

**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 PUNE.**

DATE : 05.07.2024

TIME : 11 A.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 05.07.2024

INDEX

Agenda Item No.	Subject
Agenda Item No. 01 :-	Confirmation of the Minutes of the meeting held on 30.05.2024
Agenda Item No. 02 :-	Monitoring of Performance for M/s. Syntel Pvt Ltd-LOA-3 (F.Y 18-19 TO 2022-23).

I/4389/2024

मेसर्स सिंटेल् इंटरनेशनल प्रा. लिमिटेड, पुणे , के आईटी/आईटीईएस के लिए सेक्टर विशिष्ट विशेष आर्थिक क्षेत्र, का जोनल विकास आयुक्त की अध्यक्षता में, सीपज़ एसईजेड, मुंबई में दि 30.05.2024 को आयोजित 49 वी अनुमोदन समिति की बैठक का कार्यवृत्त।		
1	एसईजेड का नाम	मेसर्स सिंटेल् इंटरनेशनल प्रा. लिमिटेड, पुणे।
2	क्षेत्र	आईटी/आईटीईएस
3	मीटिंग नं.	49 th
4	तारीख	30.05.2024

उपस्थित सदस्य

क्रमांक न.	नाम और पदनाम (एस/श्री.)	विभाग
1	श्रीमती मितल हिरेमठ संयुक्त विकास आयुक्त पुणे	पुणे क्लस्टर एसईजेड, पुणे
2	डॉ. दिलीराज दाभोले, उप निदेशक डीजीएफटी,	पुणे डीजीएफटी विभाग से नामित
3	श्रीमती अर्चना परब, सहायक आयुक्त, आयकर विभाग	आयकर विभाग से नामित
4	श्रीमती मालती जे. नायर, अधीक्षक	सीमा शुल्क विभाग पुणे से नामित

विशेष आमंत्रित

क्रमांक न.	नाम और पदनाम (एस/श्री.)	विभाग
1	श्री. शम्भू दयाल मीना, विनिर्दिष्ट अधिकारी	सीपज़-एसईजेड, पुणे क्लस्टर

एजेंडा आइटम नंबर 01: 09.02.2024 को आयोजित 48 वीं बैठक के कार्यवृत्त की पुष्टि:

विचार-विमर्श के बाद, समिति ने 09.02.2024 को आयोजित 48 वीं यूनिट अनुमोदन समिति की बैठक के कार्यवृत्त की पुष्टि की।

एजेंडा आइटम नंबर: कंपनी के नाम, निदेशक मंडल और शेयरधारिता पैटर्न में बदलाव के लिए आवेदन: -

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नाम में परिवर्तन:

परिवर्तन से पहले कंपनी का नाम	परिवर्तन के बाद कंपनी का नाम
मेसर्स स्टेट-स्ट्रीट सिंटेल् सर्विसेज प्राइवेट लिमिटेड	मेसर्स स्टेट-स्ट्रीट सर्विसेज प्राइवेट लिमिटेड

निदेशकों की अनुमोदित सूची:

स्वीकृत शेयर होल्डिंग पैटर्न:-

क्रमांक	शेयरधारकों का नाम	शेयरों का वर्ग	धारित शेयरों की संख्या	प्रदत्त शेयर पूंजी	होल्डिंग का प्रतिशत
1.	स्टेट स्ट्रीट इंटरनेशनल होल्डिंग	रुपये के इक्विटी शेयर. 10/- प्रत्येक	7	70	0.0013%
2.	स्टेट स्ट्रीट सिंटेल् सर्विसेज (मॉरीशस) लिमिटेड	रुपये के इक्विटी शेयर. 10/- प्रत्येक	3,09,747	30,97,470	99.9987 %
	कुल		3,09,754	30,97,540	100

अनुमोदन एमओसी&आई द्वारा जारी अनुदेश संख्या 109 में निर्धारित शर्तों के अधीन है,

अध्यक्ष को धन्यवाद ज्ञापन के साथ बैठक समाप्त हुई।

क्रमांक	निदेशक का नाम	पद का नाम
1.	श्री सुंदरराज वेंकटेशन	निदेशक
2.	श्री ग्रेगरी चार्ल्स यॉर्क	निदेशक
3.	औनोय बनर्जी	निदेशक
4.	श्री अरिंदम बनर्जी	अपर निदेशक
5.	आलोक माहेश्वरी	निदेशक
6.	वेंकटरामेश बाबू काजा	निदेशक

