

**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 OF M/s. MINDSPACE BUSINESS  
PARKS PRIVATE LIMITED.**

SOURCE : Video Conferencing through Cisco WEBEX application.

DATE : Wednesday, 23<sup>rd</sup> August, 2023.

TIME : 12:30 P.M.

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**Meeting of the Approval Committee for Sector Specific Special Economic Zone for IT/ITES of M/s. Mindspace Business Parks Private Limited - SEZ under the Chairmanship of Development Commissioner, SEEPZ-SEZ on Wednesday, 23<sup>rd</sup> August, 2023.**

**INDEX**

<b>Agenda Item No.</b>	<b>Subject</b>
<b>Agenda Item No. 01 : -</b>	Confirmation of minutes of the meeting held on 28.07.2023.
<b>Agenda Item No. 02 : -</b>	Approval w.r.t. Addition of location in the existing Unit Letter of approval to include total area admeasuring 54,224 sq.ft at Unit No.102, 1st Floor, Building No.5 & 6, Mindspace-SEZ with revision in projections - <u>M/s. Inventurus Knowledge Solutions Limited.</u>
<b>Agenda Item No. 03 : -</b>	Approval w.r.t. Change in Shareholding pattern and change in Directors of the Company - <u>M/s. Course5 Intelligence Private Limited (LOA-49)</u>
<b>Agenda Item No. 04 : -</b>	Approval w.r.t. Change in Shareholding pattern and change in Directors of the Company - <u>M/s. Course5 Intelligence Private Limited (LOA-55)</u>

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Minutes of **119<sup>th</sup> Meeting** of the Approval Committee for Sector Specific Special Economic Zone of **M/s. Mindspace Business Parks Pvt. Ltd. - SEZ**, Airoli, Navi Mumbai, under the Chairmanship of Development Commissioner, SEEPZ-SEZ held on **28.07.2023** through Video Conferencing.

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1. Name of the SEZ : M/s. Mindspace Business Parks Pvt. Ltd.
2. Sector : IT/ITES
3. Meeting no : 119<sup>th</sup>
4. Date : 28.07.2023

**Members Present:**

<b>Sr. No.</b>	<b>Name of Members</b>	<b>Designation</b>	<b>Organization</b>
1	Shri. C. P. S. Chauhan	Jt. Development Commissioner,	SEEPZ-SEZ.
2	Shri. Suni Mathews	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.

**Special Invitee:-**

Shri. R.K. Jain : Specified Officer, Mindspace-SEZ.

Shri. Palash Shankar, ADC (New SEZ), Shri. Hanish Rathi, ADC (New SEZ), Shri. Haresh K. Dahilkar, ADC (New SEZ); Shri Manish Kumar, ADC (New SEZ); Smt. Bridget Joe, EA to Development Commissioner (SEEPZ-SEZ), Smt. Rekha Nair Assistant, Shri G.S. Bhandari Assistant, Shri. Ravindra Kumar, Assistant and Rajesh Kumar UDC also attended for assistance and smooth functioning of the meeting.

**Agenda Item No. 01: Confirmation of Minutes of the 118<sup>th</sup> meeting held on 30.06.2023.**

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The Minutes of the 118<sup>th</sup> Meeting held on 30.06.2023 were confirmed with consensus.

**Agenda Item No. 02 : Approval w.r.t. M/s. LTIMindtree Limited (LOA-59) for transfer of Duty-Free Goods to Developer on payment of applicable duties and taxes at M/s. Mindspace-SEZ.**

The unit M/s. LTIMindtree Limited (LOA-59) located at M/s. Mindspace-SEZ has requested for transfer of Duty-Free Goods to Developer on payment of applicable duties and taxes as they are planning to their own SEZ.

**Decision:-** After deliberation, the Committee **approved** the proposal of M/s. LTIMindtree Limited (LOA-59) located at M/s. Mindspace-SEZ for transfer of Duty-Free Goods to Developer on payment of applicable duties and taxes, subject to following conditions -

- Issuance of "No Dues Certificate" from the Specified Officer.
- Assessment of the goods by Customs to be transferred to the Developer.

