

MINUTES OF THE MEETING OF THE APPROVAL COMMITTEE FOR SEEPZ SEZ HELD UNDER THE CHAIRMANSHIP OF DEVELOPMENT COMMISSIONER ON 30th DECEMBER, 2022 THROUGH VIDEO CONFERENCING.

1. Name of the SEZ : SEEPZ-SEZ

2. Meeting No. : 170th

3. Date : 30th December, 2022

Members Present:

Sr. No.	Name of Members	Designation	Organization
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	Dy. DGFT	Nominee of the DGFT, Mumbai.
4	Smt. Kirti Deshmukh	Deputy Director	Nominee of Directorate of Industries, Mumbai.
5	Dr. M. Prabhakar	Asstt. Commissioner, Customs	Nominee of Commissioner of Customs, General, Air Cargo, Sahar.
6	Shri. Indrajeet Deshmukh	Field Officer	Nominee of MPCB, Mumbai.

Special Invitee:-

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

Smt. Bridget Joe, EA to DC/Estate Manager/(SEEPZ-SEZ), Shri. Haresh K. Dahilkar, ADC (New SEZ), Shri. Raju Kumar, ADC (New SEZ); Smt. Rekha Nair, Assistant, Shri. Ravindra Kumar, Assistant also attended for assistance and smooth functioning of the meeting.

Agenda Item No. 01:-

Confirmation of the Minutes of the 169th Meeting held on 25.11.2022

The Minutes of the meeting held on 25.11.2022 were confirmed with consensus.

Agenda Item No. 02 :- Application for Merger of LOA of M/s. TATA Consultancy Services Unit – II & M/s. TATA Consultancy Services Unit – III into M/s. TATA Consultancy Services – Unit I and projection for further period of 5 years on merger.

The unit had submitted the application for Merger of LOA of M/s. TATA Consultancy Services Unit – II & M/s. TATA Consultancy Services Unit – III into M/s. TATA Consultancy Services – Unit I and projection for further period of 5 years on merger.

Following are the submissions:

There are 3 LOAs in the existing name and the details are as follows :-

Name of the unit	M/s.TATA Consultancy Services - Unit I	M/s. TATA Consultancy Services Unit - II	M/s.TATA Consultancy Services Unit - III	
Location	Unit No. 129 B, SDF-V	Plot No. 64 (ODC I & II), Unit No. 79, 80 SDF-III, Unit No. 115, 125, 128, 164, SDF-IV, Unit No. 130-131, SDF-V	(Plot No. 54, ODC -III) Unit No. IT-09, 10 & 11, SDF-VII & Plot No. 54	
Area	225 Sq.mtr	IT-09	618 Sq.mtr	
	Plot No. 64	512 Sq.mtr	10 & 11	630 Sq.mtr
	79	569 Sq.mtr	Plot No. 54	4392 Sq.mtr
	80	528 Sq.mtr		
	115	554 Sq.mtr		
	125	671 Sq.mtr		
	128	555 Sq.mtr		
	164	532 Sq.mtr		
	130	432 Sq.mtr		
	131	614 Sq.mtr		
LOA No. & Date	8/13/80-EPZ dated 27.12.1980 as amended	SEEPZ/NUS/APL/520/97/13906 dated 12-03-1997 (Unit-II)	SEEPZ/NUS/APL/565/99-2000/3604 (Unit-III) dated 28-03-2000	
Item(s) of manufacture	Consultancy and export of computer software	Computer Services	Software Computer Software	
Date of commencement of production	01.05.1982	21.06.1997	28.03.2000	
Validity of LOP	31.03.2027	31.03.2027	31.03.2025	
Execution of BLUT	Yes	Yes	Yes	
Outstanding Rent dues	NIL	NIL	NIL	
Labour Dues	NIL	NIL	NIL	
Validity of Lease Agreement	1. Letter sent to the unit on 06.07.2022 For adjudication	IT-09	Sub-lease agreement is registered for the period 16.03.2000 to 15.03.2030	
	Plot No. 64 Sub-lease agreement is registered for 30 years w.e.f. 01.04.1997	10 & 11		
	79 Sub-lease agreement is registered for the	Plot No. 54	Sub-lease agreement is executed for 30 years w.e.f. 23.01.2009	

		period 28.12.2014 to 31.03.2022		
80		Sub-lease agreement is registered for the period 01.04.2017 to 31.03.2022		
115				
125				
128				
164				
130				
131				

