

Minutes of the 127th 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 Qubix Business Park Pvt. Ltd.-SEZ, Pune, held on **21.09.2023**.

1	Name of the SEZ	M/s. Qubix Business Park Pvt Ltd SEZ
2	Sector	IT/ITES
3	Meeting No.	127th
4	Date	21.09.2023

Members present

S r	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

S r	Name and Designation	Department
1	Shri Satbir Sharma Specified Officer	M/s. Qubix Business Park Pvt. Ltd. SEZ

Agenda Item No.01: Confirmation of Minutes of the 126th meeting held on 10.08.2023

After deliberation, the Committee confirmed the minutes of the 126th Approval Committee meeting held on 10.08.2023

Agenda Item No.02: Application for setting up of Cafeteria and appointment of vendor in the SEZ Unit-premises by M/s. NCSI Technologies (India) Private Limited

The proposal of the M/s. NCSI Technologies (India) Private Limited for setting up of Cafeteria and appointment of vendor in the SEZ Unit-premises was placed before the Approval Committee.

Details of location, service providers and area allocated for Cafeteria:

Name of Vendor	Activity	Location of Cafeteria	Area in Sq.ft
M/s. G. M. Caterers	Vendor brings Pre-Cooked food and serves the same within SEZ premises to employees.	5 th Floor, IT-7 Building, FDLP Co-Developer, Qubix Business Park Pvt Ltd.-SEZ	700
		3 rd floor, IT-3 Building, developed by VITP Pvt. Ltd., Co-Developer in Qubix Business Park Pvt. Ltd.-SEZ	900

After deliberation, the Committee approved the proposal of the Unit for setting up of Cafeteria in the Unit premises, in terms of Instruction No. 95 dated 11-06-2019 issued by MOC&I.

Agenda Item No.03: Monitoring of performance for M/s. LTIMindtree Ltd. (LOA -10D)

The performance of the unit for the FY 2020-21 (5th year of 2nd Block Period) and FY 2021-22 (1st year of 3rd Block period) was placed before the Approval Committee for Monitoring purpose.

The Committee observed that the Unit has achieved export revenue of Rs. 587.33 Crores as against projected export of Rs. 291.65 Crores for FY 2020-21 in the 5th year of 2nd Block period (i.e. FY 2016-17 to 2020-21) i.e. 201.38% of projected export with a positive NFE of Rs. 2255.04 Crores on cumulative basis.

The Committee observed that the Unit has achieved export revenue of Rs. 557.67 Crores as against projected export of Rs. 508.78 Crores for FY 2021-22 in the 1st year of 3rd Block period (i.e. FY 2021-22 to 2025-26) i.e. 109.60% of projected export with a positive NFE of Rs. 529.91 Crores in the FY 2021-22 on cumulative basis. The unit has achieved employment of 1876 employees (Men -1102, Women-772) as on 31.03.2022.

After deliberation, the Approval committee noted the performance of M/s. LTIMindtree Ltd. having LOA No. SEZ/PUNE/10D/2010-11/7042 dt. 24.08.2010 FY 2020-21 (5th year of 2nd Block Period) and FY 2021-22 (1st year of 3rd Block period), in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No.04: Application for setting up of crèche and day care facility provider at aVance Project M/s. VITP Private Limited (Co-Developer)

The proposal of M/s. VITP Private Limited (Co-Developer) for setting up of crèche and day care facility was placed before the Approval Committee.

After deliberation, the Committee approved the proposal of the unit for setting up of crèche and day care facility provider at aVance Project at VITP Private Ltd., Qubix – SEZ, in terms of Rule 11(5) of SEZ Rules, 2006 issued by MOC&I as detailed below.

Name of the Licensee	Location	Area in Sqft.
M/s Founding Years Learning Solutions Pvt Ltd	Office No. 2A on Ground Floor of IT 8 Building.	8218

Agenda Item No.05: Monitoring of Performance r/o M/s. LTIMindtree Ltd. (LOA -35)

The performance of the unit for 1 year i.e FY 2018-19 of 1st block period and FY 2019-20 to 2021-22 i.e 3 years of 2nd Block period was placed before the Approval Committee for Monitoring purpose.

The Committee observed that the unit has achieved Export of Rs.62.06 Cr. against the projected export of Rs. 58.23 Cr. i.e., 106.57 % of projected export in the last year i.e. FY 2018-19 of 1st block period with a positive NFE of Rs.343.77Cr. on cumulative basis.

The Committee observed that the unit has achieved Export of Rs.406.77Cr. against the projected export of Rs. 202.00 Cr. i.e., 201.37% of projected export in 3 years i.e., FY 2019-20 to 2021-22 of 2nd Block period with a positive NFE of Rs. 383.73 Cr. on cumulative basis. The unit has achieved employment of 597 employees (Male:413, Female:184) as on 31.03.2022.

