

**SEEPZ SPECIAL ECONOMIC ZONE  
ANDHERI (EAST), MUMBAI.**

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**AGENDA FOR**

**MEETING OF THE APPROVAL COMMITTEE FOR  
SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR  
IT/ITES AT PUNE OF M/S. MAGARPATTA TOWNSHIP  
DEVELOPMENT AND CONSTRUCTION COMPANY LTD.-  
SEZ, HADAPSAR, PUNE.**

Via Video Conferencing

DATE : 05.12.2023

TIME : 11:00 A.M.

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**MEETING OF THE APPROVAL COMMITTEE FOR  
SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR  
IT/ITES AT PUNE, UNDER THE CHAIRMANSHIP OF  
DEVELOPMENT COMMISSIONER, SEEPZ-SEZ ON  
05.12.2023**

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<b>Agenda Item No.</b>	<b>Subject</b>
<b>Agenda Item No. 01: -</b>	Confirmation of the Minutes of the meeting held on 19.10.2023.
<b>Agenda Item No. 02: -</b>	Monitoring of Performance for M/s. Vconstruct Pvt Ltd. Unit-2
<b>Agenda Item No. 03: -</b>	Application for Approval of Change in Board of Directors submitted by M/s. BNY Mellon International Operations (India) Pvt Ltd.
<b>Agenda Item No. 04: -</b>	Application for Approval of Change in name of the company, Board of Directors and shareholding pattern due to approved merger submitted by M/s. Danfoss Technologies Pvt Ltd. (DTPL)

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Minutes of the 105<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 Magarpatta Township Development and Construction Co. Ltd.-SEZ, Village Hadapsar, Tal. Haveli, Dist. Pune 411013, held on 19.10.2023 via video conference

1	Name of the SEZ	Magarpatta Township Development And Construction Co. Ltd.-SEZ
2	Sector	IT/ITES
3	Meeting No.	105 <sup>th</sup>
4	Date	19.10.2023

#### Members present

Sr	Name and Designation (S/Shri.)	Department
1	Smt. Mital Hiremath Joint Development Commissioner	Pune Cluster SEZ, Pune
2	Shri. Sandeep Sathe, DCIT-Circle 4, Pune	Nominee of Income Tax, Pune
3	Shri. Krishanadas Nair, FTDO	Nominee of DGFT, Pune
4	Smt. Malathi J. Nair Superintendent	Nominee of Customs, Pune

#### Special Invitee

Sr	Name and Designation	Department
1	Shri Satbir Sharma Specified Officer	Pune Cluster, SEZ, Pune

#### Agenda Item No. 01: Confirmation of the Minutes of the 104<sup>th</sup> meeting held on 21.09.2023.

After deliberation, the committee confirmed the minutes of the 104<sup>th</sup> meeting of Approval Committee held on 21.09.2023.

#### Agenda Item No. 02: Application for setting up of Cafeteria with kitchen facility and appointment of vendor in the SEZ Unit submitted by M/s. BNY Mellon International Operations (India) Pvt Ltd.

After deliberation, the committee approved the proposal of the unit for setting up of Cafeteria with kitchen facility and appointment of vendor in the SEZ Unit premises, in terms of Instruction no. 95 dated 11.10.2019. as detailed below:

Sr. No.	Facility	Vendor Name	Location	Area in Sq.ft.
1	Cafeteria	Compass India Food Services Pvt Ltd	Tower-9, Level-7, Magarpatta City-SEZ	2532
2	Kitchen			272

This approval is subject to the following conditions:

1. The Unit and Service Provider will not be eligible for any exemptions, drawback, concessions or any other benefits available under Section 7 or Section 26 of the SEZ Act for creating or operating such facilities.
2. The unit and Service provider shall adhere all the statutory compliances such as Fire NOC and other clearances required for setting up / running of such facility.
3. The facility will be for exclusive use of the employees of the units and the Developer.

