

Minutes of the 23rd Meeting of the Approval Committee for Sector Specific Special Economic Zone of Power of M/s. Sai Wardha Power Ltd. – SEZ located at Warora, Chandrapur, under the Chairmanship of Development Commissioner, SEEPZ-SEZ held on 17th March, 2020 at BFC Building, SEEPZ-SEZ, Mumbai – 400 096.

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1. Name of the SEZ : M/s. Sai Wardha Power Ltd.
2. Sector : Power Sector
3. Meeting no : 23
4. Date : 17th March, 2020.


Members Present:

1. Shri. C. P. S Chauhan : Member
Jt. Development Commissioner
SEEPZ-SEZ
2. Ms. Chaitanya Anjariya : Nominee of Commissioner of Income
Tax
Additional Commissioner Mumbai
3. Shri. Devender Singh : Nominee of the Additional DGFT
Deputy DGFT Mumbai
4. Shri. Satish Das : Nominee of Commissioner of
Customs.
Asstt. Commissioner Customs Mumbai
5. Smt. Ashwini Waghmare : Nominee of Directorate of Industries,
Industries Inspector Mumbai.
6. Shri. Sanjay Nanaware : Nominee of MPCB, Mumbai.
Field Officer

Special Invitee:

G. P. Sharma
Specified Officer, SEEPZ-SEZ.

Agenda Item No. 1: Confirmation of Minutes of the 22nd meeting held on 27.02.2020.


30.4.20

(2)

The Minutes of the 22nd meeting held on 27th February, 2020 were confirmed.

Agenda Item No. 2: Monitoring of performance of M/s. Sai Wardha Power Generation Ltd. - SEZ.

The unit has requested for final exit from the SEZ scheme vide letter dated 22.01.2020. The unit had commenced their production w.e.f. 05.06.2010 and the LOA is valid upto 04.06.2020.

The Annual Performance Report for the **1st block** period of **2010-11 to 2014-15** & **part 2nd block** period of **2015-16 to 2016-17** were already monitored by UAC. The unit had achieved negative NFE for the **1st block** period of **2010-11 to 2014-15** of Rs. **(86869.49) Lakhs** and **part 2nd block** period of **2015-16 to 2016-17** of Rs. **(55061.46) Lakhs**. A SCN dated 29.05.2017 was issued by this office to the unit for not achieving positive NFE for 2010-11 to 2016-17 which was adjudicated. Penalty of Rs. 10,00,000/-imposed by the Adjudicating Authority was paid by the unit.

For years 2017-18 to 2018-19, there is no activity of the unit as reported by Specified Officer. However, the NFE is negative block period 2015-16 to 2018-19 due to amortization of Capital Goods in years 2017-18 and 2018-19 even though there is no activity reported by Specified Officer.

Decision: - After deliberation, the Committee noted that the Unit has reported negative NFE for four years in the block period 2015-16 to 2018-19, and thus it was decided that penal action under FTDR Act to be taken for violation of Provisions of SEZ Act as the Unit has decided to exit from SEZ scheme and availed amortization of Capital goods otherwise the NFE would have been NIL due to no activity in last two years.

Sd/-
**Chairperson-cum-
Development Commissioner**

[Handwritten Signature]
30.4.20
JOC/SEEPZ