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Minutes of the <sup>6th</sup> meeting of the Units Approval Committee of EOUs held on 10-09-2014 under the Chairpersonship of Shri Vijay N. Shewale, ITS, Development Commissioner, KASEZ, at KASEZ, at 1230 hrs.

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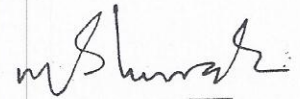
Following were present:-

- 1) Shri Krishan Kumar, JDC
- 2) Shri Laxmi Kant Meena, DDC (i/c)

(i) Application for setting up a 100% EOU by M/s. Ambark Worldwide, Jamnagar:

The proposal is for setting up of a manufacturing unit for brass articles. Partners of the applicant firm appeared before the Committee and explained about their proposal. The unit had proposed an investment of Rs.1.86 crores. Regarding financing of the same, they have stated that Rs.1.00 crore will be funded by Bank and balance Rs.86 lakhs would be contributed by partners. On perusal of the records submitted by them, the balance sheet of the concerned partners given are neither certified by income tax authorities or by the Chartered Accountant and their income as per income tax return is very meager. However, partners tried to explain that they will submit the income tax certified balance sheet of the concerned financiers showing their financial capability to fund the project. Shri Dinesh Bhimjibhai Changani will be contributing Rs.70 lakhs and Rs. 25 lakhs will be contributed by Shri R.T. Vajani.

In view of the above the Committee decided to approve the case for issue of LOA. However, before acceptance of Bond-cum-LUT, the firm will submit a sanction letter from the Bank sanctioning an amount of Rs.1.00 crore for the project and also income tax certified balance sheet of the financiers as mentioned by them for records along with concerned private financiers letters duly signed for agreeing to lend/advance the funds to applicant firm.



(Vijay N. Shewale)  
Development Commissioner,  
Kandla Special Economic Zone.