● ***On merger proposed Projection is as follows for 5 years :-***

Year	1st Yr (2022- 23)	2nd Yr (2023- 24)	3rd Yr (2024- 25)	4th Yr (2025- 26)	5th yr (2026- 27)	Total 5 Years Rs. In Lacs)	US'000 (Rs. 000' \$- 73.60)
Foreign Exchange Earning (Based on FOB value of Export of entire production)	46,100	47,500	48,900	50,300	51,700	2,44,500	332201
Foreign Exchange Outgo on	-	-	-	-	-	-	-
Import of Machinery	1,000	1,000	600	600	500	3700	5027.17
Import of Raw Material and Components	-	-	-	-	-	-	-
Import of Spare and Consumables	150	150	150	150	150	750	1019.00
Repatriation of dividend and profit to foreign collaborators	-	-	-	-	-	-	-
Royalty	-	-	-	-	-	-	-
Lumpsum know- how fees	-	-	-	-	-	-	-
Design & Drawing Fees	-	-	-	-	-	-	-
Payment on training of Indian	-	-	-	-	-	-	-

Technicians abroad							
Commission on exports etc.	-	-	-	-	-	-	-
Foreign Travels	90	90	90	90	90	450	6657.60
Amount of interest to be paid on external commercial borrowing / deferred payment credit (Specify details)	-	-	-	-	-	-	-
Total (i) to (xi)	1,240	1240	840	840	740	4900	6657.60
Net Foreign Exchange earning in five years	44,860	46,260	48,060	49,460	50,960	2,39,600	3,25,543.47

● **DETAILS OF EMPLOYMENT BEFORE AND AFTER MERGER OF UNIT II & III WITH UNIT I**

Particulars	Unit I	Unit II	Unit-III	Employment post-merger of the LOA's
Men	84	997	630	1,717
Women	42	563	270	867
Total	126	1560	900	2584

Decision:-After deliberation, the Committee **approved** the proposal for Merger of LOA of M/s. TATA Consultancy Services Unit – II & M/s. TATA Consultancy Services Unit – III into M/s. TATA Consultancy Services – Unit I and projection for further period of 5 years on merger i.e. 2022-23 to 2026-27 in terms of proviso of Rule 19 (2) of SEZ Rules 2006.

Agenda Item No. 03 :- Application received for Change of Company name, from M/s. Ideal Jewels (India) Pvt. Ltd to Luxury Jewelry (India) Private Limited

M/s. Ideal Jewels (India) Pvt. Ltd had submitted their application for change of name of the company from M/s. Ideal Jewels (India) Pvt. Ltd to Luxury Jewelry (India) Private Limited and submitted all relevant documents with following details:-

□ **DETAILS OF DIRECTORS BEFORE AND AFTER OF CHANGE OF COMPANY NAME**

	<i>List of Directors M/s. Ideal Jewels (India) Pvt. Ltd)</i>		<i>List of Directors M/s. Luxury Jewelry (India) Pvt. Ltd</i>	
<i>Sr. No.</i>	<i>Before Name of the Directors</i>	<i>Designation</i>	<i>After Name of the Directors</i>	<i>Designation</i>
1.	Kamlesh Dineshchandra Shah	Directors	Nishith Kiranchandra Pandya	Directors
2.	Pravinchandra Hiralal Shah	Directors	Raj Nitin Shah	Directors

