

**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.**

DATE : 09.02.2024

TIME : 04:00 P.M.

**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
09.02.2024**

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Agenda Item No.	Subject
Agenda Item No. 01: -	Confirmation of the Minutes of the meeting held on 18.12.2023.
Agenda Item No. 02: -	Application for Approval of Revision in Projections submitted by M/s. Danfoss Technologies Pvt Ltd. (DTPL)
Agenda Item No. 03: -	Application for Approval of Change in Board of Directors submitted by M/s. BNY Mellon Technology Private Ltd

Minutes of the 107th Meeting of the Approval Committee held under the Chairmanship of Shri R. K. Mishra, 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 18.12.2023 via video conference

1	Name of the SEZ	Magarpatta Township Development And Construction Co. Ltd.-SEZ
2	Sector	IT/ITES
3	Meeting No.	107 th
4	Date	18.12.2023

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 Suresh B Dhapodkar, FTDO, DGFT	Nominee of DGFT, Pune
4	Smt. Malathi J. Nair Superintendent	Nominee of Customs, Pune

Special Invitee

Sr	Name and Designation	Department
1	Shri D. B. More, Specified Officer	SEEPZ-SEZ, Pune Cluster

Agenda Item No. 01: Confirmation of the Minutes of the 106th meeting held on 05.12.2023.

After deliberation, the Committee confirmed the minutes of the 106th meeting of Approval Committee held on 05.12.2023.

Agenda Item No. 02: Monitoring of Performance for M/s. EXL Services.Com (India) Pvt Ltd.

The performance of the unit for

- i. 1st Block period of 5 years i.e. 2012-13 to 2016-17
- ii. 2nd Block period of 5 years i.e. 2017-18 to 2021-22,
was placed before the Approval Committee for Monitoring purpose.

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The Committee observed that

- The Unit has achieved export revenue of Rs. 154.70 Crores as against projected export of Rs. 226.40 Crores for FY 2012-13 to 2016-17 in 05 years

of 1st Block period with a positive cumulative NFE of Rs. 151.11 Crores.

- The Unit has achieved export revenue of Rs. 230.08 Crores as against projected export of Rs. 199.97 Crores for FY 2017-18 to 2021-22 in 05 years of 2nd Block period with a positive cumulative NFE of Rs. 252.32 Crores with employment of 415 employees (Men- 272 & Women-143) as on 31.03.2023

After deliberation, the Approval committee noted the performance of M/s. EXL Services.Com (India) Pvt Ltd for 5 years of 1st Block period i.e. 2012-13 to 2016-17 and 5 years of 2nd Block period of 5 years i.e. 2017-18 to 2021-22, in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No. 03: Monitoring of Performance for M/s. Accenture Solutions Pvt Ltd (LOA 19)

The performance of the unit for the FY 2022-23 i.e 05th year of 3rd Block period (i.e. 2018-19 to 2022-23) was placed before the Approval Committee for Monitoring purpose.

The Committee observed that the Unit has achieved export revenue of Rs. 872.39 Cr. against the projected export of Rs. 587.28 Crores for FY 2022-23 in 5th year of 3rd Block period (i.e. 2018-19 to 2022-23) with a positive cumulative NFE of Rs. 3359.66 Crores with employment of 4441 employees (Men- 2217 & Women-2224) as on 31.03.2023.

After deliberation, the Approval committee noted the performance of M/s. Accenture Solutions Pvt Ltd for 05th year of 3rd Block period i.e., 2022-23 in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No. 04: Monitoring of Performance for M/s. Accenture Solutions Pvt Ltd (LOA 31)

The performance of the unit for the FY 2022-23 i.e 03rd year of 2nd Block period (i.e. 2020-21 to 2024-25) was placed before the Approval Committee for Monitoring purpose.

The Committee observed that the Unit has achieved export revenue of Rs. 742.23 Crore as against projected export of Rs. 302.73 Crore for FY 2022-23 in 03rd year of 2nd Block period (i.e. 2018-19 to 2022-23) with a positive cumulative NFE of Rs. 1636.81 Crores with employment of 3707 employees (Men- 1815 & Women-1892) as on 31.03.2023.

After deliberation, the Approval committee noted the performance of M/s. Accenture Solutions Pvt Ltd for 03rd year of 2nd Block period i.e., 2022-23 in terms of Rule 54 of SEZ Rules, 2006.

Agenda Item No. 05 : Application for approval of change in Directors submitted by M/s BNY Mellon Technology 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:

Approved List of Board of Directors:

Sr. No.	Name of the Director	Designation	Date of Appointment/ Resignation
1.	Mr. Pawan GwalDas Panjwani	Managing Director	26.09.2023 (Appointment)
2.	Pallavi Shome	Director	
3.	Srinivas Rangarajan	Director	
4.	Mark David Todd Gibbons	Director	

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, amalgamation, transfer in ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- The applicant shall furnish details of PAN and jurisdictional assessing office of the unit to CBDT.
- 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

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

AGENDA NOTE FOR CONSIDERATION OF THE APPROVAL COMMITTEE

a. Proposal:

Proposal submitted by M/s. Danfoss Industries Pvt Ltd.. located at Magarpatta Township Constriction and Development Pvt. Ltd. -SEZ, for approval of Revision in Projections.