Minutes of the 49th Meeting of the Approval Committee held under the

I/4389/2024

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 30.05.2024.		
1	Name of the SEZ	M/s. Syntel International Pvt. Ltd., Pune.
2	Sector	IT-ITES
3	Meeting No.	49th
4	Date	30.05.2024

Members present

Sr	Name and Designation (S/Shri.)	Department
1	Smt. Mital Hiremath Joint Development Commissioner	Pune Cluster SEZ, Pune
2	Dr. Dileeraj Dabhole, Deputy DGFT	Nominee of Income Tax, Pune
3	Smt. Archana Parab, Asstt. Commissioner, Income Tax	Nominee of DGFT, Pune
4	Smt. Malathi J. 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 48th meeting held on 09.02.2024.

The Committee, after deliberation, confirmed the minutes of the 48th meeting of the Approval Committee held on 09.02.2024.

Agenda Item No.02: Application for Change in name of the company, Board of Director and Shareholding Pattern: -

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

Approved List of Directors:

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Name of Directors	Designation
Mr Sundarraaj Venkatesan	Director
Mr. Gregory Charles York	Director
Aunoy Banerjee	Director
Arindam Banerrji	Additional Director
Alok Maheshwary	Director
Venkataramesh Babu Kaza	Director

Approved share holding 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 %
	Total		3,09,754	30,97,540	100

The approval is subject to the conditions laid down in Instruction No. 109 issued by MOC&I dated 18.10.2021.

Meeting ended with a vote of thanks to the Chair.

(ज्ञानेश्वर बी. पाटील, आईएएस)
(Dnyaneshwar B. Patil, IAS)
अध्यक्ष एवं विकास आयुक्त
Chairman-cum- Development
Commissioner

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

AGENDA NOTE FOR CONSIDERATION OF THE APPROVAL COMMITTEE

a. **Proposal:**

Monitoring of the performance of M/s. Syntel Pvt Ltd. an IT/ITES unit located in Syntel International Pvt Ltd -SEZ, Pune, 5th year of 2nd block i.e. FY 2018-19 and for 4 years of the 3rd block period i.e., from FY 2019-20 to 2022-23.

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

Monitoring of the performance of the unit for 5th year of 2nd block period from i.e. 2018-19 and 4 years of the 3rd block period i.e., from FY 2019-20 to 2022-23, in terms of Rule 54 of SEZ Rules, 2006.

c. **Relevant provisions: -**

As per Rule 54 of SEZ Rules, 2006

"Performance of the Unit shall be monitored by the Approval Committee as per the guidelines given in Annexure appended to these rules".

A. **Approved export Projections for 2nd Block Period: (Rs. in Cr.)**

	2014-15	2015-16	2016-17	2017-18	2018-19	Total
FOB Export	186.66	206.31	225.95	235.78	245.60	1100.30
FE Outgo	5.27	8.80	6.75	6.00	2.15	28.97
NFE	181.39	197.51	219.20	229.78	243.45	1071.33

B. **Performance as compared to projections: for FY 2018-19 (Rs. In Cr.)**

Year	Export		F.E. OUTGO				
	Projected	Actual	Raw Material (Goods/Services)		C.G. import		Other outflow
			Projected	Actual	Projected	Actual	
2018-19	245.60	372.51	0.00	0.00	48.62 for entire Block period of 5 years	0.69	0.00

C. **Cumulative NFE Achieved (Rs. In Cr.)**

Year	Cumulative NFE achieved	Cumulative NFE in %
2018-19	1513.25	98.73

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A. Approved export Projections for 3rd Block Period: (Rs. in Cr.)

