

**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. SYNTEL INTERNATIONAL  
PVT LTD -SEZ.**

DATE : 30.05.2024

TIME : 12:00 P.M.

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**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 30.05.2024**

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<b>Agenda Item No.</b>	<b>Subject</b>
<b>Agenda Item No. 01: -</b>	Confirmation of the Minutes of the meeting held on 09.02.2024
<b>Agenda Item No. 02: -</b>	Application for Approval of Change in name of the company, Board of Director and Shareholding Pattern submitted by M/s. State-Street Syntel Services Private Limited (LOA No. 5B and 04)

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Minutes of the 48<sup>th</sup> Meeting of the Approval Committee held under the Chairmanship of Zonal Development Commissioner SEEPZ-SEZ for Sector Specific Special Economic Zone for IT-ITES of M/s. Syntel International Pvt. Ltd., Pune held on 09.02.2024 via video conference.

1	Name of the SEZ	M/s. Syntel International Pvt. Ltd., Pune.
2	Sector	IT-ITES
3	Meeting No.	48 <sup>th</sup>
4	Date	09.02.2024

#### Members present

Sr	Name and Designation (S/Shrl.)	Department
1	Smt. Mital Hiremath Joint Development Commissioner	Pune Cluster SEZ, Pune
2	Smt. Bharati Ahuja, Assistant Commissioner, Income Tax	Nominee of Income Tax, Pune
3	Dr. Dileeraj Dabhole, Deputy DGFT	Nominee of DGFT, Pune
4	Smt. Leena Nair Superintendent, Customs	Nominee of Customs, Pune

#### Special Invitee

Sr	Name and Designation
1	Shri Shambhu Dayal Meena, Specified Officer

Agenda Item No.01: Confirmation of Minutes of the 47<sup>th</sup> meeting held on 05.12.2023.

The Committee, after deliberation, confirmed the minutes of the 47<sup>th</sup> meeting of the Approval Committee held on 05.12.2023.

Agenda Item No.02: Monitoring of Performance in r/o M/s State Street Syntel Services Pvt Ltd.

The performance of the unit for 5 years of 3<sup>rd</sup> Block period (i.e., FY 2018-19 to 2022-23) was placed before the Committee for Monitoring purpose.

After deliberation, the Approval committee noted the performance of M/s Syntel Pvt Ltd for the 5 years of 3<sup>rd</sup> Block period, i.e., FY 2018-19 to 2022-23 in terms of Rule 54 of SEZ Rules, 2006.

- The Unit has achieved export revenue of Rs. 689.22 Crores as against projected export of Rs 341.95 Crores i.e. 201.55 % and has achieved positive cumulative NFE of Rs 634.46 crores i.e. 92.06% in the 3<sup>rd</sup> Block

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period i.e. during the FY 2018-19 to FY 2022-23.

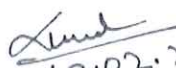
The Committee observed that the unit has provided services in DTA against the payments received in INR as detailed below:

Year	DTA Sale in INR Amount in Crores
2018-19	0.9178
2019-20	0.3392
2020-21	0.1572
2021-22	0.3778
Total	2.1698

Since providing of "Services" in DTA against INR does not qualify as 'Services' as per definition given in Section 2(z) of the SEZ Act, 2005, Unit has violated the provisions of SEZ Act & Rules and hence Committee after deliberation, directed to initiate action against the unit and to issue Show Cause Notice for violation of various provision of SEZ Act / Rules and under Foreign Trade (Development and Regulation) Act, 1992.

The Committee also directed the Unit to complete filing of pending SOFTEX by 31.03.2024.

Meeting ended with a vote of thanks to the Chair.

  
19.02.2024  
(Rajesh Kumar Mishra, IRS)  
Chairman-cum-Development  
Commissioner

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

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AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a. Proposal: -

Proposal submitted by M/s. State-Street Syntel Services Private Limited IT/ITES units located in Syntel International Pvt Ltd -SEZ for Change in name of the company, Board of Director and Shareholding Pattern.

