

**Minutes of the Meeting of the Approval Committee held under the Chairmanship of Development Commissioner for Sector Specific Special Economic Zone for IT/ITES at Rajiv Gandhi Infotech Park, PH.II, Hinjewadi, Dist. Pune of M/s. Neopro Technologies Pvt. Ltd. SEZ, on 05.12.2014.**

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1. Name of the SEZ : M/s. Neopro Technologies Pvt. Ltd.  
SEZ
2. Sector : IT/ITES
3. Meeting No. : 42
4. Date : 05.12.2014

**Members Present:**

1. Shri P. S. Raman, : Member  
Joint Development Commissioner,  
SEEPZ- SEZ.
2. Shri D. D. Kadam : Nominee of the Commissioner  
Asstt. Commissioner Central Excise, Pune - I.
3. Shri S. R. Motwani : Nominee of Addl. DGFT  
Asstt. DGFT. Mumbai.
4. Shri N. M. Venugopalan, : Nominee of the Service  
Asstt. Commissioner Tax Department
5. Shri S. B. Shinde : Nominee of Commissionerate  
ITO 5(2), Pune Income Tax - III
6. Shri. K. S. More : Nominee of Directorate of Industries,  
Industries Inspector, BMR Mumbai.
7. Shri Sandeep Wankhede : Nominee of Co-Developer.  
Asstt. Manager, Flagship Developers Pvt. Ltd.

**In Attendance**

8. Shri B. C. Sahu,  
Specified Officer,  
Neopro - SEZ.

**Agenda Item No.01: Confirmation of Minutes of the meeting held on 31.10.2014.**

The Minutes of the 41<sup>st</sup> Meeting held on 31.10.2014 were confirmed.

**Agenda Item No.2: Execution of Bond-Cum-Legal Undertaking on approval of revised projections - M/s. Accenture Services Pvt. Ltd.**

M/s. Accenture Services Pvt. Ltd. while confirming acceptance of the terms and conditions of the approval letter dated 23.07.2014 issued for inclusion of additional location with revision of projection for the balance period of two years, viz. 2014-15 to 2015-16 informed that they have sufficient balance in existing bond-cum-legal undertaking, hence would execute fresh bond-cum-LUT as and when the balance reaches minimum value.

The Committee was informed that the unit submits BLUT in the prescribed format. Para 2 of the BLUT refers to the LOA Number and date and the terms and conditions mentioned therein, which have been duly accepted by obligator. The LOA specifies a validity period of 5 years. The LOA is renewed for a further period of 5 years by the competent authority. The BLUT does not specify any validity period. As per Rule 22(d) of the SEZ Rules, there shall be no debit and credit, the Bond-Cum-Legal Undertaking amount shall be monitored quarterly or yearly on the basis of Quarterly Progress Report or Annual Progress Report submitted by the Developer or unit, as the case may be, and in case of any shortfall in the Bond-cum-Legal Undertaking amount, a fresh or additional Bond-cum-Legal Undertaking shall be furnished. This would mean that the Bond remains valid without a time limit and is enforceable to the extent of Bond value at any time before the bonding of the unit. In view of this, it would not be necessary to obtain BLUT at the time of renewal and instead, as and when the bond value gets exhausted, fresh Bond should be executed by the unit. The utilization of the Bond value limit need to be taken into account at the time of monitoring of APR so that it can be assessed as to whether there is need for calling for additional Bond from the unit concerned.

**Relevant Rule Provision: - In terms of Rule 22(1)(iv) of SEZ Rules, 2006.**

**Decision** The Committee approved the proposal to take fresh Bond-cum-Legal Undertaking only when the bond value is exhausted.

**Agenda Item No.03: Approval of list of goods for Authorized Operations**  
**- M/s. Flagship Developers Pvt. Ltd. (Co-Developer).**

The representative of the co-developer stated that they have requested for list of goods vide their letter dated **14.11.2014** which are required for authorized operation i.e. construction of building nos. 7, 8 & 9 in processing area of M/s. Neopro Technologies Pvt. Ltd. – SEZ as follows:-

- 1) Construction of all type of buildings in processing area.
- 2) Water treatment plant, water supply lines (Dedicated lineup to source), sewage line, storm water drains and water channels of appropriate capacity.
- 3) Electrical Gas and petroleum natural gas distribution network including necessary substations of appropriate capacity, pipeline network etc.

[Estimated cost for the above activities is Rs. 2,00,58,775/-].

**Relevant Rule Provision: - In terms of Rule 10 & 12(2) of SEZ Rules, 2006.**

**Decision: - The Committee approved the list of goods for Authorized Operations at an estimated cost of Rs. 2,00,58,775/-**

The meeting ended with the vote of thanks to the chair

  
**Chairperson-cum-  
Development Commissioner.**