**Agenda Item No. 03 : Monitoring of Performance for the period from 2019-2020 to 2021-2022 of M/s. LTIMindtree Limited(LOA- 61).**

The Annual Performance Report for the years 2019-2020 to 2021-2022 was submitted by the Unit and verified by the Specified Officer, Mindspace – SEZ vide letter dated 14.07.2023. The unit has achieved positive NFE on cumulative basis as per S.O's verification report.

**Decision :-** After deliberations, the Committee **noted** the performance of M/s **LTIMindtree Ltd.** (LOA- 61) located at Mindspace – SEZ for the period 2019-2020 to 2021-2022 in terms of Rule 54 of SEZ Rules, 2006.

**Agenda Item No. 04 : Monitoring of Performance for the period from 2019-2020 to 2021-2022 of M/s. LTIMindtree Limited (LOA- 59).**

The Annual Performance Report for the years 2019-2020 to 2021-2022 was submitted by the Unit and verified by the Specified Officer, Mindspace – SEZ vide letter dated 14.07.2023. The unit has achieved positive NFE on cumulative basis as per S.O's verification report.

**Decision :-** After deliberations, the Committee **noted** the performance of M/s. LTIMindtree Limited (LOA- 59) located at Mindspace – SEZ for the period 2019-2020 to 2021-2022 in terms of Rule 54 of SEZ Rules, 2006.

**Agenda Item No. 05 : Monitoring of Performance for the period from 2016-2017 to 2021-**

**2022 of M/s. LTIMindtree Limited (LOA- 51).**

The Annual Performance Report for the years 2016-2017 to 2021-2022 was submitted by the Unit and verified by the Specified Officer, Mindspace – SEZ vide letter dated 14.07.2023. The unit has achieved positive NFE on cumulative basis as per S.O's verification report.

**Decision :-** After deliberations, the Committee **noted** the performance of M/s. LTIMindtree Limited (LOA- 51) located at Mindspace – SEZ for the period 2016-2017 to 2021-2022 in terms of Rule 54 of SEZ Rules, 2006.

Meeting ended with the vote of thanks to the Chair.

**(R. K. Mishra, IRS)**

**Chairperson-cum**

**Development Commissioner,  
SEEPZ-SEZ**

**Signed by Chanderpalsingh  
Chauhan**

**Date: 16-08-2023 12:52:53**

**Reason: Approved**

**Action taken for the UAC Meeting held on 28.07.2023**

<b>Name of SEZ</b>	<b>Name of Unit</b>	<b>Subject</b>	<b>Action Taken</b>
Mindspace - SEZ	M/s. LTIMindtree Limited.	Approval w.r.t. Transfer of Duty-Free Goods to Developer on payment of applicable duties and taxes.	Approval letter issued to the unit on 07.07.2023
	M/s. Larsen & Toubro Infotech Limited (LOA-61)	Monitoring Performance of APR for the period 2019-2020 to 2021-2022	Monitoring Noted
	M/s. Larsen & Toubro Infotech Limited (LOA-59)	Monitoring Performance of APR for the period 2019-2020 to 2021-2022	Noted
	M/s. Larsen & Toubro Infotech Limited (LOA-51)	Monitoring Performance of APR for the period 2016-2017 to 2021-2022	Noted

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**GOVERNMENT OF INDIA,  
OFFICE OF THE DEVELOPMENT COMMISSIONER,  
MINISTRY OF COMMERCE & INDUSTRY,  
SEEPZ (SPECIAL ECONOMIC ZONE), MUMBAI**

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**AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE**

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**a. Proposal: -**

Application of M/s. Inventurus Knowledge Solutions Ltd at Mindspace – SEZ for additional location in the existing Letter of Approval with revision in projections

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

Additional location admeasuring 54,224 Sq. ft. at Unit No.102, Building No. 5&6, Mindspace Business Park -SEZ, Thane-Belapur Road, Airoli, Navi Mumbai-400708 with revision in projections.

