



## **PROCEEDINGS OF THE GOVERNMENT OF KARNATAKA**

**Sub:** Amendment to the earlier approved project proposal of M/s Embassy Industrial Parks Private Limited to establish “Industrial and Logistics Park” at Billanakote and other Villages of Nelamangala Taluk, Bengaluru Rural District.

- Read:**
- 1) Government Order No. CI 55 SPI 2019, dt. 05.03.2019.
  - 2) Government Order No. CI 55 SPI 2019, dt. 05.05.2021.
  - 3) Proceedings of the 60<sup>th</sup> State High Level Clearance Committee (SHLCC) meeting held on 22.10.2022.

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### **Preamble:**

The Project proposal of M/s Embassy Industrial Parks Private Limited to establish “Industrial and Logistics Park” with an investment of Rs.925.10 crore in 125 acres of KIADB land at Billanakote and other Villages of Nelamangala Taluk, Bengaluru Rural District was approved in 52<sup>nd</sup> SHLCC meeting held on 03.12.2018 after completion of acquisition process and subject to demarcation of land for MMLP. Accordingly, Government Order read at (1) above was issued.

Further, Extension of time by 2 years to implement the project of M/s Embassy Industrial Parks Private Limited was approved vide Government Order read at (2) above.

### **Effective steps taken in implementation of the project proposal:**

1. M/s Embassy Industrial Parks Private Limited paid a sum of Rs.1,30,72,938/- towards initial deposit on 13.08.2019.
2. M/s Embassy Industrial Parks Private Limited was informed vide KIADB letter dated 14.11.2019 to remit the balance 30% initial deposit of Rs.50,98,44,562/- within seven days, failing which, the offer of allotment would be withdrawn.
3. Due to non-payment of balance 30% initial deposit by M/s Embassy Industrial Parks Private Limited, the offer allotment of 125 acres of land in Dobaspet 5<sup>th</sup> phase industrial area was withdrawn and the same was informed to the company vide KIADB letter dated 05.12.2019.

4. M/s Embassy Industrial Parks Private Limited vide their letter dated 23.04.2021 requested to withdraw the letter dated 05.12.2019 cancelling the offer of allotment of land stating that, in the absence of clear demarcating of land along with details of sy.nos., they have limitations to make the payment and requested to restore the allotment of 125 acres of land in their favour and also provide the details of land.
5. Considering the request of the company, the Government in Commerce and Industries Department vide Government Order No. CI 55 SPI 2019, dated 05.05.2021 has granted extension of time for further period of 2 years in favor of M/s Embassy Industrial Parks Private Limited for implementation of the project approved earlier in 52<sup>nd</sup> SHLCC meeting held on 03.12.2018.
6. M/s Embassy Industrial Parks Private Limited has paid a sum of Rs.57,33,22,063/- towards balance 30% initial deposit on 01.06.2021 and an extent of 125.00 acres of land in Block Nos.1-A, 1-B, 1-C of Dobaspet 5<sup>th</sup> phase Industrial Area has been allotted in favour of M/s Embassy Industrial Parks Private Limited vide allotment letter of KIADB dated 08.06.2021.

**Request of the company for change of company name:**

The project proponent vide letter dated 22.02.2022 informed that, the plot has been already allotted to Embassy Industrial Parks Private Limited and requested that the said allotment and thereafter the possession and the lease deed to be made in the name of M/s Embassy Industrial Park Hosur Private Limited, it is an 100% wholly owned subsidiary of M/s Embassy Industrial Parks Private Limited.

The allotment in the name of this wholly owned subsidiary, is more efficient as they can carry out the project in a separate project specific special purpose company. It also enables to secure better project financing from banks exclusively.

- M/s Embassy Industrial Parks Private Limited established in the year 19<sup>th</sup> Jan, 2015.
- M/s Embassy Industrial Park Hosur Private Limited, a 100% wholly owned subsidiary of M/s Embassy Industrial Parks Private Limited established on 6<sup>th</sup> October, 2018.
- The Company name M/s Embassy Industrial Parks Private Limited has been changed to M/s Horizon Industrial Parks private limited on 2<sup>nd</sup> December, 2021.