□ **DETAILS OF PROFIT SHARING RATIO/SHAREHOLDING PATTERN BEFORE AND AFTER CHANGE OF THE COMPANY NAME**

<i>Sr. No.</i>	<i>Name of Shareholders M/s. Ideal Jewels (India) Pvt. Ltd)</i>	<i>Shares</i>	<i>% of Shares</i>	<i>Sr No.</i>	<i>Name of Shareholders M/s. Luxury Jewelry (India) Pvt. Ltd</i>	<i>Shares</i>	<i>% of Shares</i>
1	Kamlesh Shah	400000	80%	1	Raj Nitin Shah	907829	49.999 %
2	Shrutej R. Shah	100000	20 %	2	Kalpana Nitin Shah	15	0.001%
3.	-----	----	----	3.	Andre Messika	907844	50.000 %
	Total	500000	100%		Total		100 %

It was observed that M/s. Ideal Jewels (India) Pvt. Ltd have undergone changes in Shareholding Pattern & Directors without prior approval of the Approval Committee. The unit has submitted a separate request for consideration of delay which has been taken as Supplementary Agenda.

Decision:- After deliberation, the Committee **approved** the proposal subject to approval of the Supplementary agenda of M/s. Ideal Jewels for change of name of the company from M/s. Ideal Jewels (India) Pvt. Ltd to Luxury Jewelry (India) Private Limited 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 subject to following conditions:-:-

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. 04 :- Application received for permission for Third Party Repair - M/s. Elysian Designs

M/s. Elysian Designs had submitted the application for Permission for Third Party Repair with an anticipated volume per annum as under and no change in the projections :-

<i>Description of Items to be Repaired</i>	<i>PCS to be Required PA</i>	<i>Approx Labour Charges PA</i>
Plain and Studded Gold/Silver/Platinum and Palladium jewellery. Base Metal (Steel/Copper/Brass/Titanium/Tungsten) clad with Precious Metal either unstudded or Studded with Diamond, Color Stone, CA and Synthetic Stone.	7500	US\$ 75000.00

Projections:-

Sl. No.	Particulars	Existing of 5 years (approved) 2019-20 to 2024-25	Existing of 3 year (approved) 2022-23 to 2024-25	Proposed for 3 years 2022-23 to 2024-25 for third party repair (1US\$ = Rs. 71)	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	US'000
1.	FOB value of exports	1,20,000	84,000	84,000	1,18,309.86
2.	Import of Machinery	300	50	50	70.42
3	Import of Raw Materials and Components in RM Form	72,000	50,400	45,360	63,887.32
3 (a)	Import of jewellery as Third Party Repair	-	-	5040	7098.59
4.	Import of Spares & Consumables	31	6	6	8.45
5.	Unused Jewellery for Repair/Remaking Return	-	-	-	-
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	-	-	-	-
14.	Amount of interest to be paid on ECB	-	-	-	-
15.	Any other payment	-	-	-	-
16.	Total (2 to 15)	72,331	50,456	50,456	71,065.79
17.	NFE (1-16)	47,669	33,544	33,544	47,245.50

Decision :- After deliberation, the Committee **approved** the proposal of the unit for Third Party Repair for manufacture and export of Plain and Studded Gold/Silver/Platinum and Palladium jewellery. Base Metal

(Steel/Copper/Brass/Titanium/Tungsten) clad with Precious Metal either unstudded or Studded with Diamond, Color Stone, CA and Synthetic Stone subject to compliance of Instruction No. 51 dated 25.03.2010 issued by MOC&I read with Public notice No. 01/2010 dt. 08.04.2010 and Corrigendum dt. 26.04.2010.

