषय का सन्दर्भ लेने और श्री ए. बिपिन मेनन, विकास आयुक्त, नौएडा विशेष आर्थिक क्षेत्र की अध्यक्षता में दिनांक 13/06/2024 को पूर्वाह्न 10:30 बजे आयोजित नौएडा विशेष आर्थिक क्षेत्र की अनुमोदन समिति की बैठक का कार्यवृत्त अग्रेषित करने का निर्देश हुआ है।

भवदीय,


संलग्नक: उपरोक्त

  
(किरण मोहन मोहाडीकर)  
उप विकास आयुक्त

प्रतिलिपि:

1. विशेष कार्याधिकारी - विकास आयुक्त, नौएडा विशेष आर्थिक क्षेत्र के सूचनार्थ।
2. वैयक्तिक सहायक - संयुक्त विकास आयुक्त, नौएडा विशेष आर्थिक क्षेत्र के सूचनार्थ
3. विनिर्दिष्ट अधिकारी, नौएडा विशेष आर्थिक क्षेत्र - सूचनार्थ एवं आवश्यक कार्यवाही के लिए।
4. सचिव, नौएडा विशेष आर्थिक क्षेत्र प्राधिकरण - सूचनार्थ एवं आवश्यक कार्यवाही के लिए।
5. कार्यपालक अभियंता, उत्तर प्रदेश पावर कारपोरेशन लिमिटेड, इ.यु.डी.डी.-II, सेक्टर - 18, नौएडा।
6. उप आयुक्त, व्यापार कर, खण्ड-14, सेक्टर -18, नौएडा।
7. क्षेत्रीय अधिकारी, उत्तर प्रदेश प्रदूषण नियंत्रण बोर्ड, इ-12/1, सेक्टर -1, नौएडा।

: सूचनार्थ

  
उप विकास आयुक्त

नौएडा विशेष आर्थिक क्षेत्र

(दिनांक 13/06/2024 को आयोजित अनुमोदन समिति की बैठक का कार्यवृत्त)

Minutes of meeting of the Approval Committee of Noida SEZ held under the Chairmanship of Shri A. Bipin Menon, Development Commissioner (DC), Noida SEZ at 10.30AM on 13/06/2024 through hybrid mode.

A. The following members of the Approval Committee were present during the meeting:-

- (1) Shri Surender Malik, Joint Development Commissioner, NSEZ (Nominee of Deptt. of Commerce in terms of letter dated 23/09/2008).
- (2) Shri S.K. Rao, Asstt. Commissioner, Customs, Noida Commissionerate.
- (3) Shri Mayank Kumar, Assistant Manager, DIC, Noida (Rep. of Principal Secretary, Industry, Govt. of UP.).
- (4) Shri Jagdish Chander, Assistant DGFT, O/o Additional DGFT, CLA, New Delhi.
- (5) Shri Lav Trar, Income Tax Officer, Income Tax Department, Noida.
- (6) Shri Vinay Kumar, Manager, Representative of New Okhla Industrial Development Authority, Noida.

B. Besides, during the meeting S/Shri (i) Kiran Mohan Mohadikar, Deputy Development Commissioner, NSEZ, (ii) Amit Gupta, Specified Officer, NSEZ, (iii) Pramod Kumar, Assistant Development Commissioner, NSEZ, and (iv) Bharat Bhushan, Assistant, Project Section, NSEZ and (v) Rajeev Kumar, Junior Engineer, UPPCL, Noida, were also present to assist the Approval Committee. It was informed that the stipulated quorum for holding the meeting is available and meeting can proceed.

C. At the outset, the Chairman welcomed the participants. After a brief introduction, the agenda was taken up sequentially. After detailed deliberations amongst the members of the Approval Committee as well as interaction with the applicants / representatives of the units, the following decisions were unanimously taken:-

**D. Item wise decisions on proposals included in agenda:**



**(1) Ratification of Minutes of last meeting of the Approval Committee held on 27/05/2024.**

There were neither any references nor objections against the decisions of the Approval Committee held on 27/05/2024. Hence, the Approval Committee took note of the same and accordingly, the Minutes of the meeting held on 27/05/2024 were unanimously ratified by the Approval Committee.

