सीप्ज़ विशेष आर्थिक क्षेत्र

SEEPZ SPECIAL ECONOMIC ZONE

अंधेरी (पूर्व), मुंबई

ANDHERI (EAST), MUMBAI

कार्यसूची के लिए

AGENDA FOR

ग्राम साई, तालुका पनवेल, जिला रायगढ़ में मेसर्स अर्शिया लिमिटेड के क्षेत्र विशेष आर्थिक क्षेत्र **FTWZ** के लिए अनुमोदन समिति की बैठक।

MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FTWZ OF M/s. ARSHIYA LIMITED AT VILLAGE SAI, TALUKA PANVEL, DISTRICT RAIGAD.

स्थल : सम्मेलन हॉल, द्वितीय तल, विकास आयुक्त कार्यालय, सीप्ज़-एसईजेड, अंधेरी (पूर्व), मुंबई।

VENUE : Conference Hall, 2nd Floor, The Office of the Development Commissioner, SEEPZ-SEZ, Andheri (East), Mumbai

दिनांक : मंगलवार, 09 जून, 2026

DATE : Tuesday, 09th June, 2026

समय : 11:00 बजे

TIME : 11:00 AM

मंगलवार, 09 जून 2026 को विकास आयुक्त, सीप्ज़-सेज़ की अध्यक्षता में साई गांव, तालुका पनवेल, जिला रायगढ़ में मेसर्स अर्शिया लिमिटेड के एफटीडब्ल्यूजेड के लिए क्षेत्र विशेष आर्थिक क्षेत्र के लिए अनुमोदन समिति की बैठक।

Meeting of the Approval Committee for Sector Specific Special Economic Zone for FTWZ of M/s. Arshiya Limited at Sai Village, Taluka Panvel, District Raigad under the Chairmanship of Development Commissioner, SEEPZ-SEZ on Tuesday, 09th June, 2026.

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MINUTES OF 171st MEETING OF THE APPROVAL COMMITTEE FOR SEEPZ SEZ HELD UNDER THE CHAIRMANSHIP OF THE DEVELOPMENT COMMISSIONER ON 28-04-2026

Name of the SEZ	Arshiya-SEZ
Meeting No.	171st
Date	28-04-2026

Members Present:

Sr. No.	Name of the Members	Designation	Organization
1	Shri. Mayur R. Mankar	Joint Development Commissioner	SEEPZ-SEZ
2	Shri. Sunil Aghawane	Joint Commissioner	Nominee of Commissioner of Income Tax office, Mumbai
3	Shri. Backiyavelu Mutharasu	Deputy Director	Nominee of the Additional DGFT, Mumbai
4	Shri. Ravindra Keni	Deputy Commissioner of Customs	Nominee of Commissioner of Customs, General, Air Cargo, Sahar
5	Smt. Poonam Darade	Deputy Director of Industries	Nominee of DC Industries, Government of Maharashtra
6	Shri. Jay Manoj Shah	Deputy Development Commissioner/ Specified Officer	SEEPZ –SEZ
7	Smt. Smitha Nambiar	Specified Officer	NEW –SEZ

कार्यसूची मद संख्या 01: दिनांक 22.01.2026 को आयोजित 170वीं बैठक की कार्यवृत्त की पुष्टि। दिनांक 22.01.2026 को आयोजित 170वीं बैठक के कार्यवृत्त को सर्वसम्मति से पुष्टि की गई।		**Agenda Item No. 01:** **Confirmation of the Minutes of the 170th Meeting held on 22-01-2026.** The Minutes of the 170th Meeting held on 22-01-2026 were confirmed with consensus.
कार्यसूची मद संख्या 02: दिनांक 19.12.2025 को माननीय NCLT, मुंबई द्वारा IA संख्या 1928/2025 (पंकज महाजन, RP, एम/एस अरशिया लिमिटेड बनाम एम/एस असेंडास पनवेल FTWZ प्रा. लि. एवं अन्य), जो कि CP (IB) संख्या 3143/MB/2019 (पंजाब नेशनल बैंक बनाम अरशिया लिमिटेड) से उत्पन्न है, में पारित आदेश के विरुद्ध माननीय NCLAT के समक्ष समाधान पेशेवर (RP) द्वारा दायर अपील के संबंध में उचित कार्यवाही।		**Agenda Item No. 02:** **Appropriate course of action regarding the Appeal filed by the Resolution Professional (RP) before the Hon'ble NCLAT against the order dated 19.12.2025 passed by the Hon'ble NCLT, Mumbai in IA No. 1928 of 2025 (Pankaj Mahajan, RP of M/s Arshiya Limited v. M/s Ascendas Panvel FTWZ Pvt. Ltd. & Ors.), arising out of CP (IB) No. 3143/MB/2019 (Punjab National Bank v. Arshiya Limited).**

