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| Minutes of the 86 th Meeting of the Approval Committee held under the Chairmanship of Zonal Development Commissioner SEEPZ-SEZ, Mumbai for Sector Specific Special Economic Zone for IT/ITES of M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ, Pune, held on 27.06.2023 via video conferencing. | | |
| 1 | Name of the SEZ | M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ |
| 2 | Sector | IT/ITES |
| 3 | Meeting No. | 86 th |
| 4 | Date | 27.06.2023 |

Members present

| Sr | Name and Designation (S/Shri.) | Department |
|----|---|-----------------------------|
| 1 | Smt. Mital Hiremath Joint Development Commissioner | Pune Cluster SEZ, Pune |
| 2 | Smt. Pradnya R. Gholap, DCIT (TDS) Pune | Nominee of Income Tax, Pune |
| 3 | Dr. Dileeraj Dabhole, Deputy DGFT | Nominee of DGFT, Pune |
| 4 | Smt. Sunita Jagtap Superintendent | Nominee of Customs, Pune |

Special Invitee

| Sr | Name and Designation | Department |
|----|---|--|
| 1 | Shri B. Ajay Kumar Specified Officer | M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ |

Agenda Item No.01: Confirmation of Minutes of the 85th meeting held on 25.04.2023

After deliberation, the Committee confirmed the minutes of the 85th Approval Committee meeting held on 25.04.2023

Agenda Item No. 02: Application for Approval of List of Material submitted M/s. Embassy Pune TechZone Pvt Ltd

After deliberation, the committee approved the proposal of the Developer for List of Material including machinery, equipment and construction material required for authorized operations, totally valued of Rs. 72,46,712/-(0.72 Crores) duly certified by the Chartered Engineer M. L. Kendre & Associates, Reg. No. M-117207/1 dt. 08.07.1999 in terms of Rule 12(2) of SEZ Rules, 2006.

Agenda Item No.03: Application for Approval of Change in Canteen Vendor submitted by M/s. ConnectWise LLP

After deliberation, the committee approved the proposal of the Change in Canteen Vendor, in terms of Instruction No. 95 dated 11.06.2019 issued by MOC&I. As detailed below:

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| Name of Vendor | Location and Area | Approved Activity |
|-----------------|---|---------------------------|
| Jadhav Caterers | 5h Floor, Wing A, Block 1.5 Rhine, Embassy Pune TechZone Pvt Ltd-SEZ, Admeasuring area: 1510sq.ft | Supply of pre-cooked food |

This approval is subject to the following conditions:

1. The Service Provider will not be eligible for any exemptions, drawback, concessions or any other benefit available under Section 7 or Section 26 of the SEZ Act for creating or operating such facilities.
2. The Unit/ Service provider shall adhere all the necessary approvals / NOCs/ Clearance from the Fire Dept., FASSAI and other statutory authorities, as required for setting up / running of such facility.
3. The facilities will only be utilized for exclusive use of the employees of the units.

Agenda Item No.04: Application for Approval of Change in Shareholding Pattern submitted by M/s Nitor Infotech Pvt Ltd-Unit I & II

After deliberation, the committee approved the proposal of the unit for Change in Shareholding Pattern and Change in Board of Directors, in terms of Instruction No. 95 dated 18.10.2022, as detailed below:

Approved Shareholding Pattern:

| Name of Shareholders | Class of Equity Shares | Class of Equity Shares (After Conversion of Class B Equity Shares into Class A Equity Shares) | Proposed Shareholding |
|--------------------------------|------------------------|--|-----------------------|
| Eclipse Investments LLC | Class A | 39,48,439 | 0 |
| Mr. C. E. Potnis | Class A | 18,2,604 | 0 |
| Mr. Sanjeev Fadanvis | Class A | 7,89,689 | 0 |
| Mr. Sanjeev Fadanvis | Class B | 0 | 0 |
| Ascendion Engineering Pvt Ltd. | Class A | 0 | 65,80,732 |
| Ascendion Engineering Pvt Ltd. | Class C | 0 | 181,803 |
| | | 65,80,732 | 67,62,535 |

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The approval is subject to the conditions as laid down in Instruction No. 109, as applicable, issued by MOC&I

- a. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity;
- b. Fulfilment of all eligibility criteria applicable, including security clearances etc. by the altered entity and its constituents;
- c. Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Act/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- d. 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.
- e. 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 in ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- f. The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- g. The applicant shall furnish details of PAN and jurisdictional assessing office of the unit to CBDT.
- h. The applicant shall be recognized by the new name or such arrangement in all the records.

Meeting ended with a vote of thanks to the Chair.

(Shyam Jagannathan, IAS)
Chairman-cum- Development Commissioner
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