

सीपज़ विशेष आर्थिक क्षेत्र
SEEPZ SPECIAL ECONOMIC ZONE

अंधेरी (पूर्व), मुंबई
ANDHERI (EAST), MUMBAI

कार्यसूची के लिए

AGENDA FOR

मेसर्स इंडियाबुल्स इंडस्ट्रियल इंफ्रास्ट्रक्चर लिमिटेड के लिए क्षेत्र विशेष बहु-क्षेत्रीय
विशेष आर्थिक क्षेत्र के लिए अनुमोदन समिति की बैठक।

**MEETING OF THE APPROVAL COMMITTEE FOR SECTOR
SPECIFIC SPECIAL ECONOMIC ZONE FOR MULTI-SECTOR SEZ
OF M /s. INDIABULLS INDUSTRIAL INFRASTRUCTURE
LIMITED.**

स्थल : सम्मेलन कक्ष, द्वितीय तल, विकास आयुक्त का कार्यालय, सीपज़-सेज़,
अंधेरी (पूर्व), मुंबई

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

दिनांक : सोमवार, 20 जुलाई, 2026

DATE : Monday, 20th July, 2026

समय : दोपहर 12 बजे

TIME : 12:00 PM

20th जुलाई 2026 को विकास आयुक्त, एसईईपीजेड-एसईजेड की अध्यक्षता में मेसर्स इंडियाबुल्स इंडस्ट्रियल इंफ्रास्ट्रक्चर लिमिटेड-एसईजेड के बहु-क्षेत्रीय विशेष के लिए क्षेत्र विशेष विशेष आर्थिक क्षेत्र के लिए अनुमोदन समिति की बैठक।

Meeting of the Approval Committee for Sector Specific Special Economic Zone for IT/ITES of M/ s. Indiabulls Industrial Infrastructure Limited-SEZ under the Chairmanship of Development Commissioner, SEEPZ-SEZ on 20th July 2026.

सूचकांक /INDEX

कार्यसूची मद क्र. Agenda Item No.	विषय Subject
कार्यसूची मद क्रमांक 01:- Agenda Item No. 01: -	24.04.2017 को आयोजित बैठक के कार्यवृत्त की पुष्टि। Confirmation of the minutes of the meeting held on 24.04.2017
कार्यसूची मद क्रमांक 02:- Agenda Item No. 02: -	मेसर्स ए.एन. कॉर्प., मेसर्स आईटी सर्विसेज़ प्राइवेट लिमिटेड और मेसर्स कोसो इंडिया प्राइवेट लिमिटेड की नियमों का पालन न करने वाली SEZ इकाइयों के LoA को रद्द करने का प्रस्ताव। Proposal for Cancellation of LoAs of Non-Compliant SEZ Units of M /s. A.N. Corp., M /s. Erwan IT Services Pvt. Ltd., M /s. Koso India Pvt. Ltd.

Minutes of the 65th Meeting of the Approval Committee held under the Chairmanship of Development Commissioner for Multi - Product Special Economic Zone at sinner, District - Nashik of M/s. Indiabulls Industrial Infrastructure Ltd. held on 24.04.2017.

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|--------------------|---|--|
| 1. Name of the SEZ | : | M/s. Indiabulls Industrial Infrastructure Ltd. |
| 2. Sector | : | Multi Product. |
| 3. Meeting no | : | 65. |
| 4. Date | : | 24.04.2017. |

Members Present :

- | | | |
|---|---|---|
| 1. Shri V.P. Shukla
Jt. Development Commissioner
SEEPZ-SEZ | : | Member |
| 2. Smt. S. R. Motwani
Asstt. DGFT | : | Nominee of Zonal
DGFT, Mumbai. |
| 3. Shri. V. D. Shetiya
Industries Inspector | : | Nominee of the joint director of
(Industries) MMR. |
| 4. Shri. G.S. Pawar
Sub Regional Officer | : | Nominee of the MPCB
Mumbai. |
| 5. Shri Parag K. Singh
Deputy Commissioner. | : | Nominee of the central Excise
Thane - II. |
| 6. Shri. Sunil Kumar,
General Manger – Indirect Taxation
Indiabulls- SEZ. | : | Nominee of Developer. |

Special Invitee:

- | |
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| 7. Shri S.L. Kapse ,
Authorized Officer,
Indiabulls - SEZ. |
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Agenda Item No. 01 : Confirmation of Minutes of the meeting held on 05.12.2016.

The Minutes of the 64th Meeting held on 05.12.2016 were confirmed.

Agenda Item No. 02 : Approval for List of Goods for Authorized Operation – M/s. RatanIndia Nashik Power Ltd. (Co- Developer).

