

Minutes of the 2nd Meeting (2020 Series) of the Units Approval Committee (UAC) for EOUs held on 30.04.2020 at 12:00 Hrs. in the Office Chamber of the Jt. Development Commissioner, Kandla SEZ, Gandhidham under the Chairpersonship of Shri. Satyadeep Mahapatra, Joint Development Commissioner, KASEZ

Following were present:

- 1) Shri. Sureshan P.V., Superintendent, Ahmedabad Customs Commissionerate, Ahmedabad (Through Video Conferencing).
- 2) Dr. Ashis Kumar Dash, Jt. DGFT, Vadodara (Through Video Conferencing).

1. M/s. Apnar Pharma Pvt. Ltd., VADODARA

1. The proposal is for setting up of a new unit under EOU Scheme at Block No. 102, PO – Gavasad, Padra, Jambusar Road, Tal. Padra, Dist. Vadodara 391430 for manufacturing of Pharmaceutical products of various therapeutic categories, as per list submitted by the applicant.
2. Shri. Swapnil Patel, Director of the company and Shri Sanjay Bhargav, Chief Operating Officer, appeared before the UAC for personal interview through Video Conferencing and explained about the proposal. Shri Sanjay Bhargav gave a brief about their company.
3. On being asked by the Chairman whether they have got existing units in DTA or 100% EOU, Shri. Sanjay Bhargav replied that they have no other unit in DTA or 100% EOU. He explained that their proposal is for setting up of a new unit under EOU Scheme. He further informed the Committee that no manufacturing activity has started yet and that the proposed project is a Greenfield project. On being asked by the Chairman as to whether any of the products to be manufactured fall in the NDPS list the Representatives of the proposed unit clarified that none of the products/raw materials fall in the NDPS list.



4. On being asked by Dr. Ashis Kumar Dash, Jt. DGFT, Vadodara regarding the plans of the unit to get the approval from US Authorities i.e. USFDA to export the goods to USA, Shri. Sanjay Bhargav explained that their company is a subsidiary of US-based company, Apnar Pharma LP and they are working since 1998 ~~under~~ and therefore possess vast experience in handling USFDA inspections and enforcing USFDA norms.
5. On being asked by Shri Sureshan P.V., Superintendent, Ahmedabad about clarification on pattern of share holding as mentioned by the applicant in ANF-6A (application) under section "XI. EQUITY INCLUDING FOREIGN INVESTMENT" sub-section (ii) (a) under paid up capital foreign holding is shown as Rs. 370.35 lakhs and again under (ii)(b) Non Resident Indian company/ individual holding, Rs. 370.35 lakhs is shown as Repatriable amount. Shri. Sanjay Bhargav explained that authorized capital is Rs. 400.00 lakhs and Foreign holding capital is Rs. 370.35 lakhs only and the amount shown against repatriable head should be treated as NIL.
6. **Observation/Decision of the Committee:**
- Projected Export for the 5 year period is Rs. 12920 Lakhs.
 - Net Foreign Exchange Earnings projected for the 5 years period is Rs. 6202.40 Lakhs.
 - The proposal is for setting up a new unit 100% Greenfield project under EOU Scheme. The Committee observed that as per Government of India, Ministry of Commerce & Industry, Department for Promotion of Industry and Internal Trade, FDI Policy Section, Press Note No. 3(2020 Series) titled "Review of Foreign Direct Investment (FDI) policy for curbing opportunistic

SM

takeovers/acquisitions of Indian companies due to the current COVID-19 pandemic” which gives the latest position of the FDI Policy in the country updated as on 19th April, 2020 under Para 5.2.27 of the said document, 100% FDI through Automatic route is allowed in Greenfield projects in the Pharmaceutical sector.

7. The proposal meets with the requirement of approval under EOU Scheme under the Automatic Approval route. The Committee, therefore, decided to approve the proposal subject to standard terms and conditions.

The meeting ended with thanks to all present.



(Satyadeep Mahapatra)
Joint Development Commissioner,
Kandla Special Economic Zone.