

**SEEPZ SPECIAL ECONOMIC ZONE
ANDHERI (EAST), MUMBAI.**

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**52nd MEETING OF THE APPROVAL COMMITTEE FOR MULTI
- PRODUCT SPECIAL ECONOMIC ZONE AT SINNER,
DISTRICT - NASHIK, OF M/S. INDIABULLS INDUSTRIAL
INFRASTRUCTURE LTD.,**

AGENDA FOR

VENUE : Conference Hall, BFC Building, 2nd Floor, Behind
The Office of Development Commissioner, SEEPZ -
SEZ, Andheri (East), Mumbai - 400 096.

DATE : 10th August, 2015.

TIME : 1.15 P.M

**52nd MEETING OF THE APPROVAL COMMITTEE FOR MULTI
- PRODUCT SPECIAL ECONOMIC ZONE M/S. INDIABULLS
INDUSTRIAL INFRASTRUCTURE LTD., AT SINNER, NASHIK,
UNDER THE CHAIRMANSHIP OF DEVELOPMENT
COMMISSIONER, SEEPZ-SEZ ON 10th August, 2015.**

INDEX

Agenda Item No.	Subject
Agenda item No. 01 :-	Confirmation of Minutes of the Meeting Held on 08.07.2015.
Agenda item No. 02 :-	Approval of extension of period for utilization of imported or procured goods of - M/s. RattanIndia Nasik Power Ltd., (Co- developer)

Minutes of the Meeting of the Approval Committee held under the Chairmanship of Development Commissioner for Multi - Product Special Economic Zone at Sinnar, District Nasik of M/s. Indiabulls Industrial Infrastructure Ltd. held on 08.07.2015.

1. Name of the SEZ : M/s. Indiabulls Industrial Infrastructure Ltd.
2. Sector : Multi - Product.
3. Meeting no. : 51.
4. Date : 08.07.2015.

Present:

1. Shri. P. S. Raman : Member
Joint Development Commissioner
SEEPZ-SEZ.
2. Smt. S. R. Motwani : Nominee of Additional
Deputy DGFT
DGFT, Mumbai.
3. Shri. K. S. More : Nominee of the Development
Industries Inspector
Commissioner (Industries), Mumbai.
4. Shri. Sunil Kumar : Nominee of Co-Developer.
GM- Indirect Taxation.

Special Invitees:

5. Shri. V. P. Shukla
Deputy Development Commissioner
SEEPZ-SEZ.
6. Shri. Vijay Pagare,
Sr. Authorized Officer.
Indiabulls -SEZ.

Agenda Item No. 1 :- Confirmation of Minutes of the Meeting held on 11.02.2015.

The minutes of the 50th Meeting held on 11.02.2015 were confirmed.


Contd.....2/-

Agenda Item No. 2 :- Approval for list of goods for Authorized Operations – M/s. RattanIndia Nasik Power Limited (Co- Developer).

After deliberation, the Committee approved the list of goods valued at Rs. 14,06,682.14/- submitted by the Co-developer vide their letter dated 29.05.2015 for their following authorized operations:

Sr. No. of Authorized Operation	Name of Authorized Operations
Sl No. A (7) of default authorized operation approved by MOC dated 04.09.2009:	Fire protection system with sprinklers, fire and smoke detectors.
Sl No. 1 (iii) of authorized operation approved by MOC dated 26.04.2011 setting of Mechanical System :	Ash handling system including ash slurry pumps, collector tanks, high Concentration Slurry Disposal (HCSD) System, compressed Air system, Ash slurry pipe lines, Ash silos for dry fly ash disposal & Mill reject system.
Sl. No. 1 (V) of authorized operation approved by MOC dated 26.04.2011 setting of Mechanical System :	CW/ACW pumps, CW piping, butterfly valves & RE Joints, CW treatment & chlorination system, condensate polishing unit (CPU)

The meeting ended with a vote of thanks to the Chair.


