

Minutes of the 76 th Meeting of the Approval Committee meeting held under the Chairmanship of Zonal Development Commissioner SEEPZ-SEZ, Mumbai for Sector Specific Special Economic Zone for IT/ITES of M/s. The Manjri Stud Farm-SEZ, Pune held on 27.07.2021 via video conferencing.		
1	Name of the SEZ	M/s. The Manjri Stud Farm Pvt. Ltd.-SEZ
2	Sector	IT/ITES
3	Meeting No.	76 th
4	Date	27.07.2021

Members present

Sr	Name and Designation (S/Shri.)	Department
1	Pravin Chandra Joint Development Commissioner	Pune Cluster-SEZ, Pune
2	Ratnakar Shelake DCIT-TDS	Nominee of Income Tax, Pune
3	Krishnadas Nair, Foreign Trade Development Officer	Nominee of DGFT, Pune
4	Ms. Samiksha Surve, Superintendent	Nominee of Customs, Pune

Special Invitee

Sr	Name and Designation	Department
1	Shri B. Ajay Kumar Specified Officer	Pune Cluster-SEZ, Pune

Agenda Item No. 01: Confirmation of the Minutes of the 75th meeting held on 29.06.2021

After deliberation, the Committee confirmed the minutes of the 75th Approval Committee meeting held on 29.06.2021

Agenda Item No.02: Monitoring of performance for M/s. Rheal Software Technology Solutions Pvt. Ltd.

After deliberation, Committee noted the performance of the Unit in terms of Rule 54 of SEZ Rules, 2006 and noted that

- i. The unit has achieved positive NFE of Rs3014.04 Lacs on cumulative basis with an employment of 55 employees during first block period (FY 2011-12 to FY 2015-16).

[Handwritten Signature]
30/7/21

- ii. The unit has achieved positive NFE of Rs2616.45Lacs on cumulative basis with an employment of 27 employees during second block period (FY 2016-17 to FY 2019-20).

Agenda Item No.03: Monitoring of Performance for M/s. Nectar Infotel Solutions Pvt. Ltd.

The committee was informed that, the performance of the unit was placed before UAC held on 07.01.2021, for monitoring purpose and the committee had observed that the remittance of foreign exchange was pending realisation beyond the permissible time limit, hence committee had deferred the monitoring of performance of the unit and directed the unit to submit the extension letter from RBI of AD bank.

It was further informed that as on date the full amount has not yet been realised, and as per the last communication made by the unit an amount of \$2,97,762 is still pending realisation.

Accordingly, the Committee sought for details reasons for such delay from the unit representative. The Unit representative explained that due to recent guidelines issued by RBI that a Company cannot have two current account having credit limit facility, as such, they have shifted their AD Bank from SBI to ICICI Bank. All the pending remittance has now been shifted / transferred to ICICI Bank from SBI Bank, and issuance of extension letter for such pending remittance is under process by ICICI Bank.

The unit representative further informed the Committee that around One million dollar is pending in Angola located in Africa, and their client being in Africa, there is some inherent limitation for Forex Reserve and also spending priority for Reserve Bank of Angola. The unit representative further informed that their client has initiated payment but the Bank will be deciding when to disburse the payment. Also due to current ongoing covid pandemic, the situation as worsen, and payment is being delayed. He further informed that one day before they have received payment of 75000 Euro.

The unit representative further informed that their clients in Angloa are major telecom companies with the Government of Angola having stake in such companies, and they are regularly getting business from such clients. He further informed that receipt of payment from their Clients is guaranteed and they will be received the entire payment from them, however, due to the policies prevailing there, there is a delay in disbursal of their payment. As such, they requested to monitor the performance of their unit and further grant renewal to their LOA.

The Committee was informed that the LOA of the unit had expired in October 2020, and the unit were granted temporary extension as per the request of the unit. However, as maximum six months temporary extension has been given in SEZ online and since April 2021, temporary extension has not been given and hence unit is unable to carry on their day to day activities in SEZ online system required for their authorised operations.

M. S. S.
02/07/21

After deliberation, Committee noted the performance of the Unit in terms of Rule 54 of SEZ Rules, 2006 and noted that, the unit has achieved positive NFE of Rs3689.26 Lacs on cumulative basis with an employment of 33 employees during first block period of 2015-16 to 2018-19(FY 2015-16 to FY 2019-20), and further directed that, the monitoring is done subject to the following condition:

- (1) The unit will submit a detailed submission in writing with regard to the issues faced for receipt of payments from their client based in Angola, along with other issues faced by them.
- (2) A final extension of only 45 days will be granted to the unit, by which time they are required to either get the payments realised or submit extension letter from their AD Bank or RBI, as the case may be.

The Committee further advised the unit to follow up with the bank and either get the extension of time limit or get all the pending remittances.

The meeting ended with vote of thanks to the Chair.


(Shyam Jagannathan, IAS)
Chairman-cum- Development
Commissioner