



**Government of India
Ministry of Commerce & Industry
Department of Commerce
Office of the Development Commissioner
Indore Special Economic Zone**

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F. No. A-121/ISEZ/UAC-Yash Technologies SEZ/2019-20/ 538 Dated: 21.09.2021

OFFICE MEMORANDUM

Sub: First Meeting (2021-22 series) of the Approval Committee for M/s Yash Technologies Pvt. Ltd. SEZ held on 14.09.2021 - Reg.

The undersigned is directed to forward the minutes of the First Meeting (2021-22 series) of the Approval Committee, M/s Yash Technologies Pvt. Ltd. SEZ held on 14.09.2021, duly authenticated, for your kind perusal and further action to implement the decisions of the Approval Committee.

Encl: As above

**(Ravi Chhangani)
Asstt. Development Commissioner
For Development Commissioner**

To:

1. The Managing Director, MPIDC Ltd., Cedmap Bhawan, 16-A, Jail Road, Arera Hills Bhopal (**Member representing Govt. of Madhya Pradesh**).
2. The Managing Director, Madhya Pradesh State Electronics Development Corporation Ltd., State IT Centre, 47-A, Arera Hills, Bhopal (**Member representing Govt. of Madhya Pradesh**).
3. The Commissioner, Customs, Office of the Commissioner of Customs, Manik Bagh Palace, Indore (**Member representing Deptt. of Revenue, Govt. of India**).
4. The Principal Commissioner of Income Tax (CIT-2), Office of the Chief Commissioner of Income Tax, Aayakar Bhawan Annexe, Opp. White Church, Indore-1 (**Member representing Deptt. of Revenue, Govt. of India**).
5. The Addl. Director General of Foreign Trade, Nirman Sadan, Arera Hills, Hoshangabad Road, Bhopal (**Member**).
6. The Dy. Secretary to the Govt. of India, Ministry of Commerce & Industry, Deptt. of Commerce, SEZ, Udyog Bhawan, New Delhi (**Member**).
7. The Dy. Secretary (IF-I), Ministry of Finance, Department of Financial Services, Jeevan Deep Building, Parliament Street, New Delhi (**Member**).
8. M/s Yash Technologies Pvt. Ltd. (**Developer of the SEZ - Special Invitee**).
9. The Specified Officer, M/s Yash Technologies Pvt. Ltd. SEZ (**Special Invitee**).

INDORE SPECIAL ECONOMIC ZONE

Minutes of the Approval Committee for M/s Yash Technologies Private Limited SEZ

Meeting No. 01 (2021- 22 series) held on 14.09.2021.

The meeting of the Approval Committee constituted by the Govt. of India vide notification dated 05.08.2019 was held at 3:30 p.m. on 14.09.2021 in the Office of the Development Commissioner, Indore SEZ, Indore. Dr. S.K. Bansal, Development Commissioner, Indore SEZ, chaired the meeting. Ms. Vinita Dubey, Dy. Commissioner, Income Tax, Indore (representing the Commissioner, Income Tax, Indore), Shri Hari Nayar, Asstt. Commissioner, Customs, Indore (representing the Commissioner, Customs, Indore), Shri Chandra Kant M. Ram, Asstt. DGFT, Indore (representing the Addl. Director General of Foreign Trade, Bhopal) and Shri Dwarkesh Saraf, General Manager, MPSEDC Ltd., Indore (representing Managing Director, Madhya Pradesh State Electronics Development Corporation Ltd., Bhopal) participated in the meeting. Shri Anil Arora, Chief General Manager, MPIDC Ltd. (representing the Managing Director, MPIDC Ltd., Bhopal and Executive Director, MPIDC Ltd., Regional Office, Indore) participated through teleconference.

2. Shri V.K. Sharma, Specified Officer (Customs), M/s Yash Technologies Pvt. Ltd. SEZ assisted the Committee in its deliberations. Shri Ravi Chhangani, ADC (Projects) presented the proposal(s) before the Committee.

The following proposals were placed before the Approval Committee:

Main Agenda:

A. Ratification of the Minutes of the First Meeting of 2019-20 series

B. Proposal received from the Developer of the Zone:-

M/s Yash Technologies Pvt. Ltd., 201-205, Bansi Trade Center, 581/5, M.G. Road, Indore – 452 001 (M.P.).

C. Any other proposal, if received.

Proposal wise decisions taken are as under: -

A. Ratification of the Minutes of the First Meeting (2019-20 series) held on 06.01.2020
– It was informed that no reference suggesting any amendment in the decisions of the Approval Committee Meeting held on 06.01.2020 was received and hence, the Minutes of the First Meeting (2019-20 series) were ratified.