**c. Relevant Provisions :-**

In terms of Rule 19(2) of SEZ Rules, 2006 states that – “Provided that the Approval Committee may also approve proposals for broad-banding, diversification, enhancement of capacity of production, change in the items of manufacture or services activity, if it meets the requirement of Rule 18”

**d. Other Information:-**

<b>1</b>	<b>Name of the Unit</b>	M/s. Inventurus Knowledge Solutions Ltd.
<b>2</b>	<b>Present location</b>	Unit 801, Building No. 5&6, 8 <sup>th</sup> floor, Sector 3, TTC Industrial Area, Mindspace Business Park -SEZ, Thane-Belapur Road, Airoli, Navi Mumbai-400708. <b>Admeasuring Area - 54,194 Sq. ft</b>
<b>3</b>	<b>LOA No. &amp; Date</b>	SEEPZ/NEW-SEZ/SERENE-THANE/56/IKSPL/2017-18/09011 Dated 04.05.2017. (Original LOA)  SEEPZ/NEWSEZ/SERENE-THANE/56/IKSPL/2017-18/Vol-I/19424 Dated 23.11.2022. (Renewal of LOA)

4	Items of Manufacture/Service	Computer Software and Information Technology and Information Technology Enabled Services.
5	Date of Commencement of Production	01.10.2017.
6	LOA valid upto	30.09.2027.
7	Proposed additional area	Unit No.102, Building No. 5&6, Mindspace Business Park -SEZ, Thane-Belapur Road, Airoli, Navi Mumbai-400708. <b>Admeasuring Area – 54,224 Sq. ft</b>
8	Whether copy of No Objection Certificate/ No Dues Certificate from the Developer is submitted or not?	Yes. The unit has obtained No-Objection Certificate from the Developer M/s. Mindspace-SEZ wherein the developer in its NOC dated 10.07.2023 has confirmed that there are no outstanding dues as on date pertaining to this unit as on 30.06.2023.
9	Whether copy of No Dues Certificate from the Specified Officer is submitted or not?	NA.
10	Whether the unit has submitted the revised projection in respect of additional location.	Yes. The unit has stated that “there will be revision in projection for Exports, Investment and Employment etc”.
11	Documents/Details submitted by Unit	<ul style="list-style-type: none"> <li>a. Application filed through SEZ Online System (Request Id: 422300216240)</li> <li>b. Form F3</li> <li>c. Original &amp; Renewed LOA copy of the Existing Unit No. 801</li> <li>d. Revised Projection Sheet</li> <li>e. Board Resolution copy for proposed addition</li> <li>f. List of indigenous &amp; Imported Capital Goods &amp; Services.</li> <li>g. APR Copy (FY 2022-23)</li> <li>h. Letter of allotment from Developer</li> </ul>

#### Revised Area and Location:

The details of existing and revised area of operations are as under -

Existing Unit Address	Proposed Unit Address	Proposed Post Addition Area/Unit Address
Unit 801, Building No. 5&6, 8 <sup>th</sup> floor, Sector 3, TTC Industrial Area, Mindspace Business Park	Unit No.102, Building No. 5&6, 1 <sup>st</sup> floor, Sector 3, Mindspace Business Park -SEZ, Thane-	Unit No. 102, Unit 801, Building No. 5&6, 1 <sup>st</sup> & 8 <sup>th</sup> floor, Sector 3, TTC Industrial



-SEZ, Thane-Belapur Road, Airoli, Navi Mumbai-400708.	Belapur Road, Airoli, Navi Mumbai-400708.	Area, Mindspace Business Park -SEZ, Thane-Belapur Road, Airoli, Navi Mumbai-400708 .
<b>Total Area : 54,194 Sq. ft</b>	<b>Total Area : 54,224 Sq. ft</b>	<b>Total Area : 1,08,418 Sq. ft</b>

The unit has stated vide their letter dated 10.07.2023 as under:

**Reason for Addition:**

In this connection, they have stated that, their management has decided to obtain the additional space at Building No. 5&6, i.e. at 54,224 sq.ft. area at Unit No.102, Building No. 5&6, Mindspace Business Park -SEZ, Airoli, as their business is getting expanded for which they will require additional new space in the form of new independent unit for expansion.

