

**Minutes of the 22<sup>nd</sup> 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 27<sup>th</sup> February, 2020 at BFC Building, SEEPZ-SEZ, Mumbai – 400 096.**

- 1. Name of the SEZ : M/s. Sai Wardha Power Ltd.
- 2. Sector : Power Sector
- 3. Meeting no : 22
- 4. Date : 27<sup>th</sup> February, 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. Satya Raja Sekhar G : 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

**Agenda Item No. 1: Confirmation of Minutes of the 21<sup>st</sup> meeting held on 26.05.2017.**

The Minutes of the 21<sup>st</sup> meeting held on 26<sup>th</sup> May, 2017 were confirmed.

**Agenda Item No. 2: Approval of change in shareholding pattern and change in board of directors of M/s. Sai Wardha Power Generation Ltd.**

The unit has submitted proposal for approval of change in shareholding pattern and change in board of directors of the company i.e. M/s. Sai Wardha Power Generation Ltd. after NCLT order. The details are as under:

*(Handwritten marks)*

**(A) The shareholding pattern of the company after NCLT order is as follows:**

<b>Name of Shareholders</b>	<b>No of Shares @ Rs. 10/- each</b>	<b>Premium Amount per shares (in Rs.)</b>	<b>Total amount paid (including premium) (in Rs.)</b>	<b>Percentage holding</b>
Sri City Private Limited	51,00,000	Nil	5,10,00,000	89.9%
KCR Enterprise LLP	5,66,662	76.47	4,89,99,263	11.1%
iLabs Hyderabad Technology Centre Private Limited	1	76.47	86.47	
Chintalapati Capital Holdings LLP	1	76.47	86.47	
Skanda Aerospace Private Limited	1	76.47	86.47	
Sri Power Private Generation (India) Private Limited	1	76.47	86.47	
Peepul Capital Financial Services Private Limited	1	76.47	86.47	
<b>Total No. of Equity Shares</b>	<b>56,66,667</b>		<b>10,00,00,000</b>	<b>100%</b>

**(B) List of Directors of the Company after the NCLT order is as follows:**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Address</b>
1	Vikas Gupta	Whole-time Director	8-1-307/3 and 8 E Block, Flat no. 706, Aditya Empress Towers, Shaikpet, Golconda, Hyderabad, Telangana - 500008.
2	Harish Battu	Director	2-10-1476, Jyothinagar, Karimnagar, Telangana - 505001.
3	Akila Chandrasekhar Raju	Director	#29, 15 <sup>th</sup> Cross Road, Next to Bharat Cooperative Bank, 3 <sup>rd</sup> Block, Jayanagar, Bangalore.

The Specified Officer vide letter dated 26.02.2020 has submitted observations which are as under:

- 1) The S.O. has stated that their office has filed an appeal with NCLAT in the month of February. The said appeal deals with the issue regarding recovery of customs duty with interest.

- 2) Since the issue regarding non-payment of Customs duty pertains to the past period involving past directors and the revenue involvement is huge, therefore, the application of the unit for change in shareholding pattern and change in directors is not required to be considered as of now and may be postponed for the next UAC meeting.
- 3) The outcome of the NCLAT order is expected in very short period of time and the next date of hearing is scheduled on 05.03.2020. Therefore, application of unit may also be forwarded to the NCLAT, New Delhi informing them about the change in shareholding patterns and change in directors sought by the unit.
- 4) The said application of the unit relates to only procedural changes requested by the unit, therefore postponement of the same can be made in view of the appeal filed by the department with NCLAT, New Delhi.

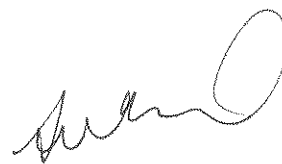
**Decision:** - After deliberation, the Committee **observed** that the issue regarding non-payment of Customs duty pertains to the past period involving past directors and the revenue involvement is huge, therefore, the application of the unit for change in shareholding pattern and change in directors is not required to be considered as of now, hence the Committee **deferred** the proposal.

**Agenda Item No. 03: Proposal of M/s. Sai Wardha Power Generation Ltd. for monitoring of performance.**

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

The Annual Performance Report for the **1<sup>st</sup> block** period of **2010-11 to 2014-15** & **2<sup>nd</sup> block** period of **2015-16 to 2018-19** were submitted by the unit. The unit has achieved negative NFE for the **1<sup>st</sup> block** period of **2010-11 to 2014-15** of Rs. **(86869.49) Lakhs** and **2<sup>nd</sup> block** period of **2015-16 to 2018-19** of Rs. **(55061.46) Lakhs** on cumulative basis.

**Decision:** - After deliberation, the Committee **deferred** the proposal and directed the Specified Officer to submit the APR verification report.



**Chairperson-cum-  
Development Commissioner**