Agenda Item No. 05 :- Application received for permission for Third Party Repair - M/s. Global Jewellery Pvt. Ltd

M/s. Global Jewellery Pvt. Ltd had submitted the application for Permission for Third Party Repair with an anticipated volume per annum as under and there is change in the projections :-

<i>Sr. No.</i>	<i>Description of Items to be imported for Repaired</i>	<i>PCS to be Repaired</i>	<i>Labour Charges</i>
1.	Gold, Silver, Platinum Jewellery with Diamond.	5000 PCS (Per Annum).	US \$ 50,000.00 (Per Annum)

Projections:-

Sl. No.	Particulars	Approved projections on Merger of LOA i.e 2022-23 & 2023-24 (C/248)	Approved projections on additional location i.e.2022-23 & 2023-24 (C/696)	Proposed for 2 years 2022-23 to 2023-24 for third party repair (C/766) (1US\$ = Rs. 75.30\$)	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	US'000
1.	FOB value of exports	20498.58	44998.58	44,998.58	59,759.07
	Third party repair & return (Foreign exchange earnings)			73.60	97.74
2.	Import of Machinery	300.00	800.00	800.00	1062.41
3.	Total Import of Raw (a) Material and components	16200.00	34330.00	34330.00	45590.96
3	(b) Import of spares & consumables	42.00	49.20	49.20	65.33
	Import of remaking & remanufacturing unused /used good, new broken jewelry goods	-	181.30	181.30	240.77
4.	Repatriation of dividends and profits to foreign collaborates	-	-	-	-
5.	Royalty	-	-	-	-
6.	Lumpsum Know how fee	-	-	-	-
7.	Design & Drawing fees	10.00	17.20	17.20	22.84
8.	Payment of foreign technicians	-	-	-	-
9.	Payment on training of Indian tech. abroad	-	-	-	-
10.	Commission on export	-	-	-	-
11.	Foreign Travel	16.00	23.20	23.20	30.81
12.	Amount of interest to be paid on ECB	-	-	-	-
13.	Any other payment	27.33	67.33	67.33	89.42
14.	Total (2 to 13)	16595.33	35468.23	35,468.23	47102.56
15.	NFE (1-14)	3903.25	9530.35	9,603.95	12754.24

Decision :- After deliberation, the Committee **approved** the proposal of the unit for Third Party Repair for manufacture and export of Gold, Silver, Platinum Jewellery with Diamond subject to compliance of Instruction No. 51 dated 25.03.2010 issued by MOC&I read with Public Notice No. 01/2010 dated 08.04.2010 and Corrigendum dt. 26.04.2010.

Agenda Item No. 06 :- Application received for permission for Third Party Repair - M/s. Jewel NXT

M/s. Jewel NXT had submitted the application for carrying out third-party repair with an anticipated volume per annum as under and there is change in the projections.

- The anticipation volume per annum will be as under :

Sr. No.	Description of Items	Quantity PA	Labour Charges PA
1.	Plain & amp, combination jewelry made of Gold/Silver/Platinum/Palladium,/Silver Jewelry studded with Diamonds/precious metal/semi precious stones, cubic, ziconia, color stones& amp, Pearls. Brass/Steel/Copper Jewellery studded with diamonds, precious &, Semi precious stones.	10,000 Pieces/ Apprx.	Rs. 60 /- lakhs Approx.

Projection :-

Sl. No.		Existing approved 5 years i.e. 2016-17 to 2021-22 (1US\$ = Rs. 67.00/-)		Proposed for 5 years 2022-23 to 2026-27 (1US\$ = Rs. 82.00/-)	
		Rs. In Lakhs	US'000	Rs. In Lakhs	US'000
1.	FOB value of exports	48,400.00	72,238.81	80,000.00	97,560.98
2.	Import of Machinery	280.00	417.91.00	240.00	292.68
3.	Import of Raw Material and components,	19,170.00	29,417.91	47,600.00	58,048.78
4.	Import of Spares & Consumables	970.00	1,447.76	1600.00	1,951.22
5.	Third Party Repairs/ Remaking	-	-	3200.00	3,902.44
6.	Unused Jewelry for repaired/remaking return	4,490.00	6,701.49	3200.00	3,902.44
7.	Repatriation of dividends and profits to foreign collaborates	-	-	-	-
8.	Royalty	-	-	-	-
9.	Lumpsum Know how fee	-	-	-	-
10.	Design & Drawing fees	-	-	-	-
11.	Payment on training of Indian tech. abroad	-	-	-	-
12.	Commission on export etc.	-	-	-	-
13.	Foreign Travel	35.00	52.24	40.00	48.78
14.	Amount of interest to be paid on ECB/DCB	-	-	-	-
15.	Services	-	-	40.00	48.78
16.	Any other payment	140.00	208.96	80.00	97.56
17.	Total (2 to 17)	25,625.00	38,246.27	56,000.00	68,292.68
18.	NFE (1-15)	22,775.00	33,992.54	24,000.00	29,268.29

