

108591/2022/SEZ

MINUTES OF THE MEETING OF THE APPROVAL COMMITTEE FOR SEEPZ SEZ HELD UNDER THE CHAIRMANSHIP OF DEVELOPMENT COMMISSIONER ON 24<sup>th</sup> February, 2022 THROUGH VIDEO CONFERENCING.

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1. Name of the SEZ : SEEPZ-SEZ  
 2. Meeting No. : 160<sup>th</sup>  
 3. Date : 24<sup>th</sup> February, 2022

Members Present:

1. Shri. C. P. S. Chauhan : Member  
 Jt. Development Commissioner SEEPZ-SEZ  
 2. Shri. Dilip K Shah : Nominee of Income Tax Office, Kautilya,  
 Joint Commissioner Income Tax Bhawan, Bandra, Mumbai  
 3. Shri. D. T. Parate : Nominee of the DGFT, Mumbai  
 Dy. DGFT  
 4. Shri. MahendraRathod : Nominee of Commissioner of  
 Customs, Air Cargo, Sahar.  
 Asstt. Commissioner, Customs  
 5. Shri.T.N.Khandekar : Nominee of Directorate of Industries,  
 Dy. Director Mumbai  
 6. Shri. IndrajeetDeshmukh : Nominee of MPCB, Mumbai.  
 Field Officer

Special Invitee:-

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

Shri.Praveen Kumar, Sr. Authorized Officer/ADC I/C, Smt. Bridget Joe, EA to DC Smt. Rekha Nair, Assistant and Shri. Rajesh Kumar, UDC, also attended for assistance and smooth functioning of the meeting.

Agenda Item No. 01:-**Confirmation of the Minutes of the 159<sup>th</sup> Meeting held on 31.01.2022**

The Minutes of the meeting held on 31.01.2022 were confirmed with consensus.

**Agenda Item No. 02 :- Application for Merger of LOA of M/s. KBS Creation Unit-II into M/s. KBS Creation Unit-I and projection for remaining period of 4 years on merger**

108591/2022/SEZ

The unit had submitted the application for merger of LOA and projection for remaining period of 4 years on merger of the company:-

Name of the Unit	M/s. KBS Creations Unit-I	M/s. KBS Creation Unit-II
Location	Unit No. 167, 1 <sup>st</sup> Floor SDF-VI, & Unit No. 178, Unit No. 179, Unit No. 182 Basement No. 6, SDF-VI, & Unit No. G-12, Gems & Jewellery Complex-II	Unit No. 002, Multistoried Building
Area		771 Sq.mtr
167	820 Sq.mtr	
178	856 Sq.mtr	
179	532 Sq.mtr	
182	820 Sq.mtr	
BMT6	980 Sq.mtr	
G-12	659 Sq.mtr	
LOA No. & Date	SEEPZ-SEZ/NUS/APL/GJ-24/05-06/11138 dated 19.12.2005 as amended	SEEPZ-SEZ/IA-I/APL/GJ-24/2007-08/2521 dated 25.03.2008 as amended
Item(s) of manufacture	of Plain & Studded Gold Jewellery made of Silver and Platinum	Plain & Studded Gold, Silver & Platinum Jewellery etc.

**On merger of Unit-II into I the projections proposed for 4 years are :-**

108591/2022/SEZ

Sl. No.	Particulars	Proposed projection for merger remaining period of 4 years i.e. 2022-23 to 2025-26	
		Rs. In Lakhs	US'000
1.	FOB value of exports	3,37,400	4,59,047.61
2.	Import of Machinery	1100	1496.56
3.	Import of Raw Material and components	87,083.60	1,18,481.08
4.	Import of re-making and manufacturing unused/used, new broken jewellery goods	42,183	57,391.83
5.	Import of Spares & Consumables	1349	1835.37
6.	Repatriation of dividends and profits to foreign collaborates	-	-
7.	Royalty	-	-
8.	Lumpsum Know how fee	-	-
9.	Design & Drawing fees	34	46.25
10.	Payment of foreign technicians	337	458.50
11.	Payment on training of Indian tech. abroad	40	54.42
12.	Commission on export	5,446.04	7,409.57
13.	Foreign Travel	168	228.57
14.	Amount of interest to be paid on ECB	-	-
15.	Any other payment	1,75,616	2,38,933.33
16.	Total (2 to 16)	3,01,539.64	4,10,258.01
17.	NFE (1-16)	35,860.36	48,789.60

**Decision:-After deliberation, the Committee approved the proposal for Merger of LOA of M/s. KBS Creation Unit-II into M/s. KBS Creation Unit-I and projection for the remaining period of 4 years i.e. 2022-23 to 2025-26 in terms of Instruction no 109 dated 18<sup>th</sup> October, 2021 subject to following conditions :-**

1. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity;
2. Fulfilment 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 ownership 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 ownerships 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.

