

**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 : 04.09.2026

TIME : 3.00 P.M.

**MEETING OF THE APPROVAL COMMITTEE FOR SEZ
UNITS UNDER THE JURISDICTION OF DEVELOPMENT
COMMISSIONER, SEEPZ-SEZ ON 04.09.2026**

INDEX

Agenda Item No.	Subject
Agenda Item No. 01: -	Confirmation of the Minutes of the meeting held on 30.06.2025
Agenda Item No. 02: -	Action taken report for the Minutes of the meeting held on 30.06.2025
Agenda Item No. 03: -	Monitoring of performance in r/o M/s Serum Institute of India Unit I
Agenda Item No. 04: -	Monitoring of performance in r/o M/s Serum Institute of India Unit V
Agenda Item No. 05: -	Monitoring of performance in r/o M/s Serum Institute of India Unit VI
Agenda Item No. 06: -	Merger of 3 units of M/s Serum Institute of India(Unit I,V and VI)

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 30.06.2025 को आयोजित अनुमोदन समिति की 52वीं बैठक का विवरण।		
1	सेज़ का नाम	मैसर्स सीरम बायो फार्मा पार्क - एसईजेड
2	सेक्टर	बायो फार्मा
3	बैठक क्र	52वीं
4	तारीख	30.06.2025

उपस्थित सदस्य

क्र.	नाम और पदनाम (एस/श्री.)	विभाग
1	श्रीमती मितल हिरेमठ संयुक्त विकास आयुक्त	पुणे क्लस्टर एसईजेड, पुणे
2	श्री अभिनव राठी उप आयुक्त,	आयकर विभाग से नामित
3	श्री संजीव पाटिल, उद्योग अधिकारी	महाराष्ट्र सरकार से नामित
4	श्री. मंचक जाधव, उप-क्षेत्रीय अधिकारी	महाराष्ट्र प्रदूषण नियंत्रण बोर्ड से नामित
5	श्रीमती पुष्पा गंगावणे, एफटीडीओ	पुणे डीजीएफटी विभाग से नामित
6	श्री प्रशांत रोहणेकर, अधीक्षक	सीमा शुल्क विभाग पुणे नामित

विशेष आमंत्रित

क्र.	नाम एवं पदनाम (श्री/ श्रीमती)	विभाग
1	श्री. शम्भू दयाल मीना, विनिर्दिष्ट अधिकारी	सीपज़-एसईजेड, पुणे क्लस्टर

एजेंडा आइटम नंबर 01: दिनांक 09.05.2025 को आयोजित 51वीं बैठक के कार्यवृत्त की पुष्टि

विचार-विमर्श के बाद, समिति ने 09.05.2025 को आयोजित 51वीं अनुमोदन समिति की बैठक के कार्यवृत्त की पुष्टि की।

एजेंडा आइटम नंबर 02: 09.05.2025 को आयोजित बैठक के कार्यवृत्त के लिए की गई कार्रवाई रिपोर्ट।

विचार-विमर्श के बाद, समिति ने 09.05.2025 को आयोजित बैठक के लिए की गई कार्रवाई रिपोर्ट नोट की है।

एजेंडा आइटम नंबर 03: मैसर्स सीरम इंस्टीट्यूट ऑफ इंडिया प्रा. लिमिटेड (यूनिट 1) के प्रदर्शन की निगरानी:

यूनिट का प्रस्ताव विचारार्थ अनुमोदन समिति के समक्ष प्रस्तुत किया गया।"

विचार-विमर्श के पश्चात, समिति ने पुणे स्थित सीरम बायो-फार्मा पार्क – विशेष आर्थिक क्षेत्र (SEZ) में स्थित मेसर्स सीरम इंस्टीट्यूट ऑफ इंडिया प्राइवेट लिमिटेड (यूनिट-1) के प्रदर्शन को 03 ब्लॉक अवधियों, अर्थात् वित्तीय वर्ष 2007-08 से 2021-22 तक एवं चौथी ब्लॉक अवधि के दो वर्षों, अर्थात् वित्तीय वर्ष 2022-23 और 2023-24 के लिए संज्ञान में लिया।

- यूनिट ने प्रथम ब्लॉक अवधि (अर्थात् वित्तीय वर्ष 2007-08 से 2011-12) के दौरान अनुमानित निर्यात ₹1411.00 करोड़ के मुकाबले ₹1854.21 करोड़ का निर्यात राजस्व प्राप्त किया है तथा ₹1474.09 करोड़ का सकरात्मक NFE प्राप्त किया है, जो कि संचयी रूप से 81.19% है।
- यूनिट ने द्वितीय ब्लॉक अवधि (अर्थात् वित्तीय वर्ष 2012-13 से 2016-17) के दौरान अनुमानित निर्यात ₹2725.00 करोड़ के मुकाबले ₹5723.20 करोड़ का निर्यात राजस्व प्राप्त किया है तथा ₹5348.51 करोड़ का सकरात्मक NFE प्राप्त किया है, जो कि संचयी रूप से 93.91% है।
- यूनिट ने तृतीय ब्लॉक अवधि (अर्थात् वित्तीय वर्ष 2017-18 से 2021-22) के दौरान अनुमानित निर्यात ₹6500.00 करोड़ के मुकाबले ₹10244.55 करोड़ का निर्यात राजस्व प्राप्त किया है तथा ₹9222.13 करोड़ का सकरात्मक NFE प्राप्त किया है, जो कि संचयी रूप से 90.02% है।
- यूनिट ने चौथे ब्लॉक अवधि के 2 वर्ष (अर्थात् वित्तीय वर्ष 2022-23 से 2023-24) के दौरान अनुमानित निर्यात ₹2700.00 करोड़ के मुकाबले ₹4843.31 करोड़ का निर्यात राजस्व प्राप्त किया है तथा ₹4011.04 करोड़ का सकरात्मक NFE प्राप्त किया है, जो कि 83.06% है।
- यूनिट ने 31.03.2024 की स्थिति में कुल 1406 कर्मचारियों को रोजगार प्रदान किया है (पुरुष - 1389, महिला - 17)।

अध्यक्ष को धन्यवाद ज्ञापन के साथ बैठक समाप्त हुई।

Minutes of the 52 nd 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 30.06.05.		
1	Name of the SEZ	M/s. Serum Bio Pharma Park - SEZ
2	Sector	Bio-Pharma
3	Meeting No.	52 nd
4	Date	30.06.2025

Members present

Sr No.	Name and Designation(S/Shri.)	Department
1	Smt. Mital Hiremath Jt. Development Commissioner	Pune Cluster SEZ, Pune
2	Shri. Abhinav Rathi Dy. Commissioner, IT	Nominee of Income Tax, Pune
3	Shri. Sanjiv Patil, Industries Officer	Nominee of Govt. of Maharashtra
4	Shri. Manchak Jadhav Sub-Regional Officer	Nominee of Maharashtra Pollution Control Board
5	Smt. Pushpa Gangawane. FTDO	Nominee of DGFT, Pune
6	Shri. Prashant Rohnekar Superintendent	Nominee of Customs, Pune

Special Invitee

Sr	Name and Designation	Department
1	Shri Shambhu Dayal Meena Specified Officer	SEEPZ-SEZ, PUNE CLUSTER

Agenda Item No.01: Confirmation of the Minutes of the 51st meeting held on 09.05.2025

After deliberation, the committee approved the minutes of the 51st Approval Committee Meeting held on 09.05.2025

Agenda Item No.02: Action taken report for the minutes of the meeting held on 09.05.2025.

