

MINUTES OF THE MEETING OF THE APPROVAL COMMITTEE FOR SEEPZ SEZ HELD UNDER THE CHAIRMANSHIP OF DEVELOPMENT COMMISSIONER ON 29th JULY 2022 THROUGH VIDEO CONFERENCING.

1. Name of SEZ : SEEPZ SEZ
 2. Meeting No. : 165th
 3. Date : 29th July 2022

Members Present:

Sr. No.	Name of Members	Designation	Organization
1	Shri. C. P. S. Chauhan	Jt. Development Commissioner,	SEEPZ-SEZ.
2	Shri. Rignesh Das	Addl. Commissioner Income Tax	Nominee of Income Tax office, Kautilya Bhawan, Bandra, Mumbai.
3	Shri. Premchandran Nair	Dy. DGFT	Nominee of the DGFT, Mumbai.
4	Smt. Kirti Deshmukh	Deputy Director Inspector	Nominee of Directorate of Industries, Mumbai.
5	Dr. M. Prabhakar	Asstt. Commissioner Customs	Nominee of Commissioner of Customs, General, Air Cargo, Sahar
6	Shri. Indrajeet Deshmukh	Field Officer	Nominee of MPCB, Mumbai.

Special Invitee:-

1. Shri. Anil Chaudhary, Specified Officer, SEEPZ SEZ

Shri. Praveen Kumar, Sr. Authorised Officer/ADC I/c (SEEPZ SEZ), Shri. Ranjit Rawool, Sr. Authorised Officer/ADC I/c (New SEZ), Smt. Bridget Joe, EA to Development Commissioner/Estate Manager, Smt. Rekha Nair, Assistant and Sh. Rajesh Kumar, UDC also attended for assistance and smooth functioning of the meeting.

Agenda Item No. 01:-

Confirmation of the Minutes of the 164th Meeting held on 30.06.2022

The Minutes of the meeting held on 30.06.2022 were confirmed with consensus.

Agenda Item No. 02 :-Application received Permission for Third Party Repair - M/s. Livingstones Jewellery Pvt. Ltd.,

The unit has submitted the application for Permission for Third Party Repair for manufacture and export of Plain & Studded Gold/ Platinum/ Silver Jewellery, Plain & Studded Palladium

Jewellery etc.. The details are as under :-

Sr. No.	Description of Items	Quantity PA	Labour Charges in USD
1.	Plain & Studded Gold/ Platinum/ Silver Jewellery, Plain & Studded Palladium Jewellery etc..	2000 Pieces/ Approx.	Rs. 50,000/- Approx.

Projections:-

Sl. No.	Description	Approved Projection For Five Year 2019-20 to 2023-24 (US\$1= Rs.70/-)	Approved Projection for 2 Years 2022-23 & 2023-24	Proposed for 2 years 2022-23 & 2023-24 (1US\$ = Rs. 75)	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	US'000
1.	FOB value of exports	5,813.00	2496.00	7534.00	10045.33
2.	Import of Machinery	149.00	66.00	66.00	88.00
3.	Import of Raw Material and components	3733.45	1622.40	5812.00	7749.33
4.	Damaged Broken & Semi finished Jewellery for remaking, Repair & Third party repair	-	-	539.43	718.66
5.	Import of Spares & Consumables	111.84	48.67	43.00	57.33
6.	Repatriation of dividends foreign collaborates	-	-	-	-
7.	Technical Fees	-	-	-	-
8.	IT Support	-	-	-	-
9.	Design & Drawing fees	-	-	-	-
10.	Payment on training of Indian tech. abroad	-	-	-	-
11.	Interest on purchase	-	-	-	-
12.	Foreign Travel- own sales engineer	-	-	-	-
13.	Travelling of Mr Volker Bruck	-	-	-	-
14.	Daily allowance to Mr Volker Bruck	-	-	-	-
15.	Hotel Bills to Mr Volker Bruck	-	-	-	-
16.	Foreign Travels	144.30	69.30	151.00	201.33
17.	Amount of interest to be paid on ECB	169.26	80.29	-	-
18.	Dividends	-	-	-	-
19.	Any other payment (Exhibitions of Bank charges)	108.23	51.98	-	-
20.	Total	4416.08	1939.64	6611.00	8814.66
21.	NFE	1369.92	556.36	923.00	1230.66