After deliberation, the Committee approved the proposal of the Co-Developer vide letter dated **15.04.2017** for list of materials duly certified by Mr. Mahendra .R. Kothari, Chartered Engineer Registration No. F – 105581/6, dated 15.10.1998 required for construction of power plant 3 to 5 at village Musalgaon and gulvanch, Taluka – Sinner, District – Nashik – 422007 as per the scheduled given here under:

Sr. No.	Name of Authorized Operation	Estimated Material Cost (In Rupees)			List of Goods
		Import	Indigenous	Total	
(1)	(2)	(3)	(4)	(5)	(6)
1.	Sl No. 1(V) of authorized approved by MOC dated 26.04.2011 for Mechanical Systems, water treatment plant including (a) pre treatment plant & (b) DM Plant.	-	79,102.29	79102.29	Annexure - 1
2.	Sr. No. (A) 7 of default authorized operation dated 15.03.2010 fire protection systems with sprinklers, fire and smoke detectors.	-	446,560.00	446,560.00	Annexure - 2
3.	Sl. No. 1 (viii) of authorized operation approved by MOC dated 26.04.2011 for Mechanical system : Air conditioning system and ventilation system including ducting etc.	-	54,247.99	54,247.99	Annexure - 3
4.	Sl. No. 4 (i) of authorized operation approved by MOC dated 26.04.2011 for site enabling work : Site office including porta Cabins, furniture and Air conditioning .	-	15,132,393.32	15,132,393.32	Annexure - 4
5.	Sl. No. 2 (ii) authorized operation approved by MOC dated 26.04.2011 for electrical works, electrical equipments for balance of plant (EBPO) including 400 KV switchyard, switchgears , Isolators, Lightning Arrestors, protection system, Earthing towers, Busbar, GANTRIES, Conductors, Insulators, Cables, SCADA Systems, station lighting plant DG set etc.	-	229,997,284.32	229,997,284.32	Annexure - 5

6.	Sl. No. 3 (ii) authorized operation approved by MOC dated 26.04.2011 for civil works, BTG Civil and structural works.	-	40,500,000.00	40,500,000.00	Annexure - 6
7.	Sl. No. 1 (i) authorized operation approved by MOC dated 26.04.2011 for Mechanical System : 5x270 MW coal based boiler, Turbine, Generator (BTG) sets, their auxiliaries including boiler feed system, condensers, Condensate Extraction pumps, HP/LP heaters, Coal Milers and RC Feeders, Coal Bunkers. ID/FD/PA fans, Electrostatic precipitators and auto control systems etc.	-	160,000,000.00	160,000,000.00	Annexure - 7
8.	Sl. No. 1 (iii) authorized operation approved by MOC dated 26.04.2011 for Mechanical System : Ash handling systems including ash slurry pumps, collector tanks, High Concentration slurry disposal (HCSD) systems, Compressed air Systems, Ash slurry pipe line, Ash silos for dry fly ash disposal and Mill reject systems.	-	1,026,500.00	1,026,500.00	Annexure - 8
	Grand Total		447,236,087.92	447,236,087.92	

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

hpa me
Chairperson - cum -
Development Commissioner

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

AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a. Proposal :

Proposal w.r.t. cancellation of LOA of the SEZ units located at Indiabulls-SEZ, a Multi-Sector SEZ in Gulvanch & Musalgaon village, Taluka Sinnar, District Nashik-422112, Maharashtra.

1. **M /s. A.N. Corp.:**
2. **M /s. Erwan IT Services Pvt. Ltd.:**
3. **M /s. Koso India Pvt. Ltd.:**

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

Approval for cancellation of LOA of their SEZ unit

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

In terms of Rule 19 (5) of the SEZ Rules, 2006 which stipulates that-

"If a unit has not commenced production or service activity within the validity period or extended validity period under sub-rule 4, the Letter of Approval shall be deemed lapsed with effect from the date on which its validity expired."

Section 16 of SEZ Act, 2005 which stipulates that-

"The Approval Committee may, at any time, if it has any reason or cause to believe that the entrepreneur has persistently contravened any of the terms and conditions or its obligations subject to which the letter of approval was granted to the entrepreneur, cancel the letter of approval."