Now, the company requested for transfer of approval from M/s Embassy Industrial Parks Private Limited to M/s Embassy Industrial Park Hosur Private Limited (subsidiary of M/s Horizon Industrial Parks Private Limited- formerly known as M/s Embassy Industrial Parks Private Limited).

The company justified that the transfer of name of the project as that the allotment in the name of this wholly owned subsidiary is more efficient as they can carry out the project in a separate project specific special purpose company. It also enables them to secure better project financing from banks exclusively. The company have obtained ROC, MOA & AOA for the proposed company name M/s Embassy Industrial Park Hosur Private Limited (subsidiary of M/s Horizon Industrial Parks Private Limited- formerly known as M/s Embassy Industrial Parks Private Limited) and the company is a wholly owned subsidiary of their parent company and there is no change in its shareholding pattern.

**Recommendation of 94<sup>th</sup> Land Audit Committee meeting held on 26.04.2022:**

The representative of the company appeared before the Committee through V.C and requested for approval for transfer of approval from M/s Embassy Industrial Parks Private Limited to M/s Embassy Industrial Park Hosur Private Limited.

The Committee noted the followings:

- M/s Embassy Industrial Parks Private Limited established in the year 19<sup>th</sup> January, 2015.
- M/s Embassy Industrial Park Hosur Private Limited - subsidiary of M/s Embassy Industrial Parks Private Limited, established on 6<sup>th</sup> October, 2018.
- M/s Embassy Industrial Parks Private Limited has obtained the approval for establishment of Industrial and Logistic Park vide Government Order No. CI 55 SPI 2019, dated 05.03.2019
- The Company name M/s Embassy Industrial Parks Private Limited has been changed to M/s Horizon Industrial Parks Private Limited on 2<sup>nd</sup> December, 2021.

After detailed discussions, the Committee decided to recommend to SHLCC for approval for change of company name in the Government Order No. CI 55 SPI 2019, dated 05.03.2019 as M/s Horizon Industrial Park Private

Limited as per ROC dated 02.12.2021 and then transfer of approval from M/s Horizon Industrial Park Private Limited to M/s Embassy Industrial Park Hosur Private Limited (subsidiary of M/s Horizon Industrial Parks Private Limited - formerly known as M/s Embassy Industrial Parks Private Limited) subject to KIADB transfer policy in vogue.

**Decision of 59<sup>th</sup> SHLCC held on 05.08.2022:**

The Committee resolved to defer the request of the company for change of name and transfer of approvals from M/s Embassy Industrial Parks Private Limited to M/s Embassy Industrial Park Hosur Private Limited (subsidiary of M/s Horizon Industrial Parks Private Limited - formerly known as M/s Embassy Industrial Parks Private Limited). The project proponents to furnish detailed information and reasons for change of name as proposed.

**Request of the company letter dated 16.08.2022:**

Company submitted explanation/rationale for change of the name of the Company to which the subject plot has been allotted from Embassy Industrial Parks Private Limited to its 100% subsidiary company Embassy Industrial Park Hosur Private Limited as follows:

1. The Company has the strategy of undertaking individual projects in separate project specific companies that are incorporated as individual subsidiary companies.
2. Executing projects in individual Companies is more efficient; it enables securing better project financing from public sector as well as private sector Banks. It avoids the need for cross collateralizations with other projects – helps obtain exclusive financing that are ring – fenced. Such an arrangement is quite an industry norm and practice in infrastructure and development projects.
3. Embassy Industrial Park Hosur Private Limited is a wholly owned subsidiary and there is no change in its shareholding and directorship.