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- *There is change in the projections for third party repair*

Decision : After deliberation, the Committee approved the proposal of the unit for Permission for Third Party repair for manufacture and export of Plain & Studded Gold/ Platinum/ Silver Jewellery, Plain & Studded Palladium Jewellery etc. with mid-term revision of projection for 2 years in terms of Instructions no. 51 dated 25.03.2010 and Public Notice no 01/2010 dt. 08.04.2010 & corrigendum dt. 26.04.2010.

Agenda Item No. 03 :-Application for Change in Shareholding Pattern and Change of Directors of the Company- M/s. Renaissance Global Ltd Unit-I

M/s. Renaissance Global Ltd Unit-I, have submitted the application for Change in Shareholding Pattern and Change of Directors of the Company :

LIST OF DIRECTORS

Sr. No.	List of Directors before Change in Shareholding Pattern 13.12.2021			List of Directors after Change in Shareholding Pattern 31.03.2022		
	Name of Director	Designation	DIN	Name of Director	Designation	DIN
1.	Mr. Niranjn Amratlal Shah	Executive Chairman	00036439	Mr.Darshil Atul Shah	Executive Director	08030313
2.	Mr. Sumit Niranjn Shah	Vice Chairman	00036387	Mr. Sumit Niranjn Shah	Vice Chairman	00036387
3.	Mr. Hitesh Mahendra Shah	Managing Director	00036338	Mr. Hitesh Mahendra Shah	Managing Director	0036338
4.	Mr. Neville Rustom Tata	Executive Manager	00036648	Mr. Neville Rustom Tata	Executive Manager	00036648
5.	Mr. Arun Purushottam Sathe	Independent Director	03092215	Mr. Arun Purushottam Sathe	Independent Director	03092215
6.	Mr. Veerkumar Chhotalal Shah	Independent Director	00129379	Mr. Veerkumar Chhotalal Shah	Independent Director	00129379
7.	Mr. Vishwas Vasudev Mehendale	Independent Director	00094468	Mr. Vishwas Vasudev Mehendale	Independent Director	00094468
8.	Dr. Madhavi Sanjeev Pethe	Independent Director	05210916	Dr. Madhavi Sanjeev Pethe	Independent Director	05210916

** There is change in the Directors of the Company

LIST OF SHAREHOLDING PATTERN

List of Shareholding Pattern of the company as on 30.09.2021	List of Shareholding Pattern of the company as on 31.03.2022
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Name	No of Shares	% Share Capital	Name	No of Shares	% Share Capital
A. RGL Promoters	-	-	A. RGL Promoters	-	-
Sumit Niranjn Shah	4128037	21.87	Anived Family Trust	4128037	21.87
Niranjn Amritlal Shah	641409	3.40	Niranjn Amritlal Shah	641409	3.40
Hitesh Mahendra Shah	1335958	7.08	Hitesh Mahendra Shah	1335958	7.08
Bhupen Chandrakant Shah	667979	3.54	Bhupen Chandrakant Shah	667979	3.54
Pinky Dhiren Shah	1068766	5.66	Pinky Dhiren Shah	1068766	5.66
Niranjn Family Private Trust	2580112	13.67	Niranjn Family Private Trust	2580112	13.67
Kothari Descendents Private Trust	2671916	14.15	Kothari Descendents Private Trust	2671916	14.15
Reena Ahuja	268000	1.42	Reena Ahuja	268000	1.42
A. RGL Promoters	13362177	70.78	(A) RGL Promoters	13362177	70.78
B. Public	5320887	28.18	B. Public	5517263	29.22
C. Non Promoters Non public	196376	1.04	(C) Non Promoters Non public	0	000
Total Issued Share (A+B+C)	18879440	100.00	Total Issued Share (A+B+C)	18879440	100.00

Decision : After deliberation, the Committee *approved* the proposal of the unit for change in shareholding pattern and change in Directors of the company in terms of Instructions 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 ownerships 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.

