

**SEEPZ SPECIAL ECONOMIC ZONE
ANDHERI (EAST), MUMBAI.**

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AGENDA FOR

**MEETING OF THE APPROVAL COMMITTEE FOR
SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR
BIOTECHNOLOGY AT PUNE OF M/S. SERUM BIO
PHARMA PARK-SEZ.**

DATE : 21.03.2025

TIME : 10.30 A.M.

**MEETING OF THE APPROVAL COMMITTEE FOR SECTOR
SPECIFIC SPECIAL ECONOMIC ZONE FOR BIOTECHNOLOGY AT
PUNE, UNDER THE CHAIRMANSHIP OF DEVELOPMENT
COMMISSIONER, SEEPZ-SEZ ON 21.03.2025**

INDEX

Agenda Item No.	Subject
Agenda Item No. 01 :-	Confirmation of the Minutes of the Meeting held on 11.12.2024
Agenda Item No. 02 :-	Action taken report for the Minutes of the meeting held on 11.12.2024
Agenda Item No. 03 :-	Application for merger of units of M/s. Serum Institute of India Pvt. Ltd. (Unit 1, 2 & 4)

- इकाई ने प्रथम ब्लॉक अवधि के पांचवें वर्ष यानी वित्तीय वर्ष 2023-24 में 439.99 करोड़ रुपये के अनुमानित निर्यात के मुकाबले रु. 403.58 करोड़ का निर्यात राजस्व हासिल किया है
- इकाई ने वित्त वर्ष 2023-24 में संचयी आधार पर 364.23 करोड़ रुपये का सकारात्मक एनएफई हासिल किया है
- इकाई ने 1184 (पुरुष-592, महिला-592) को रोजगार दिया है

Minutes of the 98 th Meeting of the Approval Committee held under the Chairmanship of Zonal Development Commissioner SEEPZ-SEZ, Mumbai for Sector Specific Special Economic Zone for IT/ITES of M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ, Pune, held on 11.12.2024	
Name of the SEZ	M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ
Sector	IT/ITES
Meeting No.	98 th
Date	11.12.2024

Agenda Item No.01: Confirmation of the Minutes of the 97th meeting held on 15.10.2024

After deliberation, the Committee confirmed the minutes of the 97th meeting of Approval Committee held on 15.10.2024.

Agenda Item No.02: Action taken report for the Minutes of the meeting held on 15.10.2024

After deliberation, the Committee noted the action taken report for the meeting held on 15.10.2024

Agenda Item No. 03: Agenda Item No. 06: Monitoring of performance for M/s Infosys BPM Ltd.

After deliberation, the committee noted the performance of the unit for 5 years i.e., from FY 2019-20 to 2023-24 of 1st Block period, in terms of Rule 54 of SEZ Rules, 2006. As detailed below:

- The unit has achieved export revenue of Rs. 403.58 Cr. against the projected export of Rs 439.99 Cr. on cumulative basis in 5th year i.e., FY 2023-24 of 1st block period.
- The unit has achieved positive NFE of Rs. 364.23 Cr. in FY 2023-24 on cumulative basis.
- The unit has achieved employment of 1184 (Men-592, Women-592).

मैसर्स सीरम बायो फार्मा पार्क - एसईजेड के बायो फार्मा सेक्टर के विशिष्ट विशेष आर्थिक क्षेत्र के लिए क्षेत्रीय विकास आयुक्त सीपज़-एसईजेड, मुंबई की अध्यक्षता में 12.12.2024 को आयोजित अनुमोदन समिति की 49वीं बैठक का विवरण		
1	सेज़ का नाम	मैसर्स सीरम बायो फार्मा पार्क - एसईजेड
2	सेक्टर	बायो फार्मा
3	बैठक क्र	49वीं
4	तारीख	11.12.2024

एजेंडा आइटम नंबर 01: दिनांक 15.10.2024 को आयोजित 48वीं बैठक के कार्यवृत्त की पुष्टि

विचार-विमर्श के बाद, समिति ने 15.10.2024 को आयोजित 48वीं अनुमोदन समिति की बैठक के कार्यवृत्त की पुष्टि की

एजेंडा आइटम नंबर 02: 15.10.2024 को आयोजित बैठक के कार्यवृत्त के लिए की गई कार्रवाई रिपोर्ट

विचार-विमर्श के बाद, समिति ने 15.10.2024 को आयोजित बैठक के लिए की गई कार्रवाई रिपोर्ट नोट की है

एजेंडा आइटम नंबर 03: मॉनिटरिंग ऑफ परफॉर्मेंस फॉर मेसर्स सीरम इंस्टीट्यूट ऑफ इंडिया प्राइवेट लिमिटेड (यूनिट नं. VI) :के लिए :

