

SEEPZ SPECIAL ECONOMIC ZONE

ANDHERI (EAST), MUMBAI.

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**MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC
SPECIAL ECONOMIC ZONE FOR IT/ITES OF M/s. FESTUS PROPERTIES
PRIVATE LIMITED.**

SOURCE : Video Conferencing through Cisco WEBEX application.

DATE : Friday, 06th October, 2023.

TIME : 11:30 A.M.

Meeting of the Approval Committee for Sector Specific Special Economic Zone for IT/ITES of M/s. Festus Properties Private Limited - SEZ under the Chairmanship of Development Commissioner, SEEPZ-SEZ on Friday, 06th October, 2023.

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Agenda Item No.	Subject
Agenda Item No. 01 : -	Confirmation of minutes of the meeting held on 30.06.2023.
Agenda Item No. 02 : -	Application for setting up of New Unit at M/s. Festus-SEZ for information Technology and Information Technology Enabled Services – M/s. Aptia Group India Private Limited
Agenda Item No. 03 : -	Monitoring performance of QPR for the period April 2023 to June 2023 – M/s. Festus Properties Pvt. Ltd., (Developer)
Agenda Item No. 04 : -	Approval w.r.t. Addition of location to include additional area admeasuring 109452 Sq. ft. At Unit No. 1201, 12 th Floor, Unit No. 1301, 13 th Floor (Part), Kensington A Wing, Festus Properties Private Limited-SEZ, at Downtown Powai, One South Avenue Powai, Mumbai-400076 with Capacity Enhancement and revision in projection. – <u>M/s. L&T Energy Hydrocarbon Limited.</u>

File No. SEZ1-14011/1/2022-NS

Minutes of 64th Meeting of the Approval Committee for Sector Specific Special Economic Zone of M/s. Festus Properties Pvt. Ltd. - SEZ, Powai, Mumbai, under the Chairmanship of Shri R. K. Mishra, Development Commissioner, SEEPZ-SEZ held on 28.07.2023 through Video Conferencing.
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1. Name of the SEZ : M/s. Festus Properties Pvt. Ltd.
2. Sector : IT/ITES
3. Meeting no : 64th
4. Date : 28.07.2023

Members Present:

Sr. No.	Name of Members	Designation	Organization
1	Shri. C. P. S. Chauhan	Jt. Development Commissioner,	SEEPZ-SEZ.
2	Shri. Suni Mathews	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 Industries	Nominee of Directorate of Industries, Mumbai.

Special Invitee:-

Shri. R.K. Jain : Specified Officer, Festus-SEZ.

Shri. Hanish Rathi, ADC (New SEZ), Shri. Palash Shankar, ADC, (New SEZ), Shri. Haresh K. Dahilkar, ADC (New SEZ); Shri Manish Kumar, ADC (New SEZ); Smt. Bridget Joe, EA to Development Commissioner (SEEPZ-SEZ), Smt. Rekha Nair Assistant, Shri G.S. Bhandari Assistant, Shri. Ravindra Kumar, Assistant and Rajesh Kumar UDC also attended for assistance and smooth functioning of the meeting.

Agenda Item No. 01: Confirmation of Minutes of the 63rd meeting held on 30.06.2023.

The Minutes of the 63rd Meeting held on 30.06.2023 were confirmed with consensus.

Agenda Item No. 02 : Approval w.r.t. Merger of LOA of M/s. Tata Consultancy Services (Unit-III) into M/s. Tata Consultancy Services (Unit-II) and revision of projection for 1 year on merger – M/s. Tata Consultancy Services.

M/s. Tata Consultancy Services has requested for Merger of LOA of 2 units of M/s. Tata Consultancy Services (Unit-III) into M/s. Tata Consultancy Services (Unit-II) and revision of projection for 1 year.

File No. SEZ1-14011/1/2022-NS

Name of the unit	M/s. TATA Consultancy Services - Unit II	M/s. TATA Consultancy Services Unit - III
Location	1 st to 4 th Floor, Kensington B Wing, Festus Properties Pvt. Ltd - SEZ, Powai, Mumbai - 400076.	Ground, 5 th to 8 th floor, Kensington B Wing, Festus Properties Pvt. Ltd - SEZ, Powai - Mumbai - 400076.
Area	2,00,000 Sq. Mtr	234812 Sq. ft
LOA No. & Date	SEZ/HIRA-MUM/13/LOA-13/2008-09/4200 Dated 12.06.2008 (Original LOA) as amended (C/301)	SEZ/HIRA-MUM/15/LOA-15/2008-19/6848 Dated 08.10.2008 (Original LOA) as amended
Item(s) of manufacture	IT/ITES (Information technology products, Software, IT Services and IT certified services.	IT/ITES
Date of commencement of production	13.07.2009 (C/264)	14.09.2009
Validity of LOP	12.07.2024 (C/301)	31.03.2024
Execution of BLUT	Yes	Yes
Outstanding Rent dues	NIL	NIL
Labour Dues	NIL	NIL
Validity of Lease Agreement	31.03.2024	31.03.2024
Pending CRA Objection, if any (Unit II & III)	NIL	NIL
Pending Show Cause Notice/ Eviction Order/ Recovery Notice/ Recovery Order issued, if an.	NIL	NIL