**Revision in Projections:**

The details w.r.t. the revised projections for Exports, Investments and Employment of the unit are as under:

Sr. No	Item	Existing Projections		Revised Projections	
1.	Employment	Men	Women	Men	Women
		351	894	812	2069

(Rs. In Lakhs)

Sr. No.	Details	Existing approved Projections for 5 years i.e. for 2022-23 to 2026-27	Proposed Projections for 5 years i.e. for 2022-23 to 2026-27
1.	Investment- Plant and Machinery (Rs. In lakhs)		
(i)	Indigenous	523.50	523.50
(ii)	Imported	401.50	401.50
	<b>Total Investment - Plant and Machinery</b>	<b>925.00</b>	<b>925.00</b>
2.	Import and Indigenous requirement of material and other inputs (Rs. In lakhs)		
(i)	Imported Capital Goods	523.50	523.50
(ii)	Indigenous Capital Goods	401.50	401.50
	<b>Total Capital Goods</b>	<b>925.00</b>	<b>925.00</b>
3.	Services (Rs. In lakhs)		
(i)	Imported Services	0.00	0.00

(ii)	Indigenous Services	2176.61	2176.61
	<b>Total Services</b>	<b>2176.61</b>	<b>2176.61</b>
4.	FOB Value of Exports for 5 years (Rs. In lakhs)	74864.83	107226.95
5.	Foreign Exchange outgo for 5 years (Rs. In lakhs)	1414.96	960.06
6.	<b>Net Foreign Exchange Earnings for 5 years (Rs. In lakhs)</b>	<b>73449.87</b>	<b>106266.89</b>

\*\*\* It is seen from the above that on addition of location there is no change in import of capital goods and services as can be seen in sr. no. 1, 2 & 3 above. However, it is to also mention that on addition of location though there is an increase in exports vis-a-viz reduction in the FE-outgo (import) . Hence a justification was called.

Unit vide letter dt. 02.08.2023 has complied with the following information :-

Particulars	Details of Data (Existing Unit no. # 801) for 2022-23 to 2026-27 (Rs. in Lakhs) (A)	Details of Data (Additional space i.e. Unit no. #102 ) (Rs. in Lakhs) (B)	Consolidated Projections for 2022-23 to 2026-27 Rs. in Lakhs (A+ B) = (C)
Free on board value of Exports for All 5 years	74,864.83	32,362.13	1,07,226.96
Foreign exchange outgo for 5 years	<b>854.64</b> (Earlier it was 1414.96)	<b>105.42</b>	<b>960.06</b>
Net Foreign Exchange earnings for 5 years	74010.19 (Earlier it was 73,449.88)	26,585.33	1,06,266.90

Note .1 : Justification for reduction in FE Outgo (Import)

1. Post covid, despite circular towards carrying out WFH to all SEZ unit holder, to enhance the overall productivity, lots of unit holders asked their employees to come in office either on daily bases or on hybrid mode.
2. On coming to office for work, the attrition rate into the IT & ITES Industries has shown tremendous upwards in numbers. On monthly basis, there is approx. 500 to 700 employees at some of the 4 units.
3. New management policy emerged, in which, the procurement of goods were preferably on rental basis for the attribution rate of employees.
4. Management is of the opinion, to make procurement of goods from DTA to promote and encourage their Indian made goods under the vision of Central Government.
5. Their company in actually and productively contributing the earning of Exports by reducing Import which will be going outside country and it will be precluded by their company by implementation.
6. Justification on capital goods are as stated below :

Particulars	Type of Procurement	Existing (Rs. in Lakhs)	Proposed (Rs. in Lakhs)	Unit's Justification Reasons
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Value of Capital Goods (Rs in Lacs)	Indigenous	523.50	523.50	Bond executed on 23.11.2022 which is accepted on 02.02.2023 with the duty value of Rs. 516.17 Lacs which is sufficient for DTA + import duty utilization. Hence, there is no direct impact on import of additional Capital goods in cash flow terminology.  If there is any future requirement, then they will execute the additional BLUT for compliance towards import / indigenous capital goods / services.
	Import	401.50	401.50	

**OBSERVATIONS :-**

(A) It is to mention that on additional location there is increase in exports only over a period of 5 years

(B) Also the imports approved as per the LOA of 2022 to 2027 has been reduced on additional location i.e. approved import of Rs. 1414.96 lakhs vide LOA dt. 23.11.2022 has been shown as Rs. 854.64 lakhs with an increase of 105.42 lakhs on additional location totalling to Rs. 960.06 lakhs [854.64+105.42=960.06]

**e. ADC Recommendation :-**

- The application for Additional location i.e. admeasuring area **54,224 Sq. ft** located at Unit No.102, Building No. 5&6, Mindspace Business Park -SEZ, Thane-Belapur Road, Airoli, Navi Mumbai-400708, with revision in projections for 2022-23 to 2026-27 is submitted to Approval Committee for consideration in terms of Rule19(2) of SEZ Rules, 2006.

