

Minutes of UAC meeting of Quarkcity India Pvt. Ltd. SEZ held on 09.09.2022

**NOIDA SPECIAL ECONOMIC ZONE**

Minutes of the Unit Approval committee meeting of Quarkcity India Private Limited, S.A.S. Nagar Mohali, Punjab held under the Chairmanship of Shri A. Bipin Menon Development Commissioner, NSEZ at 2:00 P.M. on 09.09.2022 through video conferencing.

Following members of the Unit Approval Committee were present during the meeting through video conferencing:

1. Mr. Utpal Acharya, Addl. DGFT. Ludhiana
2. Mr. Rajesh Kumar, dy. Dev. Commissioner, Noida SEZ.
3. Mr. Vishav Bandhu, Addl. Director of Industries, Punjab
4. Mr. Deepak Bajaj, Supdt. ICD, Dhapad, Baddi.

Besides during the meeting Shri Devendra Bahuguna, Asstt. Development Commissioner, Ms. Vaishali Chandhok, Specified Officer Quarkcity India Pvt. Ltd Mohali, Mr. Malkit Singh Authorized Officer, RGCTP-1, Chandigarh and Ms. Shirley Sood, Authorized Officer, RGCTP-II & M/s. Sun Pharma, Mohali were also present to assist the Approval committee. It was informed that quorum is available and meeting can proceed.

At the outset, the Chairman welcomed the participants. After brief introduction, items included in the agenda were taken up for deliberation one by one. After detailed deliberations amongst the members of Approval committee the following decisions were taken:

**1. Ratification of Minutes of Approval Committee meeting held on 28.07.2022:-**

As on reference in respect of the decisions of the Approval Committee held on 28.07.2022 was received from any of the members of the Approval Committee or trade, the Minutes of the Meeting held on 28.07.2022 were unanimously ratified.

**AGENDA ITEM NO.2**

**Sub: LOA. F.2/7/2005-EPZ dated 22.05.2008 - Change of shares (100%) of Sunny View Estates Pvt. Ltd.(Co-developer of Quark City India Pvt. Ltd (SEZ))and change in Directors.**

2.1 It was informed to the Approval Committee that M/s. Sunny View Estates vide its letter No. SVEPL/SEZ/01 dated 02.09.2022 applied for 100% transfer of shares and replacement of existing Directors with new Directors. The Co-Developer was approved vide LOA No. F.2/7/2005-EPZ dated 22-05-2008 for development of SEZ of 1.13 acres as a Co-Developer of Quark SEZ, Mohali. The Co-Developer i.e. Sunny View Estates Private Limited (hereafter SVEPL), is a wholly owned subsidiary of M/s Shapoorji Pallonji And Company

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Private Limited (hereafter SPCPL). SPCPL holds 100% of the equity in SVEPL. There shall be no change in the incoming entity name of the Co-Developer shall remain the same i.e. M/s. Sunny View Estates Pvt. Ltd.

2.2 In view of above, the Co-Developer has proposed to sell its stake in SVEPL by way of transfer of 100% equity in favour of M/s Mayur Sales Private Limited, a company incorporated in India under the provisions of the Companies Act, 1956 with Corporate Identification Number U51909WB1979PTC031929 and having its registered office at 40 Shakespeare Sarani, Kolkata – 700017.

2.3 It was informed to Approval Committee that M/s. SVEPL has constructed a total built-up area of 36,673 Sqm. on the said plot. Presently, they have leased more than 95% of the leasable area to our client, namely CRM Services Pvt. Ltd, Parexel India Pvt. Ltd., and Escalon Business Services Pvt. Ltd, out of which tow units are already under operation and M/s. CRM is likely to start its operation wef September, 2022.

2.4 The proposed transfer of shares and change in the Directorship pattern of SVEPL is as under:

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**Present Shareholding Pattern**

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Sr. No.	Name of Shareholder	No. of Equity Shares	% of Shareholding
1	Shapoorji Pallonji And Company Private Limited	49,980	99.96
2	Shapoorji Pallonji And Company Private Limited Jointly with Firoze K. Bhathena	10	0.02
3	Shapoorji Pallonji And Company Private Limited Jointly with Adil P. Khambata	10	0.02
	<b>TOTAL</b>	<b>50,000</b>	<b>100</b>

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**Proposed Shareholding Pattern**

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Sr. No.	Name of Shareholder	No. of Equity Shares	% of Shareholding
1	Mayur Sales Pvt. Ltd	49,980	99.96
2	Mayur Sales Pvt. Ltd. jointly with Mr. Sanjay Dhanuka	10	0.02
3	Mayur Sales Pvt. Ltd. jointly with Mr. Mayyank Dhanuka	10	0.02
	<b>TOTAL</b>	<b>50,000</b>	<b>100</b>

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Consequent to the proposed transfer of shares, the change in the Board of Directors of SVEPL is detailed below:

**Present Directors**

Sr. No.	Name of Director	DIN
1	Mr. Viral Thakker	6919887
2	Mr. Rajeeb Chatterjee	6606247
3	Mr. Rajesh Baxi	6472552