Agenda Item No. 04 :-Application for Change in the Directors and Change in Shareholding Pattern - M/s. Indojewel Jewellery Pvt Ltd.

The unit had submitted the application for Change in the Directors and Change in Shareholding Pattern, the following details are:

LIST OF DIRECTORS

Sr. No.	List of before Change in Directors of the company			List of after Change in Directors of the company		
	Name of Director	Designation	DIN	Name of Director	Designation	DIN
1.	Mehul Navinchandra Shah	Director	00368819	Mehul Navinchandra Shah	Director	00368819
2.	Nikhil Navinchandra Shah	Director	00645613	Alay Parikh	Director	07516306
3.	Chiragkumar Bakulbhai Limbasiya	Director	07984989	Chiragkumar Bakulbhai Limbasiya	Director	07984989
4.	Karandeep Kawaljit Singh	Director	08437977	Karandeep Kawaljit Singh	Director	08437977

- It is seen that there is a change in the Directorship

LIST OF SHAREHOLDING PATTERN

Sr. No.	List of before Change in Shareholding Pattern			List of after Change in Shareholding Pattern		
	Full Name	No of Equity Shares	%	Full Name	No of Equity Shares	%
1.	Nikhil Navinchandra Shah	5000	33.33%	Nouveau Diamonds LLP	7276	48.51%
2.	Nishita Navinchandra Shah	5000	33.33%	Mehul Navinchandra Shah	5000	33.33%
3.	Mehul Navinchandra Shah	5000	33.33%	Nikhil Navinchandra Shah	2,650	17.67%
Total		15000	1000	Nouveau Jewellery LLP	74	0.49%
				Total	15000	100

- It is seen that there is a change in the shareholding pattern

Decision: After deliberation, the Committee *deferred* the proposal of the unit for change in shareholding pattern and change in directors of the company from M/s. Indojewel Jewellery Pvt. Ltd. The Committee also directed the Unit to execute the sub-lease agreement in terms of proviso of Rule 18 (2) of SEZ Rules 2006 and also pay the rental dues at the earliest.

Agenda Item No. 05:- Monitoring of Performance of M/s. Allied Digital Services Ltd. (Unit no. 405).

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision:- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 06:- Monitoring of Performance of M/s. Allied Digital Services Ltd. (Unit no. 406).

The unit has submitted the APR for the period 2019-20 & 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2019-20 & 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision:- After deliberation, the Committee noted the performance of the unit for the period 2019-20 & 2020-21, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 07:- Monitoring of Performance of M/s. Charisma Jewellery Pvt. Ltd.

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision:- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 08:- Monitoring of Performance of M/s. Indigo Jewellery (India) Mfg. Pvt. Ltd. Unit-II

The unit has submitted the APR for the period 2015-16 to 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2015-16 to 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision:- After deliberation, the Committee noted NIL performance of the unit for the period 2015-16 to 2020-21, as the Unit has applied for exit from SEZ scheme.

Agenda Item No. 09:- Monitoring of Performance of M/s. Suashish Diamonds Ltd.

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision:- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the Unit had achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules 2006.

Agenda Item No. 10: Monitoring of Performance of M/s. Datamatics Global Services Ltd Unit-I.

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- *The Unit to clear the Outstanding Rental dues Rs. 15,64,784/- as on 18.07.2022*

Agenda Item No. 11: Monitoring of Performance of M/s. Sidd's Jewels Pvt. Ltd.

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- *The Unit to pay the Outstanding Rental dues by 15.08.2022*
- *Specified Officer to monitor Pending foreign exchange realization.*

Agenda Item No. 12: Monitoring of Performance of M/s. Steckbeck Jewellery Pvt. Ltd.

