

I/3833/2024

Minutes of the 48th Meeting of the Approval Committee held under the Chairmanship of Zonal Development Commissioner SEEPZ-SEZ for Sector Specific Special Economic Zone for IT-ITES of M/s. Syntel International Pvt. Ltd., Pune held on 09.02.2024 via video conference.

1	Name of the SEZ	M/s. Syntel International Pvt. Ltd., Pune.
2	Sector	IT-ITES
3	Meeting No.	48 th
4	Date	09.02.2024

Members present

Sr	Name and Designation (S/Shri.)	Department
1	Smt. Mital Hiremath Joint Development Commissioner	Pune Cluster SEZ, Pune
2	Smt. Bharati Ahuja, Assistant Commissioner, Income Tax	Nominee of Income Tax, Pune
3	Dr. Dileeraj Dabhale, Deputy DGFT	Nominee of DGFT, Pune
4	Smt. Leena Nair Superintendent, Customs	Nominee of Customs, Pune

Special Invitee

Sr	Name and Designation
1	Shri Shambhu Dayal Meena, Specified Officer

Agenda Item No.01: Confirmation of Minutes of the 47th meeting held on 05.12.2023.

The Committee, after deliberation, confirmed the minutes of the 47th meeting of the Approval Committee held on 05.12.2023.

Agenda Item No.02: Monitoring of Performance in r/o M/s State Street Syntel Services Pvt Ltd.

The performance of the unit for 5 years of 3rd Block period (i.e., FY 2018-19 to 2022-23) was placed before the Committee for Monitoring purpose.

After deliberation, the Approval committee noted the performance of M/s Syntel Pvt Ltd for the 5 years of 3rd Block period, i.e., FY 2018-19 to 2022-23 in terms of Rule 54 of SEZ Rules, 2006.

- The Unit has achieved export revenue of Rs. 689.22 Crores as against projected export of Rs 341.95 Crores i.e. 201.55 % and has achieved positive cumulative NFE of Rs 634.46 crores i.e. 92.06% in the 3rd Block

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period i.e. during the FY 2018-19 to FY 2022-23.

The Committee observed that the unit has provided services in DTA against the payments received in INR as detailed below:

Year	DTA Sale in INR Amount in Crores
2018-19	0.9178
2019-20	0.3392
2020-21	0.1572
2021-22	0.3778
Total	2.1698

Since providing of "Services" in DTA against INR does not qualify as 'Services' as per definition given in Section 2(z) of the SEZ Act, 2005, Unit has violated the provisions of SEZ Act & Rules and hence Committee after deliberation, directed to initiate action against the unit and to issue Show Cause Notice for violation of various provision of SEZ Act / Rules and under Foreign Trade (Development and Regulation) Act, 1992.

The Committee also directed the Unit to complete filing of pending SOFTEX by 31.03.2024.

Meeting ended with a vote of thanks to the Chair.


19.02.2024
(Rajesh Kumar Mishra, IRS)
Chairman-cum-Development
Commissioner