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

Approval of the Committe for Revision in projection, in terms of Rule 19 (2), of SEZ Rules, 2006, as detailed below:

A. Investment Projections: (Rs. In Cr.)

Sr	Item	Approved projections	Revised Projections
1	Value of Capital Goods		
	Indigenous	37.74	96.57
	Imported	10.55	15.82
	Total	48.29	112.39
2.	Value of Input Services		
	Indigenous	255.05	255.06
	Imported	47.80	268.23
	Total	302.86	523.29

B. Existing Projections: (Rs.in Cr.)

	2021-22	2022-23	2023-24	2024-25	2025-26	Total
FOB value of export	39.08	174.73	192.20	212.38	235.21	853.61
FE outgo	3.05	13.36	14.40	15.68	17.08	63.57
NFE	36.03	161.37	177.80	196.70	218.14	790.04

Proposed Revision in Projections: (Rs. In Cr.)

	2021-22 (Actual as per APR)	2022-23 (Actual as per APR)	2023- 24	2024- 25	2025- 26	Total
FOB value of export	69.13	212.96	230.64	280.35	310.48	1103.56
FE outgo	44.35	51.65	56.81	62.50	68.75	284.05
NFE	24.78	161.32	173.83	217.85	241.74	819.51

c. Relevant Provision:

As per 1st proviso to Rule No.19(2) of SEZ Rules, 2006

"Provided that the Approval Committee may also approve proposals for broadbanding, diversification, enhancement of capacity of production, change in the items of manufacturing or service capacity, if it meets the requirements of rule 18".

d. Other Information:

- M/s. Danfoss Industries Pvt. Ltd. was granted LOA No. SEEPZ/MTDCCL-SEZ/DTPL/40/2020-21 dated 17.02.2022
- Location: Lower and Upper Ground Floor, Level 3,4,5, Lobby Level-4 in Building B7, Ground Part Plus level 1 Part in Building S 1 and Incubation Space U1,U2 ,Magarpatta Township & Development and Construction Co. Ltd.-SEZ, Hadapsar, Pune-411 013
- DCP: 02.08.2021
- LOA Valid upto: 01.08.2026
- **Reason for the Revision in Projection** :The unit has submitted that, the main reason for revision in projection is as there is increase in the revenue comparably with the projection given in their initial Forex Balance Sheet, commensurately there has been an upward revision in raw material, imported components, import and domestic purchase of goods and services, etc. Further, they also mentioned that they are maintaining NFE positive status even after this increase in the inward movement and also as they have over-exceeded their projected business value.
- Further, the unit has submitted Regarding increase in the Imported and Indigenous CG and Imported Services that, their company has been extracted as a part of old Eaton Group and incorporated into DIPL now, the capital equipment's brought over in transfer sale have been assessed and were proposed to be completely updated with different technology along with new IT equipment for all employees as per DIPL norm, hence the imported and Indigenous CG have increased. They have replaced 538 old laptops with new value of INR 539.70 lacs, after this movement they have built new capabilities in materials and metrology Lab at U2 area where they procured imported and indigenous CG of INR 1124.06 lacs.
- In r/o services aspect, there has been a lot of additional work requirement from their headquarters which they were not aware initially at the time of initial projections but the same is accommodated within existing manpower as per the earlier projections. Hence there is no increase in Manpower details.
- The unit has enclosed the following documents along with their application:
 1. Online Application -Form F3
 2. Copy of LOA
 3. Copy of Board Resolution
 4. Copies of APRs
- **ADC's observation:**

The approval committee may kindly consider for revision of Projections for the current Block in terms of Rule 19(2) of SEZ Rules, 2006.

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

AGENDA NOTE FOR CONSIDERATION OF APPROVAL COMMITTEE

a. **Proposal: -**

Proposal submitted by M/s. BNY Mellon Technology Private 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. Pawan GwalDas Panjwani	Managing Director	-
2.	Pallavi Shome	Director	-
3.	Srinivas Rangarajan	Director	31.12.2023
4.	Mark David Todd Gibbons	Director	-

Proposed List of Board of Director:

Sr. No.	Name of the Director	Designation	Date of Appointment/Resignation
1.	Mr. Pawan GwalDas Panjwani	Managing Director	26.09.2023
2.	Pallavi Shome	Director	20.05.2019
3.	Mark David Todd Gibbons	Director	20.08.2019

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 Technology Pvt. Ltd., is granted LOA NO. SEEPZ-

SEZ//MTDCCL-SEZ/ITIPL/15/2011-12/9470 dated 20.06.2011 (As amended) is located at Level-6, Tower 9 Magarpatta SEZ-, Hadapsar, Pune-4110113.

- DCP: 01.12.2011
 - LOA valid till: 30.11.2026
 - The Unit has submitted following documents:
 - Copy of DIR-12 filed with ROC for the resignation of Srinivas Rangarajan
 - Updated list of directors' post changes in directorship
 - Undertaking in r/o resigning director & in terms of Instruction no. 109
 - **Reason for change in Board of Director:** The unit has submitted that, due to the Resignation dated 31.12.2023 by Mr. Srinivas Rangarajan, Director, there is change in Board of Director.
- e. **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.