After deliberation, the Committee has noted the Action taken report for the meeting held on 09.05.2025.

Agenda Item No.03: Monitoring of Performance for M/s Serum Institute of India Pvt. Ltd. (Unit 1) :

The proposal of the unit was placed before the Approval Committee for consideration.

After deliberation, the committee noted the performance of M/s. Serum Institute of India Pvt. Ltd. (Unit I) located in Serum Bio-Pharma Park – SEZ, Pune for 03 Block Periods i.e. F.Y. 2007-08 to 2021-22 & 2 years of 4th Block Period i.e FY 2022-23 and 2023-24.

- The Unit has achieved export revenue of Rs. 1854.21 Crore as against projected export of Rs. 1411.00 Crore and achieved Positive NFE which is 1474.09 Cr. which is 81.19% on cumulative basis in 1st Block Period i.e. during (FY 2007-08 to 2011-12).
- The Unit has achieved export revenue of Rs. 5723.20 Crore as against projected export of Rs. 2725.00 Crore and achieved Positive NFE of 5348.51 Cr. which is 93.91 % on cumulative basis in 2nd Block Period i.e.

during (FY 2012-13 to 2016-17).

- The Unit has achieved export revenue of Rs. 10244.55 Crore as against projected export of Rs. 6500.00 Crore and achieved Positive NFE of 9222.13 Cr. which is 90.02 % on cumulative basis in 3rd Block Period i.e. during (FY 2017-18 to 2021-22).
- The Unit has achieved export revenue of Rs. 4843.31 Crore as against projected export of Rs. 2700.00 Crore and achieved Positive NFE of 4011.04 Cr. which is 83.06 % in first 2 years of 4th Block Period i.e. during (FY 2022-23 to 2023-24).
- The unit has achieved Employment of 1406 employees (Men- 1389, Women-17) as on 31.03.2024.

The meeting ended with vote of thanks to the Chair.

(ज्ञानेश्वर बी. पाटील, आईएएस)
(Dnyaneshwar B. Patil, IAS)
अध्यक्ष एवं विकास आयुक्त
Chairman-cum- Development Commissioner

Digitally signed by Dnyaneshwar Bhalchandra Patil
Date: 2025.07.04 14:04:16 IST

Action Taken for Approval Committee held on 30-06-2025

Agenda Item No.	Subject	Remarks
Agenda Item No. 01	Confirmation of the Minutes of the 2nd Meeting held on 09-05-2025	Committee confirmed the minutes of meeting held on 09.05.2025
Agenda Item No. 02	Application for Monitoring of Performace(M/s. Serum Institute of India Pvt Ltd, (Unit-1))	Approval letter issued on 04.07.2025

**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 :

Monitoring of the performance of M/s. Serum Institute of India Pvt. Ltd. (Unit- I), a manufacturing unit located at M/s. Serum Biopharma Park-SEZ, Pune for 2 years i.e. FY 2024-25 & FY 2025-26 of 4th Block Period (FY 2022-23 to FY 2026-27).

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

Monitoring of the performance of the unit for 2 years i.e. FY 2024-25 & FY 2025-26 of 4th Block Period (FY 2022-23 to FY 2026-27), in terms of Rule 54 of SEZ Rules, 2006.

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

As per Rule 54 of SEZ Rules, 2006, “Performance of the Unit shall be monitored by the Approval Committee as per the guidelines given in Annexure appended to these rules”.

d. Other Information: -

Performance as compared to projections for 4th Block period (FY 2022-23 to FY 2026-27)

Approved Projections for 4th Block Period: (Amt. Rs. in Crores)

	2022-23	2023-24	2024-25	2025-26	2026-27	Total
FOB Value of Exports	1300.00	1400.00	1500.00	3500.00	3850.00	11550
FE Outgo	870.20	908.20	945.20	1700.00	1870.00	6293.6
NFE	429.80	491.80	554.80	1800.00	1980.00	5256.4

Performance as compared to projections: FY 2024-25 to 2025-26 (Amt. Rs. in Crores)

Year	Export		F.E. OUTGO				
	Projected	Actual	Raw Material (Goods/Services)		C.G. import		Other outflow
			Projected	Actual	Projected	Actual	
2024-25	1500	3110.4	4068.1	505.0	1538.0	55.1	320.5
2025-26	3500	6223.7		654.5		70.6	573.0
Total	5000	9334.1	4068.1	1159.5	1538.0	125.7	893.5

Cumulative NFE achieved: (Amt. Rs. in Crores)

Year	Cumulative NFE Achieved	Cumulative % NFE Achieved
2024-25	6454.24	81.15%
2025-26	10882.09	76.76%

Employment Achievement as on 31.03.2026

Projected	Achieved
Male – 2411	Male – 2779
Female – 38	Female – 44
Total – 2449	Total – 2823

Name of the Unit		M/s. Serum Institute of India Pvt. Ltd. (Unit-I)
LOA No. & Date		LOA No. SEEPZ/P-SEZ/03(2006)01/2006-07/5378 dated 28.07.2006
Location of Unit		Serum Bio-Pharma Park, Off Soli Poonawalla Road, 212/2, Hadapsar, Pune – 411028.
Validity of LOA		31.03.2027
Item(s) of manufacture/ Services		Manufacturing (1) Viral Vaccine in single & Multi doses. (2) Oncology Products (3) HIB Conjugate Vaccine (4) MEN-a Conjugate vaccine (5) Rabies Vaccine (6) Polysialic Acid.
Date of commencement of production		16.07.2007
Execution of BLUT		385.00 Crores
Outstanding Rent dues		NA
Labour Dues		NA
Validity of Lease Agreement		29.11.2030
Pending CRA Objection, if any		NA
Pending Show Cause Notice/ Eviction Order/Recovery Notice/ Recovery Order issued, if any		NA
a. No. of employees as on 31.03.2026		2823 Employees (Men-2779, Women- 44)
Area allotted (in sq. ft.)		--
Area available for each employee per sq. ft. basis (area / no. of employees)		--
Investment till date	Building	NIL
	Plant & Machinery	Rs. 801.24 Crores
Quantity and value of goods exported under Rule 34 (unutilized goods)		NA
Value Addition during the monitoring period		NA
Whether all the APRs being considered now has been filed well within the time limit, or otherwise. If no, details of the Year along with no of days delayed to be given.		Yes