**(2) Mahadev Gems & Jewels - Setting up a new unit in NSEZ .**

2.1 It was informed that M/s Mahadev Gems & Jewels had applied for setting up of a unit in NSEZ. This was for "Manufacturing of (i). Studded with diamond Gold Jewellery Hand Crafted, Machine made (71131913) (Production Capacity: 35.00 kgs/ annum); (ii). Studded with Gold Jewellery with precious/semi-precious stones (71131915) (Production Capacity: 25.00 kgs/ annum); (iii). Studded Gold Jewellery with Synthetic/Semi-precious stones (71131919) (Production Capacity: 290.00 kgs/ annum)".

2.2 Shri Manoj Dubey and Shri Neeraj Kumar Menocha, partners appeared before the Approval Committee and explained the proposal. Shri Dubey informed that the firm is in operations since last one year and had made exports to Hong Kong. They are also planning to export to Canada. He further informed that earlier he was working with another jewellery company named Shree Rajmahal in Karol Bagh, New Delhi.

2.3 As regards funding of the proposed project, the promoters informed that they had a net worth of approx. Rs. 1.40 Crores. Further, they would also receive advance from the buyer. The Approval Committee observed that complete details of source of funds had not been given.

2.4 It was informed that there were some deficiencies observed in the application which were required to be rectified by the applicant including correction in projections and source of finance.

2.5 The Approval Committee discussed the agenda in detail and after due deliberations, decided to approve in-principle the proposal of M/s. Mahadev Gems & Jewels. This was for proposed authorized operations i.e. "Manufacturing of (i). Hand Crafted, Machine made Gold Jewellery studded with Diamond (71131913) (Production Capacity: 35.00 kgs/





annum); (ii). Gold Jewellery studded with precious/semi-precious stones (71131915) (Production Capacity: 25.00 kgs/ annum); (iii). Gold Jewellery studded with Synthetic/Semi-precious stones (71131919) (Production Capacity: 290.00 kgs/ annum)". The approval is subject to rectification of deficiencies and submission of details source of funds of Rs. 7.65 Crores (shown in fund flow statement) duly supported with documentary evidence. The Approval Committee further empowered the office of DC, NSEZ to examine the reply and grant final approval on file.

**(3) Nilkanth Jewels - Setting up a new unit in NSEZ .**

3.1 It was informed that M/s Nilkanth Jewels had applied for setting up a unit in NSEZ. This was for "*Manufacturing of (i) Plain 92.5 Silver Jewellery (Hand And Machine Made) (71131141) (98000 Grams/annum); (ii) Natural Diamond, Studded 92.5 Silver Jewellery (71131143)(96000Grams/annum); (iii) Lab Grown Diamond And CZ Diamond Studded 92.5 Silver Jewellery (71131144) (96000 Grams/annum); (iv) Studded With Other Precious And Semi-Precious Stone 92.5 Silver Jewellery (71131145) (45000 Millions/Annum); (v) Plain Gold Jewellery (Hand And Machine Made) (71131911) (384000 Grams/annum); (vi) Natural Diamond, Studded Gold Jewellery (71131913) (96000 Grams/annum); (vii) Lab grown diamond and CZ diamond studded Gold Jewellery (71131914) (240000 Grams/annum); (viii) Studded with other precious and semiprecious stone Gold Jewellery (71131915) (65000 Grams/annum) (ix) Plain platinum jewellery (hand and machine made) (71131921) (10000 Grams/annum); (x) Natural Diamond, studded platinum jewellery (71131923) (10000 Gram/annum); (xi) Natural Diamond, Lab Grown Diamond and precious and semi-precious stones studded watch straps, watch bands and watch bracelets and parts thereof (91149030) (48000 Grams/annum)*".