	2019-20	2020-21	2021-22	2022-23
FOB Export	326.54	329.81	333.11	336.44
FE Outgo	35.13	36.10	34.83	34.83
NFE	291.41	293.71	298.28	302.69

B. Performance as compared to projections: for FY 2019-20 to 2022-23
(Rs. In Cr.)

Year	Export		F.E. OUTGO				
	Projected	Actual	Raw Material (Goods/Services)		C.G. import		Other outflow
			Projected	Actual	Projected	Actual	Actual
2019-20	326.54	328.34	0.00	0.00	7.02	0.83	0.00
2020-21	329.81	288.71		0.00		(8.12)	1.22
2021-22	333.11	317.25		0.00		0.00	0.41
2022-23	336.44	226.01		0.00		(3.58)	1.82
Total	1325.90	1160.31	0.00	0.00	7.02	(-10.87)	3.45

C. Cumulative NFE Achieved (Rs. In Cr.)

Year	Cumulative NFE achieved	Cumulative NFE in %
2019-20	324.41	98.80
2020-21	609.24	98.74
2021-22	924.14	98.91
2022-23	1147.21	98.87

A. Other Information:

LOA No. & Date	SEEPZ/NEW SEZ/DDPL-PUNE/03/LOA-3/2007-08/2127 Dated 13.03.2008
Location of Unit	Block 6A, Ground Floor Wing A & B, 2 nd floor B wing, Block S8, Lower Ground floor A to D wing, Upper Ground Floor A to D wing and First floor A to D wing, of Syntel International Pvt Ltd-SEZ, Plot No B-1, B-2 Software Technology Park, Dehu- Alandi Road, MIDC Talawade, Tal- Haveli, Pune- 411062.
Validity of LOA	28.02.2024
Item(s) of manufacture/ Services	IT/ITES
Date of commencement of production	01.03.2009
Execution of BLUT	10.16
Outstanding Rent dues	NA
Labour Dues	NA
Validity of Lease Agreement	-
Pending CRA Objection, if any	NA

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Pending Show Cause Notice/ Eviction Order/Recovery Notice/ Recovery Order issued, if any	NA	
a. No. of employees as on FY 2022-23	741 employees (Men- 541, Women- 200)	
Area allotted (in sq.ft.)	201556.59 Sq.ft. (18725.22 Sq.Mtr)	
Area available for each employee per sq.ft. basis (area / no. of employees)	272 sq.ft.	
Investment till date	Building	NA
	Plant & Machinery	Rs.73.98Cr.
Quantity and value of goods exported under Rule 34 (unutilized goods)	NA	
Value Addition during the monitoring period	NA	
Whether all the APRs being considered now has been filed well within the time limit, or otherwise. If no, details of the Year along with no of days delayed to be given.	Yes	

The Specified Officer vide letter dated 24.06.2024 has reported as under:

(a) EXPORT

(Rs. in crores)

Year / Period	Figures reported in APR (FOB Value)	Figures as per Softex/Customs Records	Difference if any	Excess reporting compared to figures shown in APR	/(Short)	Reason for Difference/Remark
FY 2018- 19	372.51	372.99	-0.48	Excess in reporting	Softex	Reconciliation statement given below
FY 2019- 20	328.34	331.52	-3.18	Excess in reporting	Softex	
FY 2020- 21	288.71	279.69	9.02	Short Reported in Softex Form		
FY 2021-	317.25	255.00	62.25	Short Reported in		

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22				Softex Form	
FY 2022-23	226.01	226.67	-0.66	Excess in Softex reporting	

Reconciliation statement

(Rs. In Cr.)

Years	As per APR (A)	SOFTEX filed (B)	Diff. [A-B] (C)	(C)		
				Accrual	Onsite	Reversal of revenue and Unit rectification entry.
FY 2018-19	372.51	372.99	-0.48			-0.48
FY 2019-20	328.34	331.52	-3.18			-3.18
FY 2020-21	288.71	279.69	9.02	9.02		
FY 2021-22	317.25	255.00	62.25	89.13	0.25	-27.13
FY 2022-23	226.01	226.67	-0.66			-0.66

Note 1:Year 2018-19, Year 2019-20 , and Year 2022-23 (Excess Revenue reported in Softex Forms Filing)

SOFTEX forms are filed in for full invoice amount. However, revenue in books is recorded after considering unit rectification entry for transfer of revenue to correct unit of the same entity, and reversal of revenue due to discount offered to customers.

Note 2:Year 2020-21 and 2021-22 (Revenue reported Short in SOFTEX Forms Filing)

Export revenue as shown in APR includes entry for accrual of revenue for which SOFTEX forms are not filed as actual billing is not made. Similarly invoices for reimbursement are booked as revenue based on chargeback invoices. This revenue is not Export revenue hence Softex forms are not filed for the same however same is included in revenue as per Financial Statement.

b. IMPORT:

(Rs. In Cr.)

