

**MINUTES OF THE MEETING OF THE APPROVAL COMMITTEE FOR SEEPZ SEZ HELD UNDER THE CHAIRMANSHIP OF DEVELOPMENT COMMISSIONER ON 30<sup>th</sup> JUNE, 2023 THROUGH VIDEO CONFERENCING.**

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1. Name of the SEZ : SEEPZ-SEZ  
2. Meeting No. : 176<sup>th</sup>  
3. Date : 30.06.2023

**Members Present:**

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Designation</b>	<b>Organization</b>
1	Shri. C. P. S. Chauhan	Jt. Development Commissioner,	SEEPZ-SEZ.
2	Shri. Harmesh Lal	Joint Commissioner Income Tax	Nominee of Income Tax office, Kautilya Bhawan, Bandra, Mumbai.
3	Shri. Himanshu Dhar Pandey	Deputy Director DGFT	Nominee of the DGFT, Mumbai.
4	Smt. Kirti Deshmukh	Deputy Director Inspector	Nominee of Directorate of Industries, Mumbai.
5	Shri. V.K. Vijayan	Asstt. Commissioner, Customs	Nominee of Commissioner of Customs, General, Air Cargo, Sahar.

**Special Invitee:-**

1. Shri. Anil Chaudhary : Specified Officer, SEEPZ-SEZ

Smt. Bridget Joe, EA to DC/ADC i/c (SEEPZ-SEZ), Shri. Haresh K. Dahilkar, ADC (New-SEZ), Shri. Hanish Rathi, ADC (New-SEZ), Shri. Manish Kumar, ADC (New-SEZ), Shri. Ravindra Kumar, Assistant, Smt. Rekha Nair, Assistant and Shri. GS Bhandari, Assistant also attended for assistance and smooth functioning of the meeting.

**Agenda Item No. 01: Confirmation of the Minutes of the 175<sup>th</sup> Meeting held on 29.05.2023.**

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The Minutes of the meeting held on 29.05.2023 were confirmed with consensus.

  
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**Agenda Item No. 02: Application for Additional List of Services required for their Authorized Operations of M/s. Lumina Datamatics Limited**

The unit requested for Additional List of Services which are not covered under default list of services as per details given below:

<b>Sr. No.</b>	<b>Additional Services</b>	<b>Justification</b>
1	Other Professional, Technical and Business Services	Services involved licenses used for DNS Security, endpoint detection and response.

**Decision:-**

After deliberation, the Committee deferred the proposal for additional list of services as the Unit Representative could not clarify/justify regarding the services required for the authorized operations.

**Agenda Item No. 03 : Application for setting up of new unit by- M/s. QG Technologies (India) Pvt. Ltd (Trading) for setting up of a unit in SEEPZ-SEZ**

M/s. QG Technologies (India) Pvt. Ltd (Trading) had submitted the application for setting up of Trading unit for Silver Chains, Silver Findings, 10Kt, 14Kt, 18Kt, Gold Chains, Platinum chains and Findings, 10Kt, 14Kt, 18Kt, Gold Findings, Palladium Chains and Findings. at unit no.501, 5<sup>th</sup> Floor, Tower-II, SEEPZ++, SEEPZ-SEZ, admeasuring area 8.36 sq.mtr (90 Sq. ft) with an annual capacity of 3000.00 no.

**Decision :** After deliberation, the Committee approved the proposal of M/s. QG Technologies (India) Pvt. Ltd (Trading)., for setting up of Trading unit for Silver Chains, Silver Findings, 10Kt, 14Kt, 18Kt, Gold Chains, Platinum chains and Findings, 10Kt, 14Kt, 18Kt, Gold Findings, Palladium Chains and Findings. at unit no.501, 5<sup>th</sup> Floor, Tower-II, SEEPZ++, SEEPZ-SEZ, admeasuring area 8.36 sq.mtr (90 Sq. ft) with an annual capacity of 3000.00 no. subject to following condition :