● **EMPLOYMENT DETAILS OF MERGER OF UNIT III INTO UNIT II:**

Location	Men	Women	Total
Unit II	587	844	1431
Unit III	710	1059	1769
Total	1297	1903	3200

Revised projections after merger of 2 units:

Year	Unit - II (2023-24)	Unit - III (2023-24)	Post Merger Projection of Unit II & Unit III (2023-24)
FOB Value of exports in first five years	58900	82900	141800
Foreign Exchange Outgo for the first Years (Capital)	280	280	560
Net Foreign Exchange earning in five years	58620	82620	141240

File No.SEZ1-14011/1/2022-NS

Decision :- After deliberations, the Committee **approved** the proposal of the unit for Merger of LOA of 2 units of M/s. Tata Consultancy Services envisaging FOB value of exports of Rs. 141800 Lakhs, FE outgo of Rs. 560 Lakhs and NFE of Rs. 141240 Lakhs over a period of 1 year with employment generation of 3200 nos (1297 Men & 1903 Women) in terms of the proviso of Rule 19 (2) of SEZ Rules 2006.

Meeting ended with the vote of thanks to the Chair.

Shri. Rajesh Kumar Mishra, IRS,

**Chairperson-cum-
Development Commissioner**

Signed by Chanderpalsingh
Chauhan
Date: 04-09-2023 11:55:06
Reason: Approved

Action taken for the UAC Meeting held on 28.07.2023

Name of SEZ	Name of Unit	Subject	Action Taken
Festus - SEZ	M/s. Tata Consultancy Services (Unit-II)	Merger of LOA of M/s. Tata Consultancy Services (Unit-III) into M/s. Tata Consultancy Services (Unit-II) and revision of projection for 1 year on merger	Approval letter issued to unit on 30.08.2023

GOVERNMENT OF INDIA
OFFICE OF THE DEVELOPMENT COMMISSIONER,
SEEPZ SPECIAL ECONOMIC ZONE,
ANDHERI (EAST), MUMBAI

AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

<i>Proposal for Approval Committee</i>	The proposal of M/s. Aptia Group India Private Limited for setting up of a new unit at M/s. Festus-SEZ.		
<i>Rule provision w.r.t SEZ Rules, 2006</i>	SEZ Rule 17 & 18.		
<i>Request of the company</i>	Application for setting up of New Unit at M/s. Festus-SEZ for Information Technology and Information Technology Enabled Services.		
<i>Status of the company i.e. proprietorship/ partnership/ Individual and statute under which registered with registration no. & year of registration</i>	Proprietorship/ Partnership/ Individual/ Pvt. Ltd. Company		
	Registration	Number	Year
	Private Limited	U62099HR2023FTC113126	07.07.2023
<i>Product to be trading/ warehouse to be rendered</i>	Item(s) Description	ITC/CPC	Capacity
	Information Technology – software Development, Application Development, Enhancement in Existing Application/Software, Integration, Testing and maintenance and development of new products and services.	998314/842	Not applicable for service Unit
	Information Technology Enabled Services in the nature of Support Centres	998599/87909	Not applicable for service Unit
<i>Proposed Location of applicant in FESTUS-SEZ.</i>	Admeasuring 14,126 sq. ft, at Unit No. 102, 1 st Floor, A Wing, at Festus Properties Private Limited-SEZ, Kensington, Downtown Powai, On the South Avenue, Powai, Mumbai Maharashtra – 400076.		
<i>Requirement of Land/ built-up area (Area in</i>			
	i.	Factory & Office	0.00

Sq. Mtrs.)

ii.	Warehousing/ Storage	0.00
iii.	Others, Specify	0.00
iv	Built-up Area	1312.34

Details of Directors

Name of Director	Designation
Shri. Kasthuri Rangan Raghavachari	Director
Smt. Shubha Singh	Director

Details of Shareholding Pattern

Sr. No	Name and Address of shareholders	No of shares	Amount per Shares in (Rs.)	Total Amount (Rs.)	%
1.	Aptia Group Limited	9900	10	99,000	99 %
2.	Aptia Group Investments Limited	100	10	1,000	01 %
	Total	10,000		1,00,000	100 %

Financial Capability

Applicant has submitted Term Sheet for funding in the Form of FDI / loan from their parent company - Aptia Group Limited or other Aptia Group Companies with a term loan limit of Rs. 500 lakhs.

