

**SEEPZ SPECIAL ECONOMIC ZONE**

**ANDHERI (EAST), MUMBAI.**

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**AGENDA FOR**

**MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC  
SPECIAL ECONOMIC ZONE FOR IT/ITES OF M/s. MINDSPACE BUSINESS  
PARKS PRIVATE LIMITED.**

SOURCE : Video Conferencing through Cisco WEBEX application.

DATE : Monday, 11<sup>th</sup> January, 2021.

TIME : 11:30 A.M.

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**Meeting of the Approval Committee for Sector Specific Special Economic Zone for IT/ITES of M/s. Mindspace Business Parks Private Limited - SEZ under the Chairmanship of Development Commissioner, SEEPZ-SEZ on Monday, 11<sup>th</sup> January, 2021.**

**INDEX**

<b>Agenda Item No.</b>	<b>Subject</b>
<b>Agenda Item No. 01 : -</b>	Confirmation of minutes of the meeting held on 18.11.2020.
<b>Agenda Item No. 02 : -</b>	Approval for change in shareholding pattern of the Company - <u>M/s. Course5 Intelligence Private Limited (LOA - 49).</u>
<b>Agenda Item No. 03 : -</b>	Approval for change in shareholding pattern of the Company - <u>M/s. Course5 Intelligence Private Limited (LOA - 55).</u>
<b>Agenda Item No. 04 : -</b>	Approval for change in shareholding pattern of the company - <u>M/s. Syntel Private Limited (LOA - 19).</u>

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Minutes of the 91<sup>st</sup> Meeting of the Approval Committee for Sector Specific Special Economic Zone for IT/ITES of M/s. Mindspace Business Parks Private Limited-SEZ at Airoli, under the Chairmanship of Development Commissioner, SEEPZ- SEZ held on 18.11.2020 through Video Conferencing.

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1. Name of the SEZ : M/s. Mindspace Business Parks Private Limited-SEZ
2. Sector : IT/ITES
3. Meeting No. : 91<sup>st</sup>
4. Date : 18.11.2020

**Members Present:**

1. Shri. C. P. S. Chauhan : Member  
Jt. Development Commissioner,  
SEEPZ-SEZ
2. Smt. Mrunalini Devraj, : Nominee of Directorate of Industries  
Deputy Director (Mumbai)
3. Shri. Chaitanya Anjaria : Nominee of Income Tax office, Kautilya  
Addl. Commissioner Income Tax Bhawan, Bandra, Mumbai.
4. Shri. Rohit Kumar : Nominee of Income Tax office, Kautilya  
Addl. Commissioner Income Tax Bhawan, Bandra, Mumbai.
5. Shri. D.T. Parte : Nominee of Additional DGFT,  
Asstt. DGFT Mumbai.
6. Shri. Satish Das : Nominee of Commissioner of Customs.  
Asstt. Commissioner Customs Mumbai

**Special Invitee:-**

- Shri. G.P. Sharma : Specified Officer, Mindspace-SEZ

**Agenda Item No. 1: Confirmation of Minutes of the meeting held on 28.09.2020.**

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The Minutes of the 90<sup>th</sup> Meeting held on 28.09.2020 were confirmed with consensus.


  
23/11

Agenda Item No. 02: Monitoring of Performance of the unit M/s. L & T Technology Services Limited (LOA-18) Located at Mindspace-SEZ for the period of 4 years i.e. 2015-16 to 2018-19.

The Annual Performance Report for the year 2015-16 to 2018-19 was submitted by the unit and verified by the Specified Officer, Mindspace-SEZ vide letter dated 12.10.2020. The unit has achieved positive NFE of Rs. 11635.67 Lakhs on cumulative basis during the years 2015-16 to 2018-19.

Decision: After deliberation, the Committee noted the performance of M/s. L & T Technology Services Limited (LOA-18) Located at Mindspace-SEZ in terms of Rule 54 of SEZ Rules, 2006.

