

Minutes of the 12<sup>th</sup> Meeting (2016 Series) of the Units Approval Committee (UAC) for EOUs held on 01.11.2016 at 11:30 Hrs. in the Office Chamber of the Development Commissioner, Administrative Building, Kandla SEZ, Gandhidham under the Chairpersonship of Shri Upendra Vasishth, ndc, Development Commissioner, KASEZ

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Following were present:

- (1) Shri Krishan Kumar, JDC, KASEZ
- (2) Shri Rajesh Kumar, DDC, KASEZ

**M/s. Teco Electrical Industries Pvt. Ltd., Vadodara**

The proposal is for establishment of a new unit under EOU at Block No-277, R.S. No-166, Village-Raika, Old NH No-8, Vadodara - 391340 for manufacturing of Electric Motors.

Shri M. Ramesh, Plant Manager, of the company (duly authorised by company) appeared before the UAC for personal interview and explained about the proposal. Shri M. Ramesh gave a brief about their company and stated that company is registered on 8<sup>th</sup> June, 2016 as 100% foreign subsidiary of Teco Electric & Machinery (PTE), Singapore. The company's authorized capital is 13 crores and paid up capital is 6.5 crores. The company has taken premises on rent from India engineering company for a period of six years and have registered the rent agreement. Area of land is measuring 90000 sq. ft. and constructed area is 12540 sq. ft. The construction of factory is going on. The company has given Rs. 65 lakh as security deposit to the landlord. The company has initiated process of purchase of machinery, maximum of which are indigenous. Orders are placed for some of machinery and advances are also given to supplier for manufacturing the machine, mould and dies and the basic items of raw material required are indigenous and are easily available in the open market. The Company will import some of spare parts from abroad.

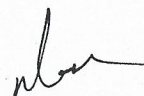
On being pointed out by the Chairman as to why they want to set up a new unit under EOU; Shri Ramesh stated that Teco is well established brand in global market, the company is manufacturing Top- Tier Global Industrial motor producer with product lines ranging from ¼ HPs to 60, 000 HPs. Keeping in view of "MAKE IN INDIA" the company has decided to set up manufacturing unit at Vadodara, Gujarat which will be 100% EOU. The company has an established creditability, expertise skill, experience & financial stability required to make any venture successful.

Observation/Decision of the Committee:

- Projected Export for the 5 year period is Rs 12350.00 lakhs
- Investment in Plant and Machinery will be Rs. 300.00 lakhs which will be procured indigenously.
- Net Foreign Exchange Earnings projected for the 5 year period is Rs. 9633.00 lakhs.

The proposal meets with the requirement of approval under EOU Scheme under the Automatic Approval Route. The Committee, therefore, decided to approve the proposal subject to standard terms and conditions and also subject to physical inspection of factory site by jurisdictional Central Excise office.

The meeting ended with thanks to all present.



(Upendra Vasisht)  
Development Commissioner  
Kandla Special Economic Zone