The Specified Officer vide letter dated 27.08.2026 has submitted his report in the prescribed format for the period FY 2024-25 to FY 2025-26, as under: -

Export SEZ UNIT-I (Rs. In Lakhs)

Year / Period	Figures as per APR	Figures as per SB / Customs Records	Difference if any 2 – 3 = 4	Reason for Difference/Remark
(1)	(2)	(3)	(4)	(5)
2024-25	311037.52	96179.18	214858.34	Reconciliation statement submitted by the Unit
2025-26	622365.75	596124.86	26240.89	
2026-27 (Till July 2026)	189951.42	178388.11	11563.31	

Import

[Capital Goods, raw material, spares including IUT procurement (from SEZ, EOU, STPI, EHTP) basis.(Rs. In Lakhs)

Year / Period	Figures as per APR	Figures as per Customs Records / Bond Register	Difference if any (2 – 3)	Reason for Difference/Remark
2024-25	63783.40	27162.41	36620.99	Reconciliation statement submitted by the Unit
2025-26	104431.53	71420.59	33010.94	
2026-27 (Till July 2026)	42318.57	38719.37	3599.20	

Value of Goods and Services Procured (to be cross verified with GSTR-2A - since multiple units in the SEZ - not possible).

For 2024-25

Value of goods procured: Rs. 18321.10 Lakhs

Value of Services procured: Rs. 18047.25 Lakhs

For 2025-26

Value of goods procured: Rs. 30379.26 Lakhs

Value of Services procured: Rs. 60957.12 Lakhs

For 2026-27 (up to July 2026)

Value of goods procured: Rs. 10709.18 Lakhs

Value of Services procured: Rs. 26339.52 Lakhs

BLUT – (Bond cum Legal Undertaking)

1	Value of BLUT Executed (Duty foregone) (including for CG / Raw Material / Services) Value of Additional BLUT executed • Year : Date of acceptance • BLUT amount: TOTAL value of BLUT Executed	1. Rs. 40 crores – acceptance date – 03.8.2006 2. Rs. 40 crores – acceptance date – 04.10.2006 3. Rs. 25 crores – acceptance date – 27.09.2019 4. Rs. 65 crores – acceptance date – 04.04.2025 5. Rs. 215 crores – acceptance date – 11.04.2025 Total Value of BLUT –Rs. 385 crores.
2	Total Duty Foregone on goods & services procured (Category-wise BLUT value utilized separately for imported and indigenous goods and services) This should be based on BLUT worksheet which provides for estimated value and duty foregone separately for each category of procurement.	For 2024-25 (Rs. Lakhs) Goods-Rs. 19100.12 Imported- Rs. 15831.11 Indigenous-Rs. 3269.01 Services—Rs. 3221.07 Imported—Rs. 396.01 Indigenous—Rs. 2825.06 For 2025-26 (Rs. Lakhs) Goods-Rs. 32526.46 Imported- Rs. 27186.17 Indigenous- Rs. 5340.29 Services—Rs. 10945.67 Imported—Rs. 6203.45 Indigenous—Rs. 4742.22 For 2026-27 (upto July 2026) (Rs. Lakhs) Goods-Rs. 11027.47 Imported- Rs. 9135.91 Indigenous-Rs. 1891.56 Services—Rs. 4722.76 Imported—Rs. 459.97 Indigenous—Rs. 4262.79

3	Balance in BLUT at the end of each F.Y. 3rd Year in each category and overall basis 2024 – 25 – Balance Rs. 105 Crores 4th Year in each category and overall basis 2025-26 – Balance Rs. 385 Crores 5th Year in each category and overall basis 2026-27 (Upto July 2026) – Balance Rs. 385 Crores	BLUT balance as on end of 5th year (till July 2026) 385 Crores (Total bond amt. minus total procurement)

The Bond Register is not shown/maintained. Running Bond balance account in excel format is not shown/maintained. However, it appears that total duty foregone for the year is within the amount of 385 crores bond executed by the unit. In spite of this fact the unit has been advised to maintain the running bond account in excel format. Above figures are taken from Unit.

(e)	Employment made as on date (as on end of block period / year upto which monitoring is being done)	Men : 2779 Nos. Women : 44 Nos. Total : 2823 Nos.
(f)	Details of pending Foreign Remittance beyond Permissible period, if any (as on.....) To cross-check the same and verify whether necessary permission from AD Bank / RBI has been obtained.	As indicated in APR Details are appended below
(g)	Whether all softex has been filed for the said period. If no, details thereof. SO to also check whether unit has obtained Softex condonation from DC office / RBI and if approved, whether they have filed such pending Softex.	N.A. since manufacturing Unit
(h)	Whether all Softex has been certified, if so till which month has the same been certified. If not, provide details of the Softex and reasons for pendency.	N.A. since manufacturing Unit
(i)	Whether unit has filed any request for Cancellation of Softex	N.A. since manufacturing Unit
(j)	Whether any Services provided in DTA / SEZ/EOU/STPI etc. against payment in INR in r/o IT/ITES Unit during the period. If yes, details thereof (year wise details to be provided)	N.A. since manufacturing Unit
(k)	SO to verify and certify whether the unit has updated the BLUT ledger Module in SEZ Online.	Kept in abeyance as per office order F.No SPEZ/JDC PUNE/01/2022-23/1151 dated 16.03.2023
(i)	Has the unit cleared any Capital Goods procured duty free in DTA against payment of Duty, or otherwise. Full details to be provided along with value of assets and duty discharged	Nil

(j)	Is the unit sharing any of their infrastructure with other units or are utilizing infrastructure of another unit in the same or other SEZ. If so, details thereof, including the details of the unit with whom the sharing is being made, and the payment terms If approval for sharing of common infrastructure has been obtained from UAC / DC office, the date of UAC / Approval letter	Nil
(k)	Whether all DSPF for services procured during the said monitoring period under consideration has been filed by the unit and whether the same has been processed for approval by the SO Office.	They are filing DSPF for services procured online (NSDL) from 01/11/2023 onwards.
(l)	Whether unit has filed all DTA procurement w.r.t. the goods procured by them during the monitoring period for the relevant period. If no, details thereof	They are filing DTA procurement online (NSDL) from 01/04/2024 onwards.
(m)	Details of the request IDs pending for OOC in respect of DTA procurement on the date of submission of monitoring report	Nil
(n)	Has the unit set up any cafeteria / canteen / food court in unit premises. If yes, whether permission from UAC / DC office has been issued, or otherwise office has been issued, or otherwise Whether unit has availed any duty paid goods / services for setting up such facility ? If yes, whether unit has discharged such duty / tax benefit availed ? details to be given including amount of duty / tax recovered or yet to be recovered	Nil
(o)	Whether any violation of any of the provisions of law has been noticed / observed by the Specified Officer during the period under monitoring	Nil

