

**Minutes of the 19<sup>th</sup> Meeting of the Approval Committee held under the Chairmanship of Development Commissioner for Sector Specific Special Economic Zone for IT/ITES at Navi Mumbai, District Thane of M/s. IGATE Global Solutions Ltd. held on 13.01.2017.**

1. Name of the SEZ : M/s. IGATE Global Solutions Ltd.
2. Sector : IT/ITES.
3. Meeting no : 19.
4. Date : 13.01.2017.

**Members Present :**

1. Shri V.P. Shukla : Member  
Jt. Development Commissioner  
SEEPZ-SEZ
2. Smt. S.R. Motwani : Nominee of Zonal  
Dy. Director DGFT, Mumbai.
3. Shri.V. D. Shetiya : Nominee of the joint director of  
Industries Inspector (Industries) MMR.
4. Shri. Shashank Dwivedi, : Nominee of the Air Cargo Customs  
Deputy Commissioner Mumbai V.
5. Shri Rakesh Kumar : Nominee of Central Excise (Belapur)  
Suprdnt
- Special Invitee:**
6. Shri. S.K. Shukla : Specified Officer.
7. Vilas Bhoir : Nominee of the IGATE Developer.  
Executive

**Agenda Item No.01: Confirmation of Minutes of the meeting held on 05.12.2016.**

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The Minutes of the 18<sup>th</sup> Meeting held on 23.09.2016 were confirmed.

**Agenda Item No. 02 : Approval for merger of M/s. Capgemini India Private Limited (of IGATE-SEZ unit) with M/s. IGATE Global Solutions Limited and change of Name from M/s. Capgemini India Private Limited to M/s. IGATE Global Solutions Limited.**

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The proposal of the unit for amalgamation has been approved by the Hon'ble High Court of Judicature of Bombay, vide order dated 29.09.2016 and the same was placed before the UAC.

The Committee noted the approval of Hon'ble High court order of merger and examined the matter under 74(A) SEZ Rule 2006 in which following conditions are to be complied by the unit:-

- i)The unit has held a valid letter of approval as well as lease land for not less than a period of five years on the date of transfer,
- ii)The unit has been operational for a minimum period of two years after the commencement of production as on the date of transfer.
- iii) The transferee fulfills all eligibility criteria applicable to a units.

The committee also noted on examine the matter that, the unit has not fulfilled the conditions of Rule 74(A), **But as per clarification/instruction issued regarding Rule 74A of SEZ Rule 2006 vide minutes of 69<sup>th</sup> meeting of the BOA for SEZs held on 23<sup>rd</sup> February 2016, this matter is to be considered under SEZ Rule 19(2) and SEZ Rule 74A shall not be applied.**

**The applicability of SEZ Rule 74A/As per clarification/instruction issued vide minutes of 69<sup>th</sup> meeting of the BOA for SEZs held on 23<sup>rd</sup> February 2016) as under-**

*It is clarified that the applicability of Rule 74 A of SEZ Rules, 2006 in cases where the operational SEZ units continue to operate as such, i.e. on a going concern basis as a result of change of name, court approved mergers/ de-mergers, slump sale, change of constitution from proprietorship to partnership & vice-versa, change of constitution from public limited company to private/limited liability company & vice-versa, change in shareholding up to 50 percent, etc and per se not opting out/existing out of the SEZ scheme.*

*With a view to promote the ease of doing business in India and that restricting of entity/ business is a fairly common occurrence, BOA decided that provision of Rule 74A shall not apply to SEZ unit that do not exit or opt out of the SEZ Scheme by transferring its assets and liabilities to another person and the SEZ unit continues to operate as a going concern in the situations mentioned above. The UAC's concerned, may consider such request under Rule 19(2) of the SEZ Rules, 2006.*

After deliberation, the committee approved the proposal of merger of M/s. Capgemini India Private Limited (bearing LOA No. **SEEPZ/NEW SEZ/IGATE-CIPL/02/2015-16/19185, Dated 21.12.2015**) with M/s. IGATE Global Solutions Limited and subsequent change in name from M/s. Capgemini India Private Limited to M/s. IGATE Global Solutions Limited in terms of SEZ Rule 19(2).

The unit shall make consequential changes in SEZ online and IEC.

**Agenda Item No. 03 :** Approval for merger of M/s. Capgemini India Private Limited (of IGATE-SEZ unit) with M/s. IGATE Global Solutions Limited and change of Name from M/s. Capgemini India Private Limited to M/s. IGATE Global Solutions Limited.

The proposal of the unit for amalgamation has been approved by the Hon'ble High Court of Judicature of Bombay, vide order dated 29.09.2016 and the same was placed before the UAC.

The Committee noted the approval of Hon'ble High court order of merger and examined the matter under 74(A) SEZ Rule 2006 in which following conditions are to be complied by the unit:-

i) The unit has held a valid letter of approval as well as lease land for not less than a period of five years on the date of transfer,  
ii) The unit has been operational for a minimum period of two years after the commencement of production as on the date of transfer.

iii) The transferee fulfils all eligibility criteria applicable to a units.

The committee also noted that, the unit has not fulfilled the conditions of Rule 74(A), **But as per clarification/instruction issued regarding Rule 74A of SEZ Rule 2006 vide minutes of 69<sup>th</sup> meeting of the BOA for SEZs held on 23<sup>rd</sup> February 2016 ,this matter is to be considered under SEZ Rule 19(2) and SEZ Rule 74A shall not be applied.**

**The applicability of SEZ Rule 74A(As per clarification/instruction issued vide minutes of 69<sup>th</sup> meeting of the BOA for SEZs held on 23<sup>rd</sup> February 2016) as under-**

*It is clarified that the applicability of Rule 74 A of SEZ Rules, 2006 in cases where the operational SEZ units continue to operate as such, i.e. on a going concern basis as a result of change of name, court approved mergers/ de-mergers, slump sale, change of constitution from proprietorship to partnership & vice-versa, change of constitution from public limited company to private/limited liability company & vice-versa, change in shareholding up to 50 percent, etc and per se not opting out/existing out of the SEZ scheme.*

*With a view to promote the ease of doing business in India and that restricting of entity/ business is a fairly common occurrence, BOA decided that provision of Rule 74A shall not apply to SEZ unit that do not exit or opt out of the SEZ Scheme by transferring its assets and liabilities to another person and the SEZ unit continues to operate as a going concern in the situations mentioned above. The UAC's concerned, may consider such request under Rule 19(2) of the SEZ Rules, 2006.*

After deliberation, the committee approved the proposal of merger of M/s. Capgemini India Private Limited (**bearing LOA No. SEEPZ/NEW SEZ/IGATE-CIPL/03/2015-16/19187, Dated 21.12.2015**) with M/s. IGATE Global Solutions Limited and subsequent change in name from M/s. Capgemini India Private Limited to M/s. IGATE Global Solutions Limited in terms of SEZ Rule 19(2).

The unit shall make consequential changes in SEZ online and IEC.

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

  
Chairperson - cum -  
Development Commissioner