Year/Period	Figures reported in APR (CIF Value)	Figures as per Customs Records	Difference if any	Reason for Difference/Remark
FY 2018-19	1.20	1.20	0.00	-
FY 2019-20	0.83	0.83	0.00	
FY 2020-21	1.38	1.38	0.00	

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FY 2021-22	0.00	0.00	0.00	
FY 2022-23	0.00	0.00	0.00	

(c) BLUT
crores)

(Rs. In

1	<p>Value of BLUT Executed (Duty foregone) (including for CG/ Raw Material/ Services) Rs. 4.68 Cr.</p> <ul style="list-style-type: none"> Year: Date of acceptance: 14/03/2019 Value of Additional BLUT executed: Rs. 5.48 Cr. Year: Date of acceptance: 22/12/2020 TOTAL value of BLUT Executed: 	<p>BLUT Amount -: 4.68 Cr</p> <p>5.48. Cr.</p> <p>10.16 Cr.</p>
2	<p>Total Duty Foregone on goods & Services procured (Category-wise BLUT value utilized separately for imported and indigenous goods and services) This should be based on BLUT worksheet which provides for estimated value and duty foregone separately for each category of procurement.</p>	<p>Figures in Rs. crores</p> <p>Total Duty Foregone:</p> <p>FY 2018-19</p> <p>Goods</p> <p>Imported – 0.31</p> <p>Indigenous – 1.27</p> <p>Services</p> <p>Imported – 0.00</p> <p>Indigenous – 0.97</p> <p>FY 2019-20</p> <p>Goods</p> <p>Imported – 0.25</p> <p>Indigenous – 0.71</p> <p>Services</p>

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		<p>Imported – 0.00</p> <p>Indigenous – 1.12</p> <p>FY 2020-21</p> <p>Goods</p> <p>Imported – 0.28</p> <p>Indigenous – 0.11</p> <p>Services</p> <p>Imported – 0.00</p> <p>Indigenous – 0.76</p> <p>FY 2021-22</p> <p>Goods</p> <p>Imported – 0.00</p> <p>Indigenous -0.00</p> <p>Services</p> <p>Imported – 0.00</p> <p>Indigenous – 0.64</p> <p>FY 2022-23</p> <p>Goods</p> <p>Imported – 0.00</p> <p>Indigenous –0.00</p> <p>Services</p> <p>Imported – 0.00</p> <p>Indigenous – 0.89</p>
<p>3</p>	<p>Has the Unit procured goods and or services without having sufficient balance in their BLUT,</p> <p>If Yes,</p> <p>Month & year when the BLUT was exhausted</p>	<p>No</p>

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	Details of the consignments and Total value of Goods procured without having sufficient or nil balance in BLUT							
(d)	Employment made as on date i.e. 31.03.2023 (as on end of block period/ year upto which monitoring is being done)	Total :- 741 Female:- 200 Male :- 541						
(e)	Details of Pending Foreign Remittance beyond Permissible period, if any (as on 31.03.2023) To cross-check the same and verify whether necessary permission from AD Bank/ RBI has been obtained.	Nil						
(f)	Whether all Softex has been filed for the said period. If no, details thereof.	Unit informed that they have filed all the Softex forms.						
(g)	Whether all Softex has been certified, if so till which month has the same been certified. If not, provide details of the Softex and reasons for pendency.	The Softex for said period has been certified except (6 under condonation of delay) Unit informed that they are in process of filing delay condonation application.						
(h)	Whether unit has filed any request for Cancellation of softex	No						
(i)	Whether any Services provided in DTA/SEZ/EOU/STPI etc. against payment in INR in r/o IT/ITES Unit during the period. If yes, details thereof (year wise details to be provided)	IT Services rendered to DTA/SEZ wherein payment received in INR. In this regard Unit informed that SEZ Unit has levied IGST on the services provided in DTA and so collected has been paid to Govt through GSTR3B. <u>Appears to be violation of SEZ Rules.</u>						
	<table border="1"> <thead> <tr> <th>Year</th> <th>Value in Cr.</th> </tr> </thead> <tbody> <tr> <td>2020-21</td> <td>0.0046</td> </tr> <tr> <td>2021-22</td> <td>3.26</td> </tr> </tbody> </table>	Year	Value in Cr.	2020-21	0.0046	2021-22	3.26	
Year	Value in Cr.							
2020-21	0.0046							
2021-22	3.26							
(j)	SO to verify and certify whether the unit has updated the BLUT ledger Module in SEZ Online.	Kept in abeyance as per Office Order No. F.No. SEEPZ/JDC PUNE/01/2022-23/2151 dated 16.03.2023						
(k)	Has the unit cleared any Capital Goods procured duty free in DTA against Payment of Duty, or otherwise.	Sale of Capital Goods- Ewaste – IT assets <table border="1"> <thead> <tr> <th>Year</th> <th>INR Cr.</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>0.64</td> </tr> </tbody> </table>	Year	INR Cr.	2018-19	0.64		
Year	INR Cr.							
2018-19	0.64							

