

MINUTES OF THE MEETING OF THE APPROVAL COMMITTEE FOR SEEPZ SEZ HELD UNDER THE CHAIRMANSHIP OF DEVELOPMENT COMMISSIONER ON 30th March, 2022 THROUGH VIDEO CONFERENCING.

1. Name of the SEZ : SEEPZ-SEZ
2. Meeting No. : 161st
3. Date : 30thMarch, 2022

Members Present:

1. Shri. C. P. S. Chauhan : Member
Jt. Development Commissioner,
SEEPZ-SEZ
2. Shri. D. T. Parate : Nominee of the DGFT, Mumbai
Dy. DGFT
3. Smt. Kirti Deshmukh : Nominee of Directorate of Industries,
Dy. Director Mumbai
4. Shri. Kirit Gandhi : Nominee of Commissioner of Customs,
Asstt. Commissioner,
Customs Air Cargo, Sahar
5. Shri. Indrajeet Deshmukh : Nominee of MPCB, Mumbai.
Field Officer

Special Invitee:-

1. Shri. Anil Chaudhary, Specified Officer, SEEPZ SEZ

Shri. Praveen Kumar, Sr. Authorised Officer/ADC I/c (SEEPZ SEZ), Shri. Anil Kaushal, Sr. Authorised Officer/ADC I/c (EOU SEZ), Smt. Bridget Joe, EA to DC (New SEZ), Smt. Rekha Nair, Assistant and Shri. Rajesh Kumar, UDC, also attended for assistance and smooth functioning of the meeting.

Agenda Item No. 01:-

Confirmation of the Minutes of the 160th Meeting held on 24.02.2022

The Minutes of the meeting held on 24.02.2022 were confirmed with consensus.

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Agenda Item No. 02 :-Application for Change in Shareholding Pattern of M/s. Infinix Services Pvt Ltd. (LOA-513)

The unit had submitted the application for Change in Shareholding Pattern of the Company

Decision : After deliberation, the Committee **approved** the proposal of the unit for Change in Shareholding Pattern of M/s. Infinix Services Pvt Ltd in terms of MOC&I Instruction No. 109 dated 18th October, 2021. The details of change in Shareholding Pattern are as under:

List of Pre-Acquisition Shareholding Pattern

Sr No.	Name of Shareholder	No. of Equity Shares	Shareholding %
1	Mrs. VeenaKumari Tandon	26,66,67	77.67 %
2	Tancom Electronics Pvt Ltd.,	7,66,665	22.33 %
Total		34,33,335	100%

List of Post-Acquisition Shareholding Pattern

Sr No.	Name of Shareholder	No. of Equity Shares	Shareholding %
1	Mrs. Veena Kumari Tandon	28,01,670	59.90 %
2	Mr. Gauri Tandon	1,91,700	4.10 %
3	Mrs. Priya Tandon	1,91,700	4.10 %
4	Tancom Electronics Pvt Ltd.,	2,48,265	5.30 %
5	Norwest Capital, LLC	12,43,962	26.60 %
Total		46,77,297	100%

****There is a Change in the Shareholding pattern.**

LIST OF DIRECTORS

Sr. No.	List of Directors before Change in Shareholding Pattern			List of Directors after Change in Shareholding Pattern		
	Name of Director	Designation	DIN	Name of Director	Designation	DIN
1.	Mr. Sandeep Tandon	Director	00054553	Mr. Sandeep Tandon	Director	00054553
2.	Mr. Sudeep Tandon	Director	02214657	Mr. Sudeep Tandon	Director	02214657
3.	Mr. Vikram Chopra	Director	00311827	Mr. Vikram Chopra	Director	00311827

****No change in the Directors**

Further, the Committee also directed the unit to comply with the following safeguards in terms of Instruction no. 109, dated 18.10.2021:-

1. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity.
2. Fulfillment of all eligibility criteria applicable, including security clearances etc, by the altered entity and its constituents.
3. Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Acts/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
4. Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownerships etc. shall be furnished immediately to Member (IT&R), CBDT, Department of Revenue and to the jurisdictional Authority.
5. The Assessing Officer shall have the right to assess the taxability of the gain/loss arising out of the transfer of equity or merger demerger, amalgamation, transfer and ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
6. The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
7. The applicant shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.
8. The applicant shall be recognized by the new name or such arrangement in all the records.