Details of pending Foreign Remittance beyond Permissible period (9 months)

S. No	Date of Export	Name of importer	Country	Amount	Currency	Amount (in Rs lakh)	Reason
1	29.04.25	FTM (Mauritius) Ltd	Mauritius	6300	USD	5.37	Extension obtained as per FEMA
2	15.03.25	Aussiphar International FZE	UAE	4740	USD	4.13	
3	09.06.25	Thesay Pharma Drug Store LLC	UAE	823952	USD	705.82	
4	09.06.25	Thesay Pharma Drug Store LLC	UAE	667437	USD	571.74	
5	09.06.25	Thesay Pharma Drug Store LLC	UAE	420648	USD	360.34	
6	20.02.25	Ishvan Pharmaceuticals FZ-LLC	UAE	81710	USD	70.84	

		TOTAL				1718.25	
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e. Recommendation:

- The Unit has achieved export revenue of **Rs. 9334.10 Crores** as against projected export of **Rs. 5000 Crores** in the 2 years i.e. FY 2024-25 & FY 2025-26 of 4th Block Period (FY 2022-23 to FY 2026-27).
- The unit has also achieved Positive NFE of **Rs. 10882.09 Crores** as against the projected NFE of **Rs. 3276.4 Crores** i.e. **332.13%** on cumulative basis in 4 years i.e. FY 2022-23 to FY 2025-26 of 4th Block Period (FY 2022-23 to FY 2026-27).
- As per SO report, the unit has achieved Employment of **2823 employees (Male: 2779, Female: 44)** as on 31.03.2026.
- As per SO Report, the Unit is filing DSPF for services procured online (NSDL) from 01.11.2023 onwards. Further, they are filing DTA procurement online (NSDL) from 01.04.2024 onwards.
- As per the SO Report, Foreign Remittances amounting to **Rs. 17.18 Crs.** are pending for realization beyond the permissible period, for which extension has been obtained as per FEMA.
- The Approval Committee may like to monitor the performance of the Unit for 2 years i.e. FY 2024-25 & FY 2025-26 of the 4th Block Period (FY 2022-23 to FY 2026-27), in terms of Rule 54 of SEZ Rules, 2006.

**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 :

Monitoring of the performance of M/s. Serum Institute of India Pvt. Ltd. (Unit V), located at M/s. Serum Biopharma Park-SEZ, for 2 years i.e. FY 2024-25 & FY 2025-26 of the 3rd Block period (FY 2023-24 to FY 2027-28).

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

Monitoring of performance of the Unit for 2 years i.e. FY 2024-25 & FY 2025-26 of the 3rd Block period (FY 2023-24 to FY 2027-28), in terms of Rule 54 of SEZ Rules, 2006.

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

As per Rule 54 of SEZ Rules, 2006, “Performance of the Unit shall be monitored by the Approval Committee as per the guidelines given in Annexure appended to these rules”.

d. Other Information: -

Performance as compared to projections for 3rd Block period (FY 2023-24 to FY 2027-28)

Approved Projections for 3rd Block Period: (Amt. Rs. in Crores)

Year	2023-24	2024-25	2025-26	2026-27	2027-28	Total
FOB Value of Exports	650.00	700.00	700.00	750.00	750.00	3550.00
FE Outgo	311.15	372.65	322.65	324.65	294.65	1625.75
NFE achieved	338.85	327.35	377.35	425.35	455.35	1924.25

Performance as compared to projections: FY 2024-25 to 2025-26 (Amt. Rs. in Crores)

Year	Export		F.E. OUTGO				
	Projected	Actual	Raw Material (Goods/Services)		C.G. import		Other outflow
			Projected	Actual	Projected	Actual	Actual
2024-25	700	1748.93	516.00	455.11	321.00	-120.18	217.59
2025-26	700	1555.52		529.76		-54.70	131.93
Total	1400	3304.45	516.00	984.87	321.00	-174.88	349.53

Cumulative NFE achieved: FY 2024-25 to 2025-26 (Amt. Rs. in Crores)

Year	Cumulative NFE Achieved	Cumulative % NFE Achieved
2024-25	1795.91	58.88%
2025-26	2829.24	61.19%

Employment Achievement as on 31.03.2026

Projected	Achieved
Male – 800	Male – 732
Female – 00	Female – 06
Total – 800	Total – 738
	As on 31.03.2026

Other Information:

LOA No. & Date	LOA No. SEEPZ/NEWSEZ/SERUM-PUNE/07/LOA-05/09-10/11229 dated 23.10.2009
Location of Unit	Serum Bio-Pharma Park-SEZ, Off Soli Poonawalla Road, 212/2, Hadapsar, Pune – 411028.
Validity of LOA	05.02.2028
Item(s) of manufacture/ Services	1. Vaccine for Human Medicine (Freeze Dried/Lyophilized Vaccine) in single or Multi dose or in bulk form. 2. Pneumococcal Conjugate Vaccine 3. Polio Vaccine. 4. Recombinant Cross Reacting Material 197 (r-CRM 197)
Date of commencement of production	06.02.2013
Execution of BLUT	Rs. 150.00 Crores.
Outstanding Rent dues	NA
Labour Dues	NA
Validity of Lease Agreement	02.03.2029
Pending CRA Objection, if any	NA
Pending Show Cause Notice/ Eviction Order/Recovery Notice/ Recovery Order issued, if any	NA
a. No. of employees as on 31.03.2026	738 (Men-732 and Women-06)
Area allotted (in sq. ft.)	--
Area available for each employee per sq. ft. basis (area / no. of employees)	--
Investment till date	Building
	Plant & Machinery
	Rs. 549.51 crores
Quantity and value of goods exported under Rule 34 (unutilized goods)	NA
Value Addition during the monitoring period	NA

Whether all the APRs being considered now has been filed well within the time limit, or otherwise.	Yes
If no, details of the Year along with no of days delayed to be given.	

The Specified Officer has submitted a report vide letter dated 27.08.2026, in the prescribed format along with point-wise reply to the discrepancies as follows:-

SEZ UNIT-V

a. Export

(Rs. In Lakhs)

Year / Period	Figures as per APR	Figures as per SB / Customs Records	Difference if any 2 – 3 = 4	Reason for Difference/Remark
(1)	(2)	(3)	(4)	(5)
2024-25	174893.00	53765.74	121127.26	Reconciliation statement submitted by the Unit
2025-26	155552.04	146357.29	9194.75	
2026-27 (Till July 2026)	54034.36	51169.24	2865.12	

b. Import

[Capital Goods, raw material, spares including IUT procurement (from SEZ, EOU, STPI, EHTP) basis.]