Decision :- After deliberation, the Committee **approved** the proposal of the unit for Carrying Out Third Party Repair for manufacture and export of Plain & amp, combination jewelry made of Gold/Silver/Platinum/Palladium,/Silver Jewelry studded with Diamonds/precious metal/semi precious stones, cubic, ziconia, color stones& amp, Pearls, Brass/Steel/Copper Jewellery studded with diamonds, precious &, Semi precious stone subject to compliance of Instruction No. 51 dated 25.03.2010 issued by MOC&I read with Public Notice No. 01/2010 dt. 08.04.2010 and Corrigendum dt. 26.04.2010.

Agenda Item No. 07 :- Monitoring of Performance- M/s. Datamatics Global Services Ltd., Unit-I

The unit has 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 has been found satisfactory.

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

Agenda Item No. 08 :- Monitoring of Performance- M/s. Datamatics Global Services Ltd., Unit-III

The unit has 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 has been found satisfactory.

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

The Committee also directed :-

- *The Unit to expedite the execution of sub-lease agreement within 3 months week in terms of proviso of Rule 18 (2) (ii) of the SEZ Rules 2006, failing which action will be initiated as per SEZ Rules 2006.*
- *Specified Officer to issue SCN for insufficient balance in the BLUT.*
- *The Committee also directed the Unit to submit the additional BLUT*

Agenda Item No. 09:- Monitoring of Performance- M/s. Euro Diamonds

The unit has 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 has been found satisfactory.

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

The Committee also directed:-

- *SO to initiate action on issuance of Show Cause Notice for delay in submission of APR for the period 2020-21.*

Agenda Item No. 10:- Monitoring of Performance- M/s. Oracle (OFSS) Processing Services

Ltd.,

The unit has submitted the APR for the period 2021-22 & 2022-23 duly certified by Chartered Accountant. The export and import data for the period 2021-22 & 2022-23 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted NIL performance of the unit for the period 2021-22 & 2022-23 as the Unit has submitted its application for exit.

The Committee also directed:-

- SO to initiate action on issuance of Show Cause Notice for delay in submission of APR for the period 2021-22 & 2022-23.
- Unit to expedite the debonding procedure

Agenda Item No. 11 :- Monitoring of Performance- M/s. Quinnox Consultancy Services Ltd., Unit-I

The unit has submitted the APR for the period 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 12:- Monitoring of Performance- M/s. Quinnox Consultancy Services Ltd., Unit-II

The unit has submitted the APR for the period 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 13:- Monitoring of Performance- M/s. Quinnox Consultancy Services Ltd., Unit-III

The unit has submitted the APR for the period 2021-22 duly certified by

Chartered Accountant. The export and import data for the period 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 14:- Monitoring of Performance- M/s. Supergems Jewellery Mfg Pvt Ltd.

The unit has submitted the APR for the period 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed:-

- *Unit to initiate action for clearance of pending foreign exchange realization within 2 months time.*
- *Specified Officer to monitor the pending foreign exchange realization and initiate action on payment of utilized raw materials beyond 2 months in terms of SEZ Rules 2006.*

Agenda Item No. 15:- Monitoring of Performance- M/s. Transasia Bio Medical Ltd. Unit-II

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2021-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

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

The Committee also directed Specified Officer to expedite action i.r.o. the audit para.