The meeting ended with the vote of thanks to the Chair

  
23.11.20

Sd/-  
Chairperson-cum-  
Development Commissioner

**Action taken for the UAC Meeting held on 18.11.2020**

<b>Name of SEZ</b>	<b>Name of Unit</b>	<b>Subject</b>	<b>Action taken</b>
Mindspace - SEZ	Larsen & Toubro Technology Services Limited (LOA - 18)	monitoring (Renewal)	monitoring noted.
Gigaplex - SEZ	Gigaplex Estate Private Limited - SEZ	Service Provider	proposal was deferred - Letter issued to the Developer 25.11.2020
Arshiya-SEZ	Arshiya Supply Chain	monitoring	Letter issued to the Specified Officer on 25.11.2020
Aurum - SEZ	Technoserve	monitoring (Renewal)	monitoring noted.

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

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**AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE**

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**a) Proposal: -**

Request of M/s. Course5 Intelligence Pvt. Ltd. (LOA No. 49) located at Mindspace – SEZ for change in shareholding pattern of the company.

**b) Specific issue on which decision of Approval Committee is required:-**

Change in shareholding pattern of M/s. Course5 Intelligence Pvt. Ltd. (LOA No. 49).

Sr. No.	Name of the Shareholders (Existing as per office record)	No. of Shares	%	Name of the Shareholders (Proposed)	No. of Shares	%
1.	M/s. Riddhymic Technologies Private Limited.	45,18,855	29.95	Riddhymic Technologies Private Limited	3,314,077	22.90
2.	Kumar Mehta	37,72,345	25.00	Kumar Mehta	3,618,429	25.00
3.	Ashwin Mittal	35,48,180	23.51	Ashwin Mittal	1,000,000	6.91
4.	M/s. Riddhymic Technoserve LLP	32,50,000	21.54	Riddhymic Technoserve LLP	3,371,517	23.29
5.	-	-	-	AM Family Private Trust	3,169,696	21.90
	<b>Total</b>	<b>1,50,89,380</b>	<b>100</b>		<b>1,44,73,719</b>	<b>100.00</b>

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

**Instruction No.89 of MOC&I** dated 17.05.2018:- *“Re-organization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and de-mergers, change of constitutions of units located in SEZs may be undertaken with the prior approval of approval Committee in respect of units. Subject to the condition that the units shall not opt out or exit out of the Special Economic Zone and continues to operate as the going concern. All liabilities of the unit will remain unchanged on such reorganization.”*

**Instruction No. 90 of MOC&I** dated 17.05.2018:- "Prior Approval of Board of Approval (BOA)/Unit Approval Committee(UAC)' in Para 5(i) & (ii) of the said guidelines in respect of Developer/SEZ Units means that approval of BOA/UAC, as the case may be, taken before the SEZ entity/unit is recognized by the new name or such arrangement in all the records, It may not be interpreted that prior approval of BOA/UAC is to be taken before approaching the Registrar of Companies or the National Company Law Tribunal as is being done in some cases came to the notice of this Department".

**d) Other Information: -**

Name of the Unit	M/s. Course5 Intelligence Pvt. Ltd.
SEZ Location of the Unit	8 <sup>th</sup> office floor, Building No.3, Mindspace Business Park Pvt. Ltd. – SEZ, Thane-Belapur Road, Airoli, Navi Mumbai – 400 708.
LOA No. & Date	SEEPZ/NEW-SEZ/SERENE-THANE/49/2014-15/13423,dated 12.11.2014 as amended
Item of Manufacture/Service	Information Technology Enabled Services, Market Research and Analytics
Date of Commencement	31.07.2015
Validity of LOA	14.12.2024

**Brief points of Change in Shareholding patterns of the unit:**

1. Details of Shareholding patterns at the time of setting up of a new SEZ unit are as under **(Initial)**:

Sr. No.	Name of the Shareholders	No. of Shares	Value (Rs.)	%
1	Praveen Gupta	25,00,050	2,50,00,500	14.29
2	Ruchika Gupta	25,00,050	2,50,00,500	14.29
3	Kedar Sohoni	25,00,050	2,50,00,500	14.29
4	M/s. Riddhymic Technologies Private Limited.	32,50,150	3,25,01,500	18.57
5	Kumar Mehta	25,00,050	2,50,00,500	14.28
6	Ashwin Mittal	10,00,000	1,00,00,000	5.71
7	M/s. Riddhymic Technoserve LLP	32,50,000	3,25,00,000	18.57
	<b>Total</b>	<b>1,75,00,350</b>	<b>17,50,03,500</b>	<b>100</b>