(Rs. In Lakhs)

Year / Period	Figures as per APR	Figures as per Customs Records / Bond Register	Difference if any (2 – 3)	Reason for Difference/Remark
(1)	(2)	(3)	(4)	(5)
2024-25	53308.75	21075.62	32233.13	Reconciliation statement submitted by the Unit
2025-26	68987.66	55611.64	13376.02	
2026-27 (Till July 2026)	5036.90	10614.15	(-) 5577.25	

c. Value of Goods and Services Procured (to be cross verified with GSTR-2A - since multiple units in the SEZ - not possible).

For 2024-25

Value of goods procured: - Rs. 20210.23 Lakhs

Value of Services procured: - Rs. 23652.63 Lakhs

For 2025-26

Value of goods procured:- Rs. 11071.26 Lakhs

Value of Services procured:- Rs. 21120.36 Lakhs

For 2026-27 (upto July 2026)

Value of goods procured:- Rs. 3988.48 Lakhs

Value of Services procured:- Rs. 8346.68 Lakhs

BLUT – (Bond cum Legal Undertaking)

1	Value of BLUT Executed (Duty foregone) (including for CG / Raw Material / Services) Value of Additional BLUT executed • Year : Date of acceptance • BLUT amount: TOTAL value of BLUT Executed	1. Rs. 9 crores – acceptance date – 23.10.2009 2. Rs. 6 crores – acceptance date – 28.03.2014 3. Rs. 30 crores – acceptance date – 21.12.2015 4. Rs. 48 crores – acceptance date – 07.02.2023 5. Rs. 57 crores acceptance date – 27.10.2025 Total Value of BLUT –Rs. 150 crores.
2	Total Duty Foregone on goods & services procured (Category-wise BLUT value utilized separately for imported and indigenous goods and services) This should be based on BLUT worksheet which provides for estimated value and duty foregone separately for each category of procurement.	For 2024-25 (Rs. Lakhs) Goods-Rs. 3935.72 Imported- Rs. 1589.61 Indigenous-Rs. 2346.11 Services—Rs. 4249.34 Imported—Rs. 3025.12 Indigenous—Rs. 1224.22 For 2025-26 (Rs. Lakhs) Goods-Rs. 15863.88 Imported- Rs. 13902.76 Indigenous- Rs. 1961.12 Services—Rs. 3767.05 Imported—Rs. 2231.63 Indigenous—Rs. 1535.42 For 2026-27 (upto July 2026) (Rs. Lakhs) Goods-Rs. 3138.82 Imported- Rs. 2443.66 Indigenous-Rs. 695.16 Services—Rs. 1496.92 Imported—Rs. 1046.23 Indigenous—Rs. 450.69

	Balance in BLUT at the end of each F.Y. 3rd Year in each category and overall basis 2024 – 25 – Balance Rs. 93 Crores 4th Year in each category and overall basis 2025-26 – Balance Rs. 150 Crores 5th Year in each category and overall basis 2026-27 (Upto July 2026) – Balance Rs. 150 Crores	BLUT balance as on end of 5th year (till July 2026) 150 Crores (Total bond amt. minus total procurement) BLUT balance as on 31.07.2026 is Rs. 150 crores
4	Has the Unit procured goods and or services without having sufficient balance in their BLUT. If yes, Month & Year when the BLUT was exhausted Details of the consignments and Total value of Goods procured without having sufficient or nil balance in BLUT	Nil

The Bond Register is not shown/maintained. Running Bond balance account in excel format is not shown/maintained. However, it appears that total duty foregone for the year is within the amount of 385 crores bond executed by the unit. In spite of this fact the unit has been advised to maintain the running bond account in excel format. Above figures are taken from Unit.

(e)	Employment made as on date (as on end of block period / year upto which monitoring is being done)	Men : 732 Nos. Women : 06 Nos. Total : 738 Nos.
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(f)	Details of pending Foreign Remittance beyond Permissible period, if any (as on.....) To cross-check the same and verify whether necessary permission from AD Bank / RBI has been obtained.	As indicated in APR *** Details are appended below has been checked.
(g)	Whether all softex has been filed for the said period. If no, details thereof. SO to also check whether unit has obtained Softex condonation from DC office / RBI and if approved, whether they have filed such pending Softex.	N.A. since manufacturing Unit
(h)	Whether all Softex has been certified, if so till which month has the same been certified. If not, provide details of the Softex and reasons for pendency.	N.A. since manufacturing Unit
(i)	Whether unit has filed any request for Cancellation of Softex	N.A. since manufacturing Unit
(j)	Whether any Services provided in DTA / SEZ/EOU/STPI etc. against payment in INR in r/o IT/ITES Unit during the period. If yes, details thereof (year wise details to be provided)	N.A. since manufacturing Unit
(k)	SO to verify and certify whether the unit has updated the BLUT ledger Module in SEZ Online.	Kept in abeyance as per office order F.No SPEZ/JDC PUNE/01/2022-23/1151 dated 16.03.2023
(i)	Has the unit cleared any Capital Goods procured duty free in DTA against payment of Duty, or otherwise. Full details to be provided along with value of assets and duty discharged	Nil
(j)	Is the unit sharing any of their infrastructure with other units or are utilizing infrastructure of another unit in the same or other SEZ. If so, details thereof, including the details of the unit with whom the sharing is being made, and the payment terms. If approval for sharing of common infrastructure has been obtained from UAC / DC office, the date of UAC / Approval letter to be indicated	Nil
(k)	Whether all DSPF for services procured during the said monitoring period under consideration has been filed by the unit and whether the same has been processed for approval by the SO Office.	They are filing DSPF for services procured online (NSDL) from 01/11/2023 onwards.
(l)	Whether unit has filed all DTA procurement w.r.t. the goods procured by them during the monitoring period for the relevant period. If no, details thereof	They are filing DTA procurement online (NSDL) from 01/04/2024 onwards.
(m)	Details of the request IDs pending for OOC in respect of DTA procurement on the date of submission of monitoring report	Nil

(n)	Has the unit set up any cafeteria / canteen / food court in unit premises. If yes, whether permission from UAC / DC office has been issued, or otherwise office has been issued, or otherwise. Whether unit has availed any duty paid goods / services for setting up such facility? If yes, whether unit has discharged such duty / tax benefit availed ? details to be given including amount of duty / tax recovered or yet to be recovered	Nil
(o)	Whether any violation of any of the provisions of law has been noticed / observed by the Specified Officer during the period under monitoring	Nil

*** Details of pending Foreign Remittance beyond Permissible period (9 months)

S. No	Date of Export	Name of importer	Country	Amount	Currency	Amount (in Rs lakh)	Reason
1	09.06.2025	Thesay Pharma Drug Store LLC	UAE	247118.8	USD	211.69	Applied for extension

e. Recommendation:

- The Unit has achieved export revenue of **Rs. 3304.45 Crores** as against projected export of **Rs. 1400 crores** in the 2 years i.e. FY 2024-25 & FY 2025-26 of the 3rd Block period (FY 2023-24 to FY 2027-28).
- The Unit has achieved Positive NFE of **Rs. 2829.24 Crores** as against projected NFE of **Rs. 1043.55 Crores** i.e. **271.11%** on cumulative basis in the 3 years i.e. FY 2023-24 to FY 2025-26 of the 3rd Block period (FY 2023-24 to FY 2027-28).
- As per SO report, the unit has achieved Employment of **738 employees (Male: 732, Female: 06)** as on 31.03.2026.
- As per SO in his report dated 27.08.2026, the Unit is filing DSPF for services procured online (NSDL) from 01.11.2023 onwards. Further, they are also filing DTA procurement w.r.t. the goods online (NSDL) from 01.04.2024 onwards.
- As per the SO Report, Foreign Remittances amounting to **Rs. 2.12 Crs.** are pending for realization beyond the permissible period, for which the Unit has applied for extension.
- The Approval Committee may like to monitor the performance of the Unit for 2 years i.e. FY 2024-25 & FY 2025-26 of the 3rd Block period (FY 2023-24 to FY 2027-28), in terms of Rule 54 of SEZ Rules, 2006 .

**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 :

Monitoring of the performance of M/s. Serum Institute of India Pvt. Ltd. (Unit- VI), a manufacturing unit located at M/s. Serum Biopharma Park-SEZ, Pune for 2 years i.e. FY 2024-25 & FY 2025-26 of 2nd Block Period (FY 2024-25 to FY 2028-29).

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

Monitoring of the performance of the unit for 2 years i.e. FY 2024-25 & FY 2025-26 of 2nd Block Period (FY 2024-25 to FY 2028-29), in terms of Rule 54 of SEZ Rules, 2006

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

As per Rule 54 of SEZ Rules, 2006, “Performance of the Unit shall be monitored by the Approval Committee as per the guidelines given in Annexure appended to these rules”.

d. Other Information: -

Performance as compared to projections for 2nd Block Period (FY 2024-25 to FY 2028-29)

Approved Projections for 2nd Block Period: (Amt. Rs. in Cr)

	2024-25	2025-26	2026-27	2027-28	2028-29	Total
FOB Value of Exports	400.00	450.00	700.00	1000.00	1000.00	3550.00
FE Outgo	280.05	267.15	350.15	424.15	397.15	1718.65
NFE	119.95	182.85	349.85	575.85	602.85	1831.35

Performance as compared to projections: FY 2024-25 to 2025-26 (Amt. Rs. in Crores)

Year	Export		F.E. OUTGO				
	Projected	Actual	Raw Material (Goods/Services)		C.G. import		Other outflow
			Projected	Actual	Projected	Actual	
2024-25	400.0	649.8	532.5	181.6	546.0	34.3	23.5
2025-26	450.0	1258.2		338.9		40.3	204.8
Total	850.0	1908	532.5	520.5	546.0	74.6	228.3

Cumulative NFE achieved: (Amt. Rs. in Crores)

Year	Cumulative NFE Achieved	Cumulative % NFE Achieved
2024-25	-167.84	0.21%
2025-26	272.97	14.31%

Employment Achievement as on 31.03.2026

Projected	Achieved
Male – 779	Male – 939
Female – 05	Female – 2
Total – 784	Total – 941
	As on 31.03.2026

Name of the Unit	M/s. Serum Institute of India Pvt. Ltd. (Unit-VI)
LOA No. & Date	SEEPZ/NEWSEZ/SERUM-PUNE/10/2018-19/2868 dated 20.02.2019
Location of Unit	Serum Bio-Pharma Park-SEZ, Off Soli Poonawalla Road, 212/2, Hadapsar, Pune – 411028.
Validity of LOA	19.12.2029
Item(s) of manufacture/ Services	Manufacturing 1.Vaccine for Human Medicine – Single/Mixed Vaccines in single or multi doses and in Bulk. 2.Immuno-Biological Products, Unmixed, not put up in measured Doses or in forms or Packing's for Retail Sales. 3.Immuno-Biological Products, put up in measured Doses or in forms or Packing's for Retail Sales.
Date of commencement of production	20.12.2019
Execution of BLUT	125.00 Crores
Outstanding Rent dues	NA
Labour Dues	NA
Validity of Lease Agreement	31.03.2036
Pending CRA Objection, if any	NA
Pending Show Cause Notice/ Eviction Order/Recovery Notice/ Recovery Order issued, if any	NA
a. No. of employees as on 31.03.2026	941 Employees (Men-939, Women- 2)
Area allotted (in sq. ft.)	--
Area available for each employee per sq. ft. basis (area / no. of employees)	--
Investment till date	Building Plant & Machinery
	NIL Rs. 1283.23 Crores
Quantity and value of goods exported under Rule 34 (unutilized goods)	NA
Value Addition during the monitoring period	NA
Whether all the APRs being considered now has been filed well within the time limit, or otherwise. If no, details of the Year along with no of days delayed to be given.	Yes

The Specified Officer vide letter dated 27.08.2026 has submitted his report in the prescribed format for the period FY 2024-25 to FY 2025-26, as under: -

a. Export SEZ UNIT-VI (Rs. In Lakhs)

Year / Period	Figures as per APR	Figures as per SB / Customs Records	Difference if any 2 – 3 = 4	Reason for Difference/Remark
(1)	(2)	(3)	(4)	(5)
2024-25	64979.45	18259.31	46720.14	Reconciliation statement submitted by the Unit
2025-26	125818.47	118596.48	7221.99	
2026-27 (Till July 2026)	57001.37	55989.70	1011.67	

b. Import (Rs. In Lakhs)

[Capital Goods, raw material, spares including IUT procurement (from SEZ, EOU, STPI, EHTP) basis.]

Year / Period	Figures as per APR	Figures as per Customs Records / Bond Register	Difference if any (2 – 3)	Reason for Difference/Remark
2024-25	77670.83	4465.86	73204.97	Reconciliation statement submitted by the Unit
2025-26	77100.18	36988.68	40111.50	
2026-27 (Till July 2026)	21234.50	9551.65	11682.85	

Value of Goods and Services Procured (to be cross verified with GSTR-2A - since multiple units in the SEZ - not possible).