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	Full details to be provided along with value of assets and duty discharged	2022-23	0.02
(l)	<p>Is the unit sharing any of their infrastructure with other units or are utilizing infrastructure of another unit in the same or other SEZ.</p> <p>If so, details thereof, including the details of the unit with whom the sharing is being made, and the payment terms</p> <p>If approval for sharing of common infrastructure has been obtained from UAC/DC office, the date of UAC/ Approval letter to be indicated</p>	No	
(m)	Whether all DSPF for services procured during the said monitoring period under consideration has been filed by the unit and whether the same has been processed for approval by the SO Office.	DSPF for services not yet filed.	
(n)	<p>Whether unit has filed all DTA procurement w.r.t. the goods procured by them during the monitoring period for the relevant period:</p> <p>If no, details thereof</p>	Yes	
(o)	Details of the request IDs pending for OOC in respect of DTA procurement on the date of submission of monitoring report	NIL	
(p)	<p>Has the unit set up any cafeteria/ canteen/ food court in unit premises.</p> <p>If yes, whether permission from UAC/DC office has been issued ,or otherwise</p> <p>Whether unit has availed any duty paid goods/services for setting up such facility ?</p> <p>If yes, whether unit has discharged such duty/ tax benefit availed ? details to be given including amount of duty/ tax recovered or yet to be recovered</p>	No	
(q)	Whether any violation of any of the provisions of law has been noticed/ observed by the Specified	No	

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Officer during the period under monitoring	
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ADC's observations:

- The Unit has achieved export revenue of Rs. 372.51 Crores as against projected export of Rs. 245.60 Crores i.e. 151.67% in 05th year of 2nd Block period i.e FY 2014-15 to 2018-19.
- The unit has achieved NFE of Rs. 1513.25 i.e, 98.73% on cumulative basis in the FY 2018-19 5th year of 2nd block period.
- The unit has achieved export of Rs. 1160.31 Cr. against the Projected export of Rs. 1325.90 i.e. 87.51% on cumulative basis in the FY 2019-20 to FY 2022-23 of 3rd Block.
- The unit has achieved NFE of Rs. 1147.21 Cr. i.e, 98.87% on cumulative basis in the FY 2022-23 of 3rd block period.
- As per the SO Report the unit has achieved employment of 741 employees (Men-541, women-200) in FY 2022-23.
- The unit has provided services in DTA against the payments received in INR as detailed below:

Year	Value in Cr.
2020-21	0.0046
2021-22	3.26

As per Section 2(z) of SEZ Act, 2005, the definition of Services is given as below:

"Services means such tradable services which, -

- Are covered under the General Agreement on Trade in Services annexed as IB to the Agreement establishing the World Trade Organization concluded at Marrakesh on the 15th day of April 1994;**
- May be prescribed by the Central Government for the purpose of this Act; and**
- Earn foreign exchange;**

As the unit has been granted LOA for providing IT/ITES Services from their SEZ Unit, and since the services provided by them to DTA against INR does not classify as a 'Service' as per definition as given in Section 2(z) of SEZ Act, 2005, the unit has violated the provisions of the SEZ Acts / Rules.

- Approval Committee may kindly monitor the performance of the Unit for 5 years i.e. FY 2018-19 of the 2nd Block Period and FY 2019-20 to 2022-23 of the 3rd block period, in terms of Rule 54 of SEZ Rules, 2006.