2. Details of Shareholding patterns of the unit, approved in the Approval Committee Meeting held on 28.02.2019 (1<sup>st</sup> Approved Change)

Sr. No.	Name of the Shareholders	No. of Shares	Value (Rs.)	%
1.	M/s. Riddhymic Technologies Private Limited	45,18,855	4,51,88,5550	29.95
2.	Kumar Mehta	37,72,345	3,77,23,450	25.00
3.	Ashwin Mittal	35,48,180	3,54,81,800	23.51
4.	M/s. Riddhymic Technoserve LLP	32,50,000	3,25,00,000	21.54
	<b>Total</b>	<b>1,50,89,380</b>	<b>15,08,93,800</b>	<b>100</b>

3. The unit vide letter dated 26.12.2019 had stated that the actual no. of shares bought back was at higher level, due to which the shareholding pattern before buyback of shares & after buyback of shares are as below:

Sr. No.	Name of the Shareholders	Shareholding Pattern before actual Buy Back of Shares			New Shareholding Pattern after Buy Back of shares		
		No. of Shares	Value (Rs.)	%	No. of Shares	Value (Rs.)	%
1	Praveen Gupta	25,00,050	2,50,00,500	14.29	14,91,173	1,49,11,730	10.30
2	Ruchika Gupta	25,00,050	2,50,00,500	14.29	14,91,173	1,49,11,730	10.30
3	Kedar Sohoni	25,00,050	2,50,00,500	14.29	14,91,173	1,49,11,730	10.30
4	M/s. Riddhymic Technologies Private Limited.	32,50,150	3,25,01,500	18.57	32,50,150	3,25,01,500	2.46
5	Kumar Mehta	25,00,050	2,50,00,500	14.28	25,00,050	2,50,00,500	17.27
6	Ashwin Mittal	10,00,000	1,00,00,000	5.71	10,00,000	1,00,00,000	6.91
7	M/s. Riddhymic Technoserve LLP	32,50,000	3,25,00,000	18.57	32,50,000	3,25,00,000	22.45
	<b>Total</b>	<b>1,75,00,350</b>	<b>17,50,03,500</b>	<b>100</b>	<b>1,44,73,719</b>	<b>14,47,37,190</b>	<b>100</b>

4. In continuation with 3<sup>rd</sup> point, the unit had also partially changed their shareholding pattern **3 times without prior approval of this office**. And details are as under:



**A) On dated 15.03.2019 (Without Approval)**

Sr. No.	Name of Transferor	Name of Transferee	No. of Shares
1.	Praveen Gupta	Ramesh Mittal	13,05,729
		M/s. Riddhymic Technoserve LLP	1,21,517
		M/s. Riddhymic Technologies Private Limited	63,927
2.	Ruchika Gupta	Ramesh Mittal	3,72,794
3.	Kedar Sohoni	Ramesh Mittal	14,91,173

**B) On dated 22.03.2019 (Without Approval)**

Sr. No.	Name of Transferor	Name of Transferee	No. of Shares
1.	Ruchika Gupta	Kumar Mehta	11,18,379

**C) On dated 30.03.2019 (Without Approval)**

Sr. No.	Name of Transferor	Name of Transferee	No. of Shares
1.	Ramesh Mittal	AM Family Private Trust	31,69,696

