Minutes of the 22nd 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 27th 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

Members Present:

1. Shri. C. P. S Chauhan
   Jt. Development Commissioner
   SEEPZ-SEZ : Member

2. Ms. Chaitanya Anjariya
   Additional Commissioner : Nominee of Commissioner of Income Tax
   Mumbai

3. Shri. Satya Raja Sekhar G
   Deputy DGFT : Nominee of the Additional DGFT
   Mumbai

4. Shri. Satish Das
   Asstt. Commissioner Customs : Nominee of Commissioner of Customs.
   Mumbai

5. Smt. Ashwini Waghmare
   Industries Inspector : Nominee of Directorate of Industries,
   Mumbai.

6. Shri. Sanjay Nanaware
   Field Officer : Nominee of MPCB, Mumbai.

Agenda Item No. 1: Confirmation of Minutes of the 21st meeting held on 26.05.2017.

The Minutes of the 21st meeting held on 26th 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:
### (A) The shareholding pattern of the company after NCLT order is as follows:

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

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

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

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 1st block period of 2010-11 to 2014-15 & 2nd block period of 2015-16 to 2018-19 were submitted by the unit. The unit has achieved negative NPE for the 1st block period of 2010-11 to 2014-15 of Rs. (86869.49) Lakhs and 2nd 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