108591/2022/SEZ

8. The applicant shall be recognized by the new name or such arrangement in all the records.

**Agenda Item No. 03 :- Application for Change of Company Name with Change in the Directors and Shareholding Pattern of M/s. Anchorcert Analytical India Pvt Ltd.**

The unit had submitted the application for Change of Company Name from M/s. Anchorcert Analytical India Pvt. Ltd. to M/s. Ashir Services Pvt. Ltd. with Change in the Directors and Shareholding Pattern as detailed below :-

Proposed list of Directors as on 20.11.2021 (M/s. Ashir Services Pvt. Ltd.)	
Name	Designation
Mr. Hiten Bagmal Parikh	Director
Mr. Aalap Milan Parikh	Director

• List of Shareholding Pattern :-

Existing Shareholding Pattern as on 11.08.2021 (M/s. Anchorcert Analytical (i) Pvt. Ltd.)			Proposed Shareholding Pattern as on 12.08.2021 (M/s. Ashir Services Pvt. Ltd.)		
Name of Shareholder	No. of Shares	%	Name of Shareholder	No. of Shares	%
Birmingham Assay Office	14,574,999	99.99993138	Ashir Manufacturing LLP	14,574,999	99.99993138
Mr. Doug Henry	1	0.000006862	Uni-Design Jewellery Holding LLP	1	0.000006862
<b>Total</b>	<b>14,575,000</b>	<b>100</b>	<b>Total</b>	<b>14,57,5000</b>	<b>100</b>

**Decision:- After deliberation the Committee approved the Change of name of the Unit from M/s. Anchorcert Analytical India Pvt. Ltd. to M/s. Ashir Services Pvt. Ltd with change in the Directors and Shareholding pattern in terms of Instruction no 109 dated 18<sup>th</sup> October, 2021 subject to following conditions :-**

- Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity;
- Fulfilment of all eligibility criteria applicable, including security clearances etc., by the altered entity and its constituents;
- Applicability of and compliance with all Revenue/Company Affairs / SEBI etc. Acts/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.

108591/2022/SEZ

- 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 and 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 officer of the unit to CBDT.
- h. The applicant shall be recognized by the new name or such arrangement in all the records.

**Agenda Item No. 04:- Application for Change of  
Entrepreneurship and transfer of assets and liabilities of  
M/s. Saunay Jewels Pvt Ltd.,**

M/s. Saunay Jewel Pvt. Ltd. had submitted the application for Change of Entrepreneurship and transfer of assets and liabilities from M/s. Saunay Jewels Pvt Ltd. into M/s. Immense Jewellery LLP. M/s. Immense Jewellery LLP had also explained their keen interest in taking over the assets and liabilities and carry out the business in the said Unit no. GJ-12, SFD-VII. The details of the Directors/Partners and shareholding patten are as under :

• **LIST OF DIRECTORS/PARTNERS :-**

M/s. Saunay Jewels Pvt Ltd		M/s. Immense Jewellery LLP	
Name	Designation	Name	Partner
Mr.Krishnendu Pashupatinath Chatterjee	Director	Mr. Shrenikkumar Nanalal Shah	Partner
Mr.Anuj Chatterjee	Director	Mr. Nishith Mahendra Kumar Shah	Partner
Mr.Nakul Badal Dasmondal	Director	-	-
Mr. Kartick Asto Belel	Director	-	-

It is seen from the above that there is Change in the Directors/Partners.

• **DETAILS OF SHAREHOLDING PATTERN i.r.o. M/S. SAUNAY JEWELS PVT. LTD.**

108591/2022/SEZ

Name of the Director	As on 31.03.2021		
	No. of Shares	%	
Mr. Krishnendu Pashupatinath Chatterjee	468,500	74.44%	4,685,000.00
Mr. Anuj Chatterjee	152,500	24.56%	1,525,000.00

• PROFIT SHARING RATIO OF PARTNERS OF M/S. IMMENSE JEWELLERY LLP

Name of the Director	%
Shrenikkumar Nanalal Shah	50.00 %
Nishith Mehendra Kumar Shah	50.00 %

Proposed projection on taking over of assets & liabilities by M/s. IMMENSE JEWELLERY LLP:

108591/2022/SEZ

Sl. No.	Particulars	Proposed for 3 years 2022-23 to 2024-25 (1US\$=Rs. 75.35/-)	
		Rs. In Lakhs	US'000
1.	FOB value of exports	7700	10,218.98
2.	Import of Machinery	150	199.07
3.	Import of Raw Material and components	5,390	7,153.28
4.	Used, Unused and broken jewellery for remaking, remelting, royalty & repairing	539	715.32
5.	Import of Spares & Consumables	75	99.54
6.	Repatriation of dividends and profits to foreign collaborates	-	-
7.	Royalty	-	-
8.	Lumpsum Know how fee	-	-
9.	Design & Drawing fees	-	-
10.	Payment of foreign technicians	-	-
11.	Payment on training of Indian tech. abroad	-	-
12.	Commission on export	-	-
13.	Foreign Travel	150	199.07
14.	Amount of interest to be paid on ECB	-	-
15.	Any other payment	-	-
16.	<b>Total (2 to 16)</b>	<b>6,304</b>	<b>8,366.29</b>
17.	<b>NFE (1-17)</b>	<b>1,396</b>	<b>1,852.68</b>

**Decision:-** After deliberation, the Committee in principle, approved the proposal for taking over of assets and liabilities of M/s. Saunay Jewels (P) Ltd. by M/s. Immense Jewellery LLP and approved the projections for 3 years 2022-23 to 2024-25 subject to the exit of M/s. Saunay Jewels. The Committee also directed M/s. Saunay Jewels to comply with Rule 74 read with Rule 74A of SEZ Rules 2006 for Exit.

**Agenda Item No. 05 :- Monitoring of Performance-M/s. Shri Raj Jewels**

The unit had submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same is found satisfactory.

**Decision :-** After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE in terms of Rule 54 of SEZ Rules, 2006.

**Agenda Item No. 06 :-** Action proposed against the Unit M/s Shri Raj Jewels, under Rule 54 (2) of the SEZ Rules, 2006 for violation of Section 30 (a) of the SEZ Act, 2005 and Rule 22, Rule 34, Rule 36, Rule 47 (1) & Rule 48 of the SEZ Rules, 2006.

108591/2022/SEZ

The Committee noted that Representative of M/s. Shri Raj Jewels was carrying the goods without any documents/permission and without payment of customs duty thereby violating Rule 34 of SEZ Rules 2006.

**Decision:- After deliberation, the Committee directed the Specified Officer to initiate the process for action against the Unit, under FT(D&R) Act 1992 for violation of provisions of Section 30 (a) of the SEZ Act, 20054 and Rule 22, Rule 34, Rule 36, Rule 47 (1) & Rule 48 of the SEZ Rules, 2006.**

**Agenda Item No. 07:- Monitoring of Performance-M/s. Indus Valley Partners (India) Pvt Ltd.,**

The unit had submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same is found satisfactory.

**Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE in terms of Rule 54 of SEZ Rules, 2006.**

**Agenda Item No. 08:-Monitoring of Performance-M/s. Media. Net Software Services India Pvt Ltd.**

The unit had submitted the APR for the period 2019-20 & 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2019-20 & 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same is found satisfactory.

**Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20 & 2020-21, as the unit has achieved positive NFE in terms of Rule 54 of SEZ Rules, 2006.**

**Agenda Item No. 09:- Monitoring of Performance-M/s. Micro Components**

The unit had submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same is found satisfactory.

**Decision :- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the unit has achieved positive NFE in terms of Rule 54 of SEZ Rules, 2006.**



108591/2022/SEZ

Agenda Item No. 10:- Action proposed against the Unit M/s. Omega Products Private Limited. under Rule 54 (2) of the SEZ Rules, 2006 for violation of Section 30 (a) of the SEZ Act, 2005 and Rule 22, Rule 34, Rule 36, Rule 47 (1) & Rule 48 of the SEZ Rules, 2006.

The Committee noted that the description of goods mentioned in DTA sale documents was not in line with the goods physically found thereby resulted in mis-declaration and violating Rule 34 of SEZ Rules 2006.

***Decision: After deliberation, the Committee directed the Specified Officer to initiate the process for action against the Unit, under FTDR Act for violation of provisions of Section 30 (a) of the SEZ Act, 2005 and Rule 22, Rule 34, Rule 36, Rule 47 (1) & Rule 48 of the SEZ Rules, 2006.***

Signed by Shri. Shyam  
Jagannathan

Date: 02-03-2022 21:11:28

Chairperson - Development Commissioner