Agenda Item No. 03 :-Application for Change in Shareholding Pattern of M/s. Infinix Services Pvt Ltd. (LOA-18)

The unit had submitted the application for Change in Shareholding Pattern of the Company

Decision : After deliberation, the Committee **approved** the proposal of the unit for Change in Shareholding Pattern of M/s. Infinix Services Pvt Ltd in terms of MOC&I Instruction No. 109 dated 18th October, 2021. The details of change in Shareholding Pattern are as under:

List of Pre-Acquisition Shareholding Pattern

Sr No.	Name of Shareholder	No. of Equity Shares	Shareholding %
1	Mrs. Veena Kumari Tandon	26,66,67	77.67 %
2	Tancom Electronics Pvt Ltd.,	7,66,665	22.33 %
Total		34,33,335	100%

List of Post-Acquisition Shareholding Pattern

Sr No.	Name of Shareholder	No. of Equity Shares	Shareholding %
1	Mrs. Veena Kumari Tandon	28,01,670	59.90 %
2	Mr. Gauri Tandon	1,91,700	4.10 %
3	Mrs. Priya Tandon	1,91,700	4.10 %
4	Tancom Electronics Pvt Ltd.,	2,48,265	5.30 %
5	Norwest Capital, LLC	12,43,962	26.60 %
Total		46,77,297	100%

****Change in the Shareholding pattern.**

LIST OF DIRECTORS

Sr. No.	List of Directors before Change in Shareholding Pattern			List of Directors after Change in Shareholding Pattern		
	Name of Director	Designation	DIN	Name of Director	Designation	DIN
1.	Mr. Sandeep Tandon	Director	00054553	Mr. Sandeep Tandon	Director	00054553
2.	Mr. Sudeep Tandon	Director	02214657	Mr. Sudeep Tandon	Director	02214657
3.	Mr. Vikram Chopra	Director	00311827	Mr. Vikram Chopra	Director	00311827

****No change in the Directors**

Further, the Committee also directed the unit to comply with the following safeguards in terms of Instruction no. 109, dated 18.10.2021:-

1. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity.
2. Fulfillment of all eligibility criteria applicable, including security clearances etc, by the altered entity and its constituents.
3. Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Acts/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.

4. Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownerships etc. shall be furnished immediately to Member (IT&R), CBDT, Department of Revenue and to the jurisdictional Authority.
5. The Assessing Officer shall have the right to assess the taxability of the gain/loss arising out of the transfer of equity or merger demerger, amalgamation, transfer and ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
6. The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
7. The applicant shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.
8. The applicant shall be recognized by the new name or such arrangement in all the records.

Agenda Item No. 04 :-Application for Changes in Shareholding Pattern of the Company of M/s. Navgrahaa Gems Pvt Ltd.,

The unit had submitted the application for Change in Shareholding Pattern of the Company:-

Decision : After deliberation, the Committee **approved** the proposal of the unit for Changes in Shareholding Pattern of the Company of M/s. Navgrahaa Gems Pvt Ltd in terms of MOC&I Instruction No. 109 dated 18th October, 2021. The details of change in Shareholding Pattern are as under:

List of Pre-Acquisition Shareholding Pattern

Sr No.	Name of Shareholder	No. of Equity Shares	Shareholding %
1	Vastupal B. Jain	2,396	23.36 %
2	Anuj V. Madhani		
3	Priyaj. V. Jain	2,396	23.36 %
4	Abhishek V. Jain	2,396	23.36 %
5	Veena V. Jain	2,396	23.36 %
6	Rishita P. Jain	139	1.39%
7	Roopkala B. Shah	138	1.38%
Total		10,000	139

List of Post-Acquisition Shareholding Pattern

Sr No.	Name of Shareholder	No. of Equity Shares	Shareholding %
1	M/s. Neve Jewels Ltd.,	10,000	100%
Total		10,000	100%

