

Minutes of the 18th (eighteenth) meeting of the Approval Committee for Aspen - Engineering - Special Economic Zone, developed by M/s. Aspen Infrastructure Ltd., (formerly Synefra/Suzlon) held on 23-01-2017, at 1200 hours, under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the Conference Room of the Developer (Aspen), Waghodia, Vadodara.

List of Participants is annexed as Annexure-1.

A) **Other Proposals:-**

18-A-01) **Monitoring of performance of SEZ units in Aspen - Engineering - SEZ.**

The Approval Committee for Aspen-Engineering-SEZ, Vadodara, reviewed the following Chartered Accountant (CA) certified APRs - Annual Performance Report (s) of the SEZ units:-

i) **M/s. Banco Products (India) Limited:**

Shri Samir V. Suthar, Sr. Manager - Stores; and Shri Ajay Sharma, Manager - EXIM, of the SEZ unit appeared before the Approval Committee for review of submitted APR duly certified by CA for the financial year 2015-16. The Committee noted that the unit has completed 44 months of export operations as 31-03-2016 with positive NFE.

ii) **M/s. Cryogas Equipment Private Limited:**

Shri Jayant N. Joshi, Commercial Manager, of the SEZ unit appeared before the Approval Committee for review of submitted APR duly certified by CA for the financial year 2014-15. The Committee noted that the unit has completed 60 months of export operations as 10-01-2015 with positive NFE.

iii) **M/s. Eco Phil Metals Private Limited:**

The Approval Committee noted that no authorized representative of the unit appeared before it for review of submitted APR duly certified by CA. Further, the Committee noted that the SEZ unit had commenced commercial production/operation with effect from 07-12-2012 and exported finished goods for the year 2012-13 only. Thereafter, the unit has failed to file the mandatory APRs for the financial years 2013-14, 2014-15, and 2015-16. Thus, the unit has failed to utilize the plot/space allotted to it in SEZ, and kept the same idle for any economic activities, generation of employment, and foreign exchange, which is against basic principle of SEZ Act and Rules thereof. Therefore, the Approval Committee directed the office of the Development Commissioner to issue Show Cause Notice (SCN) for non-submission of mandatory APRs for appropriate action under the SEZ Act and Rules.

iv) **M/s. S E Forge Limited:**

Shri Jayesh Gandhi, GM (Finance & Accounts) appeared before the Approval Committee for review of submitted APR duly certified by CA and explained the circumstances leading to their export performance in Negative. He informed that during the initial phase of operation they had to depend fully on imported raw materials and capital goods, which resulted to negative NFE. However, they are now using indigenous raw materials whereby they shall be able to achieve the positive NFE. He also informed the Committee about unit's contribution to

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exchequer by the way of direct and indirect taxes & duties. He further pointed out unit's contribution to defense projects of national interest by way of import substitution and saving of foreign exchange.

The Committee noted that the unit has completed 30 months of export operations as 31-03-2016 in the second block year and export performance was in Negative NFE (Net Foreign Exchange earnings). The Approval Committee advised the unit to improve their export performance to enable them to achieve positive NFE within next two years; otherwise proceeding shall be initiated for penal action as required under the SEZ Rules, 2006.

Further, the Approval Committee directed the office of Development Commissioner to get the CA certified APRs submitted by the above SEZ units, audited by independent CA appointed for specific purpose. The Approval Committee also directed the DC's office to place the QPR/HPR filed by the Developer for review.



(Upendra Vasishth)
Chairman of Approval Committee
& Development Commissioner
Kandla Special Economic Zone

Annexure-1

The following members were present:-

01.	Shri. Upendra Vasishth, ndc Zonal Development Commissioner, Kandla Special Economic Zone.	Chairman
02.	Shri Anand Jagtiani, IRS, JDC (i/c), Kandla-SEZ, Ahmedabad.	Nominee for the Director – SEZ, MOC&I, DOC.
03.	Shri V. P. Kulkarni, Superintendent, Waghodia Division.	Nominee of the Commissioner of Central Excise, Vadodara-II
04.	Smt K. N. Nistry, FTDO	Nominee of the Jt.DGFT, Vadodara.
05.	Shri Bhupendra Desai, DGM, M/s. Aspen Infrastructure Ltd.	Rep. of Developer – Aspen