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**GOVT. OF INDIA,  
OFFICE OF THE DEVELOPMENT COMMISSIONER,  
MINISTRY OF COMMERCE & INDUSTRY,  
SEEPZ (SPECIAL ECONOMIC ZONE)  
MUMBAI**

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**AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE**

**a. Proposal: -**

Request of M/s. Course5 Intelligence Limited located at Mindspace-SEZ for Change in Shareholding Pattern and Change in Board of Director of the Company.

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

Request for Change in Shareholding Pattern and Change in Board of Director of the Company.

**c. Relevant provisions of SEZ Act, 2005 & Rules, 2006/ Instruction/ Notification:**

**MOC&I Instruction No. 109 dated 18<sup>th</sup> October, 2021** - "In supersession of Instruction No. 89 dated 17.05.2018 and Instruction No. 90 dated 03.08.2018 of this Department on the subject cited above and in exercise of provisions of Section 10(10) of the SEZ Act, 2005, it is hereby conveyed that the guidelines for approval in the cases of reorganization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, change of Directors, etc. of SEZ Developers / Co-developers as well as SEZ Units shall be as follows.

(i) Reorganization including 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 SEZ 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: -**

1.	LOP No. & Date	SEEPZ/NEW-SEZ/SERENE-THANE/49/2014-15 /13423 Dated 12.11.2014.
2.	Unit Location	Unit No. 02, 8 <sup>th</sup> Office floor, Bldg. no. 03, MBPPL-SEZ, Airoli, Navi Mumbai

3.	Item(s) of manufacture/ services	Information Technology Enabled Services, Market Research and Analytics
4.	Date of commencement of production	31.07.2015
5.	LOA Valid upto	14.12.2024 (as per validity of registered lease deed)
6.	Documents submitted by unit.	<ul style="list-style-type: none"> <li>• Application for proposed Change in Shareholding Pattern through SEZ Online System</li> <li>• Form DIR 12</li> <li>• Copy of Board Resolution</li> <li>• Undertaking regarding No Liability/cases pending against the Directors</li> <li>• List of Board of Directors</li> <li>• The detailed shareholding pattern</li> <li>• Undertaking as per instruction no. 109</li> <li>• Copy of All Letter of Approval</li> <li>• Memorandum of Association</li> <li>• Articles of Association</li> </ul>

**Following are the points:**

1. The unit vide letter dated 19.06.2023 has stated as under:

a. Allotment and transfer of shares of the Company

The Company has approved allotment of Compulsory Convertible Preference Shares and transfer/distribution of shares of the Company. Due to the Shareholding Pattern of the Company is changed and same needs to be updated.

2. The unit vide letters dated 19.06.2023, 19.07.2023 and 14.08.2023 has complied/provided with required details/documents.

3.

4. **The details of Shareholding Pattern of the company is as under:**

Sr. No.	Name of the Shareholders	Existing Shareholding Pattern		Proposed Shareholding Pattern	
		No. of Shares	%	No. of Shares	%
1	Riddhymic Technologies Private Limited	1,87,01,552	18.99	1,87,01,552	19.03
2	Ashwin Mittal	92,05,798	9.35	57,66,496	5.87
3	Riddhymic Technoserce LLP	2,76,12,753	28.05	2,76,12,753	28.10
4	AM Family Private Trust	1,93,49,094	19.65	2,27,88,396	23.19
5	Sheila Mittal	8	0.00	8	0.00