**Agenda Item No. 03: Monitoring of Performance for M/s. Amdocs Development Centre India LLP**

After deliberation, the committee noted the performance of the unit, in terms of Rule 54 of SEZ Rules, 2006, for following period:

- i. FY 2019-20 i.e., last year of 2<sup>nd</sup> Block period (2015-16 to 2019-20) &
- ii. FY 2020-21 to 2022-23 i.e., 3 years of 3<sup>rd</sup> Block period (2020-21 to 2022-23)

The committee noted the performance as below:

- The unit has achieved Export of Rs. 536.95Cr. Against the projected export of Rs. 428.62 Cr. i.e, 125.27% in the FY 2019-20 i.e., last year of 2<sup>nd</sup> Block period (2015-16 to 2019-20)
- The unit has achieved positive NFE of Rs. 2026.19Cr. i.e, 90.78% in the FY 2019-20 on cumulative basis.
- The unit has achieved Export of Rs. 1697.33Cr. against the projected export of Rs.1736.61Cr. i.e. 97.73%, in 3 years FY 2020-21 to 2022-23 of 3<sup>rd</sup> Block period (2020-21 to 2024-25)
- The unit has achieved positive NFE of Rs. 1492.19 Cr. i.e, 87.91% in the FY 2022-23, on cumulative basis.
- As per SO report the unit has achieved employment of 1231 employees (Men-1197, Women-34).

The Committee during discussion commented on the adverse number of women employment and the Unit representative responded that their management will act on the said observation. However, meanwhile the unit has vide their e-mail dated 19.10.2023 submitted that there was an error in reporting the figure and the actual number of employees is 1231 employees i.e. as direct employment they have Men - 831, Women - 366 & as Indirect Employment they have total 34 women employees. As per their request, it is noted.

**Agenda Item No. 04: Application for Change in Board of Directors submitted by M/s. EXL Services.Com India Pvt Ltd.**

After deliberation, the committee approved the proposal of the unit for Change in Board of Directors, in terms of Instruction No. 109 dated 18.10.2021 issued by MOCI, as detailed below:

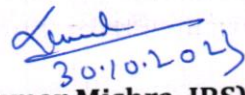
Sr. No	Name of the Director	Appointment Date
1	Mr. Baljinder Singh Sabharwal	-
2	Mr. Vikas Bhalla	-

3	Mr. David Gubbay	-
4	Ms. Bhavana Newale Chopra	21.05.2021
5	Mr. Sandeep Tibrewal	01.06.2023

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

Meeting ended with a vote of thanks to the Chair.

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

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GOVT. OF INDIA,  
OFFICE OF THE ZONAL DEVELOPMENT COMMISSIONER,  
SEEPZ – SEZ (PUNE CLUSTER)

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AGENDA NOTE FOR CONSIDERATION OF THE APPROVAL COMMITTEE

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a) **Proposal:**

Monitoring of the performance of M/s. vConstruct Pvt. Ltd-Unit-2 an IT/ITES unit located in Magarpatta City-SEZ, Pune, for the period from 2018-19 to 2022-23 i.e., 1<sup>st</sup> block period.

b) **Specific Issue on which decision of Approval Committee is required:**

Monitoring of the performance of the unit for the period from 2018-19 to 2022-23 i.e., 1<sup>st</sup> block period, in terms of Rule 54 of SEZ Rules, 2006.

c) **Relevant provisions: -**

As per Rule 54 of SEZ Rules, 2006

***“Performance of the Unit shall be monitored by the Approval Committee as per the guidelines given in Annexure appended to these rules”.***

I. **Approved export Projections for 1<sup>st</sup> Block Period: (Rs. in Cr.)**

	2018-19	2019-20	2020-21	2021-22	2022-23	Total
FOB Export	1.63	39.17	73.11	87.44	100.00	301.35
FE Outgo	1.26	2.99	0.44	0.42	29.54	34.65
NFE	0.37	36.18	72.68	87.02	70.46	266.70

(A) **Performance as compared to projections:**

(Rs. In Cr.)