5. The said proposal for change in shareholding pattern of the unit was placed before the Approval Committee Meeting held on 05.02.2020 and as the unit had violated MOC&I Instruction No. 89 read with Instruction No. 90 the Approval Committee decided to refer the matter to MOC&I for their comments. Accordingly, this office vide letter dated 03.03.2020 had requested the MOC&I to issue necessary guidance/instructions i.r.o. violation of Instruction No. 89 read with Instruction No. 90 as the unit had changed their company's shareholding pattern without any prior permission of Competent Authority.
6. The unit vide letter dated 26.02.2020 had submitted application for 2<sup>nd</sup> proposed change in shareholding pattern i.e. transfer of shares to CX Investment Management Limited, Mauritius, which is later withdrawn vide unit's letter dated 22.09.2020 M/s. CX Investment Management Limited, Mauritius is gone on hold with indefinite timeline.
7. The MOC&I vide letter dated 06.07.2020 has advised this office to place the matter i.e. change in Shareholding pattern before the Approval Committee meeting again and decide the case on merits. And also requested to issue necessary instructions to SEZ stakeholders for compliance of guidelines and instructions issued by DoC/SEZ Authority from time to time and abide by the same.

8. The proposed approval of change in shareholding pattern of the unit are as under:

Name of the Shareholders	No. of Shares	%
Riddhymic Technologies Private Limited	3,314,077	22.90
Kumar Mehta	3,618,429	25.00
Ashwin Mittal	1,000,000	6.91
Riddhymic Technoserve LLP	3,371,517	23.29
AM Family Private Trust	3,169,696	21.90
	<b>1,44,73,719</b>	<b>100.00</b>

9. The unit has submitted copy of Notarized Trust Deed of AM Family Private Trust between Mr. Ramesh Mittal (Settlor), Mr. Ashwin Mittal (Original Trustee 1) & Mrs. Sheila Mittal (Original Trustee 2), wherein the unit vide email dated 19.12.2020 has stated that in terms of section 5 of India Trust Act, a private trust which has movable property only does not need to be registered. However, a private trust with immovable property needs to be registered under the Registration Act, 1908. AM Family Private Trust have only moveable property.

**Section 5 of India Trust Act:-** *Trust of immoveable property.-No trust in relation to immoveable property is valid unless declared by a non-testamentary instrument in writing signed by the author of the trust or the trustee and registered, or by the will of the author of the trust or of the trustee. Trust of moveable property.-No trust in relation to moveable property is valid unless declared as aforesaid, or unless the ownership of the property is transferred to the trustee. These rules do not apply where they would operate so as to effectuate a fraud.*

**ADC's Recommendation: -**

- As per the MOC&I letter dated 06.07.2020, the proposal of the unit for change in shareholding pattern is placed before Approval Committee meeting for re-consideration in terms of MOC&I Instruction No. 89 dated 17/05/2018 and Instruction No. 90 dated 03.08.2018.

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

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**AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE**

**a) Proposal: -**

Request of M/s. Course5 Intelligence Pvt. Ltd. (LOA No. 55) located at Mindspace – SEZ for change in shareholding pattern of the company.

**b) Specific issue on which decision of Approval Committee is required:-**

Changes in shareholding pattern of M/s. Course5 Intelligence Pvt. Ltd. (LOA No. 55) are as under.

Sr. No.	Name of the Shareholders (Existing as per office record)	No. of Shares	%	Name of the Shareholders (Proposed)	No. of Shares	%
1.	M/s. Riddhymic Technologies Private Limited.	45,18,855	29.95	Riddhymic Technologies Private Limited	3,314,077	22.90
2.	Kumar Mehta	37,72,345	25.00	Kumar Mehta	3,618,429	25.00
3.	Ashwin Mittal	35,48,180	23.51	Ashwin Mittal	1,000,000	6.91
4.	M/s. Riddhymic Technoserve LLP	32,50,000	21.54	Riddhymic Technoserve LLP	3,371,517	23.29
5.	-	-	-	AM Family Private Trust	3,169,696	21.90
	<b>Total</b>	<b>1,50,89,380</b>	<b>100</b>		<b>1,44,73,719</b>	<b>100.00</b>

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

**Instruction No.89 of MOC&I** dated 17.05.2018:- *“Re-organization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and de-mergers, change of constitutions of units located in SEZs may be undertaken with the prior approval of approval Committee in respect of units. Subject to the condition that the units shall not opt out or exit out of the Special Economic Zone and continues to operate as the going concern. All liabilities of the unit will remain unchanged on such reorganization.”*

Contd.2/---

**Instruction No. 90 of MOC&I** dated 17.05.2018:- "Prior Approval of Board of Approval (BOA)/Unit Approval Committee(UAC)' in Para 5(i) & (ii) of the said guidelines in respect of Developer/SEZ Units means that approval of BOA/UAC, as the case may be, taken before the SEZ entity/unit is recognized by the new name or such arrangement in all the records, It may not be interpreted that prior approval of BOA/UAC is to be taken before approaching the Registrar of Companies or the National Company Law Tribunal as is being done in some cases came to the notice of this Department".