3.2 Shri Vinodbhai Premjibhai Malaviya, partner along with Shri Vipul Tandel, representative appeared before the Approval Committee and explained the proposal. Shri Tandel informed that the firm was manufacturing plain & studded gold jewellery for sale in DTA over the last two year. He further stated that though they had no orders, they were in talks with potential buyers in USA.

3.3 The Approval Committee observed that clear business plan and



source of funds had not been given. Moreover, the representatives could not clearly enunciate on the source of funds .

3.4 It was informed that there were some deficiencies observed in the application which were required to be rectified by the applicant.

3.5 The Approval Committee discussed the agenda in detail and after due deliberations, deferred the proposal with a direction to the applicant to rectify the shortcomings observed in the application. The Committee also sought copies of export orders and the details of source of funds of Rs. 2.66 Crores (shown in fund flow statement) duly supported with documentary evidence. The Approval Committee further directed to internally examine the documents submitted by the applicant and place before it after complete examination.

**(4) Tucana Sky Private Limited - Setting up a new unit in NSEZ .**

4.1 It was informed that M/s Tucana Sky Private Limited had submitted an application for setting up a unit In NSEZ. This was for *"Trading of (i) Impregnated, coated, covered or laminated textile fabrics; textile articles of a kind suitable for Industrial use (5906); (ii) Garments, made up of knitted or crocheted fabrics of heading 5903, 5906 or 5907 (6113); (iii) Ships Derricks; Cranes including Cable Cranes; Mobile Lifting Frames, Straddle Carriers and works trucks fitted with a crane overhead travelling cranes, transporter cranes, gantry cranes, bridge cranes, mobile lifting frames and straddle carriers (8426)"*.

4.2 Shri Suresh Saini, executive/authorized representative of the company appeared before the Approval Committee and explained the proposal. Shri Saini informed that they are planning to establish a facility within NSEZ for procurement of machinery parts, automotive components and textile materials. These items will be subject to repackaging or alterations or finishing prior to being exported to International Markets.

4.3 The Approval Committee observed that fund flow statement had not been given by the applicant. Further, the business plan was also not clear as the submitted proposal was for trading whereas the representative informed that they will also do processing, alteration etc. Besides, the 8 digit ITC(HS) Code of proposed goods, source of funds for the proposed project had also not been given. The representative



could not explain clearly the proposed business plan. Finally, it was observed that the applicant did not have the experience in this field.

4.4 It was informed that there were some deficiencies observed in the application which were required to be rectified by the applicant.

4.5 The Approval Committee observed that the promoters did not have any prior experience in the proposed business. Further there was no clear business plan i.e whether the planned to do trading or manufacturing. Further funding of the venture was also not clear.

4.6 The Approval Committee discussed the agenda in detail and after due deliberations, deferred the proposal with a direction to the applicant to rectify the shortcomings observed in the application. This included the submission of separate 8 digit ITC(HS) Codes and description of the exported product; sourcing of these (whether imported or ingenuously procured); providing a clear business plan; manufacturing process flow chart, copy of export orders & details of source of funds etc. The Approval Committee further directed to internally examine the documents submitted by the applicant and place before it after complete examination. The Approval Committee also directed the applicant to ensure that promoters of the company appear during future meetings for clearly explaining the proposal.

**(5) RFB Gloves - Renewal of LOA for remaining period, amendment in authorized operations, updation of production capacity and monitoring of performance.**

5.1 No one from the unit appeared before the Approval Committee for the meeting.

5.2 The Approval Committee discussed the agenda in detail and after due deliberations, approved the proposal of unit for renewal of LOA for remaining period of 2<sup>nd</sup> block of five years i.e. upto 25/06/2029 for proposed authorized operations/ production capacity as under:

“Manufacturing of :

- (i) Radiographic Protection Gloves For Medical Use (40151200) (120000 pairs/annum)
- (ii) Radiographic Protection Gloves For Non-Medical Use (40151900) (120000 pairs/annum)
- (iii) Radiation Protection Gloves For Medical Use (40151200) (120000 pairs/annum)





- (iv) Radiation Protection Gloves For Non-Medical Use (40151900) (120000 pairs/annum)
- (v) Sterile Latex Surgical Gloves For Radiation Attenuation (40151200)(120000 pairs/annum)
- (vi) Rubber Apron (40159010) (120000 pairs/annum)
- (vii) Industrial Gloves (40159030) (120000 pairs/annum)
- (viii) Chemical Protection Gloves (40151900)(120000 pairs/annum)
- (ix) Electrical Protection Gloves (40151900)(120000 pairs/annum)
- (x) Rubber Sleeves (40159099) (120000 pairs/annum)".