Year	Export		F.E. OUTGO				
	Projected	Actual	Raw Material (Goods/Services)		C.G. import		Other outflow
			Projecte d	Actua l	Projecte d	Actual	
2018-19	1.63	5.44	0.00	0.00	5.64	0.22	0.03
2019-20	39.17	48.45				0.36	3.60
2020-21	73.11	90.79				0.12	6.16
2021-22	87.44	94.09				0.00	1.90
2022-23	100.00	79.31				5.14	0.40
<b>Total</b>	<b>301.35</b>	<b>318.08</b>	<b>0.00</b>	<b>0.00</b>	<b>5.65</b>	<b>5.84</b>	<b>12.09</b>

(A) **Cumulative NFE Achieved**

(Rs. In Lakhs)

Year	Cumulative NFE achieved	Cumulative NFE in %
2018-19	5.39	99.13
2019-20	50.18	93.12
2020-21	134.75	93.13
2021-22	226.87	95.01

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2022-23	305.19	95.95
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**(B) Other Information:**

LOA No. & Date	SEEPZ/MTDCCL-SEZ/VCPL2/33/2018-19/42 dated 18.07.2018.
Location of Unit	5 <sup>th</sup> Floor, Level-5, Tower B1, Magarpatta Township Development and Construction Company Ltd-SEZ, Magarpatta City, Hadapsar, Pune-411013.
Validity of LOA	09.12.2023
Item(s) of manufacture/ Services	IT/ITES
Date of commencement of production	10.12.2023
Execution of BLUT	
Outstanding Rent dues	NA
Labour Dues	NA
Validity of Lease Agreement	17.07.2028
Pending CRA Objection, if any	NA
Pending Show Cause Notice/ Eviction Order/Recovery Notice/ Recovery Order issued, if any	NA
a) No. of employees as on FY 2022-23	445 employees (Men-312, women-133)
Area allotted (in sq.ft.)	63,415 Sq.ft.
Area available for each employee per sq.ft. basis (area / no. of employees)	91.11sq.ft.
Investment till date	Building NA
	Plant & Machinery 31.38 Cr
Quantity and value of goods exported under Rule 34 (unutilized goods)	NA
Value Addition during the monitoring period	NA
Whether all the APRs being considered now has been filed well within the time limit, or otherwise.  If no, details of the Year along with no of days delayed to be given.	Yes

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The Specified Officer vide letter dated 30.11.2023 has reported as under:

**A. EXPORT DETAILS****(Fig. in Cr.)**

Year/Period	Figures reported in APR (FOB Value)	Figures as per Softex/Customs Records	Difference if any	Reason for Difference/Remark
18-19	5.44	5.43	0.01	Difference of Rs 0.01 is on account of exchange rate variation (positive), as for the purpose of SOFTEX, exchange rate prevailed on the date of filling of SOFTEX is being considered and for APR, exchange rate prevailed on the date of invoice is being considered.
19-20	48.45	49.48	1) -1.03	Difference of Rs 1.03 is on account of exchange rate variation (Negative), as for the purpose of SOFTEX, exchange rate prevailed on the date of filling of SOFTEX is being considered and for APR, exchange rate prevailed on the date of invoice is being considered.
20-21	90.79	91.05	-0.26	During the year Unit have raised Credit Note of Rs. 0.20 Cr. due to excess billing in some cases.  Balance difference of Rs. 0.06 Cr. is on account of exchange rate variation(Negative), as for the purpose of SOFTEX, exchange rate prevailed on the date of filling of SOFTEX is being considered and for APR, exchange rate prevailed on the date of invoice is being considered.
21-22	94.09	94.76	-0.67	During the year Unit