**d) Other Information: -**

Name of the Unit	M/s. Course5 Intelligence Pvt. Ltd.
SEZ Location of the Unit	Unit No. 302, 3 <sup>rd</sup> Floor, Building No. 3, Mindspace Business Park Pvt. Ltd. – SEZ, Thane-Belapur Road, Airoli, Navi Mumbai – 400 708.
LOA No. & Date	SEEPZ/NEW-SEZ/SERENE-THANE/55/BMSIPL/2016-17/04351,dated 02.03.2017 as amended
Item of Manufacture/Service	Information Technology and Information Technology Enabled Services namely Online Data Processing, Online Analytics and Online Market Research
Date of Commencement	01.11.2017
Validity of LOA	31.10.2022

**Brief points of Change in Shareholding patterns of the unit:**

1. Details of Shareholding patterns at the time of setting up of a new SEZ unit are as under **(Initial):**

Sr. No.	Name of the Shareholders	No. of Shares	Value (Rs.)	%
1	Praveen Gupta	25,00,050	2,50,00,500	14.29
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7	M/s. Riddhymic Technoserve LLP	32,50,000	3,25,00,000	18.57
	<b>Total</b>	<b>1,75,00,350</b>	<b>17,50,03,500</b>	<b>100</b>

2. Details of Shareholding patterns of the unit, approved in the Approval Committee Meeting held on 28.02.2019 (**1<sup>st</sup> Approved Change**)

Sr. No.	Name of the Shareholders	No. of Shares	Value (Rs.)	%
1.	M/s. Riddhymic Technologies Private Limited	45,18,855	4,51,88,5550	29.95
2.	Kumar Mehta	37,72,345	3,77,23,450	25.00
3.	Ashwin Mittal	35,48,180	3,54,81,800	23.51
4.	M/s. Riddhymic Technoserve LLP	32,50,000	3,25,00,000	21.54
	<b>Total</b>	<b>1,50,89,380</b>	<b>15,08,93,800</b>	<b>100</b>

3. The unit vide letter dated 26.12.2019 had stated that the actual no. of shares bought back was at higher level, due to which the shareholding pattern before buyback of shares & after buyback of shares are as below:

Sr. No.	Name of the Shareholders	Shareholding Pattern before actual Buy Back of Shares			New Shareholding Pattern after Buy Back of shares		
		No. of Shares	Value (Rs.)	%	No. of Shares	Value (Rs.)	%
1	Praveen Gupta	25,00,050	2,50,00,500	14.29	14,91,173	1,49,11,730	10.30
2	Ruchika Gupta	25,00,050	2,50,00,500	14.29	14,91,173	1,49,11,730	10.30
3	Kedar Sohoni	25,00,050	2,50,00,500	14.29	14,91,173	1,49,11,730	10.30
4	M/s. Riddhymic Technologies Private Limited.	32,50,150	3,25,01,500	18.57	32,50,150	3,25,01,500	2.46
5	Kumar Mehta	25,00,050	2,50,00,500	14.28	25,00,050	2,50,00,500	17.27
6	Ashwin Mittal	10,00,000	1,00,00,000	5.71	10,00,000	1,00,00,000	6.91
7	M/s. Riddhymic Technoserve LLP	32,50,000	3,25,00,000	18.57	32,50,000	3,25,00,000	22.45
	<b>Total</b>	<b>1,75,00,350</b>	<b>17,50,03,500</b>	<b>100</b>	<b>1,44,73,719</b>	<b>14,47,37,190</b>	<b>100</b>