After deliberation, the Approval committee noted the performance of M/s. LTIMindtree Ltd. having LOA No. SEEPZ/NTPL-SEZ/L&TIL/35/2013-14/14319 dated 19.12.2013 for the last year i.e. FY 2018-19, of 1st block period and 3 years i.e., FY 2019-20 to 2021-22 of 2nd Block period, in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No.06: Application submitted by M/s. Aker Powergas Pvt. Ltd for Transfer of their Business under Business Transfer Agreement and Change in Shareholding pattern and Change in Board of Directors

The proposal of M/s. Aker Powergas Pvt. Ltd. was placed before the Approval Committee.

After deliberation, the Approval committee approved the Business Transfer of M/s. Aker Powergas Pvt. Ltd. to M/s. SubEno India Private Limited under Business Transfer Agreement and Change in Shareholding pattern and Change in Board of Directors in terms of Instruction No. 109 dated 18.10.2021.

I) Approved change in Business Transfer Agreement:

Approved SEZ Unit Name w.e.f 01.10.2023
M/s. SubEno India Private Limited

II) Approved Shareholding Pattern after Business transfer:

Sr. No.	Shareholders	No. of Shares	Shareholding %
1.	Enovate Systems Limited	99,000	99%
2.	Aker Solutions IP Limited	1,000	1%
		1,00,000	100%

III) Approved List of Board of Directors after Business transfer:

Sr. No.	Updated list of Directors	DIN
1.	Devraj Machhindranath Sonavane	10169785
2.	Matthew Penn	10169786

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.07: Application for Approval of Change in Board of Directors submitted by M/s. Infovision Lab India Pvt Ltd

The proposal of M/s. Infovision Labs India Private Ltd was placed before the Approval Committee.

After deliberation, the Approval committee approved 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. 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.08: Application for Approval of Change in Board of Directors submitted by M/s. Persistent Systems Limited

The proposal of M/s. Persistent Systems Limited was placed before the Approval Committee.

After deliberation, the Approval committee approved 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.	Updated list of Directors	Designation	Date of Appointment
1.	Dr. Anand Deshpande	Chairman and Managing Director	
2.	Roshini Bakshi	Independent Director	
3.	Avani Davda	Independent Director	
4.	Praveen Kadle	Independent Director	
5.	Sandeep Kalra	Executive Director and Chief Executive officer	
6.	Sunil Sapre	Executive Director and Chief Financial officer	
7.	Arvind Goel	Independent Director	07.06.2022
8.	Dr. Ambuj Goel	Independent Director	07.06.2022
9.	Dan'l Lewin	Independent Director	10.06.2022
10.	Dr. Ajit Ranade	Independent Director	06.06.2023

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.09: Application for Approval of Change in Board of Directors submitted by M/s. LTIMindtree Ltd.(7 Units of LTIMindtree Ltd.)

The proposal of M/s. LTIMindtree Limited. (total seven Units), located Qubix Business Park Private Limited – SEZ was placed before the Approval Committee.

After deliberation, the Approval committee approved Change in Board of Directors, for all the 7 units in terms of Instruction No. 109 dated 18.10.2021, as detailed below:

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

The LOA Nos. of the 7 units of M/s. LTIMindtree Limited, located at Blue Ridge Township, RGIP, Phase 1, Hinjewadi, Pune 411057 for which the approval was sanctioned is as detailed below;

Sr. No.	LOA NO.	Located at
1	SEZ/PUNE/10D/2010-11/7042 dt. 24.08.2010	2 nd & 3 rd Floor, IT-06 Building
2	SEEPZ-SEZ/FIPL-SEZ/LTIL/17/2011-12/15891 dt. 18.10.2011	4 th Floor, IT-06 Building
3	SEEPZ/NTPL-SEZ/L&TIL/35/2013-14/14319 dt. 19.12.2013	5 th Floor, IT-06 Building
4	SEEPZ/NTPL-SEZ/L&TIL/44/2015-16/7793 dt. 11.05.2015	2 nd Floor, IT-08 & 09 Building
5	SEEPZ/NTPL-SEZ/L&TIL/50/2016-17 dt. 04.07.2016	1 st Floor, IT-08 Building
6	SEEPZ/QBPPL-SEZ/LTFL/70/2018-19 dt. 12.06.2018	7 th Floor, IT- 09 Building
7	SEEPZ-SEZ/QBPPL-SEZ/LTIL/76/2018-19 dt.03.01.2019	7 th Floor, IT- 08 Building

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
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