Guidelines for cancellation of Letter of Approval (LOA) for Non-Operational and Non-Compliant Units in IT/ITES Special Economic Zones (SEZs) issued by EPCES dated 24.09.2025 which stipulates that-

- A. *Suggestions proposed for cancellation of LOA of units who have surrendered the premises to Developer but fails to complete the Exit formalities u/r 74:*

Step-1: *The development commissioner, on request of developer, should send a notice/ or written communication via email to the unit advising to complete the exit formalities within a period of 30 days of issue of notice/communication.*

Step-2: *If the unit fails to act/ or respond the written communications, The matter should be placed before the Unit Approval Committee (UAC) for allowing to issue the formal notice (Show Cause Notice) to the unit at its registered office address (and other known addresses) via: Registered A.D. Post: To create a clear record of delivery attempt. Official Email: To the registered email address of the unit. The notice should clearly state details of non-compliance and provide a final opportunity (giving time for 15~30 days) to respond and complete the exit formalities.*

Step-3: *Final De-recognition and Cancellation of LOA: Following the outcomes of above Show Cause Notice, the Unit Approval Committee, should pass a final order by cancelling the LOA. The guidelines should clearly specify that the goods if any left behind by the surrendering unit at premises; wherein duty benefits are obtained, the same can be ordered to shift within the SEZ at a safe place under the supervision of the Customs officers; till such time duty is not discharged on said goods.*

d. Other Information: -

Sr. No.	Name of the Unit:	Allotted location in sq. mtrs.:	LOA No. & Date:	Items of Manufacture/ Trading/Services:	Date of Commencement of Production:	LOA valid up to:
1.	M /s. A.N. Corp.:	8,000	SEEPZ/NEW-SEZ/IIIL-SEZ/ANC/03/2015-16/06435 dated 18.04.2016	Manufacturing	None of these units have commenced their operations.	17.04.2018
2.	M /s. Erwan IT Services Pvt. Ltd.	2,000	SEEPZ/NEWSEZ/INDIABULLS-SEZ/EIPSPL/2021-22/08356 dated 04.06.2021	Service		03.06.2022
3.	M /s. Koso India Pvt. Ltd.	8,000	SEEPZ/NEW-SEZ/KPIL-NASHIK/02/2015-16 dated 18.04.2016	Manufacturing		17.04.2018

Sr. No.	Name of the Unit:	Present Status of the units/ Remarks
1.	M /s. A.N. Corp.:	The unit's Letter of Approval (LoA) was valid up to 17.04.2017. As the unit did not commence its operations during the validity of the LoA, an extension was granted up to 17.04.2018. However, the unit continued to remain non-operational and subsequently applied for exit from the SEZ Scheme. Deficiencies in the exit application were communicated to the unit, and its response is still awaited.
2.	M /s. Erwan IT Services Pvt. Ltd.	The unit's Letter of Approval (LoA) was valid up to 03.06.2022. However, upon expiry of the LoA, the unit neither applied for renewal/extension of the LoA nor submitted an application for exit from the SEZ Scheme.
3.	M /s. Koso India Pvt. Ltd.	The unit's Letter of Approval (LoA) was valid up to 17.04.2017. The unit applied for an extension of the LoA, which was granted up to 17.04.2018. However, the unit did not commence its operations during the extended validity period and, thereafter, neither applied for further extension of the LoA nor sought exit from the SEZ Scheme.

• **Brief facts w.r.t. failure of the SEZ Project as stated by the Developer M /s. Indiabulls Industrial Infrastructure Limited:**

They have stated in their letter that the delay in achieving the prescribed performance parameters was primarily attributable to circumstances beyond the Developer's control. The proposed 1320 MW captive power plant proposed to be developed by the Co-Developer- M /s. Sinnar Thermal Power Plant Limited (Formerly known as Indiabulls Realtech Limited), intended to supply power to SEZ units, could not be established due to the non-availability of the required railway siding land, prolonged delays in obtaining environmental and other statutory clearances from the Union Government, and the subsequent withdrawal of key fiscal incentives such as MAT (Minimum Alternate Tax) and DDT (Dividend Distribution Tax) exemptions. Additionally, frequent changes in the

Foreign Trade Policy led to overlapping incentive schemes, reducing the attractiveness of SEZ units for prospective investors. These factors, coupled with the liquidation proceedings of the Co-Developer responsible for the power plant and the imposition of customs duties on duty-free procured goods due to underdevelopment of the processing area, significantly impeded the development and operationalization of the SEZ.

(Copy of the Letter dated 27.05.2026 received from the Office of the Specified Officer, Indiabulls-SEZ/Nashik)

e. **Recommendation:**

Proposal of M /s. A.N. Corp., M /s. Erwan IT Services Pvt. Ltd., M /s. Koso India Pvt. Ltd., w.r.t. cancellation of LOA of their SEZ unit located at Indiabulls-SEZ, a Multi-Sector SEZ in Gulvanch & Musalgaon village, Taluka Sinnar, District Nashik-422112, is submitted before the Approval Committee Meeting in terms of Rule 19 (5) of the SEZ Rules, 2006, Section 16 of SEZ Act, 2005 and guidelines issued by EPCES for cancellation of LOA of Non-compliant units dated 24.09.2025 for consideration.
