

Minutes of the 36 th 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. Nalanda Shelter Pvt Ltd -SEZ, PUNE held on 21.09.2023 via video conferencing.		
1	Name of the SEZ	M/s Nalanda Shelter Pvt Ltd – SEZ, PUNE
2	Sector	IT/ITES
3	Meeting No.	36 th
4	Date	21.09.2023

Members present

Sr	Name and Designation (S/Shri.)	Department
1	Smt. Mital S. 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 Dy. 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. Nalanda Shelters Pvt Ltd.-SEZ, Pune

Agenda Item No.01: Confirmation of the Minutes of the 35th meeting held on 10.08.2023

After deliberation, the Committee confirmed the minutes of the 35th meeting of Approval Committee held on 10.08.2023.

Agenda Item No. 2 : Application of Approval for Change in Board of Directors submitted by M/s. Infovision Labs India Pvt Ltd.

After deliberation, the committee approved the proposal of the M/s. Infovision Labs India Pvt. Ltd. located at Ground Floor, Tower A, Nalanda Shelter Pvt Ltd – SEZ, for Change in Board of Directors, in terms of Instruction No. 109 dated 18.10.2021, which is as detailed below:

Existing List of Board of Directors:

Sr. No.	Name of the Director	Designation	Date of Cessation
1.	Mr. Satya Srinivas Yalamanchi	Director	04.06.2019
2.	Mr. Vinay Narayan Barigheid	Director	16.04.2022
3.	Mrs. Vinuta Vinay Barigheid	Director	16.04.2022
4.	Mr. Abhijeet Ramchandra Desai	Director	12.05.2023

Proposed List of Board of Directors:

Sr. No.	Name of the Director	Designation	Date of Appointment
1.	Mr. Rajarama Mohana Rao Yalamanchi.	Director	01.12.2014
2.	Mr. Venkataramana Kovelamudi	Director	17.02.2022
3.	Mr. Uma Shankar Patro	Additional Director	02.05.2023

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

- 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.

Agenda Item No. 3 : Application of Approval for Change of Nominee of designated partner submitted by M/s. Cerence Services (India) LLP.

After deliberation, the committee approved the proposal of M/s. Cerence Services (India) LLP. For Change of Nominee of designated partner in terms of Instruction No. 109 dated 18.10.2021, which is as detailed below:

Summary of Partners/Designated Partners & their contribution before change.

Sr. No.	Name of Designated Parties to the LLP Agreement.	Through Nominee Designated Partners	LLP Agreement Effective From date	Capital Contribution (Amt. in Rs.)	Capital Contribution percentage
01	Name of 1 st Partner : Cerence B V Address : CBS Weg 11,6412 Ex Heerlen, Netherlands	Name : Deepti Pareekshit Bhat	27.11.2020 for Change in Nominee Designated Partner	42,03,22,350.00	98.94%
02	Name of 2 nd Partner : Cerence Service B V Address : Olympia 2 D, 1213NT Hilversum, Netherlands	Name : Dennis Joseph Close	01.04.2022 for Change in Nominee Designated Partner	45,14,000.00	01.06%
	Total			42,48,36,350.00	100%

Summary of Partners/Designated Partners & their contribution After change :

Sr. No.	Name of Designated Parties to the LLP Agreement.	Through Nominee Designated Partners	LLP Agreement Effective From date	Capital Contribution (Amt. in Rs.)	Capital Contribution percentage
01	Name of 1 st Partner : Cerence B V Address : CBS Weg 11,6412 Ex Heerlen, Netherlands	Name : Aniket Kulkarni	26.04.2024 for Change in Nominee Designated Partner	42,03,22,350.00	98.94%
02	Name of 2 nd	Name :	01.04.2022	45,14,000.00	01.06%

	Partner : Cerence Service B V Address : Olympia 2 D, 1213NT Hilversum, Netherlands	Dennis Joseph Close	for Change in Nominee Designated Partner		
	Total			42,48,36,350.00	100%

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

- 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.

(Rajesh Kumar Mishra, IRS)
Chairman-cum- Development Commissioner