**** Change in the Shareholding pattern**

LIST OF DIRECTORS

Sr. No.	List of Directors before Change in Shareholding Pattern		List of Directors after Change in Shareholding Pattern	
	Name of Director	Designa-tion	Name of Director	Designa-tion
1.	Vastupal B. Jain	Director	Vastupal B. Jain	Director
2.	Anuj V. Madhani	Director	Anuj V. Madhani	Director
3.	Priyaj. V. Jain	Director	Priyaj. V. Jain	Director
4.	Abhishek V. Jain	Director	Abhishek V. Jain	Director

**** No change in the Directors**

Further, the Committee also directed the unit to comply with the following safeguards in terms of Instruction no. 109, dated 18.10.2021:-

1. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity.
2. Fulfillment of all eligibility criteria applicable, including security clearances etc, by the altered entity and its constituents.
3. Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Acts/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
4. Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownerships etc. shall be furnished immediately to Member (IT&R), CBDT, Department of Revenue and to the jurisdictional Authority.
5. The Assessing Officer shall have the right to assess the taxability of the gain/loss arising out of the transfer of equity or merger demerger, amalgamation, transfer and ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
6. The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
7. The applicant shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.
8. The applicant shall be recognized by the new name or such arrangement in all the records.

Agenda Item No. 05 :- Application for Changes in Shareholding Pattern and Change of Directors of the Company-M/s. Thirdware Global Services

The unit had submitted the application for Change in Shareholding Pattern and Change of Directors of the Company.

Decision : After deliberation, the Committee **approved** the proposal of the unit for Changes in Shareholding Pattern of M/s. Thirdware Global Services in terms of MOC&I Instruction No. 109 dated 18th October, 2021. The details of change in Shareholding Pattern & change in Directors are as under:

List of Pre-Acquisition Shareholding Pattern)

Sr. No.	List of Shareholding Pattern (Pre-change)	Number of shares	%of shareholding
1	Shri. Pradeep Erinjery	16,07,300	34.192 %
2	Shri. Mohan Kirane	9,61,900	20.462 %
3	Shri. Shashikant Shah	5,95,700	12.672 %
4	Shri. Satish Menon	5,95,700	12.672 %
5	Shri. Manish Sharma	100	0.002 %
6	Shri. Pramod Erinjery	100	0.002 %
7	Ford Motor Pvt. Ltd.	9,40,000	19.997 %
	Total	47,00,800	100

List of Post-Acquisition Shareholding Pattern

Sr. No.	List of Shareholding Pattern (Post-change)	Number of shares	%of shareholding
1	M/s. Tech Mahindra Ltd.	47,00,800	100 %
	Total	47,00,800	100

LIST OF DIRECTORS

Sr. No.	List of Directors (Pre-change)	List of Directors (Post)
1	Shri. Pradeep Erinjery, Director	Post approval of the shareholding pattern they will appoint Directors and same will initiated to this office.
2	Shri. Mohan Kirane, Director	
3	Shri. Grahan Creasey, Independent Director	
4	Ms. Rashmi Joshi, Independent Director	
5	Ms. Archana Singh, Independent Director	

Further, the Committee also directed the unit to comply with the following safeguards in terms of Instruction no. 109, dated 18.10.2021:-

1. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity.
2. Fulfillment of all eligibility criteria applicable, including security clearances etc, by the altered entity and its constituents.
3. Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Acts/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
4. Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownerships etc. shall be furnished immediately to Member (IT&R), CBDT, Department of Revenue and to the jurisdictional Authority.
5. The Assessing Officer shall have the right to assess the taxability of the gain/loss arising out of the transfer of equity or merger demerger, amalgamation, transfer and ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
6. The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
7. The applicant shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.
8. The applicant shall be recognized by the new name or such arrangement in all the records.

Agenda Item No. 06 :- Application for Change of Company Name from M/s. Ruchira Diamjewels Pvt Ltd to M/s. Ashok Diamjewel Pvt. Ltd.

File No.S-SEZ-11/11/2021-SEEPZ-SEZ

M/s. Ruchira Diamjewels Pvt Ltd has submitted their application for change of name of the unit from M/s. Ruchira Diamjewel Pvt Ltd to M/s. Ashok Diamjewel Pvt. Ltd. and submitted all relevant documents.