<u>निर्णय:</u> विषय का अनुमोदन समिति द्वारा विस्तार से परीक्षण किया गया। सम्यक् विचार-विमर्श के उपरांत, समिति ने माननीय एनसीएलएटी, नई दिल्ली के समक्ष रेज़ोल्यूशन प्रोफेशनल (RP) द्वारा दायर अपील का संज्ञान लिया, जिसमें माननीय एनसीएलटी, मुंबई के उपर्युक्त आदेश को चुनौती दी गई है। समिति को यह भी अवगत कराया गया कि उक्त अपील में एम/एस अरशिया लिमिटेड (सीआईआरपी के अधीन) के रेज़ोल्यूशन प्रोफेशनल द्वारा अनुमोदन समिति को (विकास आयुक्त के माध्यम से) प्रतिवादी के रूप में पक्षकार बनाया गया है।

समिति ने अवलोकन किया कि अपील में उठाए गए मुद्दे, जिनमें एम/एस अरशिया लिमिटेड (कॉरपोरेट देनदार) एवं एम/एस अरशिया पनवेल एफटीडब्ल्यूज़ेड प्रा. लि. (सह-विकासकर्ता) के मध्य निष्पादित मास्टर लीज़ एग्रीमेंट की शर्तों से संबंधित विषय भी सम्मिलित हैं, संबंधित पक्षों के बीच निजी संविदात्मक व्यवस्थाओं से उत्पन्न होते हैं। यह उल्लेखित किया गया कि ऐसे समझौतों की शर्तें केवल संबंधित पक्षों के बीच (inter se) बाध्यकारी होती हैं और अनुमोदन समिति (UAC) पर इनका कोई प्रभाव नहीं पड़ता। ऐसे समझौते न तो UAC के विरुद्ध कोई अधिकार प्रदान करते हैं और न ही UAC से किसी प्रकार की स्वीकृति या हस्तक्षेप की अपेक्षा करते हैं, जिसकी अधिकार-सीमा केवल विशेष आर्थिक क्षेत्र अधिनियम, 2005 तथा विशेष आर्थिक क्षेत्र नियम, 2006 के प्रावधानों तक सीमित है। अतः अपील में निहित विषय अनुमोदन समिति के कार्यक्षेत्र में नहीं आते हैं।

आगे यह भी उल्लेखित किया गया कि जब तक एफटीडब्ल्यूज़ेड की गतिविधियाँ, जिनमें

<u>Decision:</u> The matter was examined in detail by the Approval Committee. After due deliberations, the Committee took note of the Appeal filed by the Resolution Professional (RP) before the Hon'ble NCLAT, New Delhi, challenging the aforesaid order of the Hon'ble NCLT, Mumbai. The Committee was further informed that the Approval Committee has been arrayed as a Respondent (through the Development Commissioner) in the said Appeal filed by the Resolution Professional of M/s Arshiya Limited (under CIRP).

The Committee observed that the issues raised in the Appeal, including those relating to the clauses of the Master Lease Agreement executed between M/s Arshiya Limited (Corporate Debtor) and M/s Arshiya Panvel FTWZ Pvt. Ltd. (Co-Developer), arise out of private contractual arrangements between the concerned parties. It was noted that the terms and conditions of such agreements are binding only inter se the parties and have no bearing on the Approval Committee (UAC). Such arrangements neither confer any right nor require any approval or intervention from the UAC, whose jurisdiction is limited to the provisions of the SEZ Act, 2005 and the SEZ Rules, 2006. Accordingly, the issues involved in the Appeal do not fall within the scope of the functions of the Approval Committee.