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- *Unit to expedite the execution of sub-lease agreement*
- *SO to initiate action on issuance of Show cause notice for delay in submission of APR.*

Agenda Item No. 13: Monitoring of Performance of M/s. Infinia Jewel Designs LLP.

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- *Specified Officer to initiate action on issuance of Show cause notice for Insufficient BLUT*

balance

- Estate Manager to inspect the premises and examine the outstanding dues, if any.

Agenda Item No. 14: Monitoring of Performance of M/s. Goldiam Jewellery Limited.

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- Unit to initiate action for clearance of pending foreign exchange realization within 3 months time
- SO to monitor the pending foreign exchange realization.

Agenda Item No. 15: Monitoring of Performance of M/s. Vishay Semiconductor India Pvt. Ltd.

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- Specified Officer to issue Show cause notice for delay in submission of APR.

Agenda Item No. 16: Monitoring of Performance of M/s. Finacus Solutions Pvt. Ltd.

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- Unit to clear the outstanding dues immediately
- Specified Officer to issue Show cause notice for delay in APR Submission and insufficient balance in the BLUT.

SUPPLEMENTARY AGENDA:

Agenda Item No. 01:- Application for Change of Entrepreneurship and transfer of Assets and Liabilities in terms of Rule 74A - M/s. Directi Web Services Pvt. Ltd.,

M/s. Directi Web Services Pvt. Ltd., has submitted the application for taking over of Assets and Liabilities by M/s KBS in terms of Rule 19 (2) read with 74A and Rule 74 of SEZ Rules 2006 and the details are as under :-

LIST OF DIRECTORS/PARTNERS :-

Sr. No.	M/s. Directi Web Services Pvt. Ltd		M/s. KBS Creations	
	Name of Directors	Designation	Name of Partners	Designation
1.	Mahendra Dipchand Turakhia	Director	Kunal Nilkunj Shah	Partners
2.	Priya Mahendra Turakhia	Director	Nirav Deepak Shah	Partners
			Siddhant Sanjay Shah	Partners
			KBS Jewels Pvt. Ltd	Partners

○ It is seen from the above that there is Change in the Directors/Partners

DETAILS OF SHAREHOLDING PATTERN i.r.o. M/s. Directi Web Services Pvt. Ltd..

Sr. No.	Name	As on 30.06.2022		
		No. of Shares	Share%	Amount
1.	Directi Holdings Mauritius	2,841,937	99.99	2,84,19,370
2.	Brijesh Joshi	1	0.01	10
	Total	2,841,93	100	2,84,19,380

PROFIT SHARING RATIO OF PARTNERS OF M/S. KBS Creations

Sr. No.	Name of the partners	% of Shares
1.	Kunal Nikunj Shah	30%
2.	Nirav Deepak Shah	45%
3.	Siddhant Sanjay Shah	20%
4.	KBS Jewels Pvt. Ltd.	5%
	Total	100%

Projections:-

Sl. No.	Particulars	Approved for 5 Years i.e. 2021-22 to 2025- 26 i.r.o. M/s. Directi Web Services Pvt Ltd,	Approved for 4 Years i.e. 2021-22 to 2025-26. i.r.o. M/s. KBS Creations	Proposed for 4 Years i.e. 2022-23 to 2025-26 as per Rule 74A i.r.o. M/s. KBS Creations	
		Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs	US'000
1.	FOB value of exports	2,916.43	3,37,400	4,24,100	5,56,467
2.	Import of Machinery	-	1100	5,122	6,830
3.	Import of Raw Material and components	-	87,083.60	1,08,738	1,44,984
4.	Import of re-making and manufacturing unused/used, new broken jewellery goods	-	42,183	38,159	50,878
5.	Import of Spares & Consumables	-	1349	1,697	2,262
6.	Repatriation of dividends and profits to foreign collaborates	-	-	-	-
7.	Royalty	-	-	-	-
8.	Lumpsum Know how fee	-	-	-	-
9.	Design & drawing fees	-	34	43	57
10.	Payment of foreign technicians	-	337	744	992
11.	Payment on training of Indian tech. abroad	-	40	441	588
12.	Commission on export	-	5,446.04	6,754	9,006
13.	Foreign Travel	-	168	211	282
14.	Amount of interest to be paid on ECB	-	-	-	-
15.	Any other payment	-	1,75,616	2,18,134	2,90,845
16.	Total (2 to 15)	2,916.43	3,01,539.64	3,80,043	5,06,724
18.	NFE (1-16)	2,916.43	35,860.36	44,057	58,743