विचार-विमर्श के बाद, समिति ने एसईजेड नियम, 2006 के नियम 54 के अनुसार, पहली ब्लॉक अवधि के वित्त वर्ष 2022-23 से 2023-24 तक, यानि 2 वर्ष के लिए यूनिट के परफॉर्मेंस को नोट किया

- यूनिट ने पहली ब्लॉक अवधि के वित्त वर्ष 2022-23 से 2023-24 में 530.00 करोड़ रुपये के अनुमानित निर्यात के मुकाबले 650.62 करोड़ रुपये का निर्यात हासिल किया है
- यूनिट ने पहली ब्लॉक अवधि के वित्त वर्ष 2023-24 में संचयी आधार पर 5837.33 करोड़ रुपये का सकारात्मक एन.एफ.ई (नेट विदेशी मूल्य (हासिल किया है)
- यूनिट ने 160 कर्मचारियों के अनुमानित रोजगार के मुकाबले 652 कर्मचारियों (पुरुष - 649, महिलाएं - 03) का रोजगार हासिल किया है

Minutes of the 49 th Meeting of the Approval Committee meeting held under the Chairmanship of Development Commissioner SEEPZ-SEZ for Sector Specific Special Economic Zone for Bio-Pharma sector of M/s. Serum Bio Pharma Park - SEZ, held on 11.12.2024.		
1	Name of the SEZ	M/s. Serum Bio Pharma Park - SEZ
2	Sector	Bio-Pharma
3	Meeting No.	49 th
4	Date	11.12.2024

Agenda Item No.01: Confirmation of the Minutes of the 48th meeting held on 15.10.2024

After deliberation, the committee approved the minutes of the 47th Approval Committee Meeting held on 15.10.2024

Agenda Item No.02: Action taken report for the minutes of the meeting held on 15.10.2024.

After deliberation, the Committee has noted the Action taken report for the meeting held on 15.10.2024.

Agenda Item No.03: Monitoring of Performance for M/s. Serum Institute of India Pvt. Ltd. (Unit No. VI) :

After deliberation, the committee noted the performance of the unit for 02 years of 1st block period i.e. FY 2022-23 to 2023-24, in terms of Rule 54 of SEZ Rules, 2006, as detailed below:

- The Unit has achieved export revenue of **Rs. 650.62 Crores** as against the projected export of **Rs. 530.00 Crores** during FY 2022-23 to 2023-24
- The unit has achieved positive NFE of **Rs. 5837.33 Crores** i.e., 81.29% on cumulative basis in FY 2023-24.
- The unit has achieved employment of 652 employees (Men - 649, Women-3) against the projected employment of 160.

मे मेसर्स मांजरी स्टड फार्म-एसईजेड., एसईजेड, पुणे, आईटी/आईटीईएस क्षेत्र आर्थिक विशेष विशिष्ट सेक्टर के, का जोनल विकास आयुक्त की अध्यक्षता में, सीप्झ एसईजेड, मुंबई में दि 11.12.2024 को आयोजित 101 वी अनुमोदन समिति की बैठक का कार्यवृत्त	
एसईजेड का नाम	मे मेसर्स मांजरी स्टड फार्म-एसईजेड, एसईजेड
सेक्टर	आईटीआईटीईएस/
बैठक क्रमांक	101 वी

ACTION TAKEN REPORT FOR THE APPROVAL COMMITTEE MEETING HELD ON 11.12.2024 IN RESPECT OF MIDC – SEZ, Hinjewadi, Phase III, Pune. MINUTES APPROVED ON 18.12.2024

Name of the unit	Subject	Action Taken
M/s. Serum Institute of India Pvt Ltd – Unit – VI	Monitoring of Performance	Approval Letter issued to the unit on 23.12.2024

**GOVERNMENT OF INDIA,
OFFICE OF THE DEVELOPMENT COMMISSIONER,
SEEPZ SPECIAL ECONOMIC ZONE, GOVT. OF INDIA,
ANDHERI (EAST), MUMBAI**

AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a. Proposal :

Proposal dated 06.03.2025 submitted by M/s. Serum Institute of India Pvt. Ltd., (Unit No. 1) for Merger of LOAs of their 3 existing units located at Serum Bio Pharama Park SEZ, Sector specific biotechnology SEZ.

b. Specific Issue on which decision of AC is required: -

Approval of the Committee for merger of 3 LOAs of M/s. Serum Institute of India Pvt. Ltd. located Serum Bio Pharama Park SEZ, in terms of 4th proviso of Rule 19(2) of SEZ Rules, 2006.

