

Minutes of **120th 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 **23.08.2023** through Video Conferencing.

1. Name of the SEZ : M/s. Mindspace Business Parks Pvt. Ltd.
2. Sector : IT/ITES
3. Meeting no : 120th
4. Date : 23.08.2023

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. Sandeep Kumar	Superintendent of Customs	Nominee of Commissioner of Customs, General, Air Cargo, Sahar.

Special Invitee:-

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

Shri. Palash Shankar, 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 119th meeting held on 28.07.2023.

The Minutes of the 119th Meeting held on 28.07.2023 were confirmed with consensus.

Agenda Item No. 02 : Application of M/s. Inventurus Knowledge Solutions Limited for

addition of location in the existing Letter of Approval with revision in projections.

The unit has requested for approval of additional location admeasuring to 54,224 Sq. ft. at Unit No.102, 1st Floor, Building No.5 & 6, Mindspace Business Parks Pvt. Ltd.-SEZ, Thane Belapur Road, Airoli, Navi Mumbai- 400708 with revision in projections for 5 years.

Decision:- After deliberation, the Committee **approved** the proposal of M/s. Inventurus Knowledge Solutions Limited for revision in projection for 5 years from 2022-23 to 2026-27 on addition of location admeasuring 54,224 Sq. ft. at Unit No.102, 1st Floor, Building No.5 & 6, Mindspace Business Parks Pvt. Ltd.-SEZ, Thane Belapur Road, Airoli, Navi Mumbai- 400708.in terms of Rule 19 (2) of SEZ Rules 2006.

Agenda Item No. 03 : Approval w.r.t. Change in Shareholding Pattern and Change in Board of Directors of the company M/s. Course5 Intelligence Private Limited (LOA-49).

The unit requested for approval w.r.t. change in shareholding pattern and change in Directors of the company and submitted all relevant documents. The details of shareholding pattern and change in Directors of the company is as under:

a. Change in shareholding pattern of the company:

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	20,00,000	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	Aejit 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	174578	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 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
	Total	9,82,65,778	100.00	9,84,55,778	100.00

• **Compulsory Convertible Preference 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
	Total	2,28,16,682	100

b. **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.	Simpn Chadwick	No Change	Simpn 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 representative had stated that, due to technical issues with ROC website, forms are in process of filing for appointment of Shri. Kumar Mehta, Shri. Chetan Naik and Shri. Pranav Parikh and on filing with ROC, they will submit the said documents.

Decision:- After deliberations, the Committee **approved** the proposal of M/s. Course5 Intelligence Private Limited (LOA-49) for approval w.r.t. change in shareholding pattern as indicated above in terms of Instruction No. 109 dated 18.10.2021 and directed that the proposal for Change in the Directors will be subject to compliance of following documents/details:-

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

Further, the Committee also directed the Unit to comply with the following safeguards in terms of Instruction No. 109, dated 18.10.2021 for Change in the shareholding pattern :

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.

Agenda Item No. 04 : Approval w.r.t. Change in Shareholding Pattern and Change in Board of Directors of the company M/s. Course5 Intelligence Private Limited (LOA-55).

The unit requested for approval w.r.t. change in shareholding pattern and change in Directors of the company and submitted all relevant documents. The details of shareholding pattern and change in Directors of the company is as under:

c. Change in shareholding pattern of the company:

Sr. No.	Name of the Shareholders	Existing Shareholding Pattern		Proposed Shareholding Pattern	
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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.

(Rajesh Kumar Mishra, IRS)
Chairperson-cum-
Development Commissioner,
SEEPZ-SEZ

Signed by Chanderpalsingh
Chauhan
Date: 12-09-2023 19:31:22
Reason: Approved