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				<p>have raised Credit Notes of Rs. 0.61 Cr. due to excess billing in some cases.</p> <p>Balance difference of Rs. 0.06 Cr. is on account of exchange rate variation (Negative), as for the purpose of SOFTEX, exchange rate prevailed on the date of filling of SOFTEX is being considered and for APR, exchange rate prevailed on the date of invoice is being considered.</p>
22-23	79.31	81.23	-1.92	<p>During the year Unit have raised Credit Notes of Rs. 0.57 Cr. due to excess billing in some cases.</p> <p>Balance difference of Rs. 1.35 Cr. is on account of exchange rate variation (Negative), as for the purpose of SOFTEX, exchange rate prevailed on the date of filling of SOFTEX is being considered and for APR, exchange rate prevailed on the date of invoice is being considered.</p>

**B. IMPORT DETAILS**

(Capital Goods including procurement done on IUT (from SEZ, EOU, STPI, EHTP) basis.

(Fig. in Cr.)

Year/Period	Figures in Rs. reported	Figures in Rs. as per	Difference in Rs. if any	Reason for Difference/Remar
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	in APR (CIF Value)	NSDL/Customs Records		k
18-19	0.22	0.22	0.00	-
19-20	0.36	0.36	0.00	-
20-21	0.12	0.12	0.00	-
21-22	0.00	0.00	0.00	-
22-23	5.14	5.14	0.00	-

Yearly value of imports as per APR arrived after considering the cumulative value declared in the last year and current APR.

### C. BLUT DETAILS

1	Value of BLUT Executed (Duty foregone) (including for CG / Raw Material / Services)																		
	Value of Additional BLUT executed																		
	- Year: Date of acceptance																		
	- BLUT amount:																		
	TOTAL value of BLUT Executed																		
		<table><tr><td>Date of acceptance</td><td>Goods (in Rs.)</td><td>Services (in Rs.)</td></tr><tr><td>27-07-2018</td><td>2.99</td><td>-</td></tr><tr><td>15-11-2019</td><td>-</td><td>18.54</td></tr><tr><td>15-02-2023</td><td>1.10</td><td>0.35</td></tr><tr><td>Total</td><td>4.09</td><td>18.89</td></tr></table>			Date of acceptance	Goods (in Rs.)	Services (in Rs.)	27-07-2018	2.99	-	15-11-2019	-	18.54	15-02-2023	1.10	0.35	Total	4.09	18.89
Date of acceptance	Goods (in Rs.)	Services (in Rs.)																	
27-07-2018	2.99	-																	
15-11-2019	-	18.54																	
15-02-2023	1.10	0.35																	
Total	4.09	18.89																	
		BLUT Amount 22.98 Cr. (Fig in Cr.)																	
2	Total Duty Foregone on goods & services procured (Category-wise BLUT value utilized separately for imported and indigenous goods and services) This should be based on BLUT worksheet which provides for estimated value and duty foregone separately for each category of procurement.	(Fig in Cr.)																	
		Year	Import Duty Foregone (in Rs.)	Imported Services duty foregone (in Rs.)	Indigenous Goods Duty Foregone (in Rs.)	Indigenous Services Duty Foregone (in Rs.)	Total (in Rs.)												
		2018-19	0.07	-	0.36	1.06	1.49												
		2019-20	0.11	-	0.52	2.95	3.58												
		2020-	0.02	-	0.23	1.46	1.71												

