



GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCE
OFFICE OF THE DEVELOPMENT COMMISSIONER
NOIDA SPECIAL ECONOMIC ZONE
NOIDA DADRI ROAD, PHASE-II, NOIDA - 201305
DISTT. GAUTAM BUDH NAGAR (UTTAR PRADESH)

फ. स. 10/191/2008-सेज/

दिनांक: 20/03/2018

1. निदेशक, वाणिज्य विभाग, वाणिज्य एवं उद्योग मंत्रालय, भारत सरकार, उद्योग भवन, नई दिल्ली-110001।
2. संयुक्त महानिदेशक विदेश व्यापार, उद्योग भवन, तिलक मार्ग, जयपुर (राजस्थान)।
3. आयुक्त आयुक्त, (सीआईटी-तृतीय-जयपुर), न्यू सेंट्रल रेवेन्यू बिल्डिंग, स्टैचू सर्किल, सी-स्कीम, जयपुर (राजस्थान)।
4. आयुक्त केन्द्रीय उत्पाद शुल्क, जयपुर-1, न्यू सेंट्रल रेवेन्यू बिल्डिंग, स्टैचू सर्किल, सी-स्कीम, जयपुर (राजस्थान)
5. प्रबंध निदेशक, रीको लिमिटेड, उद्योग भवन तिलक मार्ग, जयपुर (राजस्थान)
6. उपसचिव (आई एफ - 1), बैंकिंग प्रभाग, आर्थिक मामलों का विभाग, वित्त मंत्रालय, भारत सरकार, तृतीय तल, जीवन दीप बिल्डिंग संसद मार्ग, नई दिल्ली।
7. आयुक्त, उद्योग विभाग, उद्योग भवन, तिलक मार्ग, जयपुर (राजस्थान)।
8. महाप्रबंधक, रीको लिमिटेड, उद्योग भवन तिलक मार्ग, जयपुर (राजस्थान)।
9. महिंद्रा वर्ल्ड सिटी (जयपुर) लिमिटेड (विकासकर्ता), 411, नीलकंठ टावर, भवानी सिंह मार्ग, सी स्कीम, जयपुर-302001 (राजस्थान)।

विषय: दिनांक 16/03/2018 को को अपराहन 03.00 बजे सम्मेलन हॉल, प्रशासनिक भवन, नोएडा विशेष आर्थिक क्षेत्र, नोएडा में आयोजित महिंद्रा वर्ल्ड सिटी (जयपुर) लिमिटेड एस ई जेड के अनुमोदन समिति की बैठक का कार्यवृत्त - एतद संबंधी।

महोदय,

उपरोक्त विषय के सन्दर्भ में डा० एल बी सिंघल, विकास आयुक्त, नोएडा विशेष आर्थिक क्षेत्र की अध्यक्षता में दिनांक 16/03/2018 को को अपराहन 03.00 बजे सम्मेलन हॉल, प्रशासनिक भवन, नोएडा विशेष आर्थिक क्षेत्र, नोएडा में आयोजित महिंद्रा वर्ल्ड सिटी (जयपुर) लिमिटेड विशेष आर्थिक क्षेत्र की अनुमोदन समिति की बैठक का कार्यवृत्त संलग्न है।

इसे विकास आयुक्त, नोएडा विशेष आर्थिक क्षेत्र, नोएडा का अनुमोदन प्राप्त है।

संलग्नक : उपरोक्त

भवदीय,


(रवि कुमार श्रीवास्तव)

उप विकास आयुक्त

Minutes of the meeting of Approval Committee of SEZs of M/s. Mahindra World City (Jaipur) Ltd. held under the Chairmanship of Dr. L.B. Singhal, Development Commissioner, Noida SEZ at 03.00 PM on 16.03.2018 at Conference Hall, Service Centre Building, NSEZ, Noida.

The following members of the Approval Committee were present during the meeting:-

1. Ms. Ankita Singh, Asstt. Commissioner, Central GST, Jaipur.
 2. Shri P.R. Gamlada, Dy. Manager, RIICO, Jaipur.
 3. Shri B.P. Meena, FTDO, O/o. Joint DGFT, Jaipur.
 4. Shri Vimal Mishra, DGM, Mahindra World City (Jaipur) Ltd. – Representative of Developer, Special Invitee.
2. Besides, during the meeting i) Shri R.K. Srivastava, DDC, ii) Shri Shri Prakash Chand Upadhyay, ADC and iii) Shri J.C. Gupta, Specified Officer were also present to assist the Approval Committee.
3. At the outset, the Chairman welcomed the participants. After brief introduction, each items included in the agenda were taken up for deliberation one by one. After detailed deliberations amongst the members of the Approval Committee as well as interaction with the applicants / representatives of the developer, the following decisions were taken by a general consensus of the Members present:-

(i) **Item wise decisions on proposals included in agenda:**

1. **Ratification of Minutes of last meeting of the Approval Committee held on 16.02.2018.**

The Approval Committee was informed that no reference against the decisions of the Approval Committee held on 16.02.2018 was received from any of the members of the Approval Committee or Trade and therefore, Minutes of the Meeting held on 16.02.2018 were ratified.