Company informed that, the legal name of Company was changed to Horizon Industrial Parks Private Limited from i.e., Embassy Industrial Parks Private Limited, with effect 02 December, 2021 as approved by office of the Registrar of Companies. The revised certificate of incorporation reflecting the change of name was also submitted. The Company has undergone a comprehensive rebranding exercise for all its industrial and logistics park projects and being branded as “Horizon Industrial Park”. To align the new

brand name of the parks with the name of the parent and holding company, the legal name of Embassy Industrial Parks Private Limited was changed following due process under the Companies Act, 2013. There is no change in shareholding of the Company.

Company also made 100% payment of the cost of the land and other charges as demanded by KIADB in its allotment letter.

In the 60<sup>th</sup> State High Level Clearance Committee (SHLCC) meeting held on 22.10.2022, the proposal of the Company was discussed and approved.

Government has examined the recommendations made by the SHLCC in its 60<sup>th</sup> SHLCC Meeting, in all aspects.

Hence the following order.

**GOVERNMENT ORDER No. CI 381 SPI 2022, BENGALURU, DATED 28.11.2022**

Government is pleased to accord approval to the project proposal for transfer of approval from M/s Horizon Industrial Park Private Limited to M/s Embassy Industrial Park Hosur Private Limited (subsidiary of M/s Horizon Industrial Parks Private Limited - formerly known as M/s Embassy Industrial Parks Private Limited) subject to KIADB transfer policy in vogue.

All other terms and conditions indicated in the Government Order read at (1) above, remain unaltered.

By Order and in the name of the  
Governor of Karnataka,

*G. Nagarathnamma.*  
(NAGARATHNAMMA.G) 28/11/2022

Desk Officer (Technical Cell),  
Commerce & Industries Department.

To,

1. Principal Accountant General (G&SSA)/ (E&RSA), Karnataka, New Building, 'Audit Bhawan', Post Box No. 5398, Bengaluru.
2. Principal Accountant General (A&E), Karnataka, Park House Road, Post Box No. 5329, Bengaluru.
3. Additional Chief Secretary to Government, Finance Department, Vidhana Soudha, Bengaluru.

4. Additional Chief Secretary to Government, ITBT & ST Department, MS Building, Bengaluru.
5. Additional Chief Secretary to Government, Energy Department, Vikasa Soudha, Bengaluru.
6. Additional Chief Secretary to Government, Water Resource Department, Vikasa Soudha, Bengaluru.
7. Additional Chief Secretary to Government, Forest, Ecology & Environment Department, M.S. Building, Bengaluru.
8. Principal Secretary to Government, Revenue Department, M.S. Building, Bengaluru.
9. Secretary to Government, Commerce & Industries Department (Mines, Textile & MSME), Vikasa Soudha, Bengaluru.
10. Commissioner for Industrial Development and Director of Industries and Commerce, Khanija Bhavan, Race Course Road, Bengaluru.
11. Commissioner of Commercial Taxes, Vanijya Therige Karyalaya, Gandhi Nagar, Bengaluru-09.
12. Managing Director, Bangalore Electricity Supply Company Limited (BESCOM), Bengaluru.
13. Member Secretary, Karnataka State Pollution Control Board (KSPCB), 49, Church Street, Parisara Bhavan, Bengaluru.
14. Chief Executive Officer & Executive Member, Karnataka Industrial Area Development Board, Khanija Bhavan, Race Course Road, Bengaluru.
15. Director (Technical Cell), Commerce & Industries Department, Vikasa Soudha, Bengaluru.
16. Additional Director (P&P), Directorate of Industries & Commerce, Khanija Bhavan, Race Course Road, Bengaluru.
17. Managing Director, Karnataka Udyog Mitra (KUM), Khanija Bhavan, Race Course Road, Bengaluru.
18. PS to Hon'ble Minister for Large and Medium Industries, Vidhana Soudha, Bengaluru.
19. PS to Additional Chief Secretary to Government, Commerce & Industries Department, Vikasa Soudha, Bengaluru.
20. M/s Embassy Industrial Parks Private Limited, Pebble Beach, Ground Floor, Embassy Golf Links, Off Intermediate Ring Road, Bengaluru-71.
21. Guard File / Spare Copies.