6	Ramesh Mittal	8	0.00	8	0.00
7	Ria Mittal	20,00,000	2.03	20,00,000	2.04
8	Kumar Mehta	2,04,36,387	20.76	2,04,36,387	20.80
9	Anees Merchant	3,49,157	0.35	3,49,157	0.36
10	Ajit Sankar	3,49,157	0.35	3,49,157	0.36
11	Prashant Bhatt	87,286	0.09	87,286	0.09
12	Suchitra Eswaran	174578	0.18	174578	0.18
13	Farid Kazani	1,90,000	0.19	Nil	Nil
14	360 One Special Opportunities Fund Series 8	-	-	14,16,029	1.44
15	360 One Monopolistic Market Intermediaries fund	-	-	8,49,618	0.86
16	Nuvama Crossover Opportunities fund-Series III	-	-	7,77,909	0.79
17	Nuvama Crossover Opportunities fund- Series IIIA	-	-	5,86,802	0.60
18	Nuvama Crossover Opportunities fund-Series IIB	-	-	5,04,447	0.51
19	360 ONE Large Value Fund- Series 2	-	-	56,641	0.06
20	360 ONE Large Value Fund-Series 4	-	-	33,984	0.03
21	360 ONE Large Value Fund- Series 10	-	-	1,35,939	0.14
22	360 ONE Large Value Series 11	-	-	56,641	0.06
23	360 ONE Large Value Series 12	-	-	56,641	0.06
24	Carnelian Asset Management LLP	-	-	4,71,979	0.48
25	Carnelian Structural Shift Fund (AIF Scheme)	-	-	3,25,106	0.33
26	Elpro International Limited	-	-	1,53,285	0.16
27	Alufit India Private Limited	-	-	1,53,285	0.16
28	Aziza Malik Family Trust	-	-	61,314	0.06
29	Monika Garware	-	-	61,314	0.06
	<b>Total</b>	<b>9,84,55,778</b>	<b>100.00</b>	<b>9,84,55,778</b>	<b>100.00</b>

#### Compulsory Convertible Preference Shares

		No. of	%	No. of	%
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		Shares		Shares	
1	360 One Special Opportunities Fund Series 8	-	-	67,58,496	29.62
2	360 One Monopolistic Market Intermediaries fund	-	-	40,55,097	17.77
3	Nuvama Crossover Opportunities fund-Series III	-	-	37,12,848	16.27
4	Nuvama Crossover Opportunities fund – Series IIIA	-	-	28,00,721	12.27
5	Nuvama Crossover Opportunities fund – Series	-	-	24,07,647	10.55
6	360 ONE Large Value Fund – Series 2	-	-	2,70,340	1.18
7	360 ONE Large Value Fund – Series 4	-	-	1,62,204	0.71
8	360 ONE Large Value Fund – Series 10	-	-	6,48,816	2.84
9	360 ONE Large Value Fund – Series 11	-	-	2,70,340	1.18
10	360 ONE Large Value Fund – Series 12	-	-	4,39,624	1.93
11	Carnelian Asset Management LLP	-	-	5,09,269	2.23
12	Carnelian Structural Shift Fund	-	-	1,82,479	0.80
13	Elpro International Limited	-	-	1,82,479	0.80
14	Alufit India Private Limited	-	-	1,82,479	0.80
15	Aziza Malik Family Trust	-	-	72,991	0.32
16	Monika Garware	-	-	72,991	0.32
	<b>Total</b>	-	-	<b>2,28,16,682</b>	<b>100</b>

**ii. The details of Change in Board of Directors**

Sr. No.	Existing list of Change of Board of Directors	Status	List of Change of Board of Directors	Status
1.	Ashwin Mittal	No Change	Ashwin Mittal	No Change
2.	Ramesh Mittal	No Change	Ramesh Mittal	No Change
3.	Sheila Mittal	No Change	Sheila Mittal	No Change
4.	Vinati Saraf Mutreja	No Change	Vinati Saraf Mutreja	No Change
5.	Simon Chadwick	No Change	Simon Chadwick	No Change
6.	Vikas Khemani	Resigned	Chetan Naik	Appointed
7.	Anupam Mittal	Resigned	Pranav Parikh	Appointed
8.			Kumar Mehta	Appointed
9.			Kartik Badiani	Appointed

- **The unit has stated that, due to technical issues with ROC website, forms are in process filing for appointment of Shri. Kumar Mehta, Shri. Chetan Naik and Shri. Pranav Parikh. Once filed with ROC will submit same with this office.**

**f. ADC's Recommendation: -**

Proposal of M/s. Course5 Intelligence Limited, located at Mindspace-SEZ for approval for Change in Shareholding Pattern and Change in Board of Directors of the Company is placed before the Approval Committee for consideration in terms of MOC&I Instruction No. 109 dated 18<sup>th</sup> October, 2021, subject to compliance of following documents/details:-

1. Copy submitted before ROC
2. Form DIR 12 (i.e. Appointment of Mr. Chetan Naik, Mr. Pranav Parikh and Mr. Kumar Mehta.)

