

Minutes of the 51st Meeting of the Approval Committee for Sector Specific Special Economic Zone of **M/s. Festus Properties Pvt. Ltd. - SEZ**, at Powai, Mumbai, under the Chairmanship of Development Commissioner, SEEPZ-SEZ held on **30.03.2022** on Video Conferencing through Cisco WEBEX application.

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1. Name of the SEZ : M/s. Festus Properties Pvt. Ltd.
2. Sector : IT/ITES
3. Meeting no : 51st
4. Date : 30.03.2022

Members Present:

Sr. No.	Name of Members	Designation	Organization
1	Shri. C. P. S. Chauhan	Jt. Development Commissioner,	SEEPZ-SEZ.
2	Shri. D.T.Parate	Dy. DGFT	Nominee of the DGFT, Mumbai.
3	Smt. Kirti Deshmukh	Deputy Director Inspector	Nominee of Directorate of Industries, Mumbai.
4	Shri. Kirit Gandhi	Asstt. Commissioner, Customs	Nominee of Commissioner of Customs, General, Air Cargo, Sahar.
5	Shri. Indrajeet Deshmukh	Field Officer	Nominee of MPCB, Mumbai.

Special Invitee:-

Shri. R.K. Jain : Specified Officer, Festus-SEZ.

Shri. Anil Kumar Kaushal, Authorised Officer/ADC I/c (EOU); Shri. Praveen Kumar, Authorised Officer/ADC I/c (SEEPZ SEZ); Smt. Bridget Joe, EA to DC (NEW SEZ); Shri. Raju Kumar, ADC; 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 Minutes of the 50th meeting held on 31.01.2022.

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The Minutes of the 50th Meeting held on 31.01.2022 were confirmed with consenses.

Agenda Item No. 02: Request of M/s. L&T Hydrocarbon Engineering Limited located at Festus-SEZ for Approval w.r.t. Change of Entrepreneur by way of Order for Amalgamation from National Company Law Tribunal Court No. V, Mumbai Bench of L&T Hydrocarbon Engineering Limited with Larsen & Toubro Limited on account of merger as going concern basis.

The Unit requested for approval for Change of Entrepreneur by way of Order for Amalgamation from National Company Law Tribunal Court No. V, Mumbai Bench of L&T Hydrocarbon Engineering Limited with Larsen & Toubro Limited on account of merger.

Decision:- After deliberation, the Committee **approved** the proposal of M/s. L&T Hydrocarbon Engineering Limited for Approval w.r.t. Change of Entrepreneur by way of Order for Amalgamation from National Company Law Tribunal Court No. V, Mumbai Bench of L&T Hydrocarbon Engineering Limited with Larsen & Toubro Limited on account of merger in terms of MOC&I Instruction No. 109 dated 18th October, 2021.

Further, the Committee also approved as follows :

- i. The name of the company to be **read as M/s. Larsen & Toubro Limited.**
- ii. The list of Directors of the Company **will be of M/s. Larsen & Toubro Limited** as under :

Sr. No.	Name of Directors of Larsen & Toubro (Post change in Entrepreneur)
1	Mr. A.M. Naik
2	Mr. S.N. Subramanyan
3	Mr. R. Shankar Raman
4	Mr. D.K. Sen
5	Mr. M.V. Satish
6	Mr. J.D. Patil
7	Mr. Subramanian Sarma
8	Mr. S.V. Desai
9	Mr. T. Madhava Das
10	Mr. M.M. Chitale
11	Mr. Subodh Bhargava
12	Mr. M. Damodaran
13	Mr. Vikram Singh Mehta
14	Mr. Adil Zainulbhai
15	Mr. Sanjeev Aga
16	Mr. Narayanan Kumar
17	Mr. Hemant Bhargava
18	Mrs. Preetha Reddy

- Consequent to amalgamation with Larsen & Toubro Limited (L&T), L&T Hydrocarbon Engineering Limited (LTHE) cease to exist and the Board of

Directors of LTHE got dissolved.

iii. M/s. LTHE was a 100% subsidiary of L&T (99.99% shares held by L&T, and from Sr. no. 2 to 7 were held by employee nominees jointly with L&T), as under:

Sr. No.	Name of Shareholder	Type of Securities	No. of shares	% of shareholding
1	Larsen & Toubro Limited	Equity shares	100,00,49,994	99.99
2	Mr. Subodh Shetty jointly with Larsen & Toubro Limited	Equity shares	1	0.00
3	Mr. P Ramakrishnan jointly with Larsen & Toubro Limited	Equity shares	1	0.00
4	Mr. Vipul Chandra jointly with Larsen & Toubro Limited	Equity shares	1	0.00
5	Mr. Y.V.S. Sravankumar jointly with Larsen & Toubro Limited	Equity shares	1	0.00
6	Mr. R. Govindan jointly with Larsen & Toubro Limited	Equity shares	1	0.00
7	Mr. Prasad V. Shanbhag jointly with Larsen & Toubro Limited	Equity shares	1	0.00
Total			100,00,50,000	100
1	Larsen & Toubro Limited	Preference share	50,00,00,000	100
Total			50,00,00,000	100

List of shareholders of the company **will be of M/s. Larsen & Toubro Limited.**

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 ownership 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 setting up of New Unit M/s. ERGO

Technology and Services Private Limited in M/s. Festus - SEZ.

M/s. ERGO Technology and Services Private Limited submitted an application for setting up a New Unit at M/s. Festus Properties Private Limited - SEZ for Other Business services in the nature of call centres, insurance claim processing, Payroll, revenue accounting etc; Information Technology Enabled Services such as Human Resource Services; Support Centres; Computer Software Services (Such as Software/ Applications/ Product Development, Enhancement/ Upgradation of existing applications/ Products, Testing, Ready to go application); Content Development, Remote Maintenance services, Website services and Data Processing at admeasuring area 53,374 Sq. ft envisaging FOB value of exports of Rs. 44752.50 Lakhs, FE outgo of Rs. 3103.83 Lakhs and NFE of Rs. 41648.67 Lakhs over a period of 5 years with employment generation of 400 Nos. (300 Men & 100 Women).

Decision:- After deliberation, the Committee **approved** the proposal of M/s. ERGO Technology and Services Private Limited for setting up a FTWZ Unit for Other Business services in the nature of call centres, insurance claim processing, Payroll, revenue accounting etc; Information Technology Enabled Services such as Human Resource Services; Support Centres; Computer Software Services (Such as Software/ Applications/ Product Development, Enhancement/ Upgradation of existing applications/ Products, Testing, Ready to go application); Content Development, Remote Maintenance services, Website services and Data Processing at Festus-SEZ in an admeasuring area 53,374 Sq. ft., at Unit No. 101, 103 & 104, 1st Floor, Kensington A – Wing, Festus Properties Pvt. Ltd. – SEZ, Powai, Mumbai – 400076 envisaging FOB value of exports of Rs. 44752.50 Lakhs, FE outgo of Rs. 3103.83 Lakhs and NFE of Rs. 41648.67 Lakhs over a period of 5 years with employment generation of 400 Nos. (300 Men & 100 Women) and directed the Unit Representative to submit the Plan layout of the proposed building to carry out the proposed activity.

Meeting ended with the vote of thanks to the Chair.

**Chairperson-cum-
Development Commissioner**