2. **Proposal of M/s. Yasen Lighting Pvt. Ltd. for setting up a unit in the Engineering & related industries SEZ of M/s. Mahindra World City(Jaipur) Ltd. located at Village Kalwara & Bhamboriya, Tehsil-Sanganer, Distt- Jaipur (Rajasthan)**

It was brought to the notice of the Approval Committee that M/s. Yasen Lighting Pvt. Ltd. had submitted an application for setting up a unit over an area of 27725.90 Sqmt. at Plot No. PA-010-016 & 017 in the Engineering & related industries SEZ of M/s Mahindra World City (Jaipur) Ltd. located at Village Kalwara & Bhamboriya, Tehsil-Sanganer, Distt- Jaipur (Rajasthan) for 'Manufacturing of LED Lighting, Lighting Fixtures, LED Smart System" with projected exports of Rs. 124261.99 Lakhs and the cumulative NFE of Rs. 63107.45 Lakhs over a period of five years. It

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was also informed that the investment of Rs. 2096 Lakhs towards imported capital goods and Rs.509 lakhs towards Indigenous capital goods & other cost of the project would be met from the Shareholder's Capital & Term Loan. It was further informed that the SEZ developer has given provisional offer for allotment of proposed land to the applicant.

It was also informed that Mr. Sunil Puri, one of the Director of M/s. Yasen Lighting Pvt. Ltd. is also a director of M/s. SU Import Services Pvt. Ltd., a unit in Noida SEZ having LOA No. 09/15/2005-Proj./5710 dt.16.02.2006.

Mr. Sunil Puri, Director of M/s. Yasen Lighting Pvt. Ltd. & Ms. Nimisha Kumar appeared before the Approval Committee on behalf of the applicant company and explained the proposal. Shri Puri informed that he is resident director in the company and other two directors are resident of Taiwan. He further informed that the 'Commercial Vehicle' mentioned under Utilities & Misc. Fixed Assets is actually Transportation vehicles which is to be used for pick & drop for its employees of the proposed unit. He further mentioned that no duty benefits will be availed on procurement of these transportation vehicles. He further informed that in one of the proposed item of manufacture namely 'LED Smart System', security camera is also included which falls under Exim Code 8525. He also submitted copy of his authorisation from other two directors for appearing before the Approval Committee.

After due deliberations, the Approval Committee approved the proposal.

3. Proposal of M/s. Jaipur Crafts Pvt. Ltd., a unit in Handicraft SEZ of M/s. Mahindra World City (Jaipur) Ltd. at Village Kalwara, Tehsil-Sanganer, Distt-Jaipur(Rajasthan) for change of shareholding pattern of the company & monitoring of performance of the unit.

It was brought to the notice of the Approval Committee that M/s. Jaipur Crafts Pvt. Ltd. had been granted LOA No. 10/316/2010-SEZ/2631 dated 06.04.2010 for setting up a unit in the Handicraft SEZ of M/s. Mahindra World City (Jaipur) Ltd. at Village Kalwara, Tehsil-Sanganer, Distt-Jaipur (Rajasthan). It was informed that the unit had commenced operations w.e.f. 31.12.2012 and after completion of first five years of operation LOA of the unit has been renewed upto 30.12.2022 vide this office letter dated 28.02.2018. The performance of the unit during first five years of operations, as per APRs (up to 31.03.2017) verified by CA firm, NSEZ, is as under:-

(Rs. in Lakhs)

Year	FOB value of Export	NFE Earning	DTA Sale	Pending forex outgo
2012-13	59.16	49.02	0.00	0.00
2013-14	1079.85	1060.73	10.36	0.00
2014-15	2135.44	2124.60	20.56	0.00
2015-16	3753.66	3721.53	42.19	0.00
2016-17	4061.33	4031.41	49.30	0.00
Total:	11089.44	10987.29	122.41	0.00

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It was further informed that while considering the proposal for LOA renewal, M/s. Jaipur Crafts Pvt. Ltd. had been requested to submit details of present shareholding pattern of the company along with its changes, if any, starting from the date of project application to till date. It was informed that the unit had submitted details of shareholding pattern of the company as on 27.12.2017 duly certified by CA, as given below:-

Shareholding pattern at the time of submission of project application on 09.02.2010			Shareholding pattern as on 27.12.2017		
Name of Shareholder	No. of Shares	% of share	Name of Shareholder	No. of Shares	% of share
Mr. B.R. Bhatia	2500	25%	Mr. B.R. Bhatia	996200.00	28.46%
Mr. R.K. Bhatia	2500	25%	Mr. R.K. Bhatia	700000.00	20.00%
Mr. Vipin Bhatia	2500	25%	Mr. Vipin Bhatia	700000.00	20.00%
Mr. Mukesh Bhatia	2500	25%	Mr. Mukesh Bhatia	700000.00	20.00%
-	-	-	Mrs. Rama Bhatia	403800.00	11.54%
Total:	10000	100%	Total:	3500000.00	100.00%

It was informed that as per above details submitted by the unit, it has been observed that there has been change in numbers of shares and 11.54% change in Shareholding pattern of the company.