5.3 The Approval Committee also monitored the performance of the unit and noted the achievement of positive NFE Earnings of Rs. 1609.05 Lakhs from 2019-20 to 2023-24 during previous block of five years as on 31.03.2024. The Approval Committee also observed that no exports proceeds were pending for realization as on 31/03/2024.

**(6) JP Horology - Exit & transfer of its assets & liabilities including building at Plot No. 89, NSEZ to M/s. Brite LED Private Limited and extension in the validity of LOA for completing exit formalities.**

6.1 It was also informed that as per information received from EM Section, NSEZ, Plot No. 89 was transferred to M/s. JP Horology on 20/05/2005. However, inputs like date of possession and sub-lease deed details of Plot No.89 were not available on file (as per report of EM Section). It was further stated by EM Section that if the unit had executed a sub-lease deed, it would have expired in 15 years from 20.05.2005. The Approval Committee observed that as per Rule 74A of SEZ Rules, 2006, "the unit should have held a valid Letter of Approval as well as lease of land or SDF for not less than a period of five years on the date of transfer" for consideration of proposal.

6.4 Shri Ashit Narula, representative of M/s. JP Horology and Shri Ajay Goel, Director of M/s. Brite LED Private Limited appeared before the Approval Committee and explained the proposal. Shri Narula informed that they also did not have copy of sub-lease.

6.5 The Approval Committee observed that in the absence of sub-lease deed, it could not be ascertained whether the transferor fulfilled the conditions of Rule 74A of SEZ Rules, 2006.



6.6 The Approval Committee discussed the agenda in detail and after due deliberations, deferred the proposal with a direction to obtain legal opinion and examine the matter further.

**(7) Bhatia Software Technologies - Change in ownership of firm and Monitoring of performance.**

7.1 Shri Satish Bhatia, representative of the firm appeared before the Approval Committee and informed about death of Mrs. Dolly Bhatia, Proprietor on 14/02/2024. He further stated that M/s. Bhatia Software Technologies will cease to exist and all the work will be done in M/s. Bhatia Software Technologies Private Limited only.

7.2 The Approval Committee observed that the unit had already been granted in-principle approval by the Approval Committee held on 06/12/2022 for transfer of assets & liabilities at SDF No. 1,3,5-8,12, Trading Block, NSEZ under Rule 74A of SEZ Rules, 2006 in favour of M/s. Bhatia Software Technologies Private Limited i.e. before demise of Ms Bhatia (the Proprietress).

7.3 The Committee observed that it has already monitored the performance of unit and granted final approval for transfer of assets & liabilities under rule 74A in its meeting held on 05.03.2024.

7.4 The Approval Committee discussed the agenda in detail and after due deliberations, took on records the submissions of Shri Satish Bhatia on the change of ownership of firm in his favour as well as work from home. It granted final exit to M/s Bhatia Software Technologies from SEZ scheme.

**(8) Icreon Communications Pvt. Ltd. - change in directors/ shareholding and Monitoring of performance.**

8.1 The unit had informed about following change in directors and shareholding pattern of the company:

(a) Change in directors:

List of Director at the time of unit set up i.e. as on 29/02/2012	List of director as on 31/01/2023 (as intimated by the unit)	List of director as on 21/02/2023 (as intimated by the unit)	List of director as on 26/03/2024 (as intimated by the unit)
1. Mr. Santosh Kumar Sareen	1. Mr. Santosh Kumar Sareen	1. Mr. Santosh Kumar Sareen	1. Mr. Dinesh Kumar Sharma