**c. Relevant provisions of SEZ Act, 2005 & Rules, 2006/Instruction/
Notification :-**

As per the 4th proviso of Rules 19 (2) of SEZ Rules, 2006;

“Provided also that the Approval Committee may also approve proposal for merger of Letter of approvals of two units of the same company or firm subject to the conditions that these Units falls within the same Special Economic Zone and after merger, Block Period for calculation of Net Foreign Exchange shall be from the date of commencement of production of Unit which commenced operation first and the Income tax exemption period shall be considered from the date start of operation of the first Unit.”

d. Other Information: -

Approved projections (Unit 1, Unit 2 & Unit 4)

(Rs. In Cr.)

S.No.	Item	Existing approved Projections			Revised Projections post-merger of all the LoA's
		SEZ Unit-I	SEZ Unit-II	SEZ Unit-IV	Merged SEZ Unit-I
		(Fy 22-23 to Fy 26-27)	(Fy 23-24 to Fy 27-28)	(Fy 21-22 to Fy 25-26)	(Fy 25-26 to Fy 29-30)
1	Employment	1,530	225	694	2,449
	Male	1,511	209	691	2,411
	Female	19	15	3	38
2	Investment in P&M				
i)	Imports (CG + Spares)	749	244	174	1538.01
ii)	Indigenous (CG + Spares)	79	55	35	325
3	Requirement of Raw material				
i)	Imports	2654.23	94	489	4068.06
ii)	Indigenous	701	73	272	1307.3
4	Import of services	38	696	119	1127.4

5	Indigenous services	1000.5	400	325	2479.8
6	FoB Value of Exports	10973.86	1812.18	3438.3	21367.85
7	Foreign Exchange Outgo	3737.75	811	975	10378.67
8	NFE Earnings	7236.12	1000.8	2463.07	10989.18

The LOA of unit 1 was renewed on 04.04.2022 for 4th block period (i.e FY 2022-23 TO FY 2026-27) which will be considered for the purpose of calculation of Net Foreign Exchange, after the merger.

Approved Projections: (Unit 1 - 4th Block Period)

(Rs. In Crores)

	2022-23	2023-24	2024-25	2025-26	2026-27	Total
FOB Value of Exports	1300.00	1400.00	1500.00	1700.00	1800.00	7700.00
FE Outgo	870.20	908.20	945.20	1018.20	1054.20	4796.00
NFE	429.80	491.80	554.80	681.80	745.80	2904.00

Comparison of Projection and Achieved Export:

(Unit 1 - 4th Block Period)

(Rs. In Crores)

Year	EXPORT	
	Projected	Actual
2022-23	1300.00	2291.67
2023-24	1400.00	2551.64
2024-25	1500.00	2630.55
(upto 02/25)		

Approved Projections: (Unit 2 - 3rd Block Period)

(Rs. In Crores)

	2019-20	2020-21	2021-22	2022-23	2023-24	TOTAL
FOB Value of Exports	106.80	20.50	29.00	41.75	58.75	256.80
FE Outgo	46.80	23.55	23.55	21.05	18.05	133.00
NFE	60.00	(-)3.05	5.45	20.70	40.70	123.80

Comparison of Projection and Achieved Export:

(Unit 2 - 3rd Block Period)

(Rs. In Crores)

Year	EXPORT	
	Projected	Actual
2019-20	106.80	17.42
2020-21	20.50	45.16
2021-22	29.00	26.31
2022-23	41.75	271.80
2023-24	58.75	726.54

Approved Projections: (Unit 4 - 3rd Block Period)

(Rs. In Crores)

	2021-22	2022-23	2023-24	2024-25	2025-26	TOTAL
FOB Value of Exports	400.00	450.00	475.00	500.00	525.00	2350.00
FE Outgo	107.10	165.25	196.75	203.25	209.25	881.60
NFE	292.90	284.75	278.25	296.75	315.75	1468.40

Comparison of Projection and Achieved Export:

(Unit 4 - 3rd Block Period)

(Rs. In Crores)

Year	EXPORT	
	Projected	Actual
2021-22	400.00	727.66
2022-23	450.00	684.58
2023-24	475.00	646.06
2024-25 (Upto 02/25)	500.00	855.00
2025-26	525.00	-

POST MERGER - Approved Projections: (Unit 1)

(Rs. In Crores)

	2022-23	2023-24	2024-25	2025-26	2026-27	Total
FOB Value of Exports	3248.05	4022.75	4092.69	3500.00	3850.00	18713.48
FE Outgo	683.82	1203.22	1107.69	1700.00	1870.00	6564.74
NFE	2564.23	2819.53	2984.99	1800.00	1980.00	12148.75

Other Information: -

M/s Serum Institute of India Pvt. Ltd. are having 3 units located at Serum Bio Pharma Park - SEZ. In terms of 4th proviso to Rule 19(2) units with two or more LOAs of the same company and falling within the same SEZ can merge their LOAs with the approval of the Approval Committee and after merger the block period for calculation of NFE shall be from the date of commencement of production of the Unit which commenced operation first.

