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Minutes of the 88 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. Embassy Pune TechZone Pvt. Ltd.-SEZ, Pune, held on 21.09.2023 via video conferencing.		
1	Name of the SEZ	M/s. Embassy Pune TechZone Pvt. Ltd.-SEZ
2	Sector	IT/ITES
3	Meeting No.	88 th
4	Date	21.09.2023

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 87th meeting held on 25.07.2023

After deliberation, the Committee confirmed the minutes of the 87th Approval Committee meeting held on 25.07.2023

Agenda Item No. 02: Monitoring of Performance for M/s. Kyndryl Solutions Pvt Ltd.

After deliberation, the committee noted 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.

The unit has achieved cumulative export revenue 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 employment of total 964 employees (Men-781, Women-183).

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Agenda Item No. 03 : Application for Approval of Change in Board of Directors submitted by M/s. LTIMindtree Ltd.-Unit-9 :

After deliberation, the committee approved the proposal of M/s LTIMindtree Ltd.-Unit-9 for Change in Board of Directors, in terms of Instruction No. 109 dated 18.10.2021, as detailed below:

Approved 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

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

- Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity;
- Fulfilment of all eligibility criteria applicable, including security clearances etc. by the altered entity and its constituents;
- Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Act/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- 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.
- 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,

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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. 04 : Application for Approval of Change in Shareholding Pattern submitted by M/s. Nitor Infotech Pvt Ltd-Unit I & II.

After deliberation, the committee approved the proposal of Change in Shareholding Pattern submitted by M/s. Nitor Infotech Pvt Ltd-Unit I & II for Change in shareholding pattern in terms of Instruction No. 109 dated 18.10.2021, as detailed below:

Approved 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

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.

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- 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