Chairperson - Cum -
Development Commissioner

**GOVT. OF INDIA,
OFFICE OF THE DEVELOPMENT COMMISSIONER,
SEEPZ SPECIAL ECONOMIC ZONE, ANDHERI (EAST), MUMBAI**

AGENDA NOTE FOR CONSIDERATION OF UNIT APPROVAL COMMITTEE

a) Proposal: -

Application of M/s. RattanIndia Nasik Power Ltd., Indiabulls Industrial Infrastructure Ltd.-SEZ for extension of period for utilization of imported or procured goods.

b) Specific Issue on which decision of UAC is required: -

Approval for extension of period for utilization of imported or procured goods of M/s. RattanIndia Nasik Power Ltd.

c) Relevant provisions of SEZ Act, 2005 & Rules, 2006/ Instruction/ Notification :

In terms of Rule 15 of SEZ Rules, 2006.

d) Other Information: -

M/s. RattanIndia Nasik Power Ltd. (Co-developer) has been granted Formal Approval No. F.2/663/2006-SEZ dated 22.12.2009 for Multi-product SEZ Services. The co-developer vide letter dated **13.07.2015** requested for extension of period for utilization of imported or procured goods. (Ann- A refer)

The reasons for seeking extension are :

1. Non-operationalisation of the SEZ
2. Delay in Land Acquisition for Railway Link
3. Non-sequential supplies
4. Power project duration
5. Delay in Fuel Supply Agreement (FSA) signing
6. High Court stay on land acquisition

The co-developer has submitted Quarterly Performance Report for the period January 2015 to March 2015 and Half Yearly Performance for the period October 2014 to March 2015. A copy of QPR and HPR Performance Report is enclosed. (Ann- B & C refer)

CONTD ----- 2/-

Further the report was forwarded to the Specified Officer to verify the information indicated in the QPR and HPR and point out if there are any discrepancies in the figures reported. The Specified Officer vide letter dated 20.07.2015 intimated that huge quantity of goods (imported or procured) held in stock at the end of the quarter/half year is shown as Rs. **1489,1896,529.17**. No information regarding the period of un-utilized goods in stock was available and also the permission for extension for utilization of such un-utilized goods was un-available on records. (Ann- D refer)

The Specified Officer further stated that as huge amount of revenue approx. Rs. 200 crores is involved in this matter for non compliance of the provisions of Rule 12(5), which is mandatory in nature and hence it is a fit case for taking action under Rule 37(2) of SEZ Rules 2006.

The Specified Officer, therefore, requested that the request of the co-developer for extension of period for utilization of imported or procured goods in terms of Rules 12(5) read with Rule 14 of the Special Economic Zone Rules, 2005 may be rejected.

Also a letter was issued by the Specified Officer on 14.07.2015 to M/s. RattanIndia Nasik Power Ltd.(Co-developer) requesting them to provide information of the goods not utilized by them for their authorized operations for more than one year and to inform whether extension for utilization of goods for a period beyond 1 year has been obtained.

“In terms of Rule 12(5), the developer shall execute a Bond-cum-legal undertaking in form D, jointly with the Development Commissioner and Specified Officer, with regard to proper accountal and utilization of goods for the authorized operations within a period of one year or such period, as may be extended by the Special Officer”.

In terms of Rule 22 (4) of SEZ Rule 2006 “The Developer shall submit Quarterly Report on import and procurement of goods from the Domestic Tariff Area, utilization of the same and the stock in hand, in Form E to the Development Commissioner and the Specified Officer and Development Commissioner shall place the same before the Approval Committee”.

The utilization of the goods imported or procured from the DTA by the developer shall be monitored by the Approval Committee in terms of Rule 15 of SEZ Rules, 2006.

The Specified Officer vide this letter No. SEZ/RINPL/01/Extension 12(5)/2015-16/1786 Sinner dated 20.07.2015 confirmed the non-compliance of procedure stipulated under Rule 12(5) of SEZ Rules, 2006 on the part of M/s. RattanIndia Nasik Power Ltd., Co-developer.

The proposal of the co-developer alongwith the report of Specified Officer placed before Approval Committee.

Date: 13/07/2015

The Development Commissioner,
SEEPZ, SEZ,
Andheri East, Mumbai,

Sub: Extension of period for utilization of imported or procured goods in terms of Rule 12(5) read with Rule 14 of the Special Economic Zone Rules, 2005

Ref: Bond-cum-undertaking dated 14.05.2010 and 04.08.2011.

Dear Sir,

We, M/s. RattanIndia Nasik Power Limited have been approved as a Special Economic Zone ("SEZ") co-developer vide LOA No. F.2/663/2006-SEZ dated 22.12.2009 ("LOA"). Vide this LOA, we have been authorized to set up a thermal based power plant having capacity of 1350 MW (270X5MW) in the non-processing area of the SEZ.