4. In continuation with 3<sup>rd</sup> point, the unit had also partially changed their shareholding pattern **3 times without prior approval of this office**. And details are as under:

**D) On dated 15.03.2019 (Without Approval)**

Sr. No.	Name of Transferor	Name of Transferee	No. of Shares
1.	Praveen Gupta	Ramesh Mittal	13,05,729
		M/s. Riddhymic Technoserve LLP	1,21,517
		M/s. Riddhymic Technologies Private Limited	63,927
2.	Ruchika Gupta	Ramesh Mittal	3,72,794
3.	Kedar Sohoni	Ramesh Mittal	14,91,173

**E) On dated 22.03.2019 (Without Approval)**

Sr. No.	Name of Transferor	Name of Transferee	No. of Shares
1.	Ruchika Gupta	Kumar Mehta	11,18,379

**F) On dated 30.03.2019 (Without Approval)**

Sr. No.	Name of Transferor	Name of Transferee	No. of Shares
1.	Ramesh Mittal	AM Family Private Trust	<b>31,69,696</b>

5. The said proposal for change in shareholding pattern of the unit was placed before the Approval Committee Meeting held on 05.02.2020 and as the unit had violated MOC&I Instruction No. 89 read with Instruction No. 90 the Approval Committee decided to refer the matter to MOC&I for their comments. Accordingly, this office vide letter dated 03.03.2020 had requested the MOC&I to issue necessary guidance/instructions i.r.o. violation of Instruction No. 89 read with Instruction No. 90 as the unit had changed their company's shareholding pattern without any prior permission of Competent Authority.
6. The unit vide letter dated 26.02.2020 had submitted application for 2<sup>nd</sup> proposed change in shareholding pattern i.e. transfer of shares to CX Investment Management Limited, Mauritius, which is later withdrawn vide unit's letter dated 22.09.2020 M/s. CX Investment Management Limited, Mauritius is gone on hold with indefinite timeline.
7. The MOC&I vide letter dated 06.07.2020 has advised this office to place the matter i.e. change in Shareholding pattern before the Approval Committee meeting again and decide the case on merits. And also requested to issue necessary instructions to SEZ stakeholders for compliance of guidelines and instructions issued by DoC/SEZ Authority from time to time and abide by the same.

8. The proposed approval of change in shareholding pattern of the unit are as under:

Name of the Shareholders	No. of Shares	%
Riddhymic Technologies Private Limited	3,314,077	22.90
Kumar Mehta	3,618,429	25.00
Ashwin Mittal	1,000,000	6.91
Riddhymic Technoserve LLP	3,371,517	23.29
AM Family Private Trust	3,169,696	21.90
	<b>1,44,73,719</b>	<b>100.00</b>

9. The unit has submitted copy of Notarized Trust Deed of AM Family Private Trust between Mr. Ramesh Mittal (Settlor), Mr. Ashwin Mittal (Original Trustee 1) & Mrs. Sheila Mittal (Original Trustee 2), wherein the unit vide email dated 19.12.2020 has stated that in terms of section 5 of India Trust Act, a private trust which has movable property only does not need to be registered. However, a private trust with immovable property needs to be registered under the Registration Act, 1908. AM Family Private Trust have only moveable property.

**Section 5 of India Trust Act:-** *Trust of immoveable property.-No trust in relation to immoveable property is valid unless declared by a non-testamentary instrument in writing signed by the author of the trust or the trustee and registered, or by the will of the author of the trust or of the trustee. Trust of moveable property.-No trust in relation to moveable property is valid unless declared as aforesaid, or unless the ownership of the property is transferred to the trustee. These rules do not apply where they would operate so as to effectuate a fraud.*

**ADC's Recommendation: -**

- As per the MOC&I letter dated 06.07.2020, the proposal of the unit for change in shareholding pattern is placed before Approval Committee meeting for re-consideration in terms of MOC&I Instruction No. 89 dated 17/05/2018 and Instruction No. 90 dated 03.08.2018.

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

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**AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE**

-----

**a) Proposal: -**

Request of the unit M/s. Syntel Private Limited located at Mindspace – SEZ for change in shareholding pattern of the company.

