

Minutes of 36th (Thirty-Sixth) meeting of the Approval Committee for sector specific Ahmedabad Apparel Park – Special Economic Zone developed by Gujarat Industrial Development Corporation (GIDC) held on 28-12-2018, at 1530 hours under Chairmanship of Dr. Amiya Chandra, Development Commissioner, Kandla Special Economic Zone, at City Office, 1, NBCC Building, Opp. Panjrapole BRTS, Polytechnic, Ahmedabad.

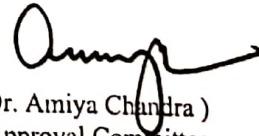
List of participants is annexed as Annexure-I

Approved minutes of the previous meeting were confirmed by the Approval Committee.

36-A-01 Proposal of M/s. Mallcom Safety Private Limited, Kolkata for setting-up a new unit in GIDC Apparel Park, Ahmedabad.

Shri Shyam Sundar Agarwal, Chief Financial Officer along with their legal consultant, Shr Abhishek Rathi of the applicant firm M/s. Mallcom Safety Pvt. Ltd., appeared before the Approval Committee for personal interview. He explained their proposal for setting-up of a new manufacturing and export unit in GIDC Apparel Park at new allotted plot, Ahmedabad. On being asked by the committee about ratio of import and domestic raw material, Shri Agrawal informed that the company will import the raw material approx. 80% and domestic procurement of 20% and will export the finished product. He also informed that the unit principally will be a 100% Export Unit. On being asked about the tentative profit margin, the CFO claimed that there will be nearly 15% profit margin. He also then informed that the company is a BSE Listed Company and also holding status of a two star Export House. When the committee asked about the reason to setup the export unit in Ahmedabad, while the head branch is in Kolkata, the CFO of the Unit explained that the purpose of setting up a project in AAP Ahmedabad is expansion of the unit as well as to utilize the advantages of better logistics and less transportation cost available in Ahmedabad. When the committee asked about the agenda point of financing of 277.5 crores in the period of 5 years, with the working capital of only Rs. 5 crores, the CFO replied that it will be possible with the money rotation. He replied that he needs to keep stack of Rs. 5 crore. He said that 5 crore rupees a month rotation, leads to 60 crores a year, which will transform into turnover of Rs. 300 crores in 5 years. He also stated that SBI, Citibank NA and Standard Chartered Bank are ready to finance them to the extent of Rs. 75 crores, for which he had already submitted relevant documents. Mr. Agrawal also stated that he is sure of such money rotation because of the existing bunch of buyers and the products they purchase. He also stated that buyers are shifting their base from China to India for better quality and genuine products. Mr. Agrawal also informed their existing buyers are interested in buying additional products, apart from existing products from the company. He also informed that the Ahmedabad Unit will also try to boost export by contacting more and more foreign country buyers.

After scrutiny of the agenda and discussion, the Approval Committee concluded and approved the said proposal of M/s Mallcom Safety Pvt. Ltd. for setting up of new unit in Ahmedabad Apparel Park SEZ, Khokhra, Ahmedabad and also gave their consent for issuance of Letter of Approval for the said proposal.



(Dr. Amiya Chandra)
Chairman of the Approval Committee
& the Development Commissioner,
KASEZ, Gujarat

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ANNEXURE-I

The following members were present in the Approval Committee:-

01.	Dr. Amiya Chandra	Chairman of the Approval Committee and the Development Commissioner, KASEZ
02.	Shri S. D. Shende.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
03.	Shri Akshay S C, ITS,	Deputy DGFT, Ahmedabad, Nominee of the Jt. DGFT, Ahmedabad.
04.	Shri Suresh G Rana	Asst. Manager, GIDC, Ahmedabad, Nominee of the Developer GIDC.