Various goods were imported as well as procured from the domestic tariff area ("DTA") without payment of applicable customs duty or central excise duty, as the case may be for the power plant. On entry of such imported or procured goods into the SEZ, we had executed bond-cum-undertaking, in terms with Rule 12(5) read with Rule 14 of the Special Economic Zone Rules, 2005 ("SEZ Rules"), undertaking to utilize the said goods within a period of one (1) year from the date of entry of such goods. The aforementioned provision provides for utilization of imported or procured goods within a period of one year or such extended period.

Under the aforementioned provision, we write to seek extension of said time period of one year in respect of the various imported or procured goods as listed down in *Annexure-1*.

The following encapsulates the reasons for seeking this extension beyond the specified period of one year:

- a) **Non-Operationalization of the SEZ:** There is a delay in the SEZ operationalization due to delay in environment clearances by Ministry of Environment & Forest; and No SEZ Unit has been set-up in this SEZ, despite necessary efforts undertaken. Hence, demand for power has not been created from inside the SEZ.
- b) **Delay in Land Acquisition for Railway Link:** Coal Linkage from Coal India Ltd. has been awarded to the 5X270MW Plant. The Coal can be transported to plant site by Rail Network. At present there is no railway network in between the plant site and the Railway Siding of Government of India which is at a distance of about 30 kilometers from the plant site. We as Project Proponent are in the process of developing a Rail Link between the plant and Railway Siding of Indian Railways. To put this in affect, Land acquisition to be done. 70% of the Land Acquisition has completed and various packages are in the process of award. The Packages are Bridges, Culverts, Embankments, Railway Line and Electrification. It will take at least 3 more years for railway line to become operational.

5092
13.7.15

Rattanindia Nasik Power Limited

CIN - U70109DL2007PLC157316

Reg. Office: M 62 & 63, First Floor, Connaught Place, New Delhi - 110001,

Corporate Office : 12th floor, Tower A, Building No.5, DLF Phase 3, DLF Cyber City, Gurgaon, Haryana - 122002

Corporate Office : Unit No. 1102 A, Tower 2 A, One Indiabulls Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

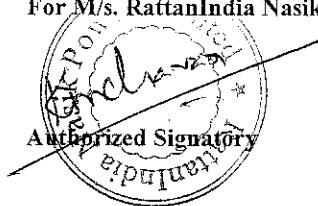
- c) **Non-Sequential Supplies:** The BTG Package, comprising of Boiler, Turbine, Generator and ESP (Electro Static Precipitator), has been awarded to M/s Bharat Heavy Electrical Limited ("BHEL"). BHEL had started supplying material for all 5 Units simultaneously. However, the erection takes time and practically it has to be only taken up in sequential manner with Unit 1 being entirely erected followed by Unit 2, Unit 3 and so on. Further material required towards the end of commissioning of units was also supplied at the beginning. Hence, the non-Sequential Supplies resulted into inventories that have not been erected.
- d) **Power Project Duration:** Duration of Project Cycle is typically 4 to 5 years and is also one of the vital factors for materials not being erected and put to use. Power Projects require installation of large number of machines for commissioning hence the Power Plants need more time to commission in comparison to other plants.
- e) **Delay in FSA Signing:** There was delay in signing "Fuel Supply Agreement" (FSA) by the Coal Companies.
- f) **High Court Stay on Land Acquisition:** A Writ Petition No 11523 of 2013 was filed before the Bombay Bench of Hon'ble High Court of Bombay whereby the Petitioners who are the land owners and whose lands were sought to be acquired in furtherance of the notification issued U/S 32 of MIDC Act 1961. The total land sought to be acquired is 180.60 hectares. Out of the said 180.60 hectares of land, the land which is owned by the 11 Petitioners under acquisition is only 11.16 Hectares. The Petitioners challenged the land acquisition proceedings and also the award passed by Special Land Acquisition Officer by way of the aforesaid writ petition in the Bombay High Court. The Hon'ble High Court granted interim stay of dispossession of these lands of the Petitioners by MIDC vide its order dated 3.7.2014. Finally after hearing all the parties, the Hon'ble Bombay High Court has dismissed the writ petition vide it's the order 17.2.2015. The legal proceedings delayed Land Acquisition by the period that is equal to the period of stay by the court.

