

|   |                 |  |
|---|-----------------|--|
| Minutes of the 36 <sup>th</sup> 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 | <b>M/s Nalanda Shelter Pvt Ltd – SEZ, PUNE</b> |
| 2   | Sector          | IT/ITES  |
| 3   | Meeting No.     | 36 <sup>th</sup>                               |
| 4   | Date            | 21.09.2023                                     |

**Members present**

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

**Special Invitee**

| Sr | Name and Designation                    | Department                               |
|----|---|--|
| 1  | Shri Satbir Sharma<br>Specified Officer | M/s. Nalanda Shelters Pvt Ltd.-SEZ, Pune |

**Agenda Item No.01: Confirmation of the Minutes of the 35<sup>th</sup> meeting held on 10.08.2023**

After deliberation, the Committee confirmed the minutes of the 35<sup>th</sup> 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 <sup>st</sup> Partner : Cerence B V<br>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 <sup>nd</sup> Partner : Cerence Service B V<br>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%                          |
|         | <b>Total</b>  |                                     |   | <b>42,48,36,350.00</b>             | <b>100%</b>                     |

**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 <sup>st</sup> Partner : Cerence B V<br>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 <sup>nd</sup>  | Name :                              | 01.04.2022  | 45,14,000.00                       | 01.06%                          |

|  |   |                           |   |                 |      |
|--|---|---------------------------|---|-----------------|------|
|  | Partner :<br>Cerence<br>Service B V<br>Address :<br>Olympia 2 D,<br>1213NT<br>Hilversum,<br>Netherlands | Dennis<br>Joseph<br>Close | for Change<br>in Nominee<br>Designated<br>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**