**b) Specific issue on which decision of Approval Committee is required:-**

Changes in shareholding pattern of the unit M/s. Syntel Private Limited are as under.

Sr. No.	Name of the Shareholders (Existing as per office record)	No. of Shares	%	Name of the Shareholders (Proposed)	No. of Shares	%
1.	Syntel INC (Known as Syntel LLC)	4,99,974	99.9948	Syntel INC (Known as Syntel LLC)	4,99,974	84.672
	Nominees of Syntel Inc (Now known as Syntel LLC)			Nominees of Syntel Inc (Now known as Syntel LLC)	-	-
i.	-Syntel Singapore Pte. Limited	20	0.004	-Syntel Singapore Pte. Limited	20	0.003
ii.	- Syntel Services Private Limited	6	0.0012	-Syntel Services Private Limited	6	0.001
5.	-	-	-	Atos International B.V	90,316	15.295
				Atos International IT Limited	168	0.028
				Atos SE (as a nominees of Atos International BV)	1	0.001
	<b>Total</b>	<b>5,00,000</b>	<b>100</b>		<b>5,90,485</b>	<b>100</b>

Contd.2/---



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

**Instruction No.89 of MOC&I** dated 17.05.2018:- *“Re-organization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and de-mergers, change of constitutions of units located in SEZs may be undertaken with the prior approval of approval Committee in respect of units. Subject to the condition that the units shall not opt out or exit out of the Special Economic Zone and continues to operate as the going concern. All liabilities of the unit will remain unchanged on such reorganization.”*

**Instruction No. 90 of MOC&I** dated 17.05.2018:- *“Prior Approval of Board of Approval (BOA)/Unit Approval Committee(UAC)’ in Para 5(i) & (ii) of the said guidelines in respect of Developer/SEZ Units means that approval of BOA/UAC, as the case may be, taken before the SEZ entity/unit is recognized by the new name or such arrangement in all the records, It may not be interpreted that prior approval of BOA/UAC is to be taken before approaching the Registrar of Companies or the National Company Law Tribunal as is being done in some cases came to the notice of this Department”.*

**d) Other Information: -**

Name of the Unit	M/s. Syntel Private Limited
SEZ Location of the Unit	3 <sup>rd</sup> floor, Building No. 11, 6 <sup>th</sup> floor & 9 <sup>th</sup> to 11 <sup>th</sup> floor Building No. 4, Mindspace Business Park Pvt. Ltd. – SEZ, Thane-Belapur Road, Airoli, Navi Mumbai – 400 708.
LOA No. & Date	SEZ/ SERENE-THANE/(19)/LOA-19/2010-11/(37)/3703, dated 04.08.2010 as amended
Item of Manufacture/Service	IT Software Development and Maintenance
Date of Commencement	06.07.2011
Validity of LOA	05.07.2021

Contd.3/---

**Brief points:**

1. The unit M/s. Syntel Private Limited has stated that there is a change in shareholding pattern of the company due to the scheme of arrangement between M/s. Atos Global IT Solutions India Pvt. Limited and M/s. Syntel Pvt. Limited as per NCLT order dated 25.06.2020. It was agreed that the division of Business & Platform Solutions (B&PS) will be given to M/s. Atos Syntel Pvt. Limited at an agreed consideration.
2. M/s. Atos Syntel Pvt. Limited has issued shares at the agreed value as a consideration for the grant of Business & Platform Solutions (B&PS) to it. This has increased the total number of shares issued by M/s. Syntel Private Limited.
3. There are no changes in directors before and after the changes in the list of Shareholding patterns after arrangements between two companies had taken place.
4. The unit has submitted statement showing shareholding pattern since inception till August, 2020.
5. It is observed that the unit has not intimated this office for proposed change in shareholding pattern as per MoC&I Instruction No. 89 & 90, which is violation of the MoC&I instructions.

**ADC's Recommendation: -**

- The proposal of the unit for change in shareholding pattern is placed before Approval Committee meeting for consideration in terms of MOC&I Instruction No. 89 dated 17/05/2018 and Instruction No. 90 dated 03.08.2018.

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