Your goodself will surely realize that the factors mentioned above were entirely beyond our control.

In view of the aforementioned reasons, it is requested that extension, beyond the specified period of one year, for time period as provided in the Annexure-1 may be granted.

For this act of kindness we shall, as we are, be duty bound.

For M/s. RattanIndia Nasik Power Limited,


Authorized Signatory

Copy to: The Specified Officer, SEZ, Indiabulls Industrial Infrastructure Ltd., Sinner Nasik.

RattanIndia Nasik Power Limited

CIN - U70109DL2007PLC157316

Reg. Office: M 62 & 63, First Floor, Connaught Place, New Delhi - 110001,

Corporate Office : 12th floor, Tower A, Building No.5, DLF Phase 3, DLF Cyber City, Gurgaon, Haryana - 122002

Corporate Office : Unit No. 1102 A, Tower 2 A, One Indiabulls Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

SEZOnline-System Generated Form E

Request ID:421500057112

Submission Date:27-Apr-2015

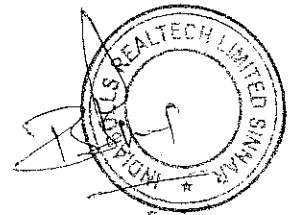
FORM E
QUARTERLY AND HALF-YEARLY REPORT

DC Name:	DC SEEPZ SEZ Mumbai		
SEZ Name:	Indiabulls Industrial Infrastructure Limited		
Entity Name:	Indiabulls Realtech Limited		
Entity Address:	Plot No.A-1, Additional Sinnar,MIDC, Village-Musalgaon & Gulvanch, Sinnar, Nashik,Sinnar, Nashik, Maharashtra,India,422103		
LOA Issued for:	Co-Developer	LOA No.:	F.2/663/2006-SEZ dated 22 December 2009
LOA Issue Date:	22-Dec-2009	LOA Expiry Date:	24-Jun-2014
Type of SEZ:	Multi Product	SEZ Sector :	Private

Financial Year: 2014-2015
Period of Report: JAN-MARCH[Quarterly]

4	Details of Authorised Operation approved by the Board	F.2-663-2006-SEZ dated 22.12.2009 as amended dt.19.02.2010, 21.01.2011, 05.04.2011 and 26.04.2011.
5	Land	
	i. Total area proposed for Development(Hectare)	433.050000
	ii. Area now in possession and future development plans (Hectare)	433.050000
	iii. Area earmarked as Processing area (Hectare)	512.068000
	iv. Details of Processing area developed	Nil

Page No :1 of 2



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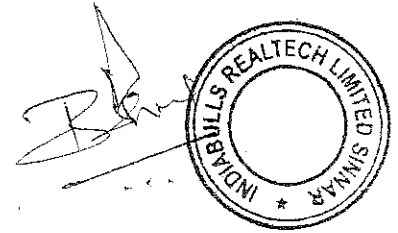
Request ID:421500057112

Submission Date:27-Apr-2015

FORM E
QUARTERLY AND HALF-YEARLY REPORT

6	(A)	Details of imports or procurement of goods made for authorized operations from inception till last quarter/half-year (opening balance).	148132.76
	(B)	Details of imports or procurement of goods made for authorized operations during the current quarter/half-year.	2208.31
	(C)	Details of consumption of goods imported or procured	1422.10
7		Details of goods (imported or procured) held in stock at the end of the quarter/half-year.	148918.97
8	Details of infrastructure developed		
	i)	In the processing area	Nil
	ii)	In the non-processing area	Setting up Thermal Power Project of capacity 2700 MW. 10 Unit of 270 MW each.
9	Other details of progress of implementation of the project		Unit 1 is commissioned.400KV Transmission line completed. 400KV GIS for all 5 Units ready. Steam blowing & Condenser flood test of Unit#2 completed and further work for Unit#2 Commissioning is in progress. Chimney-1 for Unit#1 & 2 completed. Chimney-2 for Unit#3, 4 & 5 flue can erection is in progress and painting work is in progress. Bottom Ash Hopper for Unit#1 & 2 completed. Coal handling system completed for Unit#1 & 2 and further work is in progress. Coal stacking system for Unit#1 & 2 made ready. Fuel Oil handling system completed. Hydro test of Boiler Unit#3 completed. Further civil & works of various equipments in BTG area is in progress for Unit#3, 4, 5. Structural work for Unit#3 is in progress.

