

6th UAC

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**Agenda Item for approval under Automatic Approval Scheme**

**M/s Ambark Worldwide, Jamnagar**

M/s Ambark Worldwide is a Partnership Firm handled by four partners. The unit has submitted application for setting up a unit under 100% EOU Scheme for manufacturing and export of ferrous and non-ferrous metal parts, components and articles like sanitary bathroom fittings and builder hardware. The partners are well educated and experienced in international business possessing a good knowledge in the field of manufacturing of the products as they proclaim. They have proposed to invest Rs.36.52 lakhs in Plant & Machinery (Minimum investment of Rs. One crore does not apply to the units of Brass Hardware sectors as required by Para 6.6(d) of Foreign Trade Policy. The total project investment is **Rs.123.04 lakhs** including proprietor's contribution. They have projected total NFE in 5 years as **Rs.1096.62 lakhs/\$1827.70 thousand**. **They have also declared that they have Ingots making facility and proposes to achieve value addition as required in light of Appendix-14-I-B.** They have developed extremely good relations with the overseas agents for sourcing of raw materials. The Annual capacity of the unit is 289.5Mt. Antecedent Verification report from other SEZ and other concerned authorities have also been required and are awaited. However, an Antecedent Verification report from Visakhapatnam Special Economic Zone has been received which informed that M/s Ambark Worldwide and their partners name are not appearing in the list of fraudulent units as the records available in their office. It appears that they have sound knowledge of manufacturing and export of the item and also have a profound business knowhow/tactics to earn foreign exchange.

**Summary of their 5 years projection is as under:**

	(Rs. In Lakhs)
1. FOB value of export	: 5384.17 Lakhs.
2. Imported Capital Goods	: Nil.
3. Total investment in Plant & Machinery	: Rs.36.52 Lakhs
4. Imported Raw materials, components etc.	: 4233.70 Lakhs
5. Other F.E. out go (Commission on export) in Foreign Tour, E.C. etc	: 53.84 Lakhs
6. Net foreign exchange earnings	: 1096.62 Lakhs.

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The unit is being handled by well qualified partners who have explored the market of their product in Germany, Poland, France and Gulf Countries where they have taken part in the Business Exhibitions and trade fairs.

In this connection it is pertinent to mention here that the proposal for approval has already been put up before UAC in the last meeting held on 31.07.2014 and on file approval- subject to consideration over adequate sources of finance of the partners -was given. The sources of money as submitted by the partners have been placed in the file and again the proposal was decided to be considered in the ensuing meeting which is to be held on 10.09.2014.

As the proposal requires approval under EOU scheme under the automatic approval route in a manner as applicable to new units in light of Point (1) of Appendix 14-I-O, therefore, the proposal is placed before the UAC for consideration.