1. Maintaining of Separate books of account for the manufacturing unit and trading unit.
3. Separate exit & entry for manufacturing & trading activity.
4. Trading activity is allow to only inter unit transfer within the Zone.
5. Unit should indicate CPC code for trading activity in Form-F

  
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**Agenda Item No. 04 : Application for Change of the Company name from M/s. Indus Infotech Pvt. Ltd to M/s. Indus Valley Partners (India) Pvt. Ltd**

M/s. Indus Infotech Pvt. Ltd has submitted their application for change of name of the company from M/s. Indus Infotech Pvt. Ltd to M/s. Indus Valley Partners (India) Pvt. Ltd and submitted all relevant documents with following details :-

**LIST OF DIRECTORS**

<b>Sr. No.</b>	<b>M/S. INDUS INFOTECH PVT LTD M/S. INDUS VALLEY PARTNERS (INDIA) PVT LTD</b>	<b>M/S. INDUS VALLEY PARTNERS (INDIA) PVT LTD</b>
1.	Mr. Harbhajan Singh	Mr. Harbhajan Singh
2.	Mr. Gursarn Singh Kapur	Mr. Gursarn Singh Kapur
3.	Mr. Harbhajan Kaur	Mr. Gurvinder singh

*\*\*It is seen from the above that there is change in the Directors before and after Change of name of the company.*

**PRE MERGER EQUITY SHAREHOLDING OF TRANSFER COMPANY**

<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>Instrument</b>	<b>No. of Shares</b>	<b>Face value</b>	<b>% of Holdings</b>	<b>Residential Status</b>
1	Mr. Harbhajan Singh	Equity	2118626	1	2.06%	Resident
2	Mrs. Harbhajan Kaur	Equity	2118627	1	2.06 %	Resident
3	Indus Valley Holdings Ltd	Equity	97503314	1	94.85 %	Foreign Co.
4	Suvarnaben Amin	Equity	1059314	1	1.03 %	Non-Resident
5	Mr. Gurusaran Singh Kapur	Equity	1	1	0.00 %	Resident
<b>Total</b>			<b>102799882</b>		<b>100 %</b>	-

**POST MERGER EQUITY SHAREHOLDING OF TRANSFER COMPANY**

<b>Sr. No.</b>	<b>Name of Shareholder</b>	<b>Instrument</b>	<b>No. of Shares</b>	<b>Face value</b>	<b>% of Holdings</b>	<b>Residential Status</b>
1	Mr. Harbhajan Singh	NC-RPS	1966626	1	33.33 %	Resident
2	Mrs. Harbhajan Kaur	NC- RPS	1966627	1	33.33 %	Resident
3	Indus Valley Holdings Ltd	NC- RPS	983314	1	16.67 %	Foreign Co.
4	Suvarnaben Amin	NC - RPS	983314	1	16.67 %	Non-Resident

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5	Mr. Gurusaran Singh Kapur	NC - RPS	1	1	0.00 %	Resident
	<b>Total</b>		<b>5899882</b>		<b>100 %</b>	-

*\*\*It is seen from the above that there is Change in the Profit Sharing Ratio & Share holding patterns of the company.*

**Decision:-** After deliberation, the Committee **approved** the proposal for change of name of the company from M/s. Indus Infotech Pvt. Ltd to M/s. Indus Valley Partners (India) Pvt. Ltd in terms of MOC&I Instruction no 109 dated 18.10.2021. 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 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 ownership 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. 05 :- Application received from M/s. Pure Dia Jewels, Unit No. 29, & 29PAN, SDF-I, SEEPZ-SEZ, for re-location i.e. (SDF-1 to NEST-01) with Capacity Enhancement and Revised Projection for the period of 3 years i.e. 2023-24 to 2025-26.**

The unit had submitted the application for Additional Location i.e. (from SDF- I to NEST -01) admeasuring an area of 613.38 Sq.mtr with Capacity Enhancement and revised Projection for remaining period of 3 years i.e. 2023-24 to 2025-26 in terms of Rule 19 (2) of SEZ Rules 2006 and the details are as indicated below :

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• DETAILS OF ITEMS OF MANUFACTURES/ Service Activity :-