It was further noted that, so long as the operations of the FTWZ, including import/export and warehousing activities,

आयात/निर्यात तथा वेयरहाउसिंग संचालन सम्मिलित हैं, प्रदत्त स्वीकृतियों के अनुरूप संचालित होती रहती हैं और अप्रभावित रहती हैं, तथा समग्र व्यापारिक हित सुरक्षित रहते हैं, तब तक ऐसे निजी संविदात्मक, वाणिज्यिक या वित्तीय विवादों में सेज प्राधिकरणों की कोई भूमिका नहीं है। उपरोक्त के आलोक में, समिति ने निर्णय लिया कि विकास आयुक्त, अथवा उनके द्वारा अधिकृत एडीसी (विधि), माननीय एनसीएलएटी के समक्ष आवश्यकतानुसार उपयुक्त प्रत्युत्तर/हलफनामा दायर कर सकते हैं, जिसमें अनुमोदन समिति के सीमित अधिकार-क्षेत्र (SEZ Act, 2005 एवं SEZ Rules, 2006 के अंतर्गत) को अभिलेख पर प्रस्तुत किया जाए तथा यह स्पष्ट किया जाए कि विषय संबंधित पक्षों के बीच निजी संविदात्मक व्यवस्थाओं से संबंधित है। विकास आयुक्त द्वारा माननीय एनसीएलएटी के समक्ष सेज प्रशासन के प्रभावी प्रतिनिधित्व हेतु आवश्यक सभी कदम भी उठाए जा सकते हैं।		continue in accordance with the approvals granted and remain unaffected, and overall trade interests are safeguarded, the SEZ authorities have no role in intervening in such private contractual, commercial, or financial disputes among the concerned parties. In view of the above, the Committee decided that the Development Commissioner, or the ADC(Legal) authorized by him, may file an appropriate reply/affidavit before the Hon'ble NCLAT, as deemed fit, bringing on record the limited jurisdiction of the Approval Committee under the SEZ Act, 2005 and the SEZ Rules, 2006, and clarifying that the matter pertains to private contractual arrangements between the parties. The Development Commissioner may also take all necessary steps, for effective representation of the SEZ administration before the Hon'ble NCLAT.

Digitally signed by Dnyaneshwar Patil
Date: 2026.05.26 10:25:32 IST

Shri. Dnyaneshwar B Patil
Development Commissioner
SEEPZ- SEZ

Action Taken for Approval Committee held on 28-04-2026

Agenda Item No.	Subject	Remarks
Agenda Item No. 01	Confirmation of the Minutes of the 170th Meeting held on 22-01-2026	Noted.
Agenda Item No. 02	Company Petition (IB) No. 3143/MB/2019 filed by Punjab National Bank Vs. Arshiya Limited is pending before the Hon’ble NCLT, Mumbai.(M/s. Arshiya Limited (CIRP))	A copy of Minutes has been sent to all members of UAC and to legal section SEEPZ.

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

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AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

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a. **Proposal :**

Monitoring of the performance of M/s. Asstur International LLP, unit located in Arshiya-FTWZ for the period from F.Y. 2017-18 to F.Y. 2023-24.

b. **Specific Issue on which decision of AC is required: -**

Monitoring of the performance of the unit for F.Y. 2017-18 to F.Y. 2023-24 in terms of Rule 54 of SEZ Rules, 2006.

c. **Relevant provisions of SEZ Act, 2005 & Rules, 2006/Instruction/ Notification :-**

As per Rule 54 of SEZ Rules, 2006;

“Performance of the unit shall be monitored by the Approval Committee as per guidelines given in Annexure appended to these rules”.

d. **Other Information: -**

i. **Approved Projections (1st Block Period)**

As per Approved Projections for the period F.Y. 2017-18 to 2021-22

(Rs. in Lakhs)

	1st Year	2nd Year	3rd Year	4th Year	5th Year	Total
FOB value of export	9540.00	29535.00	53933.00	82734.00	115571.00	291313.00
FE Outgo	9486.00	29370.00	53632.00	82272.00	114926.00	289686.00
NFE	54.00	165.00	301.00	462.00	645.00	1627.00

	6th Year	7th Year	8th Year	9th Year	10th Year	Total
FOB value of export	380.00	388.00	395.00	395.00	395.00	1953.00
FE Outgo	14.00	17.00	20.00	23.00	26.00	100.00
NFE	366.00	371.00	375.00	372.00	369.00	1853.00

Note: As per the records available with this office, the aforesaid projections for the period F.Y. 2022-23 to 2026-27 have not been approved by this office. However, the Letter of Approval (LOA) remained valid up to 29.05.2022.

ii. **Performance as compared to projections during the block period F.Y.2017-18 to F.Y. 2023-24**

