

SEEPZ SPECIAL ECONOMIC ZONE
ANDHERI (EAST), MUMBAI.

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AGENDA FOR

**MEETING OF THE APPROVAL COMMITTEE FOR
SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR
IT/ITES AT PUNE OF M/S. EMBASSY PUNE TECHZONE
PVT. LTD.-SEZ**

Via Video Conferencing

DATE : 25.07.2023

TIME : 03.00 P.M.

**MEETING OF THE APPROVAL COMMITTEE FOR SECTOR
SPECIFIC SPECIAL ECONOMIC ZONE FOR IT/ITES AT PUNE,
UNDER THE CHAIRMANSHIP OF DEVELOPMENT
COMMISSIONER, SEEPZ-SEZ ON 25.07.2023**

INDEX

Agenda Item No.	Subject
Agenda Item No. 01: -	Confirmation of the Minutes of the meeting held on 27.06.2023
Agenda Item No. 02: -	Application for Approval of Change in Board of Directors submitted by M/s. Nitor Infotech Pvt Ltd-Unit I & II

I/2316/2023

1

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:

I/2316/2023

2

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

I/2316/2023

3

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.

Signed by Shri. Shyam
Jagannathan
(Shyam Jagannathan, IAS)
Date: 29-06-2023 17:24:58
Chairman-cum- Development Commissioner
Reason: Approved
E-Mail- dcseepz-mah@nic.in

I/2457/2023

1

GOVT. OF INDIA,
OFFICE OF THE ZONAL DEVELOPMENT COMMISSIONER,
SEEPZ – SEZ (PUNE CLUSTER)

AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a) **Proposal: -**

Applications submitted by M/s. Nitor Infotech Pvt Ltd. Unit-I and II IT/ITES units located in Embassy Pune TechZone Pvt Ltd.- SEZ for Change in Board of Directors.

b) **Specific Issue on which decision of Approval Committee is required: -**

Approval of the Committee for Change in Board of Directors, in terms of Instruction No. 109 dated 18.10.2021, as detailed below:

Existing List of Board of Directors:

Sr. No.	Name of the Director	Designation	Cessation Date
1.	Mr. Chandrashekhar Eknath Potnis	Managing Director	06.07.2023
2.	Mr. Sanjeev Sharad Fadanvis	Wholetime Director	06.07.2023
3.	Mr. Sultan Said Al Ghaithi	Director	30.06.2023

Proposed List of Board of Directors:

Sr. No.	Name of the Director	Designation	Appointment Date
1.	Mr. Vinay Verma	Director	06.07.2023
2.	Mr. Pradeep Nair	Director	06.07.2023

c) **Relevant provisions: -**

As per para (i) of Instruction no. 109, dated 18.10.2021,

“Reorganization including change of name, Change of Shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, Change of Directors, etc. may be undertaken by the Unit Approval Committee (UAC) concerned subject to the condition that the Developer/Co-developer/ Unit shall not opt out or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Developer/Co-Developer/Unit shall remain unchanged on such reorganization.”...

d) **Other Information: -**

- M/s. Nitor Infotech Pvt Ltd. Unit-I and II has submitted application for following LOA Nos.

I/2457/2023

2

- Unit 1-LOA No. SEEPZ/PEPPL-SEZ/NIPL/20/2016-17/25809 dated 29.08.2016
- Unit 2 LOA No. SEEPZ/PEPPL-SEZ/NIPL/21/2016-17/25806 dated 29.08.2016
- Units have submitted following documents:
 - Online Application for change in Directors
 - List of Existing and Proposed Directors
 - Copy of all LOAs
 - Form DIR-12 of newly appointed Directors with Challan
 - Form DIR-12 for Resignation of Director with Challan
 - Undertaking in terms of Instruction No. 109
 - Undertaking regarding personal liability arising, if any against the resigning director.
 - The unit has submitted that, there will be no change in Shareholding pattern due to change in composition of Board of Directors.
- **Reason for change in board of directors:**

The unit has informed that, there has been change in composition of board of directors of the company due to the appointment and cessation of Directors.

d) ADC's Recommendations:

- Approval committee may like to consider the proposal of Units for Change in Board of Directors., in terms of Instruction no. 109 issued by MOC&I.