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Request ID:421500057123

Submission Date:27-Apr-2015

**FORM E
QUARTERLY AND HALF-YEARLY REPORT**

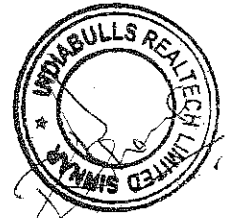
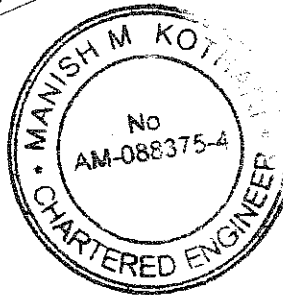
DC Name:	DC SEEPZ SEZ Mumbai		
SEZ Name:	Indiabulls Industrial Infrastructure Limited		
Entity Name:	Indiabulls Realtech Limited		
Entity Address:	Plot No.A-1, Additional Sinnar,MIDC, Village-Musalgaon & Gulvanch, Sinnar, Nashik,Sinnar, Nashik, Maharashtra,India,422103		
LOA Issued for:	Co-Developer	LOA No.:	F.2/663/2006-SEZ dated 22 December 2009
LOA Issue Date:	22-Dec-2009	LOA Expiry Date:	24-Jun-2014
Type of SEZ:	Multi Product	SEZ Sector :	Private

**Financial Year: 2014-2015
Period of Report: OCT-MARCH[Half yearly]**

4	Details of Authorised Operation approved by the Board	F.2-663-2006-SEZ dated 22.12.2009 as amended dt.19.02.2010, 21.01.2011, 05.04.2011 and 26.04.2011.
5	Land	
	i. Total area proposed for Development(Hectare)	433.050000
	ii. Area now in possession and future development plans (Hectare)	433.050000
	iii. Area earmarked as Processing area (Hectare)	512.068000
	iv. Details of Processing area developed	Nil

Page No :1 of 2

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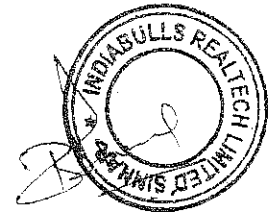
Submission Date:27-Apr-2015

FORM E
QUARTERLY AND HALF-YEARLY REPORT

6	(A)	Details of imports or procurement of goods made for authorized operations from inception till last quarter/half-year (opening balance).	146628.44
	(B)	Details of imports or procurement of goods made for authorized operations during the current quarter/half-year.	5343.27
	(C)	Details of consumption of goods imported or procured	3052.74
7		Details of goods (imported or procured) held in stock at the end of the quarter/half-year.	148918.97
8	Details of infrastructure developed		
	i)	In the processing area	Nil
	ii)	In the non-processing area	Setting up Thermal Power Project of capacity 2700 MW. 10 Unit of 270 MW each.
9	Other details of progress of implementation of the project		Unit 1 is commissioned.400KV Transmission line completed. 400KV GIS for all 5 Units ready. Steam blowing & Condenser flood test of Unit#2 completed and further work for Unit#2 Commissioning is in progress. Chimney-1 for Unit#1 & 2 completed. Chimney-2 for Unit#3, 4 & 5 flue can erection is in progress and painting work is in progress. Bottom Ash Hopper for Unit#1 & 2 completed. Coal handling system completed for Unit#1 & 2 and further work is in progress. Coal stacking system for Unit#1 & 2 made ready. Fuel Oil handling system completed. Hydro test of Boiler Unit#3 completed. Further civil & works of various equipments in BTG area is in progress for Unit#3, 4, 5. Structural work for Unit#3 is in progress.

Page No :2 of 2

Manish



OFFICE OF THE SPECIFIED OFFICER SEZ, IIL, SINNAR, NASHIK

F. No: SEZ/RINPL/01/Extension 12(5)/15-16 / 1786
Sinnar dtd. 20 .07.2015

To,
✓ The Development Commissioner
SEEPZ Special Economic Zone
Ministry of Commerce & Industry
Andheri (East) Mumbai -400 096.

Sir,

Sub:- Extension of period for utilization of imported or procured goods in terms of Rule 12 (5) read with Rule 14 of the Special Economic Zone Rules, 2005 ..reg.