Project Cost.

Particulars	Amount (Rs. In Crores)
Computers, Laptops, Software, Licenses, etc (85% Import and 15% Indigenous)	2.09
Office Capital Goods including Networking Equipments, AV Equipments, PA Systems, Access Control systems, UPS etc (85% Import and 15% Indigenous)	1.77
Refurbishment of Office Furniture, Chairs, Workstation and other fir out related items such as carpets etc (85% Import and 15% Indigenous)	0.28
Total	4.14

Means of Finance :

Source of funds

Particulars	Amount (Rs. In Cr.)
From Promoters	4.01
From Internal Accruals (Over next 5 years Surplus profits every year transferred to reserves)	0.13
TOTAL	4.14

Investment Details

Sr. No.	Particulars	Value in (Cr.)
(a)	Plant & Machinery	
(i)	Indigenous	0.62
(ii)	Import CIF Value	3.52
	Total (i) + (ii)	4.14

Import & indigenous requirement of materials and other inputs

(Rs. In Cr.)			
		Import	Indigenous
(a)	Capital Goods	3.52	0.62
(b)	Raw Material, components, consumables, packing material, fuel etc. for 5 years	0.00	0.00
(c)	Input Services	3.07	57.03
	Total	6.59	57.65

Total employment

Men	Women
105	35

Foreign Exchange Balance Sheet

(Rs. In Crores)			
Details	FOB Value of Exports in first five years	Foreign Exchange Outgo for the first five years	Net Foreign Exchange Earnings for the first five years (1) - (2)
1 st Year	14.82	2.50	12.32
2 nd Year	51.45	0.66	50.78
3 rd Year	58.66	0.77	57.89

4 th Year	66.95	1.51	65.44
5 th Year	76.46	1.13	75.32
Total	268.33	6.58	261.75
Total (\$ in thousands)	32723.21	802.68	31920.52

Other information

The applicant has stated that "**Aptia Group India Private Limited**" (APTIA GROUP) is a Private Limited Company incorporated on 7th July, 2023 under the Companies Act, 2013. It is a wholly owned subsidiary of APTIA GROUP LIMITED and intent to set up a new SEZ unit at Festus Properties Private Limited-SEZ.

Aptia is a new company with a fresh and agile attitude built upon an established core of experience, with an experienced management team that combines both continuity and a track-record of delivery and execution.

The Aptia Group is a specialist administration business focused on delivering next generation client solutions by continued investments in technology and specialists. From day one, Aptia will be a scaled business starting on a firm foundation of 3,500 colleagues across the UK, US, Portugal and India. It will have revenues of c.\$300m and will capitalise on the significant market opportunities to build further on the acquired pension and employee benefit businesses from UK and US. Aptia brings together a wealth of experience in administration, alongwith investment from Bain Capital Insurance to deliver great client and colleague experiences.

Marketing strategy/buy back plan :

- The applicant has indicated that proposed unit shall act as Captive Unit and provide services to its parent company/group companies only outside.

OBSERVATION

In addition to the above the applicant in its mail dt. 21.09.2023 has furnished the following enclosures :

- a. Group Structure
- b. News cut out of Businesswire
- c. Purchase agreement

	<p>Brief facts are as indicated below :-</p> <p>a. Group Structure – Aptia Group India Pvt. Ltd. Is newly incorporated company which is a wholly owned subsidiary of Aptia Group Ltd. and its ultimate parent company is a Bain capital Insurance Fund L.P. (Delaware USA)</p> <p>b. News cut out of Businesswire - a news cut out of Businesswire dt. 28.06.2023 states that Aptia is newly incorporated company created by purchase of US health and benefits administration and UK pension administration business of Mercer – the dedicated insurance investing unit of Bain Capital. Bain Capital Insurance Business has an investment amounting to \$165 million under management across 22 offices on 4 continents</p> <p>c. Purchase Agreement – Aptia group has also entered into a purchase agreement with the Mercer group i.e. Aptia a newly formed company created by purchase of US health and benefits administration and UK pension administration businesses of mercer a business of Marsh McLennan, launched with support from Bain Capital.</p>
ADC's Recommendation	<p>Proposal of M/s. Aptia Group India Private Limited for setting up an Information Technology and Information Technology Enabled Services unit at M/s. Festus-SEZ is submitted to Approval Committee for consideration in terms of Rule 17 & 18 of SEZ Rules, 2006.</p>

