

Minutes of the 137<sup>th</sup> Meeting of the Approval Committee for Multi Sector Special Economic Zone of M/s. Arshiya Limited-SEZ under the Chairmanship of Development Commissioner, SEEPZ- SEZ held on 28.04.2022 through Video Conferencing.

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1. Name of the SEZ : M/s. Arshiya Limited
2. Sector : Multi Sector
3. Meeting no. : 137
4. Date : 28.04.2022

**Members Present:**

Sr. No.	Name of Members	Designation	Organization
1	Shri. C. P. S. Chauhan	Jt. Development Commissioner,	SEEPZ-SEZ.
2	Shri. Premchandran Nair	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:-**

1. Shri. D.F. Parmar : Specified Officer, Arshiya-SEZ.

Shri. Praveen Kumar, Authorised Officer/ADC I/c (SEEPZ SEZ & New SEZ), Shri. Ranjit Rawool, Authorised Officer/ADC I/c (New SEZ), Smt. Bridget Joe, EA to Development Commissioner/Estate Manager, Smt. Kiran Vanker, ADC (New SEZ) and Smt. Rekha Nair, Assistant also attended for assistance and smooth functioning of the meeting.

Agenda Item No. 1 : Confirmation of Minutes of the 136th meeting held on  
30.03.2022.

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The Minutes of the 136<sup>th</sup> Meeting held on 30.03.2022 were confirmed with consensus.

Agenda Item No. 02: Proposal for Monitoring of Performance of the unit M/s.  
CJEX Biochem Pvt. Ltd for the period of 4 years i.e.  
2017-18 to 2020-21.

The Annual Performance Report for a period of 4 years i.e. 2017-18 to 2020-21 was submitted by the unit and verified by the Specified Officer, Arshiya-FTWZ vide letter dated 17.03.2022. The unit has achieved Negative NFE of Rs. -13.57 Lakhs on cumulative basis as per S.O.'s verification report.

**Decision:** - After deliberation the Committee noted the performance of M/s. CJEX Biochem Pvt. Ltd at Arshiya Limited - FTWZ for a period of 4 years i.e. 2017-18 to 2020-21 in terms of Rule 54 of SEZ Rules, 2006 and directed to issue Show cause notice for Negative NFE of Rs. -13.57 Lakhs.

Agenda Item No. 03: Proposal for Monitoring of Performance of the unit M/s.  
Shantilal C. Mehta for the period of 5 years i.e.  
2016-17 to 2020-21.

The Annual Performance Report for a period of 5 years i.e. 2016-17 to 2020-21 was submitted by the unit and verified by the Specified Officer, Arshiya-FTWZ vide letter dated 17.03.2022. The unit has achieved positive NFE of Rs. 194.05 Lakhs on cumulative basis as per S.O.'s verification report.

**Decision:** - After deliberation the Committee noted the performance of M/s. Shantilal C. Mehta at Arshiya Limited - FTWZ for a period of 5 years i.e. 2016-17 to 2020-21 in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No. 04: Proposal for Monitoring of Performance of the unit M/s.  
BST Eltromat India Pvt. Ltd for the period of 5 years i.e.  
2016-17 to 2020-21.

The Annual Performance Report for a period of 5 years i.e. 2016-17 to 2020-

21 was submitted by the unit and verified by the Specified Officer, Arshiya-FTWZ vide letter dated 14.03.2022. The unit has achieved positive NFE of Rs. 1399.72 Lakhs on cumulative basis as per S.O.'s verification report.

**Decision:** - After deliberation the Committee noted the performance of M/s. BST Eltromat India Pvt. Ltd at Arshiya Limited - FTWZ for the period of 5 years i.e. 2016-17 to 2020-21 in terms of Rule 54 of SEZ Rules, 2006 and directed Specified Officer, Arshiya to issue Show cause notice for Negative Balance in Bond-cum-Legal Undertaking of Rs. - 35357284.32.

Agenda Item No. 05: Proposal for Monitoring of Performance of the unit M/s. Shah TC Global Exim LLP for the period of 4 years i.e. 2017-18 to 2020-21.

The Annual Performance Report for a period of 4 years i.e. 2017-18 to 2020-21 was submitted by the unit and verified by the Specified Officer, Arshiya-FTWZ vide letter dated 19.04.2022. The unit has achieved positive NFE of Rs. 838.89 Lakhs on cumulative basis as per S.O.'s verification report.

**Decision:** - After deliberation the Committee noted the performance of M/s. Shah TC Global Exim LLP at Arshiya Limited - FTWZ for the period of 4 years i.e. 2017-18 to 2020-21 in terms of Rule 54 of SEZ Rules, 2006 and directed Specified Officer, Arshiya to issue Show cause notice for Negative Balance in Bond-cum-Legal Undertaking of Rs. - 2615120829.74.

Agenda Item No. 06: Proposal of M/s. Shah TC Global Exim LLP at Arshiya-FTWZ-SEZ for Change of Partner and Change in shareholding Pattern of the company.

M/s. Shah TC Global Exim LLP has requested for approval of Change of Partner and Change in Shareholding Pattern and submitted all relevant documents.

**Decision :** After deliberation, the Committee approved the proposal of Change in Partner & Shareholding Pattern in terms of MOC&I Instruction No. 109 dated 18<sup>th</sup> October, 2021. The details of Change in Change in Partner & Shareholding Pattern are as under:

a. List of Directors before and after:

Sr. No.	Change of Partners before	Sr. No.	Change of Partners after
1.	Mr. Mehul Shah	1.	Mr. Mehul Shah
2.	Ms. Freya Shah	2.	Ms. Freya Shah
3.	Mr. Bharat Mody	3.	M/s. Shah TC Onward LLP
4.	M/s. Shah TC Onwards LLP		

b. Shareholding Pattern before and after:

Sr. No.	Change of Shareholding Pattern Before	% of Shares	Sr. No.	Change of Shareholding Pattern After	% of Shares
1.	Mr. Mehul Shah	10%	1.	Mr. Mehul Shah	10%
2.	Ms. Freya Shah	9%	2.	Ms. Freya Shah	10%
3.	Mr. Bharat Mody	1%	3.	M/s. Shah TC Onwards LLP	80%
4.	M/s. Shah TC Onwards LLP	80%			

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. Fulfilment 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.

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

Signed by Shri. Shyam  
Jagannathan  
Chairperson cum  
Secretary  
Development Commissioner

Date: 05-05-2022 22:58:58

Reason: Approved