

Minutes of the 35<sup>th</sup> (thirty-fifth) meeting of the Approval Committee for sector specific Pharmaceuticals – Special Economic Zone developed by M/s. Zydus Infrastructure Pvt. Ltd., held on 28-03-2016, at 1500 hours, under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the DC's Chamber at KASEZ City Office, Ahmedabad.

List of participants is annexed as Annexure-I

A) Other proposals:-

25-A-03) Monitoring of Performance of SEZ units in Zydus - Pharma-SEZ, in respect of performance up to the monitoring year 2014-15.

This Approval Committee had granted approvals for 12 (twelve) entrepreneurs/units in Sector specific SEZ for Pharmaceuticals product, Village Matoda, Ta.: Sanand, Dist. Ahmedabad out of which 07 (seven) units have started their commercial operation as on 31-03-2015. In terms of provisions of Rule 22 of the Special Economic Zones Rules, 2006, these operational SEZ units are required to submit their respective Annual Performance Reports (APR) in prescribed proforma i.e. Form-I to the Development Commissioner and the same needs to be placed before the Approval Committee for consideration. The units have to submit their APRs duly audited and certified by Chartered Accountant appointed by the unit. Performance of the units is to be monitored by the Office of the Development Commissioner. The Office of the Development Commissioner has appointed independent Chartered Accountant for detailed scrutiny of these APRs. Chartered Accountant appointed for the purpose has scrutinized these APRs. The Approval Committee was appraised that out of total APRs of 07 units, two APRs are under correspondence and replies are awaited and APR in respect of 01 unit was not put up before the Approval Committee as the same is under process of scrutiny.

The Approval Committee has reviewed the CA certified and audited APRs of 04 (four) SEZ units as on 31-03-2015 i.e. up to monitoring year 2014-15, and the net result is as under. There is no case of negative NFE wherein penal action is required in Zydus – Pharma-SEZ, Matoda, Ahmedabad:-

Sr. No.	Name of the SEZ unit	Date of commencement of operation	Months of operation as on 31-03-2015	Cumulative NFE earned (Rs. In lakhs)
<b>A) SEZ units completed 05 (five) years and above :-</b>				
01.	Famy Care Ltd. – manufacturing	01-05-2009	71	11758.35
01.	Famy Care Ltd. – trading.	05-04-2010	60	1569.65
02.	Intas Pharma Ltd;	07-05-2010	59	89596.65
03.	Zydus Hospira Oncology Ltd.,	18-05-2009	59	136373.14
<b>B) SEZ units completed 03 (three) years but less than 05 (five) years:-</b>				
04.	Zydus BSV Pharma Ltd.	08-12-2011	40	2590.44

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In two (02) SEZ units both M/s. Piramal Enterprises Ltd., at Plot Nos. 18, and 19 respectively the internal CA has observed some discrepancies and the both the units have sought time to file replies and APR in one case (M/s. Fisher) is under process of scrutiny and yet to be finalized. All these three (03) APRs would be put up before the Approval Committee after finalization.

In case of M/s. Intas Pharma Ltd., the Approval Committee has observed huge amount of outstanding realization of foreign exchange to the tune of Rs. 61318.54 lakhs as on 31-03-2015. The Committee has also observed that at the end of each fiscal year i.e. right from the fiscal year 2010-11 and onwards, there is outstanding realization of sale proceed. The Committee directed the Office of the Development Commissioner to get complete details of the outstanding realization of foreign exchange in the case of M/s. Intas Pharma Ltd. and further to get the details from the unit in respect of sale proceeds which has not been realized. Further, the Committee directed the Office of the Development Commissioner to get split APRs and the monitoring/review in each of the SEZ unit case should be done for a period of five (05) year and/or sixty (60) months.



( Upendra Vasishth )  
Chairman of Approval Committee  
& Zonal Development Commissioner  
Gujarat SEZs  
(HQ: Kandla-SEZ)

ANNEXURE-I

The following members were present:-

01.	Shri Upendra Vasishth, ndc Development Commissioner, KASEZ.	Chairman
02.	Shri Anand Jagtiani, JDC(i/c), KASEZ City Office, Ahmedabad.	Nominee for the Director – SEZ, DOC, MOC&I.
03.	Shri D. H. Amin, GM, DIC, Ahmedabad.	Member
04.	Shri N. B. Nangas, ADGFT, Ahmedabad.	Nominee of the Jt. DGFT, Ahmedabad.
05.	Shri Kailash Bahuguna, CEO, Zydus Infrastructure Pvt. Ltd.,	Representative of the Developer – Zydus.