It was further informed that the BOA in its meeting held on 23.02.2016 has inter alia decided that Rule 74A shall not apply to SEZ Units that do not exit or opt out of the SEZ Scheme by transferring its assets and liabilities to another person and the SEZ units continues to operate as a going concern in the situations such as change of name, court approved mergers/ de-mergers, slump sale, change of constitution from proprietorship to partnership & vice-versa, change of constitution from public limited company to private/limited liability company & vice-versa, company to partnership & vice-versa, change in shareholding up to 50 per cent, etc. and per se are not opting out/exiting out of the SEZ Scheme. The UACs concerned, may consider such requests under Rule 19(2) of the SEZ Rules, 2006.

It was further informed that the Department of Commerce, Govt. of India had referred the proposal for incorporation of a new rule in the SEZ Rules 2006 for regulating the changes in shareholding pattern etc. intimated by the developers and units to the Department of Legal Affairs (DOLA) for its opinion.

It was informed that the DOLA has opined that as there is no explicit or implicit provisions in the SEZ Act inter-alia prohibiting change of name, change of shareholding pattern and business transfer arrangements and the same is permissible under the Companies Act 2013, it may not be legally correct to say that such changes are not allowed. However, since there is no explicit provision in the SEZ Act, it is for the administrative department to take policy decisions to facilitate

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such transfer subject to the safe guards that the same is not misused by evolving a scheme under the sub section (10) of section 10 of the Act or by making an amendment in the Act.

It was informed that keeping in view of above opinion of the DOLA and Instruction No. 21 dated 16.07.2009, the BoA considered/approved the proposals for change of name & shareholding patterns.

Mr. Ashok Chopra, Manager appeared before the Approval Committee on behalf of the unit and explained the proposal.

After due deliberations, the Approval Committee approved the proposal for changes in shareholding pattern of the unit. The Approval Committee also took note of the performance/positive NFE achievement by the unit as on 31/03/2017, in terms of Rule 54 of SEZ Rules, 2006.

4. Proposal of M/s. Metacube Solutions Pvt. Ltd. for enhancement in the value of indigenous capital goods of the unit located in the IT/ITES SEZ of M/s. Mahindra World City (Jaipur) Ltd. at Village Kalwara, Tehsil-Sanganer, Distt- Jaipur (Rajasthan).

It was brought to the notice of the Approval Committee that M/s. Metacube Solutions Pvt. Ltd. had been granted LOA dated 18.03.2016 for setting up of unit over land area of 9978.114 Sqmt. at Plot No. IT-A-019 and Built up area of 9571.02 Sqft. at Ground floor, Tower-B1, eVOLVE Building in the IT/ITES SEZ of M/s. Mahindra World City (Jaipur) Ltd., Vill- Kalwara, Tehsil-Sanganer, Distt- Jaipur (Rajasthan). It was informed that the unit had been granted extension in the validity of LOA upto 17.03.2019 and the unit is yet to commence operation from SEZ.

It was informed that the unit had submitted proposal for enhancement in the value of indigenous capital goods, as given below :-

(Rs. in lakhs)

Particulars	Existing Projections	Revised Projections
Projected FOB value of exports	7400.00	7400.00
Foreign Exchange Outgo	807.00	807.00
NFE over a period of 5 years	6593.00	6593.00
Imported Capital Goods	677.00	677.00
Indigenous Capital Goods	288.00	530.00

It was informed that the unit had mentioned incorrect details of existing approved projections in the prescribed format. The additional proposed value of indigenous capital goods were wrongly mentioned as Rs.530 lakhs instead of Rs.242 lakhs.

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Mr. Mukesh Kumar Gupta, Manager appeared before the Approval Committee on behalf of the unit and explained the proposal. He informed that they will be starting operations from built up premises at Ground floor, Tower-B1, eVOLVE Building from April, 2018. He further informed that they will start construction on land allotted them, at the earliest. He also assured to submit corrected detail of existing / revised projections in prescribed format shortly.

After due deliberations, the Approval Committee approved the proposal subject to submission of correct details of existing / revised export / NFE projections in prescribed format.

Meeting ended with a vote of thanks to the Chair.



(R.K. Srivastava)
Deputy Development Commissioner