GOVERNMENT OF INDIA
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SEEPZ SPECIAL ECONOMIC ZONE,
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AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a. Proposal :-

Quarterly Performance Reports of M/s. Festus Properties Pvt. Ltd., (Developer) for the period April 2023 to June 2023.

b. Specific Issue on which decision is required :-

Quarterly Performance Report for the period April 2023 to June 2023,

c. Relevant provision of SEZ, Act, 2006 & Rules:

In terms of Rule 12(6), of SEZ Rules 2006 - "The Developer shall maintain a proper account of the import or procurement, consumption and utilization of goods and submit quarterly and half-yearly returns to the Development Commissioner in Form E for placing the same before the Approval Committee".

In terms of Rule 22(4), of SEZ Rules 2006 - "The Developer shall submit Quarterly Report on import and procurement of goods from the Domestic Tariff Area, utilization of the same and the stock in hand, in Form E to the Development Commissioner and the Specified Officer and Development Commissioner shall place the same before the Approval Committee.

d. Other Information :

Festus Properties Pvt. Ltd., (Developer), has been granted Formal Approval No. F.2/67/2006-EPZ Dated 19.06.2006 for IT/ITES at Kensington IT/ITES, Hiranandani Business Park, Powai, Mumbai-400076.

The QPR were forwarded to Specified Officer for verification. The Specified Officer vide letters dated 12.09.2023 has stated that the QPR submitted by the Developer has been verified and the detailed report in respect of M/s. Festus Properties Private Limited of the QPR (April 2023 to June 2023) is as under:

SR. NO.	DETAILS OF GOODS PROCUREMENT	QUARTERLY REPORT (Rs. In Crore)
		April 2023 to June 2023
1	DTA	0.0031
2	IMPORT	0.00
TOTAL		0.0031

The Utilization of the Bond Value details is as under :

PARTICULAR	QUARTERLY REPORT (Rs. In Crore)
	April 2023 to June 2023
Opening Balance	7.43
Duty Forgone	0.74
Closing Balance	6.69

Copy of Specified Officer's letters dated 12.09.2023 is enclosed.

e) ADC Recommendation:

No Discrepancy has been found by the Specified Officer with respect to QPR for the period April 2023 to June 2023, of M/s. Festus Properties Pvt. Ltd., (Developer). Hence, monitoring performance of the Developer for said period is submitted before Approval Committee for consideration.

**GOVERNMENT OF INDIA,
OFFICE OF THE DEVELOPMENT COMMISSIONER,
MINISTRY OF COMMERCE & INDUSTRY,
SEEPZ (SPECIAL ECONOMIC ZONE), MUMBAI**

AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a. Proposal: -

Application of M/s. L&T Energy Hydrocarbon Limited at Festus Properties Private Limited - SEZ for additional location in the existing Letter of Approval with capacity enhancement and revision in projections located at Unit No. 1201, 12th Floor, Unit No. 1301, 13th Floor (Part), Kensington A Wing, Festus Properties Private Limited-SEZ, at Downtown Powai, One South Avenue, Powai, Mumbai-400076.

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

Additional location admeasuring to 109452 Sq. ft. at Unit No. 1201, 12th Floor, Unit No. 1301, 13th Floor (Part), Kensington A Wing, Festus Properties Private Limited-SEZ, at Downtown Powai, One South Avenue, Powai, Mumbai-400076 with capacity enhancement and revision in projections.

c. Relevant Provisions :-

In terms of Rule 19(2) of SEZ Rules, 2006 states that - "Provided that the Approval Committee may also approve proposals for broad-banding, diversification, enhancement of capacity of production, change in the items of manufacture or services activity, if it meets the requirement of *rule 18*"

d. Other Information:-

1	Name of the Unit	M/s. L&T Energy Hydrocarbon
2	Present location	1101, 1103 and 1104, Wing A, 11 th Floor, Kensington, Festus Properties Private Limited-SEZ, Powai, Mumbai-400076. Admeasuring Area - 58,519 Sq. ft
3	LOA No. & Date	SEEPZ-SEZ/NEW-SEZ/FESTUS-MUM/01 /19-20/16856 Dated: 22.08.2019 (Original LOA)
4	Items of Manufacture/Service	Information Technology and Information Technology Enabled Services in the nature of Engineering and Design Services.