For 2024-25

Value of goods procured: - Rs. 11731.26 Lakhs

Value of Services procured: - Rs. 14257.98 Lakhs

For 2025-26

Value of goods procured:- Rs. 14222.65 Lakhs

Value of Services procured:- Rs. 30317.26 Lakhs

For 2026-27 (upto July 2026)

Value of goods procured:- Rs. 4806.65 Lakhs

Value of Services procured:- Rs. 8014.99 Lakhs

BLUT – (Bond cum Legal Undertaking)

1	Value of BLUT Executed (Duty foregone) (including for CG / Raw Material / Services) Value of Additional BLUT executed - Year : Date of acceptance - BLUT amount: TOTAL value of BLUT Executed	1. Rs. 35 crores – acceptance date – 15.03.2019 2. Rs. 35 crores – acceptance date – 22.06.2021 3. Rs. 55 crores – acceptance date – 30.12.2024 Total Value of BLUT –Rs. 125 crores.
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2	Total Duty Foregone on goods & services procured (Category-wise BLUT value utilized separately for imported and indigenous goods and services) This should be based on BLUT worksheet which provides for estimated value and duty foregone separately for each category of procurement.	For 2024-25 (Rs. Lakhs) Goods-Rs. 19100.12 Imported- Rs. 15831.11 Indigenous-Rs. 3269.01 Services—Rs. 2562.53 Imported—Rs. 469.12 Indigenous—Rs. 2093.41 For 2025-26 (Rs. Lakhs) Goods-Rs. 32526.46 Imported- Rs. 27186.17 Indigenous- Rs. 5340.29 Services—Rs. 5428.29 Imported—Rs. 3713.66 Indigenous—Rs. 1714.63 For 2026-27 (upto July 2026) (Rs. Lakhs) Goods-Rs. 11027.47 Imported- Rs. 9135.91 Indigenous-Rs. 1891.56 Services—Rs. 1436.07 Imported—Rs. 907.95 Indigenous—Rs. 528.12
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	Balance in BLUT at the end of each F.Y. 3rd Year in each category and overall basis 2024 – 25 – Balance Rs. 125 Crores 4th Year in each category and overall basis 2025-26 – Balance Rs. 125 Crores 5th Year in each category and overall basis 2026-27 (Upto July 2026) – Balance Rs. 125 Crores	BLUT balance as on end of 5th year (till July 2026) 125 Crores (Total bond amt. minus total procurement) BLUT balance as on 31.07.2026 is Rs. 125 crores
4	Has the Unit procured goods and or services without having sufficient balance in their BLUT. If yes, Month & Year when the BLUT was exhausted Details of the consignments and Total value of Goods procured without having sufficient or nil balance in BLUT	Nil

The Bond Register is not shown/maintained. Running Bond balance account in excel format is not shown/maintained. However, it appears that total duty foregone for the year is within the amount of 385 crores bond executed by the unit. In spite of this fact the unit has been advised to maintain the running bond account in

excel format. Above figures are taken from Unit.

(e)	Employment made as on date (as on end of block period / year upto which monitoring is being done)	Men : 939 Nos. Women : 2 Nos. Total : 941 Nos.
(f)	Details of pending Foreign Remittance beyond Permissible period, if any (as on.....) To cross-check the same and verify whether necessary permission from AD Bank / RBI has been obtained.	As indicated in APR *** Details are appended below has been checked.
(g)	Whether all softex has been filed for the said period. If no, details thereof. SO to also check whether unit has obtained Softex condonation from DC office / RBI and if approved, whether they have filed such pending Softex.	N.A. since manufacturing Unit
(h)	Whether all Softex has been certified, if so till which month has the same been certified. If not, provide details of the Softex and reasons for pendency.	N.A. since manufacturing Unit
(i)	Whether unit has filed any request for Cancellation of Softex	N.A. since manufacturing Unit
(j)	Whether any Services provided in DTA / SEZ/EOU/STPI etc. against payment in INR in r/o IT/ITES Unit during the period. If yes, details thereof (year wise details to be provided)	N.A. since manufacturing Unit
(k)	SO to verify and certify whether the unit has updated the BLUT ledger Module in SEZ Online.	Kept in abeyance as per office order F.No SPEZ/JDC PUNE/01/2022-23/1151 dated 16.03.2023
(i)	Has the unit cleared any Capital Goods procured duty free in DTA against payment of Duty, or otherwise. Full details to be provided along with value of assets and duty discharged	Nil
(j)	Is the unit sharing any of their infrastructure with other units or are utilizing infrastructure of another unit in the same or other SEZ. If so, details thereof, including the details of the unit with whom the sharing is being made, and the payment terms If approval for sharing of common infrastructure has been obtained from UAC / DC office, the date of UAC / Approval letter to be indicated	Nil
(k)	Whether all DSPF for services procured during the said monitoring period under consideration has been filed by the unit and whether the same has been processed for approval by the SO Office.	They are filing DSPF for services procured online (NSDL) from 01/11/2023 onwards.

(l)	Whether unit has filed all DTA procurement w.r.t. the goods procured by them during the monitoring period for the relevant period. If no, details thereof	They are filing DTA procurement online (NSDL) from 01/04/2024 onwards.
(m)	Details of the request IDs pending for OOC in respect of DTA procurement on the date of submission of monitoring report	Nil
(n)	Has the unit set up any cafeteria / canteen / food court in unit premises. If yes, whether permission from UAC / DC office has been issued, or otherwise office has been issued, or otherwise Whether unit has availed any duty paid goods / services for setting up such facility ? If yes, whether unit has discharged such duty / tax benefit availed ? details to be given including amount of duty / tax recovered or yet to be recovered	Nil
(o)	Whether any violation of any of the provisions of law has been noticed / observed by the Specified Officer during the period under monitoring	Nil

*** Details of pending Foreign Remittance beyond Permissible period (9 months) NIL

e. **Recommendation:**

- The Unit has achieved export revenue of **Rs. 1908 Crores** as against projected export of **Rs. 850 Crores** in the 2 years i.e. FY 2024-25 & FY 2025-26 of 2nd Block Period (FY 2024-25 to FY 2028-29).
- The unit has also achieved Positive NFE of **Rs. 272.97 Crores** as against the projected NFE of **Rs. 302.8 Crores** i.e. **90.15%** on cumulative basis in 2 years i.e. FY 2024-25 & FY 2025-26 of 2nd Block Period (FY 2024-25 to FY 2028-29).
- As per SO report, the unit has achieved Employment of **941 employees (Male: 939, Female: 2)** as on 31.03.2026.
- As per SO Report, the Unit is filing DSPF for services procured online (NSDL) from 01.11.2023 onwards. Further, they are filing DTA procurement online (NSDL) from 01.04.2024 onwards.

The Approval Committee may like to monitor the performance of the Unit for 2 years i.e. FY 2024-25 & FY 2025-26 of 2nd Block Period (FY 2024-25 to FY 2028-29), in terms of Rule 54 of SEZ Rules, 2006.

**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 submitted by M/s. Serum Institute of India Pvt. Ltd., for Merger of the LOAs of their 3 existing units in Serum Bio Pharma Park-SEZ, a Sector specific Biotechnology-SEZ located at 212/2, Off Soli Poonawalla Road, Hadapsar, Pune 411 028.

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 in Serum Bio Pharma Park-SEZ, in terms of 4th proviso of Rule 19(2) of the 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-I, Unit-V & Unit-VI) (Amt. Rs. In Crs.)

