

**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. EMBASSY PUNE TECHZONE
PVT. LTD.-SEZ**

Via Video Conferencing

DATE : 21.09.2023

TIME : 11:00 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 21.09.2023**

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Agenda Item No.	Subject
Agenda Item No. 01: -	Confirmation of the Minutes of the meeting held on 25.07.2023
Agenda Item No. 02: -	Monitoring of Performance for M/s. Kyndryl Solutions Pvt Ltd.
Agenda Item No. 03: -	Application for Approval of Change in Board of Directors submitted by M/s. LTIMindtree Ltd.-Unit-9
Agenda Item No. 04: -	Application for Approval of Change in Shareholding Pattern submitted by M/s. Nitor Infotech Pvt Ltd-Unit I & II.

Minutes of the 87th Meeting of the Approval Committee held under the Chairmanship of Zonal Development Commissioner SEEPZ-SEZ, Mumbai for Sector Specific Special Economic Zone for IT/ITES of M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ, Pune, held on 25.07.2023 via video conferencing.

1	Name of the SEZ	M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ
2	Sector	IT/ITES
3	Meeting No.	87 th
4	Date	25.07.2023

Members present

Sr	Name and Designation (S/Shri.)	Department
1	Smt. Mital Hiremath Joint Development Commissioner	Pune Cluster SEZ, Pune
2	Smt. Pradnya R. Gholap, DCIT (TDS) Pune	Nominee of Income Tax, Pune
3	Dr. Dileeraj Dabhole, Deputy DGFT	Nominee of DGFT, Pune
4	Smt. Sunita Jagtap Superintendent	Nominee of Customs, Pune

Special Invitee

Sr	Name and Designation	Department
1	Shri Satbir Sharma Specified Officer	M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ

Agenda Item No.01: Confirmation of Minutes of the 86th meeting held on 27.06.2023

After deliberation, the Committee confirmed the minutes of the 86th Approval Committee meeting held on 27.06.2023

Agenda Item No. 02: Application for Approval of Change in Board of Directors submitted by M/s. Nitor Infotech Pvt Ltd-Unit I & II

After deliberation, the committee approved the proposal of the unit for Change in Board of Directors, in terms of Instruction No. 95 dated 18.10.2022, as detailed below:

Approved Board of Directors:

Sr. No.	Name of the Director	Designation	Appointment Date
1.	Mr. Vinay Verma	Director	06.07.2023
2.	Mr. Pradeep Nair	Director	06.07.2023

The approval is subject to the conditions as laid down in Instruction No. 109, as applicable, issued by MOC&I

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- a. Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity;
- b. Fulfilment of all eligibility criteria applicable, including security clearances etc. by the altered entity and its constituents;
- c. Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Act/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- d. 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.
- e. 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 in ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- f. The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- g. The applicant shall furnish details of PAN and jurisdictional assessing office of the unit to CBDT.
- h. The applicant shall be recognized by the new name or such arrangement in all the records.

Meeting ended with a vote of thanks to the Chair.


(Mital S Hiremath)
Joint 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. Kyndryl Solutions Pvt Ltd an IT/ITES unit located in Embassy Pune TechZone Pvt Ltd-SEZ, Pune, for 1st year i.e. FY 2021-22 of 1st block period.

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

Monitoring of the performance of the unit for 1st year i.e. FY 2021-22 of 1st block period., 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”.

I. **Approved export Projections for 1st Block Period: (Rs. In Crores)**

	2021-22	2022-23	2023-24	2024-25	2025-26	Total
FOB Export	168.57	168.57	168.57	175.31	182.33	863.35
FE Outgo	51.04	51.51	51.98	54.49	57.10	266.11
NFE	117.53	117.06	116.59	120.83	125.23	597.24

(A) **Performance as compared to projections: (Rs. In Crores)**

Year	Export		F.E. OUTGO				
	Projected	Actual	Raw Material (Goods/Services)		C.G. import		Other outflow
			Projecte d	Actua l	Projecte d	Actual	Actual
2021-22	168.57	121.33	0.00	0.00	29.14	1.83	0.45
Total	168.57	121.33	0.00	0.00	29.14	1.83	0.45

(B) **Cumulative NFE Achieved (Rs. In Crores)**

Year	Cumulative NFE achieved	Cumulative NFE in %
2021-22	120.69	99.48

(C) **Employment: As per SO report dated 17.08.2023**

Year	Men	Women	Total
2021-22	781	183	964

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(D) Other Information:

LOA No. & Date		SEEPZ-SEZ/EPTPL-SEZ/KSPL/32/2021-22/796 dated 27.08.2021		
Location of Unit		Plot No. 03, Embassy Pune TechZone Pvt Ltd-SEZ, RGIP, Hinjewadi, Phase-II, Pune-411057		
Validity of LOA		17.09.2026		
Item(s) of manufacture/ Services		IT/ITES		
Date of commencement of production		18.09.2021		
Execution of BLUT		Sr. No	Date of BLUT acceptance	Value of BLUT (Rs. In Cr)
		1.	17.09.2021	11.32
		2.	01.12.2021	13.86
		Total		25.18
Outstanding Rent dues		No		
Labour Dues		No		
Validity of Lease Agreement		31.08.2026		
Pending CRA Objection, if any		No		
Pending Show Cause Notice/ Eviction Order/Recovery Notice/ Recovery Order issued, if any		No		
Area allotted (in sq.ft.)		85,821 Sq.ft.		
Area available for each employee per sq.ft. basis (area / no. of employees)		89.02Sq.ft		
Investment till date	Building	0.00Cr		
	Plant & Machinery	7.74Cr		
Quantity and value of goods exported under Rule 34 (unutilized goods)		-		
Value Addition during the monitoring period		-		
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 17.08.2023 has reported as under:

A. EXPORT DETAILS

(Fig. in Cr.)

Year/Period	Figures reported in APR (FOB)	Figures as per Softex/Custom	Difference if any	Reason for Difference/Remark
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	Value)	s Records		
21-22	121.33	100.09	21.24	1) 1. Exchange variance between APR & SEZ Online is 0.37 Cr. 2) 2. The Invoices were of the period Sept-2021 to Feb-2022 and these were reported in SOFTEX forms filed from Oct-2021 to March-2022. The SOFTEX were filed in April 2022. Hence, there is variance of 20.82 Crores between APR value and SOFTEX value. 3) 3. Onsite export reported in APR but not eligible for SOFTEX is 0.05Cr. 4) Total- (0.37+20.82+0.05=21.24Cr)

B. IMPORT DETAILS

(Capital Goods including procurement done on IUT (from SEZ, EOU, STPI, EHTP) basis.
(Fig. in Cr.)

Year/Period	Figures reported in APR (CIF Value)	Figures as per NSDL/Customs Records	Difference if any	Reason for Difference/Remark
2021-22	1.83	1.83	Nil	-

C. BLUT DETAILS

(Fig. in Cr)

1	Value of BLUT Executed (Duty foregone) (including for CG / Raw Material / Services)	11.32
	Value of Additional BLUT executed	13.86
	- Year: Date of acceptance	
	- BLUT amount:	25.18
	TOTAL value of BLUT Executed	

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2	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 style="text-align: center;">(Fig in Cr.)</p> <table border="1"> <tr> <th rowspan="2">FY</th><th>Goods</th><th>Services</th></tr> <tr> <th>Imp. & Indi.</th><th></th></tr> <tr> <td>2021-22</td><td>1.42</td><td>NIL</td></tr> </table>	FY	Goods	Services	Imp. & Indi.		2021-22	1.42	NIL
FY	Goods	Services								
	Imp. & Indi.									
2021-22	1.42	NIL								
3	Has the unit procured goods or services without having sufficient balance in their BLUT. If yes Month & Year when the BLUT was exhausted. Details of the consignment and Total Value of Goods procured without having sufficient or nil balance in BLUT	NO								
d	Employment made as on date (as on end of block period / year up to which monitoring is being done)	964 as on Mr-2022 (Male-781 and Female-183)								
e	Details of pending Foreign Remittance beyond Permissible period, if any (as on 31.03.2022) To cross-check the same and verify whether necessary permission from AD Bank / RBI has been obtained	The unit has declared 7 cases of pending remittance i.e. INR 0.31Cr as per the Revised APR submitted for FY-2021-22 under clause Part III (2) (1) Kindly Note that the above 7 cases have been extended for remittance in EDPMS tool. Note: Pending due to some country regulatory issue,								
f	Whether all softex has been filed for the said period. If no, details thereof. SO to also check whether unit has obtained Softex condonation from DC office / RBI and if	Yes. SOFTEX has been filed within the timeline.								