B. Proposal received from the Developer of the Zone:-

M/s Yash Technologies Pvt. Ltd. - Submission of additional list of material to be imported/procured duty free required for carrying out various type of construction and allied work under default authorized operations in the processing area of M/s Yash Technologies Pvt. Ltd. SEZ under Rule 12 & 10 of SEZ Rules 2006 read with Instruction No. 50 & 54 of DoC – Approved. The Committee deliberated in detail on the contents of the Agenda. The Developer was represented by Shri Rameshwar Choukhada, Sr. Manager – Finance & Accounts who presented their proposal to the Committee. The representative informed the status of progress of the under construction SEZ stating that as on 30.06.2021, an investment of Rs. 102.68 crores which includes land valued at Rs. 55.04 crores has been incurred in the project and further investment of around Rs. 60.00 crores is expected to be incurred towards development of the SEZ.

The Committee noted that the Developer has submitted an additional list of goods/material to be procured/imported by them for carrying out various construction and allied activities in the SEZ as per the default authorized operations, duly certified by the Chartered Engineer, for approval by the Approval Committee under the provisions of Rule 12 of SEZ Rules 2006. A Chartered Engineer certificate issued by Sunil Garg, Govt. Regd. Valuer & Chartered Engineer, Indore, certifying the requirement of the additional materials to carry on their authorized operations for construction of all types of building for IT purpose over an area admeasuring 19,405.01 sq. mtrs. having the total material value (indigenous and imported) as Rs. 45,60,97,352.14/- has been submitted. The goods required by the Developer for carrying out various construction and allied activities as a part of their authorized operations are HVAC-Air Conditioning System, Electrical installation, Fire protection system, Furniture fixture, Networking equipments and Water treatment plant.

The Committee was informed that in the earlier meeting of the Approval Committee held on 06.01.2020, the Committee had approved a list of goods/material amounting to Rs. 88.40 crores required by the Developer for construction of various types of building for IT/ITES purpose as a part of their default authorized operations. The Committee noted that considering the submissions of the representative of the Developer, it is understood that out of the incurred expenditure of Rs. 102.68 crores which also includes land cost of Rs. 55.00 crores, the Developer has so far incurred Rs. 47.64 towards construction activities as against the approved list of goods of Rs. 88.40 crores. The representative of the Developer was requested to clarify the status of utilization of material in value terms from the earlier approved list, to which the representative informed that material amounting to approx. Rs. 47.00 crores has been procured/imported and utilized. The Committee noted that even if the expenditure figures of Rs. 47.00 crores is taken into consideration, the cost of construction would be more as there would be labour cost involved and therefore, either the total investment figures of Rs. 102.68 crores appears to be incorrect or the utilization figures of Rs. 47.00 crores are incorrect. The Committee accordingly felt that more clarity would be required in the matter.




The Committee noted that as per the provisions of Rule 12(6) read with Rule 22(2) of SEZ Rules, 2006, the Developer inter-alia is required to maintain a proper account, financial year wise, of the import or procurement, consumption and utilization of goods and services etc. The representative informed that they are filing the details regarding utilization of goods and services by filing DTA procurement form and DTA Service Procurement Form (DSPF) on the sezone portal. The Committee was of the opinion that considering the instant request of the Developer for procurement/import of duty free goods valued at Rs. 45.60 crores and also due to requirement of further clarity on the status of utilization of balance material of Rs. 41.40 crores from the earlier approved list, the procedure adopted by the Developer for maintenance of such records may be reviewed to have a look at the accounting mechanism adopted in utilization of goods.

The Committee, after deliberations, approved the additional list of various types of goods to be imported / procured duty free required by the Developer for carrying out various construction and allied activities, as stated above, under construction of all types of buildings for IT/ITES purpose, as a part of their authorized operations in the processing area of the sector specific IT/ITES SEZ located at Plot No. 1 (part), Scheme No. 166, Indore, in terms of Rule 12 read with Rule 10 of SEZ Rules 2006 and Instruction No. 50 & 54 issued by the Department of Commerce to facilitate implementation of the SEZ. The Developer shall maintain a proper account of the import or procurement, consumption and utilization of goods / material and submit quarterly and half-yearly returns to the Development Commissioner in prescribed format in terms of the provisions of SEZ Rules, 2006.

C. Any other proposal, if received – Nil.

-Sd/-
(Dr. Sunil Kumar Bansal)
Development Commissioner


(Ravi Chhangani)
Asstt. Development Commissioner