In view of the above M/s. Serum Institute of India Pvt. Ltd. having 3 units located at Serum Bio Pharma Park - SEZ have submitted their application for merger of all the 3 units. Unit 1 was issued Letter of Approval No. SEEPZ/P-SEZ/03/(2006)/01/2006-07/5378 DATED 28.07.2006 (ORIGINAL LOA). Their date of Commencement of Business is 16.07.2007. Hence, post-merger the operation of both the units viz Unit 2 and Unit 4 will not be operational and will be merged with Unit 1.

The details of all the 3 units are as detailed below :

Unit	LOA NO. and Date	Date of Commence-ment	LOA Valid upto	Block Period	Located at	Area Sq. ft
1	SEEPZ/P.SEZ.03(2006)/01/2006-07/5378 DATED 28.07.2006 (ORIGINAL LOA)	16.07.2007	31.03.2027	4 th	Serum Bio-Pharma Park, 212/2, Hadapsar, Taluka Haveli, Pune 411 028.	415768.68
2	SEEPZ/P-SEZ.04(2006)/02/2006-07/5376 DATED 28.07.2006 (ORIGINAL LOA)	01.11.2008	31.10.2028	4 th	Serum Bio-Pharma Park, 212/2, Hadapsar, Taluka Haveli, Pune 411 028.	9816.68
3	SEEPZ/NEWSEZ/SERUM-PUNE/06/LOA-04/08-09/3274 DATED 01.04.2009 (Original LOA)	25.02.2011	24.02.2026	3 rd	Serum Bio-Pharma Park, 212/2, Hadapsar, Taluka Haveli, Pune 411 028.	133597.22

Reason for Merger:

- The proposed merger is aimed at achieving greater operational efficiencies and business synergies. The main intent of the management is to consolidated their operations under one unit only instead of maintaining multiple separate units with separate books of accounts and records keeping, so that compliances, operations, administration etc. can be handled effectively with common team. The key benefits of the merger is given below:

I. Reduction in subcontracting activities:

- Currently all the three units engaged in inter-unit subcontracting, leading to additional administrative, logistical & compliance burden;
- Post-merger, all operations will be streamlined within a single unit, eliminating the need for inter-unit subcontract & reducing associated cost & inefficiencies.
- This will enhance production turnaround time & improve resource utilization.

II. Synergies in Operations:

- The merger will allow seamless integration of manpower, machinery & raw materials, leading to better co-ordination & workflow optimization.
- Elimination of duplication in procurement, warehousing & quality control process will result in cost savings.

- A Unified setup will ensure better utilization of infrastructure & technology, leading to improved productivity.

III. Simplification of Compliance & Administration:

- Operating under single SEZ Unit will reduce the burden of maintaining separate records, Periodic reporting & regulatory filings for three Units.
- A consolidated unit will improve efficiency in handling Customs & SEZ Compliance, reducing administrative overheads.

IV Improved Cost Efficiency & Competitiveness:

- A single larger unit will benefit from economies of scale, reducing per unit production costs.
- The operational consolidation will improve cost control, enhance profitability & strengthen the companies competitive position in the global market.

Documents Enclosed

The unit has submitted the following documents:

- a. Form F3 filed through SEZ Online System (422500052855 dated 06.03.2025)
- b. Copy of Board resolutions authorizing authorized signatory & signed Power of Attorney;
- c. Copy of No objection certificate from the Developer & Co-developer;
- d. Copy of all LOA of all the 03 units
- e. Revised Projections of SEZ Unit-1;
- f. Copy of APR for the FY 23-24 & tentative APR for 2024-25 (upto 28.02.2025) of all units;

e. **Recommendation:**

- As Date of Commencement of Unit 1 is 16.07.2007, upon merger of the three SEZ Units, the block period of Unit-1 will be considered for calculating NFE of the merged units i.e., FY 2022-23 to FY 2026-27.
- The Projections of Exports, NFE and Employment after Post merger of all the Units are higher than the projections approved by the units prior to merger.
- The Approval Committee may kindly consider the proposal of the units for merger of their LOAs, in terms of 4th proviso of Rule 19(2) of SEZ Rules, 2006.