(Rs. In Lakhs)

	Export	F.E. OUTGO

Year	Projected	Actual	Raw Material (Goods/Services)		C.G. Import		Other Outflow
			Projected	Actual	Projected	Actual	Actual
2017-18	9540.00	27.12	9486.00	0.00	0.00	0.00	0.00
2018-19	29535.00	8.64	29370.00	0.00	0.00	0.00	0.00
2019-20	53933.00	0.00	53632.00	0.00	0.00	0.00	0.00
2020-21	82734.00	0.00	82272.00	0.00	0.00	0.00	0.00
2021-22	115571.00	0.00	114926.00	0.00	0.00	0.00	0.00
Total	**291313.00**	**35.76**	**289686.00**	**0.00**	**0.00**	**0.00**	**0.00**

Block period F.Y. 2022-23 to F.Y. 2023-24

Year	Export		F.E. OUTGO				
	Projected	Actual	Raw Material (Goods/Services)		C.G. Import		Other Outflow
			Projected	Actual	Projected	Actual	Actual
2022-23	380.00	0.00	14.00	0.00	0.00	0.00	0.00
2023-24	388.00	0.00	17.00	0.00	0.00	0.00	0.00
Total	**768.00**	**0.00**	**31.00**	**0.00**	**0.00**	**0.00**	**0.00**

iii. **Cumulative NFE achieved during block period F.Y.2017-18 to F.Y. 2023-24**

(Rs. in Lakhs)

As per verification report submitted by Custom office-

Year	Cumulative NFE (Projected)	Cumulative NFE Achieved	Cumulative % NFE Achieved
2017-18	54.00	27.12	50.22%
2018-19	165.00	35.76	21.67%
2019-20	301.00	35.76	11.88%
2020-21	462.00	35.76	7.74%
2021-22	645.00	35.76	5.54%

Block period F.Y. 2022-23 to F.Y. 2023-24

Year	Cumulative NFE (Projected)	Cumulative NFE Achieved	Cumulative % NFE Achieved
2022-23	366.00	0.00	0.00%
2023-24	371.00	0.00	0.00%

**As per the verification/scrutiny conducted by this office, the correct figures are as under:

Year	Cumulative NFE (Projected)	Cumulative NFE Achieved	Cumulative % NFE Achieved
2017-18	54.00	27.12	50.22%
2018-19	219.00	35.76	16.33%
2019-20	520.00	35.76	6.88%
2020-21	982.00	35.76	3.64%
2021-22	1627.00	35.76	2.20%

iv. **Whether the Unit achieved Positive NFE : Yes**

(E) Other Information:

LOA No. & Date		SEEPZ-SEZ/NEWSEZ/ARSHIYA-RAIGAD/ 133/2016- 17/02431, Dated 02/02/2017
Validity of LOA		Expired
Item(s) of manufacture/ Services		Trading Activities
Date of commencement of production		02.02.2017
Execution of BLUT		YES
Outstanding Rent dues		No
Labour Dues		No
Validity of Lease Agreement		No
Pending CRA Objection, if any		No
Pending Show Cause Notice/ Eviction Order/Recovery Notice/ Recovery Order issued, if any		No
a. **Projected employment for the block period** b. **No. of employees as on 31.03.2025**		03 03
Area allotted (in sq.ft.)		500 Sq. Ft.
Area available for each employee per sq.ft. basis)		NA
Investment till date	Building	NIL
	Plant & Machinery	NIL
	TOTAL	NIL
Per Sq.ft. Export during the FY		NA
Quantity and value of goods exported under Rule 34 **(Unutilized goods)**		NIL
Value Addition during the monitoring period		NA

Whether all the APRs being considered now has been filed well within the time limit, or otherwise. **If no, details of the Year along with no of days delayed to be given.**	YES. From F.Y. 2017-18 to F.Y. 2023-24

(F) Reconciliation of Export & Import data.

a. **EXPORT**

(Rs.in lakhs)

Year/Period	Figures reported in APR (FOB Value)	Figures as per NSDL Data	Difference if any	Reason for Difference/Remark given by The Unit
2017-18	27.12	27.12	0.00	Dats is aligned with APR filed.
2018-19	8.64	8.64	0.00	
2019-20	0.00	0.00	0.00	
2020-21	0.00	0.00	0.00	
2021-22	0.00	0.00	0.00	
2022-23	0.00	0.00	0.00	
2023-24	0.00	0.00	0.00	

b. **IMPORT**

(Rs. In Lakhs)