Sr. No	Items of Manufacture	Existing Approved Capacity	Proposed Capacity for Additional Location	Total capacity on Additional Location
1	Diamond, Precious & Semi Precious Stone Studded Gold & Platinum Jewellery	95000	12000	107000

Projections:

(Figures Rs. In lakhs)

Sr. No.	Particulars	Existing Projection of 5 years (Approved) 2021-22 to 2025-26 (1 US\$=Rs.70/-)	Existing Projection of 3 year (Approved) 2023-24 to 2025-26	Proposed for 3 years on Additional Location (1US\$ = Rs.82/-)	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	US'000
1.	FOB value of exports	27303.17	24261.00	24503.61	29882.45
2.	Import of Machinery	41.67	-	-	
3.	Import of Raw Material and components	22713.86	20227.86	20571.71	25087.45
	Import of re-making and remanufacturing unused/used, new, broken jewellery goods	-	-	-	-
5.	Import of Spares and consumables	767.5	669.5	676.2	824.63
6.	Repatriation of dividends and profits to foreign collaborates	-	-	-	-
7.	Royalty	-	-	-	-
8.	Lumpsum Know how fee	-	-	-	-
9.	Design & Drawing fees	42.36	37.36	37.73	46.01
10.	Payment of foreign technicians	-	-		
11.	Payment on training of Indian tech. abroad	77.64	71.64	72.35	88.23
12.	Commission on export/discount mktng exps etc.	272.18	239.51	241.91	295.01
13	Foreign Travel	407.18	358.85	362.44	442.00
14.	Amount of interest to be paid on External	-	-	-	-

*[Handwritten Signature]*  
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	commercial borrowings				
15.	Amount of interest to be paid on deferred payment credit	-	-	-	-
16.	Any other payment Foreign Bank charges, exhibition, export promotion expts etc	-	-	-	-
17.	<b>Total (2 to 16)</b>	<b>51625.56</b>	<b>21604.72</b>	<b>21962.34</b>	<b>26783.34</b>
18.	<b>NFE (1-17)</b>	<b>24322.39</b>	<b>2656.28</b>	<b>2541.27</b>	<b>3099.10</b>

**Decision:** After deliberation, the Committee approved the proposal of the unit for Capacity Enhancement and Revision of Projection for the period of 3 years i.e. 2023-24 to 2025-26 due to re-location with additional location i.e. from SDF-I to NEST-01 with total area 613.38 Sq. mtrs (Old area 488+ re-locate area 125.38) in terms of Rule 19 (2) of SEZ Rules 2006.

**Agenda Item No. 06: Monitoring of Performance of M/s. Luxury Jewelry (India) Private Limited (formerly known as M/s. Ideal Jewels (India) Pvt. Ltd for the period of 1 year i.e. 2019-20**

APR of the unit for FY 2019-20 was monitored and noted by the Approval Committee vide Minutes of Meeting dated 01.10.2021. The unit vide letter dated 27.03.2023 requested from this office to rectify figures under Sr. No. 4[A] (g) of the APR for FY 2019-20 which reads as "closing balance of imported raw materials, consumables, components, packing materials etc." and revised figures of the same is to be taken as opening balance of imported raw materials in the APR for FY 2020-21 which is due for monitoring.

**Decision:** After deliberation, the Committee noted the performance of the unit for the period 2019-20. The NFE earnings for the FY 2019-20 will also be changed from Rs.5603.90 lakh to Rs.1758.77 lakh and this change has occurred due to change in closing balance figures as the value of imported raw materials and consumables etc. changed from Rs. 6185.12 lakh to Rs.10030.24 lakh. The rectified figures in Closing balance of imported raw material, consumables, components, under Sr. No. 4[A] (g) of the APR for F.Y. 2019-20 has been noted. The NFE earnings of the Unit for FY 2019-20 is positive and it surpasses its projected NFE earnings which were amounting to Rs.1605 lakh. Rest of the details as noted by the Approval Committee vide Minutes of Meeting dated 01.10.2021 will remain same.

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

  
**Chairperson-cum-  
Development Commissioner**