2. Mrs. Rajni Sareen	2. Mrs. Rajni Sareen	2. Mrs. Rajni Sareen	2. Mr. Mukesh Goel
3. Mr. Sandeep Sawhney	3. Mr. Sandeep Sawhney	3. Mr. Sandeep Sawhney	
4. Mr. Himanshu Sareen	4. Mr. Himanshu Sareen	4. Mr. Himanshu Sareen	
5. Mrs. Jasmin Kalra	-	5. Mr. Vinay Vinayak Ambardekar	
-		6. Mr. Dinesh Kumar Sharma	

(b) Details of change in shareholding pattern:

Name of shareholder	Shareholding pattern as on 29/02/2012	Shareholding w.e.f. 13/10/2022 (as intimated by the unit)		Shareholding as on 26/03/2024 (as intimated by the unit)
	%shareholding	No. of shares	%shareholding	
1. Himanshu Sareen	53.53%	1	0.01%	0.01%
2. Jasmine Sareen	1.17	-	-	
3. Sandeep Sawhney	5.41	-	-	
4. Umesh Chandra Joshi	0.17	-	-	
5. Rajni Sareen	39.20	-	-	
6. H.S. Kalra	0.52	-	-	
7. Icreon Holding Inc.	-	35,04,860	99.99%	99.99%
<b>Total</b>	<b>100%</b>	<b>35,04,861</b>	<b>100%</b>	<b>100%</b>
<b>Change in shareholding</b>	<b>99.99%</b>			

8.2 Performance of the unit during previous block of five years as per submitted APRs are as under:

Values in Rs. Lakhs					
Year	Export	Forex Outgo	NFE Earning	DTA Sale	Pending FE
2018-19	1746.55	0.00	1746.55	0.00	0.00
2019-20	4591.02	49.92	4541.10	34.21	0.00
2020-21	3588.50	10.26	3578.24	394.52	0.00
2021-22	3843.96	8.83	3835.13	401.00	0.00
2022-23	4038.59	38.89	3999.70	360.46	0.00
<b>Total</b>	<b>17808.62</b>	<b>107.90</b>	<b>17700.72</b>	<b>1190.19</b>	<b>0.00</b>

As per NSDL Data, unit has made exports (Softex) worth Rs. 46.64 Crores during 2023-24.

8.3 It was further informed that unit has submitted the details of DTA

sale and receipt of payment as under:

DTA Sale in INR - Rs. 22 Lakhs

DTA Sale in FE - Rs. 1168.19 Lakhs

8.4 Shri Dinesh Kumar Sharma, Director appeared before the Approval Committee.

8.5 The Approval Committee monitored the performance of unit and noted achievement of positive NFE earnings during previous block of five years from 2018-19 to 2022-23. The Approval Committee also noted that no foreign exchange has been shown pending for realization as on 31/03/2023. The Approval Committee further observed that DTA Sales of Rs. 22 Lakhs for which payments have been received in INR are not as per Section 2(z)(iii) of SEZ Act, 2005.

8.6 The Approval Committee discussed the agenda in detail and after due deliberations, took note of the change in directors and shareholding pattern as informed by the unit. The Approval Committee further directed EM Division, NSEZ to examine the matter regarding levy of transfer charges in respect of change in shareholding pattern, as per the decision of Noida SEZ Authority.

8.7 The Approval Committee further directed to issue a show cause notice to the unit for violation of Section 2(z)(iii) of SEZ Act 2005 for receipt of payment in INR against DTA sale of services. The Approval Committee also empowered DC, NSEZ to adjudicate the said SCN and take necessary action under FT(D&R) Act, if any.

**(9) Taurus Englobe Pvt. Ltd. - Inclusion of additional warehousing goods in LOA.**

9.1 It was informed that M/s. Taurus Englobe Private Limited had submitted a proposal to include additional warehousing goods in authorized operations under chapter 12, 15, 22071090, 27, 33, 34, 38, 39, 40, 41, 49, 63, 64, 73, 76, 81, 82, 83, 84, 85, 87, 88, 90, 92, 93 94, 95, 96. The unit has also submitted specific list of goods giving 8 digit ITC(HS) Codes under above chapters.