**Proposed Directors**

Sr. No.	Name of Director	DIN
1	Mr. Sanjay Dhanuka	00539356
2	Ms. Asha Dhanuka	00539382
3	Mr. Mayyank Dhanuka	02905978

2.5 The Co-Developer submitted following documents with the proposal:

Sr. No	Particulars
1	Company Profile of the Purchaser i.e. Mayur Sales Pvt. Ltd.
2	CA Certified Shareholding of Sunny View Estates Pvt. Ltd.
3	Letter of Undertaking for seamless continuity of the SEZ activities – Mayur Sales Private Limited.
4	Letter of Intent – Mayur Sales Pvt. Ltd.
5	MOA and AOA – Mayur Sales Pvt. Ltd.
6	List of Directors – Mayur Sales Pvt. Ltd.
7	Annual report for last 3 years – Mayur Sales Pvt. Ltd.
8	ITR for the last 3 years – Mayur Sales Pvt. Ltd.
9	Board Resolution Mayur Sales Pvt. Ltd.
10	Board Resolution Shapoorji Pallonji And Company Pvt. Ltd.
11	Board Resolution Sunny View Estates Pvt. Ltd.
12	Map showing SEZ area
13	Co-developer SEZ Notification
14	Quarkcity SEZ notification.

2.6 Mr. Amit Raj, Mr. Gaurav Sheoran & Mr. Jatinder Singh, Authorized Representative of the Co-Developer appeared before the Approval Committee to explain their proposal. They informed that the parent company SPCPL is executing large infrastructure projects in partnership with the Central Government and heavily investing resources in the Government's vision for

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providing housing for all. Hence, they are undertaking a portfolio rejig for their real estate business whereby they intend to divest some of their commercial assets in line with the strategic vision of their organization. Since SEZ is a specialty business requiring dedicated efforts for marketing and compliance, they may not be able to focus on the same. He further informed that M/s. SVEPL has constructed a total built-up area of 36,673 Sqm. on the said plot. Presently, they have leased more than 95% of the leasable area to their client, namely CRM Services Pvt. Ltd, Parexel India Pvt. Ltd., and Escalon Business Services Pvt. Ltd, out of which two units are already under operation.

2.7 From M/s Mayur Sales Shir Balkishan Newatia and Shri Sanjay Dhanuka joined the meeting and informed the committee that Mayur sales has been in the leasing business of prime land in Kolkata and Ahmedabad since last thirty years. However, this was the first time they were venturing into SEZs in the IT sector. On questioning, they also indicated that they would be looking for additional opportunities in this space.

2.7 The Approval Committee after due deliberations approved change in the shareholding pattern and directors as requested in terms of Instruction No. 109 dated 18<sup>th</sup> October, 2021 issued by Department of Commerce, Ministry of Commerce & Industry subject to the following terms and conditions:

1. Compliances of Registrar of Companies will be completed and Form DIR 11/12, revised MOA etc. of Sunny View Pvt. Ltd. will be submitted.
2. Seamless continuity of the SEZ activities with unaltered responsibilities and obligation for the altered entity;
3. Fulfillment of all eligibility criteria applicable, including security clearances etc., by the altered entity and its constituents;
4. Applicability of compliance with all Revenue/Company Affairs/SEBI etc. Acts/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.;
5. 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, Deptt. of Revenue and to the jurisdictional Authority.
6. 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 and ownership etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
7. The applicant shall comply with relevant State Government Laws, including those relating to lease of land, as applicable;
8. The applicant shall furnish the details of PAN and jurisdictional assessing officer of the unit to CBDT
9. The applicant shall be recognized by the new name or such arrangement in all records.

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**AGENDA ITEM NO.3**

**Sub: CRM Services India Pvt. Ltd. -LOA No SEZ(SVEPL)/Unit/04/02/2022/858 dated 31.01.2022- Expansion in area and Revised Projection of SEZ Unit – Reg.**

3.1 It was informed to the unit that M/s CRM Services India Pvt. Ltd. vide letter dated applied for enhancement in Area of their SEZ unit from 157663 Sq. ft to 184272 Sq. Ft. by way of acquiring additional space of 26609 Sq. ft at 13<sup>th</sup> floor of the SEZ building with following revision in projections:


Particulars (for five years)	Rs. (in Lacs)	
	Existing Projection	Revised Projection
Projected FOB value of exports	14238.03	16611.04
Foreign Exchange Outgo	1500.00	1750.00
NFE over a period of 5 years	12738.03	14861.04
Indigenous CG	4500.00	5250.00

3.2 Mr. Shirish Pandya, Authorized Representative of the SEZ unit appeared before the Approval Committee and informed that this enhancement is being done on account of ease of operations.

3.3 The Approval committee approved the proposed enhancement of area and the revised projections of the unit subject to condition that the Unit will provide details of foreign exchange outgo/imported capital goods.

The meeting ended with a vote of thanks to the Chair.

  
(Rajesh Kumar)  
Dy. Development Commissioner

  
(A. Bipin Menon)  
Development Commissioner