Decision :- After deliberation, the Committee *approved* the proposal for Change of Entrepreneurship and transfer of assets and liabilities from M/s. Directi Web Services Pvt Ltd., to M/s. KBS Creations with revised projection for remaining period of 4 years i.e. 2022-23 to 2025-26 Committee in terms of Rule 19(2) read with 74 A and Rule 74 of SEZ Rules, 2006.

The Committee also directed :-

- M/s. Directi Web Services to execute the sub-lease agreement within one month and pay the penalty for non-execution before exit
- M/s. KBS Creation to provide the list of the capital goods to Specified Officer

Agenda Item No. 02:- Application for Change of Partners and Change in Profit Sharing Ratio - M/s. KBS Creations

The unit had submitted the application for Change in Profit Sharing Ratio and change in the Partners, and following are the details :

LIST OF PARTNERS

Sr. No.	List of pre Death of the Partners		List of post Death of the Partners	
	Name of Partners	Designation	Name of Partners	Designa-tion
1.	Sanjay Kanaiyalala Shah	Partner	Kunal Nikunj Shah	Partner
2.	Kunal Nilkunj Shah	Partner	Nirav Deepak Shah	Partner
3.	Nirav Deepak Shah	Partner	Siddhant Sanjay Shah	Partner
4.	Siddhant Sanjay Shah	Partner	KBS Jewels Pvt Ltd.,	Partner
5.	KBS Jewels Pvt. Ltd	Partner	-	-

- It is seen from the above that there is change in the list of partners.

Details of Pre & Post profit sharing ratio :-

Sr. No.	Before Name of the partners	% of Shares	Sr. No.	After Name of the partners	% of Shares
1	Sanjay Kanaiyalala Shah	25%		Kunal Nikunj Shah	30%
2	Kunal Nilkunj Shah	20%	1.	Nirav Deepak Shah	45%
3	Nirav Deepak Shah	45%	2.	Siddhant Sanjay Shah	20%
4	Siddhant Sanjay Shah	05%	3.	KBS Jewels Pvt Ltd.,	05%
5	KBS Jewels Pvt. Ltd	05%		-	-
Total		100%	Total		100%

- It is seen that there is a change in the profit sharing ratio.

Decision: After deliberation, the Committee *approved* the proposal of the unit for change Partners and change in the profit sharing ratio in terms of Instructions 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 ownerships 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.

Agenda Item No. 03:- Application for regularizing Cafeteria and Gymnasium- M/s. Tata Consultancy Pvt. Ltd. -Plot No-54

The unit had submitted the application for regularizing Cafeteria and Gymnasium under the Proviso to Rule 11(5) of SEZ Rules, 2006 and Para 3 of Instruction No. 95 dated 11.06.2019.

Decision:- After detailed examination and deliberation, the Committee *deferred* the proposal for regularizing Cafeteria and Gymnasium. The Committee also directed

- Unit to justify the reason for regularizing the permission for cafeteria and gymnasium and also to confirm as to whether they have obtained any approval earlier.
- Unit to confirm as to whether they have availed any benefit for cafeteria & Gymnasium on construction, customs duty, equipments, GST etc.
- Specified Officer to verify the availment of benefit if any taken by the Unit for cafeteria & Gymnasium on construction, customs duty, equipments, GST etc.

Agenda Item No. 04:- Application for regularizing Cafeteria and Gymnasium- M/s. Tata Consultancy Pvt. Ltd. - Plot No-64

The unit had submitted the application for regularizing Cafeteria and Gymnasium under the Proviso to Rule 11(5) of SEZ Rules, 2006 and Para 3 of Instruction No. 95 dated 11.06.2019.