Please refer to the letter dated 13.07.2015 submitted by M/s. RattanIndia Nasik Power Ltd., (SEZ Co-developer) Village Musalgaon Gulvanch, Tal. Sinnar, Nashik- 422103 on the above subject matter vide which letter they have applied for granting of extension beyond the specified period of one year.

In this connection, it is to bring to your kind notice that during verification of the Quarterly Performance Report for the period January 2015 to March 2015 and Half Yearly Performance Report for the period October 2014 to March 2015 submitted by M/s. RattanIndia Nasik Power Ltd., (SEZ Co-developer) Village Musalgaon Gulvanch, Tal. Sinnar, Nashik- 422103 formerly known as M/s Indiabulls Realtech Ltd., it was observed that huge quantity of goods (imported or procured) held in stock at the end of the quarter/half year is shown **valued at Rs. 1489,18,96,529.17**. No information regarding the period of un-utilized goods in stock was available and also the permission for extension for utilization of such un-utilized goods was un-available on records. Hence, a letter was issued on 14.07.2015 to M/s. Rattan India Nasik Power Ltd., (SEZ Co-developer) requesting them to provide information of the goods not utilized by them for their authorized operations for more than one year since inception, and to inform whether the extension for utilization of the goods which have remained un-utilized for a period beyond one year has been obtained from the Specified Officer . . .

Copy of the subject letter dtd. 13.07.2015 was submitted to this office on 14.07.2015. On going through the said letter it is observed that M/s. RattanIndia Nasik Power Ltd., (SEZ Co-developer) have applied for granting of extension beyond the specified period of one year to the Development Commissioner. The reasons for seeking the extension are:-



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22.7.2015

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sh. Ajit

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1. Non-Operationalization of the SEZ.
2. Delay in Land Acquisition for Railway Link.
3. Non-Sequential Supplies.
4. Power Project Duration.
5. Delay in FSA Signing.
6. High Court Stay on Land Acquisition.


However, the reasons for seeking the extension cannot be taken as the valid grounds for consideration as the provisions of rule 12(5) of the SEZ Rules, 2006 are mandatory and extension has to be sought from the Specified Officer only in due course before expiry of one year.

It is clear from the said letter that M/s. RattanIndia Nasik Power Ltd., (SEZ Co-developer) have failed to apply and obtain extension from the Specified Officer for the utilization of goods for more than one year as required under rule 12(5) of SEZ Rules, 2006.

As huge amount of revenue approx. Rs.200 Crores is involved in this matter for non compliance of the provisions of Rule 12(5) which is mandatory in nature and hence it is a fit case for taking action under rule 37 (2) of SEZ Rules, 2006.

In view of the above submissions it is requested that the application dated 13.07.2015 made by M/s RattanIndia Nasik Power Ltd., (SEZ Co-developer) for Extension of period for utilization of imported or procured goods in terms of Rule 12 (5) read with Rule 14 of the Special Economic Zone Rules, 2005 may please be rejected.

Yours faithfully,


(MUDIT RAI)
SPECIFIED OFFICER
SEZ, HIL, SINNAR, NASHIK

OFFICE OF THE SPECIFIED OFFICER SEZ, IIL, SINNAR, NASHIK

F. No: SEZ/RINPL/01/Extension 12(5)/15-16 / 1786
 Sinnar dtd. 20.07.2015

To,
 ✓ The Development Commissioner
 SEEPZ Special Economic Zone
 Ministry of Commerce & Industry
 Andheri (East) Mumbai -400 096.

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 22.7.2015

sh. Ajit

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2. Delay in Land Acquisition for Railway Link.
3. Non-Sequential Supplies.
4. Power Project Duration.
5. Delay in FSA Signing.
6. High Court Stay on Land Acquisition.

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As huge amount of revenue approx. Rs.200 Crores is involved in this matter for non compliance of the provisions of Rule 12(5) which is mandatory in nature and hence it is a fit case for taking action under rule 37 (2) of SEZ Rules, 2006.

In view of the above submissions it is requested that the application dated 13.07.2015 made by M/s RattanIndia Nasik Power Ltd., (SEZ Co-developer) for Extension of period for utilization of imported or procured goods in terms of Rule 12 (5) read with Rule 14 of the Special Economic Zone Rules, 2005 may please be rejected.

Yours faithfully,


20/07/15

(MUDIT RAI)
SPECIFIED OFFICER
SEZ, IIL, SINNAR, NASHIK