Year/Period	Figures as per APR	Figures as per NSDL Data	Difference if any	Reason for Difference/Remark given by The Unit
2017-18	0.00	0.00	0.00	NA
2018-19	0.00	0.00	0.00	
2019-20	0.00	0.00	0.00	
2020-21	0.00	0.00	0.00	
2021-22	0.00	0.00	0.00	
2022-23	0.00	0.00	0.00	
2023-24	0.00	0.00	0.00	

(G) Bond cum Legal Undertaking (BLUT)

i	Total Bond-Cum Legal Undertaking	Rs. 2792.68 Lakhs
ii	Remaining Value of BLUT given by entity at the start of the Financial Year.	There were no short of value of BLUT.

iii	Value of Additional Bond-cum-Legal Undertaking (BLUT) executed during the Financial Year.	Nil	
iv	The duty forgone on Goods/ Services imported or procured during the Financial Year (should include the GST foregone on DTA procured goods/services)	2017-18	0.00
		2018-19	0.00
		2019-20	0.00
		2020-21	0.00
		2021-22	0.00
		2022-23	0.00
		2023-24	0.00
v	Remaining Value of BLUT as at the end of the Financial Year	Rs. 2792.68 Lakhs	

(H)	Details of pending Foreign Remittance beyond Permissible period, if any **To cross-check the same and verify whether necessary permission from AD Bank / RBI has been obtained.**	NIL
(I) (a)	Whether all softex has been filed for the said period. If no, details thereof. SO to also check whether unit has obtained Softex condonation from DC office / RBI and if approved, whether they have filed such pending Softex.	Not Applicable as FTWZ Unit
(b)	Whether all Softex has been certified, if so till which month has the same been certified. If not, provide details of the Softex and reasons for pendency.	Not Applicable as FTWZ Unit
(c)	Whether unit has filed any request for Cancellation of Softex	Not Applicable as FTWZ Unit
(J)	Whether any Services provided in **DTA / SEZ/EOU/STPI** etc. against payment in INR in r/o IT/ITES Unit during the period. If yes, details thereof (year wise details to be provided)	Not Applicable as FTWZ Unit
(K)	Is the unit sharing any of their infrastructures with other units or are utilizing infrastructure of another unit in the same or other SEZ. If so, details thereof, including the details of the unit with whom the sharing is being made, and the payment terms. If approval for sharing of common infrastructure has been obtained from UAC / DC office, the date of UAC / Approval letter to be indicated	No
(L)	Whether all DSPF for services procured during the said monitoring period under consideration has been filed by the unit and whether the same has been processed for approval by the SO Office.	NA

(M)	Whether unit has filed all DTA procurement w.r.t. the goods procured by them during the monitoring period for the relevant period. If no, details thereof	No Any
(N)	Details of the request IDs pending for OOC in respect of DTA procurement on the date of submission of monitoring report	None
(O)	Has the unit set up any cafeteria / canteen / food court in unit premises. If yes, whether permission from UAC / DC office has been issued, or otherwise office has been issued, or otherwise Whether unit has availed any duty free goods / services for setting up such facility? If yes, whether unit has discharged such duty / tax benefit availed ? details to be given including amount of duty / tax recovered or yet to be recovered	No
(P)	Whether any violation of any of the provisions of law has been noticed / observed by the Specified Officer during the period under monitoring	No

P. **Observations by Specified Officer :**

- The unit has achieved export revenue of Rs. 35.76 Lacs as against projected export of Rs. 292081 Lakhs i.e. 0.01% during the period from F.Y. 2017-18 to 2023-24 as per the APR data given by the unit.
- The unit has achieved positive NFE during the block period.
- The unit has filed all APRs for the 5 year block on time.

<u>Observation as per office Record –</u>

The Violations / Non-Compliances Observed in respect of M/s. Asstur International LLP for consideration of the Unit Approval Committee (UAC)

1. **Non-achievement of Positive Net Foreign Exchange (NFE) Obligation -**
   As per Rule 53 of the Special Economic Zones Rules, 2006, every Unit in an SEZ is required to achieve Positive Net Foreign Exchange (NFE) cumulatively over a period of five years from the commencement of production/service activities.