Agenda Item No. 16:- Monitoring of Performance- M/s. Tata Consultancy Services Ltd., Unit-III

The unit has submitted the APR for the period 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2021-22 was retrieved

from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 17 :- Monitoring of Performance- M/s. Finacus Solutions Pvt Ltd

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2021-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

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

The Committee also directed:-

- To Unit to submit the additional BLUT.
- Specified Officer to initiate action under FTDR Act for violation of provisions of SEZ Rules, 2006 for negative balance in the BLUT.

Agenda Item No. 18 :- Monitoring of Performance- M/s. Goldiam Jewellery Ltd.,

The unit has submitted the APR for the period 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

The Committee also directed the unit to co-ordinate with RBI and initiate action on resolving the issue of pending foreign exchange within 3 months time.

Agenda Item No. 19 :- Monitoring of Performance- M/s. Goldiam International Ltd.,

The unit has submitted the APR for the period 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 20 :- Monitoring of Performance- M/s. Sitara Jewellery Pvt Ltd.,

The unit has submitted the APR for the period 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

The Committee also directed:-

- SO to initiate action on issuance of Show Cause Notice for delay in submission of APR for the period 2021-22.
- Unit to clear the pending foreign exchange realization within 2 months time.
- SO to monitor pending foreign exchange realization and clear the same within 2 months time, failing which action to be initiated for recovery of duty on utilized raw materials.

Agenda Item No. 21 :- Monitoring of Performance- M/s. V. M Jewellery

The unit has submitted the APR for the period 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 22 :- Monitoring of Performance- M/s. Flawless Jewels

The unit has 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 has been found satisfactory.

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

The Committee also directed the unit to expedite the execution/registration of the sub-lease agreement.

Agenda Item No. 23 :- Monitoring of Performance- M/s. Thirdware Global Services

The unit has 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 has been found satisfactory.

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

Agenda Item No. 24 :- Monitoring of Performance- M/s. Dimpex Jewels Pvt Ltd

The unit has 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 has been found satisfactory.

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

Agenda Item No. 25 :- Monitoring of Performance- M/s. Stellar Jewelry

The unit has 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 has been found satisfactory.

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

The Committee also directed the unit to expedite the execution/registration of the sub-lease agreement i.r.o. unit no. 15, SDF-I and also pay the outstanding dues related to penalty.

Agenda Item No. 26:- Monitoring of Performance- M/s. Genesys International Corporation Ltd

The unit has 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 has been found satisfactory.

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

The Committee also directed:-

- *The Unit to clear the outstanding rental dues within 1 month.*
- *Unit to execute the sub-lease agreement within 3 months time, failing which action will be initiated as per SEZ Rules 2006.*
- *Unit to clear the pending foreign exchange earnings, failing which SO to initiate action on recovery of duty on unutilized raw materials.*
- *SO to monitor pending foreign exchange realization and clear the same within 1 month time, failing which action to be initiated for recovery of duty on utilized raw materials*

Agenda Item No. 27:- Monitoring of Performance- M/s. Genesys International Corporation Ltd (Unit Worldeye)

The unit has 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 has been found satisfactory.

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

The Committee also directed:-

- *The Unit to clear the outstanding rental dues within 1 month.*
- *SO to monitor pending foreign exchange realization and clear the same within 1 month time, failing which action to be initiated for recovery of duty on utilized raw materials*

Agenda Item No. 28:- Monitoring of Performance- M/s. Zycus Infotech Pvt Ltd

The unit has 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 has been found satisfactory.

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

The Committee also directed the Unit to execute the sub-lease agreement within 3 months time, failing which action will be initiated in terms of SEZ Rules 2006.

Agenda Item No. 29 :- Monitoring of Performance- M/s. Sunjewels Pvt Ltd

The unit has 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 has

been found satisfactory.

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

The Committee also directed the unit to clear the outstanding rental dues within 1 week.

Agenda Item No. 30 :- Monitoring of Performance- M/s. Unity Jewels

The unit has submitted the APR for the period 2020-21 & 2021-22 duly certified by Chartered Accountant. The export and import data for the period 2020-21 & 2021-22 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2020-21 & 2021-22, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

The Committee also directed:-

- SO to expedite action on the audit objection.
- SO to initiate action on issuance of Show Cause Notice for delay in submission of APR for the period 2020-21.