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		<table><tr><td>21</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>2021-22</td><td>-</td><td>-</td><td>0.51</td><td>1.63</td><td>2.14</td></tr><tr><td>2022-23</td><td>0.01</td><td>-</td><td>0.82</td><td>1.93</td><td>2.76</td></tr><tr><td>Total</td><td>0.21</td><td>-</td><td>2.45</td><td>9.03</td><td>11.69</td></tr></table>	21						2021-22	-	-	0.51	1.63	2.14	2022-23	0.01	-	0.82	1.93	2.76	Total	0.21	-	2.45	9.03	11.69
21																										
2021-22	-	-	0.51	1.63	2.14																					
2022-23	0.01	-	0.82	1.93	2.76																					
Total	0.21	-	2.45	9.03	11.69																					
3(i)	Employment made as on date (as on end of block period / year up to which monitoring is being done)	<table><tr><td>Year</td><td>Men</td><td>Women</td><td>Total</td></tr><tr><td>2022-23</td><td>312</td><td>133</td><td>445</td></tr></table>				Year	Men	Women	Total	2022-23	312	133	445													
Year	Men	Women	Total																							
2022-23	312	133	445																							
(j)	Details of pending Foreign Remittance beyond Permissible period, if any  (as on 31.03.2022)  To cross-check the same and verify whether necessary permission from AD Bank / RBI has been obtained	There is no foreign remittance pending beyond permissible period																								
(k)	Whether all softex has been filed for the said period. If no, details thereof.  SO to also check whether unit has obtained Softex condonation from DC office / RBI and if approved, whether they have filed such pending Softex.	Softex has been filed till Mar-23. No case of filing condonation noticed.																								
(l)	Whether all Softex has been certified, if so till which month has the same been certified. If not, provide details of the Softex and reasons for	All the Softex filed have been certified for the period from 18-19 to 22-23.																								

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	pendency.	
(m)	Whether unit has filed any request for Cancellation of Softex	No
(n)	Whether any Services provided in DTA / SEZ/EOU/STPI etc. against payment in INR in r/o IT/ITES Unit during the period.  If yes, details thereof (year wise details to be provided)	No such case noticed.
(o)	SO to verify and certify whether the unit has updated the BLUT ledger Module in SEZ Online.	Up-loading of the BLUT Module on SEZ online Portal Kept in abeyance as per office order No. 02/2023 dated 16-03-2023.
(p)	Has the unit cleared any Capital Goods procured duty free in DTA against payment of Duty, or otherwise?  Full details to be provided along with value of assets and duty discharged	No such case noticed
(q)	Is the unit sharing any of their infrastructure with other units or are utilizing infrastructure of another unit in the same or other SEZ?  If so, details thereof, including the details of the unit with	No. The unit is not sharing any of its in-frastructure with other units or utilizing another unit's infrastructure in the same or other SEZ.

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	<p>whom the sharing is being made, and the payment terms</p> <p>If approval for sharing of common infrastructure has been obtained from UAC / DC office, the date of UAC / Approval letter to be indicated</p>	
(r)	<p>Whether all DSPF for services procured during the said monitoring period under consideration has been filed by the unit and whether the same has been processed for approval by the SO Office.</p>	<p>DSPF filed online for services procured during the period October, 2019-20 to 22-23 has been filed and processed.</p>
(s)	<p>Whether unit has filed all DTA procurement w.r.t. the goods procured by them during the monitoring period for the relevant period.</p> <p>If no, details thereof</p>	<p>As per the record, DTA filed on SEZ Online System by the unit, have been processed and approved till date.</p>
(t)	<p>Details of the request IDs pending for OOC in respect of DTA procurement on the date of submission of monitoring report</p>	<p>As per the record on SEZ Online, no Out of Charge is pending.</p>
(u)	<p>Has the unit set up any cafeteria / canteen / food court in unit premises?</p>	<p>Yes. The Unit had set up Dry pantry area but has not obtained approval from the DC office. No duty benefits are availed on the goods utilized in the said pantry area.</p>

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	<p>If yes, whether permission from UAC / DC office has been issued, or otherwise office has been issued, or otherwise</p> <p>Whether unit has availed any duty paid goods / services for setting up such facility?</p> <p>If yes, whether unit has discharged such duty / tax benefit availed? details to be given including amount of duty / tax recovered or yet to be recovered</p>	
(v)	<p>Whether any violation of any of the provisions of law has been noticed / observed by the Specified Officer during the period under monitoring</p>	No such case noticed