Decision:- After detailed examination and deliberation, the Committee *deferred* the proposal for regularizing Cafeteria and Gymnasium. The Committee also directed

- Unit to justify the reason for regularizing the permission for cafeteria and gymnasium and also to confirm as to whether they have obtained any approval earlier.
- Unit to confirm as to whether they have availed any benefit for cafeteria & Gymnasium on construction, customs duty, equipments, GST etc.
- Specified Officer to verify the availment of benefit if any taken by the Unit for cafeteria & Gymnasium on construction, customs duty, equipments, GST etc.

Agenda Item No. 05:- Application for Enhancement in Capacity- M/s. Micro Components

The unit had submitted an application for Enhancement of Capacity of items of manufactures and the following details are:

- **DETAILS OF ITEMS OF MANUFACTURE AND ITS CAPACITY**

Sr No.	<i>Items of Manufacture/Trading</i>	<i>Approved Capacity (Units)</i>	<i>Proposed Capacity (Units)</i>
a)	Half Size, Crystal Can Relays, Relays and any of its sub components coils, Motors, Headers	1200000.00	1535000.00

- **Projections :-**

Sl. No.	Particulars	Proposed for 5 years 2016-17 to 2020-21		Proposed further period of 5 years i.e. 2021-22 to 2025-26 (1US\$ = Rs. 75)	
		Rs. In Lakhs	US'000	Rs. In Lakhs	US'000
1.	FOB value of exports	13,804.00	20,300.00	16,696.88	22,262.50
2.	Import of Machinery	242.73	356.96	20.00	26.67
3.	Import of Raw Material and components	6,274.24	9,226.87	8,150.00	10,866.67
4.	Import of Spares & Consumables	385	566.18	43.00	57.33
5.	Repatriation of dividends and profits to foreign collaborates	-	-	-	-
6.	Royalty	-	-	-	-
7.	Lumpsum Know how fee	-	-	-	-
8.	Design & Drawing fees	-	-	-	-
9.	Payment of foreign technicians	-	-	-	-
10.	Payment on training of Indian tech. abroad	-	-	-	-
11.	Commission on export	-	-	-	-
12.	Foreign Travel	6,902.00	10,150.00	-	-
13.	Amount of interest to be paid on ECB	-	-	-	-
14.	Any other payment	-	-	-	-
15.	Total (2 to 14)	6,902.00	10,150.00	8,213.00	10,950.67
16.	NFE (1-15)	6,902.00	10,150.00	8,483.88	11,311.83

Decision: After deliberation, the Committee *approved* the proposal of the unit for Enhancement of Capacity with revision of projections.

The Committee also directed Unit to clear the outstanding dues and expedite the execution of sub-lease agreement immediately.

Agenda Item No. 06:- Application for Change in Shareholding Pattern of the Company- M/s. Course 5 Intelligence Pvt. Ltd.

The unit had submitted an application for Change in Shareholding Pattern of the Company, and the details are as follows :

LIST OF DIRECTORS

Sr No.	Existing Board of Directors	Designation	Date of Appointment	DIN
1	Ashwin Ramesh Mittal	Managing Director	10.12.2003	00041913
2	Ramesh Mittal	Managing Director	30.06.2014	00041701
3	Anupam Mittal	Additional Director	20.04.2021	00233657
4	Sheila Mittal	Additional Director	09.12.2021	00041856
5	Vinati Saraf Mutreja	Additional Director	09.12.2021	00079184
6	Vikas Khemani	Additional Director	09.12.2021	00065941
7	Simon Chadwick	Additional Director	09.12.2021	09411081

- It is seen from above, that there is no change in Directors.