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

- Approval of the Committee for Change in name of the company, Board of Director and Shareholding Pattern in terms of Instruction No. 109 dated 18.10.2021, as detailed below:

i. Change in name:

Name of company before Change	Name of Company after change
M/s. State-Street Syntel Services Private Limited	M/s. State-Street Services Private Limited

ii. Change in Board of Directors:

Existing List of Board of Director:

Sr. No.	Name of the Director	Designation	Date of Cession/Resignation
1.	Mr. Sundarraj Venkatesan	Managing Director	N.A
2.	Mr. Gregory Charles York	Director	N.A
3.	Aunoy Banerjee	Director	N.A
4.	David Patrick Keohane	Director	06.10.2023
5.	Yatin Kamat	Director	02.10.2023
6.	Anil Agrawal	Director	02.10.2023
7.	Rakesh Khanna	Director	02.10.2023

Proposed List of Board of Director:

Sr. No.	Name of the Director	Designation	Date of Appointment
1.	Mr. Sundarraj Venkatesan	Director	03.01.2019
2.	Mr. Gregory Charles York	Director	03.02.2022
3.	Aunoy Banerjee	Director	16.11.2016

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4.	Arindam Banerji	Additional Director	11.12.2023
5.	Alok Maheshwary	Director	14.08.2023
6.	Venkataramesh Babu Kaza	Director	14.08.2023

## iii. Shareholding Pattern:

## Existing Shareholding Pattern:

Sr. No.	Name of Shareholders	Class of Shares	No. of Shares held	Paid up Share capital	Percentage of Holding
1.	State Street International Holding	Equity shares of Rs. 10/- each	4	40	0.0013%
2.	State Street Syntel Services (Mauritius) Limited	Equity shares of Rs. 10/- each	3,09,747	3,097,470	99.9977%
3.	Syntel Delaware LLC	Equity shares of Rs. 10/- each	3	30	0.0010%
	<b>TOTAL</b>		<b>3,09,754</b>	<b>30,97,540</b>	<b>100</b>

## Proposed Shareholding Pattern:

Sr. No.	Name of Shareholders	Class of Shares	No. of Shares held	Paid up Share capital	Percentage of Holding
1.	State Street International Holding	Equity shares of Rs. 10/- each	7	70	0.0013%
2.	State Street Syntel Services (Mauritius) Limited	Equity shares of Rs. 10/- each	3,09,747	30,97,470	99.9987%
	<b>Total</b>		<b>3,09,754</b>	<b>30,97,540</b>	<b>100</b>

## 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. State-Street Syntel Services Private Limited., is granted LOA NO. SEZ/PUNE/5B/2008-09/53 dated 28.03.2008 is located at Block S-1, Gr.



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Floor, 1<sup>st</sup> and 2<sup>nd</sup> Floor, Plot B1/B2, MIDC- Talawade Software Technology Park, Dehu-Alandi Road, Pune-411062.

- DCP: 06.10.2008
- LOA valid till: 05.10.2028.
- **M/s. State-Street Syntel Services Private Limited.**, is granted LOA NO. SEEPZ-SEZ/SIPL-SEZ/SSSSPL/04/2012-13/2265 dated 21.02.2008 is located at Block S-7, Plot B1, Syntel International Pvt Ltd-SEZ, Software Technology Park, MIDC- Talawade, Dehu-Alandi Road, Pune-411062.
- DCP: 01.05.2013
- LOA valid till: 30.04.2028.
- The Unit has submitted following documents:
  - List of Directors before and after the name change of the company and shareholding pattern attached.
  - Copy of DIR-12 and challan copies for appointment and Cessation of Directors.
  - Updated list of directors' post changes in directorship
  - Certificate of Share Holding
  - Copy of PAN and Aadhar Card of the Directors
  - Copy of the amended PAN in the new name attached.
  - Copy of board of resolution for application of change of name of company.
  - Copy of the IEC Certificate with name change
  - Certificate of Incorporation pursuant to change of name
  - Copy of change in PAN name.
  - Undertaking as per the provisions of instruction 109
  - Copy of the name change application made for GST registration certificate.
- **Reason for change in Board of Director:** The unit has submitted that, due to the appointment of Arvindam Banerji Additional Director, Alok Maheshwary Director, Venkataramesh Babu Kaza Director, and resignation of David Patrick Keohane, Yatin Kamat, Anil Agrawal and Rakesh Khanna there is change in Board of Director.

**e. ADC's Recommendation:**

Approval Committee may consider the proposal of the Unit for Change in name of the company, Board of Director and shareholding pattern, in terms of Instruction no. 109 issued by MOC&I for both the LOAs located in Syntel SEZ as follows:

- i. LOA No. NO. SEZ/PUNE/5B/2008-09/53 dated 28.03.2008 and
- ii. LOA NO. SEEPZ-SEZ/SIPL-SEZ/SSSSPL/04/2012-13/2265 dated 21.02.2008 located in Syntel SEZ.

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Sandip Kulkarni  
ADC