9.2 Shri Akshit Gupta, Director appeared before the Approval Committee and explained the proposal. The Approval Committee observed that description of some of the items & respective ITC(HS)



Code under chapter 12, 96 had not been given correctly.

9.3 The Approval Committee discussed the agenda in detail and after due deliberations, approved the proposal of unit for inclusion of additional warehousing goods except the goods under ITC(HS) chapter 22071090, 93, 9608, 84016920 and waste/scrap under any chapters including 8108. The Approval Committee also decided that the proposed goods under HS chapter 27 shall be exclusively used for aviation industry and this would be part of the description. Further the Unit shall follow all the guidelines under PESO Act scrupulously. This approval is subject to submission of correct HS Codes of lintfree wiper (currently shown as 12129990 ) and APR for the year 2022-23. The Approval Committee further directed the unit to obtain Factory License/ comply with Labour Laws immediately.

**(10) Intertabac Unitrade Private Limited - Setting up a new unit in NSEZ.**

10.1 It was informed that M/s. Intertabac Unitrade Private Limited had submitted a proposal for setting up a unit in NSEZ. This was for "Manufacturing of Tobacco, Bidies, Cigarettes, Cigars, Smoking and Chewing Tobacco, Snuff Grinders and other products of tobacco and pipes, Wrapping materials and packing materials (240120)(500 M.Tons/annum)".

10.2 Shri Siddharth Mohindru and Shri Brij Mohan Taparia, directors appeared before the Approval Committee and explained the proposal. Shri Taparia informed that he was in the business of tobacco manufacturing since 1995. He further stated that they would procure the raw tobacco from local market and after manufacturing, the finished goods shall be exported to UAE.

10.3 The Approval Committee observed that the ITC(HS) Code of proposed products have not been given correctly. The Fund flow statement had also not been given. Further, no supporting documents for previous experience of promoters have been given.

10.4 It was also informed that there were some deficiencies observed in the application which are required to be rectified by the applicant.

10.5 The Approval Committee, discussed the agenda in detail and after due deliberations, deferred the proposal with a direction to the applicant to rectify the shortcomings observed in the application





including submission of clear proposal indicating 8 digit ITC(HS) Code of each proposed product, copy of export orders, fund flow statement duly supported with documentary evidence and details of previous experience. The Approval Committee further directed to internally examine the documents submitted by the applicant and place before it after complete examination.


**(11) Aar Ess Exim Private Limited - Exit & transfer of its assets & liabilities including building at Plot No. 194, 195 & 162, NSEZ to M/s Trade Perfection and extension in the validity of LOA.**

11.1 Shri Rajendra Mishra, Director and Shri Gyanesh Senger, representative appeared before the Approval Committee and explained the proposal. Shri Mishra informed that as they were into building power plants with their main value addition is at the construction site (instead of at Unit's premises in NSEZ). Further, these types of projects took a long time to implement and hence, the NSEZ premises would not be used on a regular basis. Therefore, they have decided to close their business in NSEZ.

11.2 The Approval Committee, discussed the agenda in detail and after due deliberations, observed that M/s Aar Ess Exim Private Limited fulfilled the conditions of Rule 74A of SEZ Rules. The Committee decided to grant in-principle approval for exit & transfer of assets & liabilities including building at Plot No. 194, 195 & 162, NSEZ to M/s. Trade Perfections. This is subject to (i) fulfilment of exit formalities by transferor (ii) payment of applicable transfer charges and (iii) submission of an undertaking by transferee reg. taking over the assets and liabilities of transferor. The Approval Committee also extended the validity of LOA of transferor upto 31/12/2024 exclusively to complete exit formalities subject to condition that no permission for fresh import or DTA procurement shall be allowed during the extended period.

The meeting ended with a vote of thanks to the Chair.

  
(Surender Malik)  
Joint Development  
Commissioner

  
(A. Bipin Menon)  
Development Commissioner