**ADC's observations:**

- The unit has achieved export of Rs. **318.08 Cr.** against the Projected export of Rs. **301.35 Cr.** in the FY 2022-23 of 1<sup>st</sup> Block period i.e., 105.55 % on cumulative basis.
- The unit has achieved NFE of Rs. 305.19 Cr i.e, 95.95% on cumulative basis in the FY 2022-23 i.e., last year of 1<sup>st</sup> block period.
- As per the SO Report the unit has achieved employment of 445 employees (Men-312, women-133) in FY 2022-23
- Approval Committee may kindly to monitor the performance of the unit for the period from 2018-19 to 2022-23 i.e., 1<sup>st</sup> block period, in terms of Rule 54 of SEZ Rules, 2006.

GOVT. OF INDIA,  
OFFICE OF THE ZONAL DEVELOPMENT COMMISSIONER,  
SEEPZ – SEZ (PUNE CLUSTER)

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AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

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a. **Proposal:** -

Application submitted by M/s. BNY Mellon International Operations (India) Pvt.Ltd. IT/ITES unit located in Magarpatta- SEZ for Change in the Board of Director.

b. **Specific Issue on which decision of Approval Committee is required:**

-Approval of the Committee for Change in Board of Director, in terms of Instruction No. 109 dated 18.10.2021, as detailed below:

**Existing List of Board of Director:**

Sr. No.	Name of the Director	Designation	Cessation/Resignation Date
1.	Mr. Sudish Panicker Lambodara	Managing Director	-
2.	Mr. Nitin Chandel	Director	15.09.2023
3.	Mr. Francis Jos G Braeckevelt	Director	-
4.	Mrs.Joanne Elisabeth Cash	Director	-
5.	Mrs.Janet Menezes	Additional Director	-
6.	Mr. Rajiv Bhatnagar	Director	-

**Proposed List of Board of Director:**

Sr. No.	Name of the Director	Designation
1.	Mr. Sudish Panicker Lambodara	Managing Director
2.	Mr. Francis Jos G Braeckevelt	Director
3.	Mrs.Joanne Elisabeth Cash	Director
4.	Mrs. Janet Menezes	Additional Director
5.	Mr. Rajiv Bhatnagar	Director

c. **Relevant provisions:** -

As per para (i) of Instruction no. 109, dated 18.10.2021,

***"Reorganization including change of name, Change of Shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, Change of Directors, etc. may be***

***undertaken by the Unit Approval Committee (UAC) concerned subject to the condition that the Developer/Co-developer/ Unit shall not opt out or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Developer/Co-Developer/Unit shall remain unchanged on such reorganization.” ...***

**d. Other Information: -**

- M/s. BNY Mellon International Operations (India Pvt.Ltd is granted LOA NOSEEPZ/MTDCCL-SEZ/BMIOPL/2022-23 Dated 26.08.2022 is located at Level-7, Tower 9 Magarpatta SEZ-, Hadapsar, Pune-4110113.
- DCP: 23.08.2023
- LOA valid till:22.08.2023
- The Unit has submitted following documents:
  - Online Application
  - Updated list of directors' post changes in directorship
  - Form DIR 12 for Resigned Director with ROC along with its challan
  - Undertaking in terms of Instruction no. 109
- **Reason for change in Board of Director:** The unit has submitted that, due to the Resignation dated 15.09.2023 submitted by Mr. Nitin Chandel, Director.

**d. ADC's Recommendation:**

- Approval Committee may kindly consider the proposal of the unit for Change in Board of Director, in terms of Instruction no. 109 issued by MOC&I.

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**GOVT. OF INDIA,  
OFFICE OF THE ZONAL DEVELOPMENT COMMISSIONER,  
SEEPZ – SEZ (PUNE CLUSTER)**

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**AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE**

-----

**a. Proposal: -**

Application submitted by M/s. Danfoss Technologies Pvt Ltd. IT/ITES unit located in Magarpatta- SEZ for Change in name of the company, Board of Directors and shareholding pattern due to approved merger.