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	approved, whether they have filed such pending Softex.							
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.	Yes. All the SOFTEX has been certified for the period.						
h	Whether unit has filed any request for Cancellation of Softex	Not Applicable.						
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)	NIL						
j	Has the unit cleared any Capital Goods procured duty free in DTA against payment of Duty, or otherwise? Full details to be provided along with value of assets and duty discharged	<p>Following are the details of removal of CG:</p> <p style="text-align: right;">(Rs.in Cr.)</p> <table border="1"> <thead> <tr> <th>FY</th><th>A.V.</th><th>Duty Payable</th></tr> </thead> <tbody> <tr> <td>2021-22</td><td>NIL</td><td>Nil</td></tr> </tbody> </table>	FY	A.V.	Duty Payable	2021-22	NIL	Nil
FY	A.V.	Duty Payable						
2021-22	NIL	Nil						
k	Is the unit sharing any of their infrastructure with other units or are utilizing infrastructure of another unit in the same or other SEZ? If so, details thereof, including the details of the unit with whom the sharing is being made, and the payment terms If approval for sharing of common infrastructure has been obtained from UAC / DC office, the date of UAC / Approval letter to be indicated	NO						
l	Whether all DSPF for services procured during the said monitoring period under	All the services consumed by the unit are being applied as per the DSPF process and the same are being						

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	consideration has been filed by the unit and whether the same has been processed for approval by the SO Office.	approved appropriately by the SO office.
m	Whether unit has filed all DTA procurement w.r.t. the goods procured by them during the monitoring period for the relevant period. If no, details thereof	Yes
n	Details of the request IDs pending for OOC in respect of DTA procurement on the date of submission of monitoring report	NO
o	Has the unit set up any cafeteria / canteen / food court in unit premises? If yes, whether permission from UAC / DC office has been issued, or otherwise office has been issued, or otherwise Whether unit has availed any duty paid goods / services for setting up such facility? 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	Yes. Unit has taken permission from UAC.
p	Whether any violation of any of the provisions of law has been noticed / observed by the Specified Officer during the period under monitoring	No

ADC's observations:

- The unit has achieved Export of Rs.121.33Cr. against the projected export of Rs. 168.57 Cr. i.e., 71.97% in 1st year i.e. 2021-22 of 1st Block period.
- The unit has achieved NFE of Rs.120.69 Cr. i.e, 99.48% in FY. 2021-22
- Vide SO report the unit has achieved employment as detailed below:

Year	Men	Women	Total
2021-22	781	183	964

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- Approval Committee may kindly monitor the performance of the Unit for 1st year i.e. FY 2021-22 of 1st block period., in terms of Rule 54 of SEZ Rules, 2006.

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

AGENDA NOTE FOR CONSIDERATION OF THE APPROVAL COMMITTEE

a) Proposal:

Application filed by M/s. LTIMindtree Ltd., located M/s. Embassy Pune TechZone Pvt Ltd.– SEZ, for approval of Change in Board of Directors.

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

Approval of the committee for change in Board of Directors in terms of Instruction No. 109 dated 18.10.2021, issued by MOC&I., as detailed below:

Existing List of Board of Directors:

Sr. No	Name of the Director	Designation	Date of Cessation
1	Mr. A. M. Naik	Non-Executive Chairman	--
2	Mr. S. N. Subrahmanayan	Non-Executive Vice Chairman	--
3	Mr R Shankar Raman	Non-Executive Director	--
4	Mr. Sudhir Chaturvedi	President –Sales & Whole Time Director	--
5	Mr. Nachiket Deshpande	Chief Operating Officer & Whole Time Director	--
6	Mr. Sanjeev Aga	Independent Director	--
7	Mr. James Varghese Abraham	Independent Director	--
8	Mr. Rajnish Kumar	Independent Director	--
9	Mr. Vinayak Chatterjee	Independent Director	--
10	Mr. Debashish Chatterjee	Chief Executive Officer & Managing Director	--
11	Ms. Apurva Purohit	Independent Director	--
12	Mr. Bijou Kurien	Independent Director	--
13	Mr. Chandrasekaran Ramakrishnan	Independent Director	--
14	Mr. Venugopal Lambu	Whole Time Director & President Markets	10.01.2023

Proposed List of Board of Directors:

Sr. No	Name of the Director	Designation	Date of Appointment
1	Mr. A. M. Naik	Non-Executive Chairman	23.12.1996
2	Mr. S. N. Subrahmanayan	Non-Executive Vice Chairman	10.01.2015
3	Mr R Shankar Raman	Non-Executive Director	28.10.2015
4	Mr. Sudhir Chaturvedi	President –Sales & Whole Time Director	09.11.2016
5	Mr. Nachiket Deshpande	Chief Operating Officer & Whole Time Director	02.05.2019
6	Mr. Sanjeev Aga	Independent Director	09.11.2016
7	Mr. James Varghese Abraham	Independent Director	18.07.2021
8	Mr. Rajnish Kumar	Independent Director	26.08.2021
9	Mr. Vinayak Chatterjee	Independent Director	01.04.2022
10	Mr. Debashish Chatterjee	Chief Executive Officer & Managing Director	14.11.2022
11	Ms. Apurva Purohit	Independent Director	14.11.2022
12	Mr. Bijou Kurien	Independent Director	14.11.2022
13	Mr. Chandrasekaran Ramakrishnan	Independent Director	14.11.2022

c) Relevant provisions:

As per para (i) of Instruction no. 109, dated 18.10.2021,

“Reorganization including change of name, 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 Special Economic Zone 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:

- M/s. LTIMindtree Ltd, located at 4th and 5th Floor, Nile Building, Embassy Pune TechZone Pvt Ltd-SEZ, Plot No 3A, RGIP, Hinjewadi, Phase-II, Pune-411057 has been granted LOA No. SEEPZ-SEZ/EOPPL-SEZ/L&T/29/2019-20 dated 30.08.2019
- DCP: 20.01.2020
- LOA Valid upto: 19.01.2025

- **Reason for change of Directors:** Mr. Venugopal Lambu has resigned as Whole Time Director & President Markets of the Company w.e.f. 10.01.2023.
- The Unit has submitted the following documents with the application:
 - a) DIR 12 copy of Mr. Venugopal Lambu
 - b) Undertaking in the required format for the director Mr. Venugopal Lambu, who has resigned.
 - c) Undertaking in respect of Instruction No. 109

e) ADC observation:

- Approval Committee may like to consider the proposal for Change in Board of Directors, in terms of Instruction No. 109 dated 18.10.2021, issued by MOC&I

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

AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a) **Proposal: -**

Proposal submitted by M/s. Nitor Infotech Pvt Ltd. Unit-I and II IT/ITES units located in Embassy Pune TechZone Pvt Ltd.- SEZ for Change in Shareholding pattern.

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

Approval for Change in Shareholding pattern, in terms of Instruction No. 109 dated 18.10.2021, as detailed below:

Existing Shareholding Pattern:

Name of Shareholders	Class of Equity Shares	Approved Shareholding
Ascendion Engineering Pvt Ltd.	Class A	65,80,732
Ascendion Engineering Pvt Ltd.	Class C	181,803
		67,62,535

Proposed Shareholding Pattern:

Name of Shareholders	Class of Equity Shares	Approved Shareholding	Value of Shares
Ascendion Engineering Pvt Ltd.	Class A (Rs.10/-each)	65,80,731	6,58,07,310
Mr. Sanjay Patel (S Nominee Shareholder of Ascendion Engineering Pvt Ltd)	Class A (Rs.10/-each)	1	10
Ascendion Engineering Pvt Ltd.	Class C (Rs.5/- each)	1,79,278	8,96,390
		67,60,010	6,67,03,710

c) **Relevant provisions: -**

As per para (i) of Instruction no. 109, dated 18.10.2021,

“Reorganization including change of name, 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 Special Economic Zone 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: -

- M/s. Nitor Infotech Pvt Ltd. Unit-I and II has submitted application for following LOA Nos.
 - Unit 1-LOA No. SEEPZ/PEPPL-SEZ/NIPL/20/2016-17/25809 dated 29.08.2016
 - Unit 2 LOA No. SEEPZ/PEPPL-SEZ/NIPL/21/2016-17/25806 dated 29.08.2016
- Units have submitted following documents:
 - Online Application
 - Duly executed Form SH-4
 - Form PAS-3 and Challan
 - Form SH-7 and Challan
 - ECB Agreement
 - Valuation Report of ECB
 - Share Purchase Agreement
 - Board Resolution for conversion of ECB into Class C equity shares
- **Reason for change in Shareholding pattern:**

The unit has informed that following changes were made w.r.t. the share capital of the Company:

1. Increase Authorized Share Capital from Rs.7,01,00,000 to Rs.7,11,00,000 by filling Form SH-7 dated 30.06.2023
2. Allotment of Class C Equity shares of Rs.5 each by way of preferential allotment on private placement basis, against the outstanding External Commercial Borrowing.
3. All shares held by existing shareholders were transferred to M/s. Ascendion Engineering Pvt Ltd and its Authorized representative.

d) ADC's observation:

- Approval committee may kindly consider the proposal of Units for Change in Shareholding pattern, in terms of Instruction no. 109 issued by MOC&I.
