

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, 30th June, 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, 30th June, 2023.

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Agenda Item No.	Subject
Agenda Item No. 01 : -	Confirmation of minutes of the meeting held on 29.05.2023.
Agenda Item No. 02 : -	Monitoring performance of QPR for the period October 2022 to December 2022 - <u>M/s. Festus Properties Private Limited.</u>

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.

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:-

S. No	Particulars	Amount (In Rs.) (Before)	Amount (In Rs.) (After)
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.

Signed by Shri. Shyam
Jagannathan

Date: 03-06-2023 15:52:04
Chair person cum
Reason: Approved

Development Commissioner

Action taken for the UAC Meeting held on 29.05.2023			
Name of SEZ	Name of Unit	Subject	Action Taken
Festus - SEZ	M/s. ERGO Technology and Services Private Limited	Approval w.r.t. Change in Shareholding Pattern of the Company	Letter issued to Unit on 12.06.2023

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

AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a) Proposal :-

Quarterly and Half Yearly Performance Report of M/s. Festus Properties Pvt. Ltd., (Developer) for the period October 2022 to December 2022, January to March 2023 and October 2022 to March 2023.

b) Specific Issue on which decision is required :-

Quarterly and Half Yearly Performance Report for the period October 2022 to December 2022, January to March 2023 and October 2022 to March 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 :

M/s. Festus Properties Private Limited (Developer) has been granted Formal Approval No. F.2/67/2006-EPZ Dated 19.06.2006 for setting up of an IT/ITES SEZ at Kensington IT/ITES, Hiranandani Business Park, Powai, Mumbai - 400076.

The QPR and HPR were forwarded to Specified Officer for verification. The Specified Officer vide letter dated 02.06.2023 has stated that the QPR and HPR submitted by the Developer has been verified and the detailed report in respect of M/s. Festus Properties Private Limited of the QPR (October 2022 to December 2022, January to March 2023 and October 2022 to March 2023) is as under:

QUARTERLY REPORT October to December 2022

SR NO	DETAILS OF GOODS PROCUREMENT	QUARTERLY REPORT
		October to December 2022
1	DTA	33,42,801.75
2	IMPORT	0.00
TOTAL		33,42,801.75

The Utilization of the Bond Value details is under.

PARTICULAR	QUARTERLY REPORT
	October to December 2022
Opening Balance	11,09,01,642.00
Duty/Tax Foregone	1,92,41,233.00
Closing Balance	9,16,60,409.00

QUARTERLY REPORT January to March 2023

SR NO	DETAILS OF GOODS PROCUREMENT	QUARTERLY REPORT
		January to March 2023
1	DTA	10,04,885.00
2	IMPORT	0.00
TOTAL		10,04,885.00

The Utilization of the Bond Value details is under.

PARTICULAR	QUARTERLY REPORT
	January to March 2023
Opening Balance	9,16,60,409.00
Duty/Tax Foregone	1,74,04,115.00
Closing Balance	7,42,56,294.00

HALF YEARLY REPORT October 2022 to March 2023

SR NO	DETAILS OF GOODS PROCUREMENT	HALF YEARLY REPORT
		October 2022 to March 2023
1	DTA	43,47,686.75

2	IMPORT	---
TOTAL		43,47,686.75

The Utilization of the Bond Value details is under.

PARTICULAR	HALF YEARLY REPORT
	October 2022 to March 2023
Opening Balance	11,09,01,642.00
Duty/Tax Foregone	3,66,45,348.00
Closing Balance	7,42,56,294.00

Copy of Specified Officer's letter dated 02.06.2023 is enclosed.

e) ADC Recommendation:

No Discrepancy has been found by the Specified Officer with respect to QPR and HPR for the period October 2022 to December 2022, January to March 2023 and October 2022 to March 2023 of M/s. Festus Properties Private Limited. –SEZ. Hence, monitoring performance of the Developer for said period is submitted before Approval Committee for consideration.