The Committee directed Units to file applications for DSPF and Specified Officer to initiate action on endorsement of invoices i.r.o. pending applications and the current applications.

Supplementary Agenda Item No. 01:- Application for Change of Implementing Agency from M/s. Indus Valley Partners (India) Pvt. Ltd to M/s. Indus Valley Partners (India) Pvt Ltd. to M/s. Indus Infotech Pvt Ltd and Change in the Directors and Shareholding pattern.

The unit had submitted the application for Merger of M/s. Indus Valley Partners (India) Pvt Ltd. to M/s. Indus Infotech Pvt Ltd consequent to the NCLT order dt. 18.10.2022. The details of Directors are as follows :-

LIST OF DIRECTORS

Sr. No.	M/S. INDUS VALLEY PARTNERS (INDIA) PVT LTD	M/S. INDUS INFOTECH PVT LTD
1.	Gurvinder Singh	Harbhajan Singh
2.	Harbhajan Singh	Harbhajan Kaur
3.	Gursaran Singh Kapur	Gursaran Singh Kapur

PRE AND POST MERGER EQUITY SHAREHOLDING OF TRANSFER COMPANY

Sr No.	Name of Promoter/Shareholder	Equity Share held in the Transferee Company i.r.o. M/s. Indus Infotech Pvt Ltd	% Pre merger	Equity Shares on merger in 1:1 ratio i.r.o. M/s. Indus Valley Partners (India) Pvt Ltd	Total Equity Sahres post merger i.r.o. M/s. Indus Infotech Pvt Ltd	% Post Merger
A	Non Resident					
1	Indus Valley Holdings Ltd	9,65,20,000	99.61	9,83,314	9,75,03,314	94.84
2	Mrs. Suvarnaben Amin-NRI	76,000	0.08	9,83,314	10,59,314	1.03
	Sub Total A	9,65,96,000	99.69	19,66,628	9,85,62,628	95.87
B	Resident					
3	Mr. Harbhajan Singh	1,52,000	0.16	19,66,626	21,18,626	2.06
4	Mrs. Harbhajan Kaur	1,52,000	0.15	19,66,627	21,18,627	2.07
5	Mr. Gurusaran Singh	NIL		1	1	Neg
	Sub Total B	3,04,000	0.31	39,33,254	42,37,254	4.13
	Total (A + B)	9,69,00,000	100	58,99,882	10,27,99,882	100

PRE MERGER EQUITY SHAREHOLDING OF TRANSFER COMPANY OF M/S. INDUS VALLEY PARTNERS (INDIA) PVT LTD

Sr No.	Name of Promoter/Shareholder	Equity Share held in the Transferee Company	% Pre merger
A	Non Resident		
1	Indus Valley Holdings Ltd	9,83,314	16.67
2	Mrs. Suvarnaben Amin-NRI	9,83,314	16.67
	Sub Total A	19,66,628	33.34
B	Resident		
3	Mr. Harbhajan Singh	19,66,626	33.33
4	Mrs. Harbhajan Kaur	19,66,627	33.33
5	Mr. Gurusaran Singh	1	Neg
	Sub Total B	39,33,254	66.66
	Total (A + B)	58,99,882	100

POST MERGER NON CONVERTIBLE REDEEMABLE PREFERENCE SHARE (NCRPS)

SHAREHOLDING PATTERN IN TRANSFEREE COMPANY ISSUED AS BONUS IN 1:1 RATIO ON EQUITY SHARES ISSUED ON MERGER TO EQUITY SHAREHOLDERS OF TRANSFEROR COMPANY

