



PROCEEDINGS OF THE GOVERNMENT OF KARNATAKA

Sub: Amendment of earlier approved project of M/s. YG Cutting Tools Corporation Private Limited - reg.

Read:

1. Government Order No. CI 189 SPI 2021, dated 15.06.2021.
2. Proceedings of the 62nd State High Level Clearance Committee (SHLCC) meeting held on 12.12.2023.

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Preamble:

The Proposal of M/s. YG Cutting Tools Corporation Private Limited to establish a unit for manufacture of "Cutting Tools" with an investment Rs. 1000 crore, generating employment to about 750 persons at Mastenahalli Industrial Area, Chikkaballapura District was approved in the 56th SHLCC meeting held on 12.05.2021. Accordingly, Government Order read at (1) above was issued.

Status of implementation:

- 1) Special Incentive & Concessions was approved in the Cabinet Sub Committee Meeting held on 18.04.2022 and Government Order No. CI 320 SPI 2020, dated 06.05.2022 was issued.
- 2) The company has obtained the concessional price order form the Government vide No. CI 167 SPQ(E) 2021, dated 24.11.2021.
- 3) The company has obtained the possession of the land vide possession certificate No KIADB/DO-2/392/2022-23, dated 30.05.2022.
- 4) The company has executed lease cum sale deed vide I1363/23-24.

KIADB Land allotment details:

The company has been allotted 40.00 acres of land from plot no 40 to 46 at Mastenahalli Industrial Area, Chikkaballapura District.

Now the Company vide request letter No. YGCT/MegaProject/02/2023, dated 13.07.2023 has requested for transfer of approval from M/s. YG Cutting Tools Corporation Private Limited to M/s. YG-1 India Private Limited. Both the above companies are 100% subsidiary of M/s. YG-1 Co. Ltd., Korea.

Justification:

It is stated that due to Foreign Trade hurdles with China and other European countries, the parent company M/s. YG-1 Co Ltd, Korea has decided to shift their China factory to India and make India unit as an exporting hub to all the other countries.

In the 107th Land Audit Committee Meeting held on 04.09.2023, the representative of the company appeared before the Committee through V.C and requested for approval for transfer of approval from M/s. YG Cutting Tools Corporation Private Limited to M/s. YG-1 India Private Limited.

CEO & EM, KIADB informed that an extent of 40 acres of land has been allotted to the said company and lease cum sale agreement has been executed 04.03.2023. The request of the company for transfer has to be as per the norms of change in constitution/ transfer of lease hold rights policy of the Board and subject to condition that, the original promoters should hold minimum 51% shares in the newly formed company.

The Committee noted the request of the company and opinion of CEO & EM KIADB and after detailed discussions resolved to recommend to SHLCC for approval of transfer of approval from M/s. YG Cutting Tools Corporation Private Limited to M/s. YG-1 India Private Limited, subject to norms of change in constitution/transfer of lease hold rights policy of KIADB and subject to condition that, the original promoters should hold minimum 51% shares in the newly formed company.

In the 62nd State High Level Clearance Committee (SHLCC) meeting held on 12.12.2023, the proposal of the Company was discussed and approved.

Government has examined the recommendations made by the SHLCC in its 62nd Meeting held on 12.12.2023, in all aspects.

Hence the following order.

GOVERNMENT ORDER No. CI 189 SPI 2021, BENGALURU, DATED 16.01.2024

Government is pleased to accord approve the proposal for transfer of approval from M/s. YG Cutting Tools Corporation Private Limited to M/s. YG-1 India Private Limited subject to norms of change in constitution/transfer of lease hold rights policy of KIADB and subject to condition that, the original promoters should hold minimum 51% shares in the newly formed company.

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,

Y. Nagarathnamma.
(NAGARATHNAMMA .G) *16/1/2024*
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, Energy Department, Vikasa Soudha, Bengaluru.
5. Additional Chief Secretary to Government, Water Resource Department, Vikasa Soudha, Bengaluru.
6. Additional Chief Secretary to Government, Forest, Ecology & Environment Department, M.S. Building, Bengaluru.
7. Principal Secretary to Government, Revenue Department, M.S. Building, Bengaluru.
8. Secretary to Government, Commerce & Industries Department (Mines, Textile & MSME), Vikasa Soudha, Bengaluru.
9. Commissioner for Industrial Development and Director of Industries and Commerce, Khanija Bhavan, Race Course Road, Bengaluru.
10. Commissioner of Commercial Taxes, Vanijya Therige Karyalaya, Gandhi Nagar, Bengaluru-09.
11. Managing Director, Bangalore Electricity Supply Company Limited (BESCOM), K.R. Circle, Bengaluru-01.
12. Member Secretary, Karnataka State Pollution Control Board (KSPCB), 49, Church Street, Parisara Bhavan, Bengaluru.
13. Chief Executive Officer & Executive Member, Karnataka Industrial Area Development Board, Khanija Bhavan, Race Course Road, Bengaluru.
14. Director (Technical Cell), Commerce & Industries Department, Vikasa Soudha, Bengaluru.
15. Additional Director (P&P), Directorate of Industries & Commerce, Khanija Bhavan, Race Course Road, Bengaluru.
16. Managing Director, Karnataka Udyog Mitra (KUM), Khanija Bhavan, Race Course Road, Bengaluru.
17. PS to Hon'ble Minister for Large and Medium Industries & Infrastructure Development, Vidhana Soudha, Bengaluru.
18. PS to Principal Secretary to Government, Commerce & Industries Department, Vikasa Soudha, Bengaluru.
19. M/s. YG-1 India Private Limited.
20. Guard File / Spare Copies.

