

Minutes of the **62nd Meeting** of the Approval Committee for Sector Specific Special Economic Zone of **M/s. Festus Properties Pvt. Ltd. - SEZ**, at Powai, Mumbai, under the Chairmanship of Development Commissioner, SEEPZ-SEZ held on **29.05.2023** on Video Conferencing through Cisco WEBEX application.

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1. Name of the SEZ : M/s. Festus Properties Pvt. Ltd.
2. Sector : IT/ITES
3. Meeting no : 62nd
4. Date : 29.05.2023

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	Deputy. Director DGFT	Nominee of the DGFT, Mumbai.
4	Smt. Kirti Deshmukh	Deputy Director Industries	Nominee of Directorate of Industries, Mumbai.
5	Shri. M. Prabhakar	Asstt. Commissioner, Customs	Nominee of Commissioner of Customs, General, Air Cargo, Sahar.

Special Invitee:-

Shri. Anil Chaudhary : Specified Officer, Festus-SEZ.

Shri. Hanish Rathi, ADC (New SEZ), Shri. Haresh K. Dahilkar, ADC (New SEZ); Shri Palash Shankar, ADC (New SEZ); Smt. Rekha Nair, Assistant, Shri G.S. Bhandari Assistant and Shri. Ravindra Kumar, Assistant also attended for assistance and smooth functioning of the meeting.

Agenda Item No. 01: Confirmation of Minutes of the 61st meeting held on 31.03.2023.

The Minutes of the 61st Meeting held on 31.03.2023 were confirmed with consensus.

Agenda Item No. 02: Application for w.r.t. Change in Shareholding Pattern of the Company - ERGO Technology and Services Private Limited.

The unit requested for approval w.r.t Change in Shareholding Pattern of the company and

submitted all relevant documents. The details of Shareholding Pattern of the company are as under:

SHAREHOLDING PATTERN AND BREAKUP BEFORE:-

<i>S. No</i>	<i>Particulars</i>	<i>Amount (In Rs.) (Before)</i>	<i>Amount (In Rs.) (After)</i>
1	Authorized Capital	80,00,00,000	180,00,00,000
2	Subscribed Capital	78,00,00,000	122,60,00,000
3	Paid Up Capital	78,00,00,000	122,60,00,000

Sr. No	Name of the Shareholders	Existing Shareholding Pattern		New Shareholding Pattern after allotment of shares by way of right issue	
		No of Shares	%	No of Shares	%
1	ERGO Technology & Services Management AG	77,99,999	99.99	1,22,59,999	99.99
2	ERGO International AG	01	0.01	1	0.01
	TOTAL	78,00,000	100	122,60,000	100

- There is a Change in Shareholding Pattern.

List of Directors:-

Sr. No	Board of Directors before change in the shareholding	Board of Directors after change in the shareholding
1	Bernhard Steinruecke	Bernhard Steinruecke
2	Pramod Kumar Agarwal	Pramod Kumar Agarwal
3	Mehmood Hasan Mansoori	Mehmood Hasan Mansoori

- **There is No Change in Composition of Board of Directors.**

Decision:- After deliberations, the Committee **approved** the proposal of M/s. ERGO Technology and Services Private Limited for Change in Shareholding Pattern of the company as indicated above in terms of 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:

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

Meeting ended with the vote of thanks to the Chair.

Chairperson-cum-

Development Commissioner