Decision : After deliberation, the Committee **approved** the proposal of the unit for change of name from M/s. Ruchira Diamjewels Pvt Ltd to M/s. Ashok Diamjewel Pvt. Ltd in terms of MOC&I Instruction No. 109 dated 18th October, 2021. The details of Shareholding Pattern & list of Directors are as under:

DETAILS OF SHAREHOLDING PATTERN BEFORE AND AFTER NAME CHANGE

Name of the Shareholder	Existing Shareholding Pattern			New Shareholding Pattern		
	No. of Shares	Capital (Rs)	%	No. of Shares	Value (Rs. In Lakhs)	%
Mr. Ashok Khedwal	500	50,000	50	500	50,000	50
Mrs. AshaKhedwal	500	50,000	50	500	50,000	50
Total	1000	1,00,000	100	1000	1,00,000	100

LIST OF DIRECTORS

Sr. No.	Before Change of Company Name		After Change of Company Name	
	Name of the Director	Designation	Name of the Director	Designation
1.	Mr. Ashok Khedwal	Director	Mr. Ashok Khedwal	Director
2.	Mrs. AshaKhedwal	Director	Mrs. AshaKhedwal	Director

*****It is seen that there is no change in the list of Directors and Shareholding pattern.***

Further, the Committee also directed the unit to comply with the following safeguards in terms of Instruction no. 109, dated 18.10.2021:-

1. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity.
2. Fulfillment of all eligibility criteria applicable, including security clearances etc, by the altered entity and its constituents.
3. Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Acts/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.

4. Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownerships etc. shall be furnished immediately to Member (IT&R), CBDT, Department of Revenue and to the jurisdictional Authority.
5. The Assessing Officer shall have the right to assess the taxability of the gain/loss arising out of the transfer of equity or merger demerger, amalgamation, transfer and ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
6. The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
7. The applicant shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.
8. The applicant shall be recognized by the new name or such arrangement in all the records.
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Agenda Item No. 07 :- Monitoring of Performance of M/s. Rosy Jewellery Exports Pvt. Ltd.

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No. 08 :- Monitoring of Performance of M/s. Twinkle Diamond Jewellery (I) Pvt. Ltd.

The unit has submitted the APR for the period 2018-19 & 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2018-19 & 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2018-19 & 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- ***The Unit to pay the outstanding rental dues amounting to Rs. 29,96,391/- immediately.***
- ***The Unit to expedite the execution of sub-lease agreement within 6 months in terms of proviso of Rule 18 (2) (ii) of the SEZ Rules 2006, failing which the LOA will not be renewed further.***
- ***Estate Section to conduct personal hearing w.r.t. the Court matter***

Agenda Item No. 09 :- Monitoring of Performance of M/s. Interlink Jewellery Services LLP (Mfg.)

The unit has submitted the APR for the period 2016-17 to 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2016-17 to 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2016-17 to 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- ***The Unit to pay the outstanding rental dues amounting to Rs. 5,14,079/- immediately.***

Agenda Item No. 10 :- Monitoring of Performance of M/s. Tata Consultancy Services Ltd. (Unit-II)

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No. 11 : Monitoring of Performance of M/s. Tata Consultancy Services Ltd. (Unit-III)

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No. 12 :- Monitoring of Performance of M/s. Steckbeck Jewellery Pvt. Ltd.

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No. 13 :- Monitoring of Performance of M/s. Goldstar Jewellery Pvt. Ltd.

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- The Unit to pay the outstanding rental dues amounting to Rs. 20,86,821/- at the earliest.***

Agenda Item No. 14 :- Monitoring of Performance of M/s. SNC Jewels Pvt. Ltd.

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- ***The Unit to pay the outstanding rental dues amounting to Rs. 32,858/- immediately.***
- ***The Unit to justify the reasons for low performance in the block period 2015-16 to 2019-20 and also furnish the future plans/projections for the next 2 years.***

Meeting ended with the vote of thanks to the Chair.

**Chairperson-cum-
Development Commissioner**