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**GOVT. OF INDIA,  
OFFICE OF THE DEVELOPMENT COMMISSIONER,  
MINISTRY OF COMMERCE & INDUSTRY,  
SEEPZ (SPECIAL ECONOMIC ZONE)  
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**b. Specific issue on which decision of Approval Committee is required:-**

Request for Change in Shareholding Pattern and Change in Board of Director of the Company.

**c. Relevant provisions of SEZ Act, 2005 & Rules, 2006/ Instruction/ Notification:**

**MOC&I Instruction No. 109 dated 18<sup>th</sup> October, 2021** - "In supersession of Instruction No. 89 dated 17.05.2018 and Instruction No. 90 dated 03.08.2018 of this Department on the subject cited above and in exercise of provisions of Section 10(10) of the SEZ Act, 2005, it is hereby conveyed that the guidelines for approval in the cases of reorganization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, change of Directors, etc. of SEZ Developers / Co-developers as well as SEZ Units shall be as follows.

(i) Reorganization including 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 SEZ 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: -**

1.	LOP No. & Date	SEEPZ/NEW-SEZ/SERENE-THANE/55 /BMSIPL/2016-17/04351 Dated 02.03.2017.
2.	Unit Location	Unit No. 302, 3 <sup>rd</sup> Floor, Building No. 3, Mindspace Business Park Private Limited- SEZ, Thane-Belapur Road, Airoli, Navi

		Mumbai-400708.
3.	Item(s) of manufacture/ services	Information Technology and Information Technology Enabled Services namely Online Data Processing, Online Analytics and Online Market Research
4.	Date of commencement of production	01.11.2017
5.	LOA Valid upto	30.10.2027
6.	e. Documents submitted by unit.	i. Application for proposed Change in Shareholding Pattern through SEZ Online System ii. Form DIR 12 iii. Copy of Board Resolution iv. Undertaking regarding No Liability/cases pending against the Directors v. List of Board of Directors vi. The detailed shareholding pattern vii. Undertaking as per instruction no. 109 viii. Copy of All Letter of Approval ix. Memorandum of Association x. Articles of Association

**Following are the points:**

1. The unit vide letter dated 19.06.2023 has stated as under:

a. Allotment and transfer of shares of the Company

The Company has approved allotment of Compulsory Convertible Preference Shares and transfer/distribution of shares of the Company. Due to the Shareholding Pattern of the Company is changed and same needs to be updated.

2. The unit vide letters dated 19.06.2023, 19.07.2023 and 14.08.2023 has complied/provided with required details/documents. **The details of Shareholding Pattern of the company is as under:**

Sr. No.	Name of the Shareholders	Existing Shareholding Pattern		Proposed Shareholding Pattern	
		No. of Shares	%	No. of Shares	%
1	Riddhymic Technologies Private Limited	1,87,01,552	18.99	1,87,01,552	18.99
2	Ashwin Mittal	92,05,798	9.35	1,52,64,174	15.50