LIST OF SHAREHOLDING PATTERN

Existing Shareholding Pattern	Proposed Shareholding Pattern
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Name	No of Shares	% Share Capital	Name	No of Shares	% Share Capital
Riddhymic Technologies Pvt Ltd.,	2,486,411	19.41	Riddhymic Technologies Pvt Ltd.,	19,891,528	19.41
Ashwin Mittal	720,812	5.63	Ashwin Mittal	5,766,496	5.63
Riddhymic Technoserve LLP	2,965,343	23.15	Riddhymic Technoserve LLP	27,612,753	26.95
AM Family Private Trust	3,339,696	26.07	AM Family Private Trust	24,717,753	24.12
Sheila Mittal	1	0.00	Sheila Mittal	8	0.00
Ramesh Mittal	1	0.00	Ramesh Mittal	8	0.00
Kumar Mehta	3,170,764	24.76	Kumar Mehta	21,476.103	20.96
Ria Mittal	-	-	Ria Mittal	2,000,000	1.95
Anees Merchant	45,510	0.36	Anees Merchant	364,080	0.36
Ajit Sankar	45,510	036	Ajit Sankar	364,080	0.36
Prashant Bhatt	11,377	0.09	Prashant Bhatt	91,016	0.09
Suchitra Eswaran	22,755	0.18	Suchitra Eswaran	182,040	0.18
Total	12,808,210	100.00	Total	102,465,680	100.00

- It is seen from above there is change in shareholding pattern of the company

Decision: After deliberation, the Committee *approved* the proposal of the unit for change in the Shareholding pattern in terms of Instructions 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 ownerships 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.

Agenda Item No. 07:- Violation of Section 30(a) of the SEZ Act, 2005 and Rule 22, Rule 34, Rule 36, Rule 47(1), Rule 48 & Rule 54(2) of the SEZ Rules, 2006- M/s. Advance Power Display Systems Ltd.

The employee of the Unit was caught at the exit gate, as she had carried 4.1 kgs of soldering dust/dross valued at Rs. 13,526/- and sell in DTA, thereby violating the provisions of the SEZ Act & Rules.

Decision : After deliberation, the Committee directed Specified Officer to initiate action under FTDR Act for violation of Section 30(a) of the SEZ Act, 2005 and Rule 22, Rule 34, Rule 36, Rule 47(1), Rule 48 & Rule 54(2) of the SEZ Rules, 2006.

Agenda Item No. 08:- Monitoring of Performance- M/s. Lumina Datamatics Ltd.

The unit has submitted the APR for the period 2019-20 duly certified by Chartered Accountant. The export and import data for the period 2019-20 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2019-20, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- Unit to clear the outstanding rental dues at the earliest.
- Unit to expedite the execution of sub-lease agreement immediately
- Specified Officer to visit the Unit to verify the no. of employees vis-a-viz the exports on the occupied space.

Agenda Item No. 09:- Monitoring of Performance- M/s. CGI Information Systems & Management Consultants Pvt. Ltd.

The unit has submitted the APR for the period 2020-21 duly certified by Chartered Accountant. The export and import data for the period 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2020-21, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- Unit to pay the outstanding lease rent Rs.4,69,267/- as on 21.07.2022.

Agenda Item No. 10:- Monitoring of Performance- M/s. Eternity Jewels.

The unit has submitted the APR for the period 2018-19 to 2020-21 duly certified by Chartered

Accountant. The export and import data for the period 2018-19 to 2020-21 was retrieved from NSDL for cross verification with data submitted by them in the APR and same has been found satisfactory.

Decision :- After deliberation, the Committee noted the performance of the unit for the period 2018-19 to 2020-21, as the unit has achieved positive NFE on cumulative basis in terms of Rule 54 of SEZ Rules, 2006.

The Committee also directed :-

- *Unit to execute the Sub-Lease agreement within 2 months.*
- *Unit to pay the outstanding rent of Rs. 6,79,382/- immediately*
- *Specified Officer to issue SCN for non-achieving minimum value addition*

Meeting ended with the vote of thanks to the Chair.

Signed by Shri. Shyam
Jagannathan

Date: 03-08-2022 08:42:18

Chairman - Approval

Commissioner