S. No.	Item	Achieved Projections			Revised Projections post-merger of all the LoA's
		SEZ Unit-I	SEZ Unit- V	SEZ Unit- VI	
		FY 2022-23 To April 2026-July- 2026	FY 2023-24 To April 2026-July- 2026	FY 2024-25 To April 2026-July- 2026	FY 2026-27 To 2030-31
1	Employment	2823	738	941	4517
i)	Male	2779	732	939	4460
ii)	Female	44	6	2	57
2	Investment in P&M				
i)	Imports(CG + Spares)	1463.18	755.40	2902.25	2172.50
ii)	Indigenous(CG + Spares)	72.11	22.28	17.86	591.16
3	Requirement of Raw material				
i)	Imports	2896.48	1482.53	1679.96	8152.50
ii)	Indigenous	829.13	400.88	302.21	8071.02
4	Import of services	664.77	665.35	288.57	7869.15
5	Indigenous services	951.40	243.62	243.13	7698.89
6	FOB Value of Exports	16076.86	5165.93	2477.99	45750.00
7	Foreign Exchange Outgo	3919.26	2023.97	2065.68	18194.15
8	NFE Earnings	12157.60	3141.96	412.31	27555.85
9.	Area of Unit	60,566.25 Sq.Mtr.	26,770.00 Sq.Mtr.	38,778.00 Sq.Mtr.	126114 Sq.Mtr.

The LOA of Unit-I 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) (Amt. Rs. In Crs.)

	2022-23	2023-24	2024-25	2025-26	2026-27	TOTAL
FOB Value of Exports	1300.00	1400.00	1500.00	3500.00	3850.00	11550.00
FE Outgo	870.20	908.20	945.20	1700.00	1870.00	6293.6
NFE	429.80	491.80	554.80	1800.00	1980.00	5256.4

Comparison of Projection and Achieved Export: (Unit-I - 4th Block Period) (Amt. Rs. In Crs.)

Year	EXPORT	
	Projected	Actual
2022-23	1300.00	2291.67
2023-24	1400.00	2551.64
2024-25	1500.00	3110.38
2025-26	3500.00	6223.66

Approved Projections: (Unit-V - 3rd Block Period) (Amt. Rs. In Crs.)

	2023-24	2024-25	2025-26	2026-27	2027-28	TOTAL
FOB Value of Exports	650.00	700.00	700.00	750.00	750.00	3550.00
FE Outgo	311.15	372.65	322.65	324.65	294.65	1625.75
NFE	338.85	327.35	377.35	425.35	455.35	1924.25

Comparison of Projection and Achieved Export: (Unit-V - 3rd Block Period) (Amt. Rs. In Crs.)

Year	EXPORT	
	Projected	Actual
2023-24	650.00	1321.13
2024-25	700.00	1748.93
2025-26	700.00	1555.52

Approved Projections: (Unit-VI - 2nd Block Period) (Amt. Rs. In Crs.)

	2024-25	2025-26	2026-27	2027-28	2028-29	TOTAL
FOB Value of Exports	400.00	450.00	700.00	1000.00	1000.00	3550.00
FE Outgo	280.05	267.15	350.15	424.15	397.15	1718.65
NFE	119.95	182.85	349.85	575.85	602.85	1831.35

Comparison of Projection and Achieved Export:

(Unit-VI - 2nd Block Period) (Amt. Rs. In Crs.)

Year	EXPORT	
	Projected	Actual
2024-25	400.00	649.79
2025-26	450.00	1258.18

POST MERGER – Projections for the next block: (Unit 1) (Amt. Rs. In Crs.)

	2026-27	2027-28	2028-29	2029-30	2030-31	Total
FOB Value of Exports	8500.00	8750.00	9000.00	9500.00	10000.00	45750.00
FE Outgo	3416.05	3488.65	3624.15	3796.15	3869.15	18194.15
NFE	5083.95	5261.35	5375.85	5703.85	6130.85	27555.85

Information: -

M/s. Serum Institute of India Pvt. Ltd. are having 3 units located in 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 in Serum Bio Pharma Park - SEZ have submitted their application for merger of all the 3 units. Unit-I 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 production is 16.07.2007. Hence, post-merger the operation of both the units viz. Unit-V and Unit-VI will not be operational and will be merged with Unit-I.

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.mtr
I	SEEPZ/P.SEZ.03(2006)/01/200607/5378 DATED 28.07.2006 (ORIGINAL LOA)	16.07.2007	31.03.2027	4 th	Serum Bio-	60,566.25 Sq.Mtr.
V	SEEPZ-SEZ/NEW-SEZ/SERUM-PUNE/07/LOA-05/2009-10/11229 DATED 23.10.2009 (ORIGINAL LOA)	06.02.2013	05.02.2028	3 rd	Pharma Park, 212/2, Hadapsar,	26,770.00 Sq.Mtr.
VI	SEEPZ/NEWSEZ/SERUM-PUNE/10/2018-19 DATED 20.02.2019 (Original LOA)	20.12.2019	19.12.2029	2 nd	Taluka Haveli, Pune 411 028	38,778.00 Sq.Mtr

Reason for Merger:

The proposed merger is aimed at achieving greater operational efficiencies and business synergies. The main intent of the management is to consolidate 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 are given below :

- **Reduction in subcontracting activities:**

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

- **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.

- **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.

- **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.

Further, the unit has informed that, for SEZ Unit-I, they have completed 19 years, SEZ Unit-V, they have completed 13 years and for SEZ Unit-VI have completed 7 years, from the date of commencement of operations. They do not intend to claim any Income Tax benefits u/s 10AA of Income Tax Act, against the remaining period of LOA SEZ-V & SEZ-VI as they are merging these two units with LOA SEZ-I which has already crossed the 15 years period.

Documents Enclosed:

The unit has submitted the following documents:

1. Copy of Form F3 Application submitted manually.
2. Copy of Board resolutions authorizing authorized signatory & signed Power of Attorney;
3. Copy of No objection certificate from the Developer & Co-developer;
4. Copy of all LOA of all the three units
5. Revised Projections of SEZ Unit-I
6. Copies of APRs for the years FY 2024-25, FY 2025-26 & APR for 2026-27 (upto July 2026) of all units.

e. **Recommendation:**

- As Date of Commencement of Unit-I is 16.07.2007, upon merger of the three SEZ Units, the block period of Unit-I will be considered for calculating NFE of the merged units i.e. FY 2022-23 to FY 2026-27, in terms of 4th proviso of Rule 19(2) of SEZ Rules, 2006.
- The Projections of Exports, NFE and Employment after merger of all three Units are higher than the projections approved by the units prior to merger.
- The items of manufacture/service activity of the Unit-I after merger will be as per the approved items of manufacture/service activity of all three Units.
- The Unit has requested that the date 01.10.2026 may be considered as effective date of 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.