3	Riddhymic Technoserce LLP	2,76,12,753	28.05	2,48,35,899	25.23
4	AM Family Private Trust	1,93,49,094	19.65	1,18,49,094	12.03
5	Sheila Mittal	8	0.00	8	0.00
6	Ramesh Mittal	8	0.00	8	0.00
7	Ria Mittal	2000000	2.03	20,00,000	2.03
8	Kumar Mehta	2,04,36,387	20.76	1,90,24,732	19.32
9	Anees Merchant	3,49,157	0.35	2,78,356	0.28
10	Ajit Sankar	3,49,157	0.35	3,49,157	0.35
11	Prashant Bhatt	87,286	0.09	87,286	0.09
12	Suchitra Eswaran	1,74,578	0.18	1,74,578	0.18
13	Farid Kazani	1,90,000	0.19	1,90,000	0.19
14	360 One Special Opportunities Fund Series 8	-	-	14,16,029	1.44
15	360 One Monopolistic Market Intermediaries fund	-	-	8,49,618	0.86
16	Nuvama Crossover Opportunities fund-Series III	-	-	7,77,909	0.79
17	Nuvama Crossover Opportunities fund-Series IIIA	-	-	5,86,802	0.60
18	Nuvama Crossover Opportunities fund-Series IIIB	-	-	5,04,447	0.51
19	360 ONE Large Value Fund- Series 2	-	-	56,641	0.06
20	360 ONE Large Value Fund-Series 4	-	-	33,984	0.03
21	360 ONE Large Value Fund- Series 10	-	-	1,35,939	0.14
22	360 ONE Large Value Series 11	-	-	56,641	0.06
23	360 ONE Large Value Series 12	-	-	56,641	0.06
24	Carnelian Asset Management LLP	-	-	4,71,979	0.48
25	Carnelian Structural Shift Fund (AIF Scheme)	-	-	3,25,106	0.33
26	Elpro International Limited	-	-	1,53,285	0.16
27	Alufit India Private Limited	-	-	1,53,285	0.16
28	Aziza Malik Family Trust	-	-	61,314	0.06
29	Monika Garware	-	-	61,314	0.06
	<b>Total</b>	<b>98455778</b>	<b>100</b>	<b>9,84,55,778</b>	<b>100</b>

### Compulsory Convertible Preference Shares

		No. of Shares	%	No. of Shares	%
1	360 One Special Opportunities Fund Series 8	-	-	67,58,496	29.62
2	360 One Monopolistic Market Intermediaries fund	-	-	40,55,097	17.77
3	Nuvama Crossover Opportunities fund-Series III	-	-	37,12,848	16.27
4	Nuvama Crossover Opportunities fund – Series IIIA	-	-	28,00,721	12.27
5	Nuvama Crossover Opportunities fund – Series	-	-	24,07,647	10.55
6	360 ONE Large Value Fund – Series 2	-	-	2,70,340	1.18
7	360 ONE Large Value Fund – Series 4	-	-	1,62,204	0.71
8	360 ONE Large Value Fund – Series 10	-	-	6,48,816	2.84
9	360 ONE Large Value Fund – Series 11	-	-	2,70,340	1.18
10	360 ONE Large Value Fund – Series 12	-	-	4,39,624	1.93
11	Carnelian Asset Management LLP	-	-	5,09,269	2.23
12	Carnelian Structural Shift Fund	-	-	1,82,479	0.80
13	Elpro International Limited	-	-	1,82,479	0.80
14	Alufit India Private Limited	-	-	1,82,479	0.80
15	Aziza Malik Family Trust	-	-	72,991	0.32
16	Monika Garware	-	-	72,991	0.32
	<b>Total</b>	-	-	<b>2,28,16,682</b>	<b>100</b>

## ii. The details of Change in Board of Directors

Sr. No.	Existing list of Change of Board of Directors	Status	List of Change of Board of Directors	Status
1.	Ashwin Mittal	No Change	Ashwin Mittal	No Change
2.	Ramesh Mittal	No Change	Ramesh Mittal	No Change
3.	Sheila Mittal	No Change	Sheila Mittal	No Change
4.	Vinati Saraf Mutreja	No Change	Vinati Saraf Mutreja	No Change
5.	Simon Chadwick	No Change	Simon Chadwick	No Change
6.	Vikas Khemani	Resigned	Chetan Naik	Appointed
7.	Anupam Mittal	Resigned	Pranav Parikh	Appointed
8.			Kumar Mehta	Appointed
9.			Kartik Badiani	Appointed

- The unit has stated that, due to technical issues with ROC website, forms are in process filing for appointment of Shri. Kumar Mehta, Shri. Chetan Naik and Shri. Pranav Parikh. Once filed with ROC will submit same with this office.

**f. ADC's Recommendation: -**

Proposal of M/s. Course5 Intelligence Limited, located at Mindspace-SEZ for approval for Change in Shareholding Pattern and Change in Board of Directors of the Company is placed before the Approval Committee for consideration in terms of MOC&I Instruction No. 109 dated 18<sup>th</sup> October, 2021, and subject to compliance of following documents/details:-

1. Copy submitted before ROC
2. Form DIR 12 (i.e. Appointment of Mr. Chetan Naik, Mr. Pranav Parikh and Mr. Kumar Mehta.)

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