   It has been observed that against the cumulative projected NFE of Rs. 1,627.00 lakhs for the approved block period F.Y. 2017-18 to 2021-22, the Unit has achieved cumulative NFE of only Rs. 35.76 lakhs, which is merely 2.20% of the projected NFE, as verified from the records available with this office. Further, no exports/NFE achievement have been reported for F.Y. 2022-23 and F.Y. 2023-24.

   The Unit has thus failed to fulfill the export performance obligations and positive NFE requirements prescribed under Rule 53 of the SEZ Rules, 2006 read with the terms and conditions of the Letter of Approval (LOA).

2. **Non-compliance with conditions for Renewal of LOA under Rule 19 of SEZ Rules, 2006 -**
   The Unit had submitted an application dated 25.03.2022 for renewal of Letter of Approval (LOA). During scrutiny of the said application, deficiencies were observed and communicated to the Unit, inter alia, seeking:
   - justification for downward revision of projections; and
   - undertaking in terms of Rule 19(6B)(iii), (iv) and (v) of the SEZ Rules, 2006.

   However, no clarification/reply was submitted by the Unit against the deficiency letter issued by this office. Consequently, the renewal proposal could not be processed/approved and the validity of the LOA remained only up to 29.05.2022.

   The Unit thereafter submitted an application dated 17.10.2024 seeking Final Exit from the SEZ Scheme without obtaining renewal approval.

3. **Delay in submission of APR / Non-compliance of statutory filing requirements -**
As per Rule 22(3) of the SEZ Rules, 2006 read with Instruction No. 113 dated 16.03.2022 issued by the Department of Commerce, every Unit is required to submit Annual Performance Reports (APR) within the prescribed timeline.

The Specified Officer, Arshiya, had issued Show Cause Notice and Order-in-Original against the Unit for delay in submission of APRs. The Unit has reportedly paid penalty amounting to Rs. 80,000/- imposed in this regard.

Further, the Unit failed to mention the Request ID in the hard copies of APR submitted before this office, due to which verification regarding timely online submission of APR could not be carried out from available records.

4. **Deviation from Approved Projections / Approved Operations -**
The actual export turnover achieved by the Unit remained substantially below the approved projections throughout the approved block period. Against projected exports of Rs. 2,91,313.00 lakhs for F.Y. 2017-18 to 2021-22, the Unit achieved exports of only Rs. 35.76 lakhs.

Further, though projections for the subsequent period F.Y. 2022-23 to 2026-27 were submitted by the Unit, the same were not approved by this office. Accordingly, operations carried out after expiry of validity of LOA on 29.05.2022, if any, may require examination with reference to Rule 19 and Rule 54 of the SEZ Rules, 2006.

5. **Proceedings relating to monitoring of Unit performance -**
The performance of the Unit was placed before the Approval Committee meeting held on 26.08.2022 in terms of Rule 54 of the SEZ Rules, 2006 relating to monitoring of performance of SEZ Units. The Committee noted the performance position of the Unit and directed the Specified Officer, Arshiya, to examine the activities being carried out by the Unit and submit verification report.

Pursuant thereto, verification proceedings were conducted and Show Cause Notice proceedings relating to delay in submission of APR were initiated/adjudicated by the Specified Officer.

6. **Contradictory / inconsistent information noticed during scrutiny of records -**
Requests for submission of verification report/details were issued vide letters/e-mails dated 15.01.2025, 03.09.2025, 10.02.2026 and 17.04.2026. Upon examination of the verification report submitted by the Specified Officer, certain details furnished therein appear contradictory and inconsistent with the available office records.

7. **Other irregularities noticed from office records -**
Despite issuance of deficiency letter in connection with renewal of LOA, the Unit failed to furnish the requisite clarification/documents sought by this office. Instead, the Unit directly sought Final Exit from the SEZ Scheme vide application dated 17.10.2024.

The continued non-achievement of export obligations, failure to comply with renewal requirements, delay in statutory filings and inconsistencies observed in submissions indicate persistent non-compliance with the provisions of the SEZ Act, 2005, SEZ Rules, 2006 and conditions stipulated in the LOA.

e. **Recommendation:**

- APRs submitted by the unit for the F.Y. 2017-18 to 2023-24.
- The unit has achieved Positive NFE on cumulative basis during the years 2017-18 to F.Y. 2023-24 as per S.O. report.
- Recommended to Approval Committee for monitoring as per Rule 54 of SEZ Rules, 2006.

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