<i>Description</i>	<i>Pre-Merger NCRPS Shareholding</i>		<i>Post-Merger NCRPS Shareholding</i>	
	<i>No of NCRPS</i>	<i>%</i>	<i>No of Bonus NCRPS</i>	<i>%</i>
<i>Non Resident Promoters</i>				
Indus Valley Holdings Limited	NIL	0.00	9,83,314	16.67
Non Resident Indian (NRI)	NIL	0.00	9,83,314	16.67
<i>Sub-Total</i>	<i>NIL</i>	<i>0.00</i>	<i>19,66,628</i>	<i>33.34</i>
<i>Resident- Shareholders</i>	NIL	-	-	-
Mr. Harbhajan Singh	NIL	0.00	19,66,626	33.33
Mrs. Harbhajan Kaur	NIL	0.00	19,66,627	33.33
Mr. Gurusaran Singh	NIL	0.00	1	Neg
Sub Total B	NIL	0.00	39,33, 354	66.66
<i>Total</i>	<i>NIL</i>	<i>0.00</i>	<i>58,99,882</i>	<i>100</i>

Decision :- After deliberation, the Committee **approved** the proposal for merger of M/s. Indus Valley Partners (India) Pvt Ltd. to M/s. Indus Infotech Pvt Ltd consequent to the NCLT order dt. 18.10.2022 and Change in the Directors and Shareholding pattern in terms of MOC&I Instruction No. 109 dated 18.10.2021 subject to following conditions:-

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.

Supplementary Agenda Item No. 02 :- Application for Change of Directors and Change of Shareholding Pattern of the Company- M/s. Ideal Jewels (India) Pvt Ltd.

The unit had submitted proposal for Change of Directors & Shareholding Patterns of the company and the details are as follows :-

• **DETAILS OF DIRECTORS BEFORE AND AFTER OF CHANGE OF COMPANY NAME**

Year 2009

<i>Name of the Director</i>
Kamlesh D. Shah
Pravinchandra H. Shah

Year 2014

<i>Name of the Director</i>
Kamlesh D. Shah
Pravinchandra H. Shah
Nishith K. Pandya
Raj N. Shah

Year 2019

<i>Name of the Director</i>
Nishith K. Pandya

Raj N. Shah

Year 2020

Name of the Director

Nishith K. Pandya

Raj N. Shah

- **DETAILS OF PROFIT SHARING RATIO/SHAREHOLDING PATTERN BEFORE AND AFTER CHANGE OF THE COMPANY NAME**

For the month of April 2005

Name of the Shareholder	No of Shares	% of Shares
Kamlesh Shah	400000	80%
Shrutej R. Shah	100000	20%
Total	500000	100%

For the month of April 2010

Name of the Shareholder	No of Shares	% of Shares
Kamlesh Shah	400000	80%
Shrutej R. Shah	100000	20%
Total	500000	100%

For the month of April 2014

Name of the Shareholder	No of Shares	% of Shares
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Kamlesh Shah	96000	19%
Shrutej R. Shah	24000	5%
Euroshine Jewellery Works Pvt Ltd	380000	76%
Total	500000	100%

For the month of April 2019

Name of the Shareholder	No of Shares	% of Shares
Kamlesh Shah	144000	8.68%
Shrutej R. Shah	36000	2.17%
Raj Nitin Shah	569985	34.381%
Kalpana Nitin Shah	15	0.001%
Andre Messika	907844	54.76%
Total	1657844	100%

For the month of April 2020

Name of the Shareholder	No of Shares	% of Shares
Raj Nitin Shah	907829	49.999%
Kalpana Nitin Shah	15	0.001%
Andre Messika	907844	50.00%
Total	1815688	100%

It was observed by the Committee that as per the said Instruction the Unit should have intimated and taken prior approval of the Approval Committee. The Unit has apologized stating that they were unaware of the policy procedure and requested for a lenient view.

Decision:- After deliberation, the Committee **approved** the proposal for change in the Directors and Shareholding pattern of the Company subject to Instruction no. 89 (5) (ii) dated 17.05.2018 read with Instruction No. 90 dated 03.08.2018 issued by MOC&I.

The Committee also directed that action to be initiated against the unit for violation of the said Instructions of the Ministry.

Meeting ended with the vote of thanks to the Chair.

Commissioner

Chairperson-cum-Development