5	Date of Commencement of Production	17.03.2020
6	LOA valid upto	16.03.2025
7	Proposed addition of area	Unit No. 1201, 12 th Floor, Unit No. 1301, 13 th Floor (Part), Kensington A Wing, Festus Properties Private Limited-SEZ, at Downtown Powai, One South Avenue, Powai, Mumbai-400076. Admeasuring Area - 1,09,452 Sq.ft.
8	Whether copy of No Objection Certificate/ No Dues Certificate from the Developer is submitted or not?	NA
9	Whether copy of No Dues Certificate from the Specified Officer is submitted or not?	NA
10	Whether the unit has submitted the revised projection in respect of additional location.	Yes. The unit has stated that "there will be revision in projection for Exports, Investment and Employment etc".
11	Documents/Details submitted by Unit	a. Form F3 for additional location filed through SEZ Online system. b. Letter of Intent signed with Developer of SEZ for proposed additional location; c. Revised foreign exchange balance sheet for next five years; d. Copy of Letters of Approval; e. Copy of Form F submitted during New Unit application; f. Copy of board resolution; g. List of Imported and Indigenous Capital Goods. h. Copy of APR for the year 2019-20 to 2021-22.

The unit has stated vide their letter dated 22.09.2023 as under:

Reason for Addition:

- a. The Unit has stated that considering the growing business requirement and future business prospects, their requirement of space will increase to accommodate more employees. Therefore, their management has decided to expand and obtain approval for additional location.

Revision in Projections:

The details w.r.t. the revised projections for Exports, Investments and Employment of the unit are as under:

• **Employment :**

Sr. No	Item	Existing Projections		Revised Projections	
		Men	Women	Men	Women
1.	Employment	104	35	329	53

• **Exports and Investments :**

(Rs. In Crores)

Sr. No.	Details	Existing Approved Projection for 5 years 2020-21 to 2024-25	Existing 2 years approved Projections 2023-24 to 2024-25	Proposed Projections for 2 years 2023-24 to 2024-25
1.	Investment- Plant and Machinery			
(i)	Indigenous	17.88	1.40	34.11
(ii)	Imported	1.07	0.35	4.99
	Total Investment – Plant and Machinery	18.95	1.75	39.11
2.	Import and Indigenous requirement of material and other inputs			
(i)	Imported Capital Goods	1.07	0.35	4.99
(ii)	Indigenous Capital Goods	17.88	1.40	34.11
	Total Capital Goods	18.95	1.75	39.11
3.	Services			
(i)	Imported Services	0.00	0.00	33
(ii)	Indigenous Services	58.21	26.47	43.78
	Total Services	58.21	26.47	76.78
4.	FOB Value of Exports for 5 years	232.40	112	1185.48
5.	Foreign Exchange outgo for 5 years	1.07.00	0.35	37.99
6.	Net Foreign Exchange Earnings for 5 years	231.33	111.65	1147.48

• **Revised Area and Location:**

The details of existing and revised area of operations are as under

<u>Existing Location & Admeasuring Area</u>	<u>Proposed Location & Admeasuring Area</u>	<u>Proposed Addition Location & Admeasuring Area</u>
1101, 1103 and 1104, Wing A, 11 th Floor, Kensington, Festus Properties Private Limited-SEZ, Powai, Mumbai-400076.	Unit No. 1201, 12 th Floor, Unit No. 1301, 13 th Floor (Part), Kensington A Wing, Festus Properties Private Limited-SEZ, at Downtown Powai, One South Avenue, Powai, Mumbai-400076	1101, 1103 and 1104, Unit No. 1201, 12 th Floor, Unit No. 1301, 13 th Floor (Part), Kensington A Wing, Festus Properties Private Limited-SEZ, at Downtown Powai, One South Avenue, Powai, Mumbai-400076.
Admeasuring Area - 58,519 Sq. ft	Admeasuring Area - 1,09,452 Sq.ft.	Admeasuring Area - 1,67,971 Sq.ft. (58519 Sq.ft. + 1,09,452 Sq.ft.)

e. ADC Recommendation :-

The application of the unit for Additional location i.e. admeasuring area **1,09,452** Sq. ft located at Unit No. 1201, 12th Floor, Unit No. 1301, 13th Floor (Part), Kensington A Wing, Festus Properties Private Limited-SEZ, at Downtown Powai, One South Avenue, Powai, Mumbai - 400076, with capacity enhancement and revision in projections is submitted to Approval Committee for consideration in terms of Rule19(2) of SEZ Rules, 2006.