**b. Specific Issue on which decision of Approval Committee is required:**

-Approval of the Committee for change in Name of the company from **M/s. Danfoss Technologies Pvt. Ltd. (DTPL)** to **M/s. Danfoss Industries Pvt Ltd (DIPL)**, Change in Board of Directors and Shareholding pattern, in terms of Instruction No. 109 dated 18.10.2021, as detailed below:

**List of Board of Directors of DTPL (Before Merger):**

Sr. No.	Name of the Director	Designation
1.	Ravichandran Purushothaman	Director
2.	Venkatraman Muralidar	Director

**List of Board of Directors of DIPL (After Merger):**

Sr. No.	Name of the Director	Designation
1.	Ravichandran Purushothaman	Director
2.	Venkatraman Subramaniam Muralidar	Director
3.	Torben Jessen Christensen	Director
4.	Anders Stahlschmidt	Director
5.	Rajeev Rajan	Additional Director

**Shareholding pattern of DTPL Before merger:**

Sr. No	Name of Shareholder	No. of equity Shares	Face Value per Share	% of shareholding
1	Danfoss Industries Pvt Ltd.	518,63,999	10	99.99%
2	Venkatraman Subramaniam Muralidar	1	10	0.01%
	<b>Total</b>	<b>518,64,000</b>		<b>100%</b>

**Shareholding pattern of DIPL after Merger:**

Sr. No.	Name of Shareholders	No. of equity shares	Face value per share	% of Shareholding
1	Danfoss International A/S	963,35,499	10	96.24%
2	FVacon OY, Finland	14,32,060	10	1.43%
3	Danfoss AB, Sweden	65	10	0.00%
4	Danfoss A/S	589	10	0.00%
5	Sondex Holding A/S	23,34,836	10	2.33%
	Total	10,01,03,049		100%

Sr. No	Name of the preference Shareholder	No. of preference shares	Face Value per share	% of Shareholding
1	Vacon OY, Finland	29,45,000	10	100%
	Total	29,45,000		100%

## c. Relevant provisions: -

As per para (i) of Instruction no. 109, dated 18.10.2021,

***"Reorganization including change of name, Change of Shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, Change of Directors, etc. may be undertaken by the Unit Approval Committee (UAC) concerned subject to the condition that the Developer/Co-developer/ Unit shall not opt out or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Developer/Co-Developer/Unit shall remain unchanged on such reorganization."* ...**

## d. Other Information: -

- M/s. Danfoss Technologies Pvt. Ltd. (DTPL) is granted LOA No. SEEPZ/MTDCCL-SEZ/DTPL/40/2020-21 dated 17.02.2022 is located at B7-Lower and Upper ground Floor, Level 3,4,5 Lobby Level-4, S1-ground part plus level 1, Incubation Space U1, U2, 130P, 138P, 139P, 140P, 141P, Magarpatta Township Development and Construction Company Ltd-SEZ, Hadapsar, Pune-411013.
- DCP: 02.08.2021
- LOA valid till:01.08.2026
- The Unit has submitted following documents:
  - Online Application
  - Updated list of directors' post changes in directorship
  - Confirmation order of scheme of Amalgamation issued by Regional director (Form No. CAA.12)
  - Undertaking in terms of Instruction no. 109
- Reason for change in Board of Directors and shareholding pattern:** The unit has submitted that, the aim to consolidate two entities into one for focused growth, operational efficiency and integration synergies. Benefits include economics of scale, managerial and technical expertise and pooling of resources for cost efficiency. The amalgamation also streamlines technology capabilities, reduces shareholding layers and creates a platform for future business activities, enhancing overall efficiency and control. The goal is to bring about operational efficiencies, reduce administrative costs and provide

substantial growth opportunities through effective utilization of resources.

**d. ADC's Observation:**

- Approval Committee may kindly consider the proposal of the unit for Change in name of the company, Board of Directors and shareholding pattern due to approved merger, in terms of Instruction no. 109 issued by MOC&I.

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