

Minutes of the 106th Meeting of the Approval Committee held under the Chairmanship of Shri Rajesh Kumar 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 05.12.2023 via video conference

1	Name of the SEZ	Magarpatta Township Development And Construction Co. Ltd.-SEZ
2	Sector	IT/ITES
3	Meeting No.	106 th
4	Date	05.12.2023

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	Dr. Dileeraj Dabhole, Deputy 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 105th meeting held on 19.10.2023.

After deliberation, the committee confirmed the minutes of the 105th meeting of Approval Committee held on 19.10.2023.

Agenda Item No. 02: Monitoring of Performance for M/s. Vconstruct Pvt Ltd. Unit-2

After deliberation, the committee monitored the performance of the unit, in terms of Rule 54 of SEZ Rules, 2006, for the period from 2018-19 to 2022-23 i.e., 1st block period.

The committee noted that, the unit has achieved Export of Rs. 318.08 Cr. & NFE of Rs. 305.19 Cr. in FY 2022-23 on cumulative basis. The unit has achieved employment of 445 employees (Men-312, women-133) in FY 2022-23.

Agenda Item No. 03: Application for Approval of Change in Board of Directors submitted by M/s. BNY Mellon International Operations (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:

Approved List of Board of Directors:

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

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.

Agenda Item No. 04: 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)

After deliberation, the committee approved the proposal of the unit for Change in name of the company from M/s. Danfoss Technologies Pvt Ltd. (DTPL) to

M/s. Danfoss Industries Pvt Ltd, change in Board of Directors and shareholding pattern due to approved merger, 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
1.	Ravichandran Purushothaman	Director
2.	Venkatraman Subramaniam Muralidar	Director
3.	Torben Jessen Christensen	Director
4.	Anders Stahlschmidt	Director
5.	Rajeev Rajan	Additional Director

Approved Shareholding Pattern:

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%

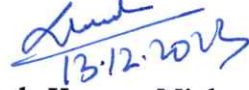
Sr. No	Name of the preference Shareholder	No. of preference shares	Face Value per share	% of Shareholding
1	Vacon OY, Finland	29,45,000	10	100%
	Total	29,45,000		100%

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;
- 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.


13.12.2023
(Rajesh Kumar Mishra, IRS)
Chairman-cum- Development
Commissioner