

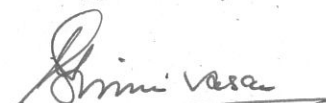
No. F.2/6/2017-SEZ  
Government of India  
Ministry of Commerce and Industry  
Department of Commerce  
(SEZ Section)

Udyog Bhawan, New Delhi  
Dated the 7<sup>th</sup> December, 2017

**OFFICE MEMORANDUM**

**Subject:** 80<sup>th</sup> (Eightieth) Meeting of the Board of Approval on Special Economic Zones (SEZs) held on 17<sup>th</sup> November, 2017 at 11.00 A.M. – Reg.

Please find enclosed herewith Minutes of the 80<sup>th</sup> meeting of the Board of Approval for SEZ held on 17<sup>th</sup> November, 2017 in respect of 14 proposals contained in Supplementary Agenda relating to change in name, shareholding pattern etc.

  
(G. Srinivasan)

Under Secretary to the Government of India  
Tel: 2306 2496  
Email: srinivasan.g@nic.in

To

1. Central Board of Excise and Customs, Member (Customs), Department of Revenue, North Block, New Delhi. (Fax: 23092628).
2. Central Board of Direct Taxes, Member (IT), Department of Revenue, North Block, New Delhi. (Telefax: 23092107).
3. Joint Secretary, Ministry of Finance, Department of Financial Services, Banking Division, Jeevan Deep Building, New Delhi (Fax: 23344462/23366797).
4. Joint Secretary, Department of Industrial Policy and Promotion, Udyog Bhawan, New Delhi.
5. Joint Secretary, Ministry of Shipping, Transport Bhawan, New Delhi.
6. Joint Secretary (E), Ministry of Petroleum and Natural Gas, Shastri Bhawan, New Delhi
7. Joint Secretary, Ministry of Agriculture, Plant Protection, Krishi Bhawan, New Delhi.
8. Ministry of Science and Technology, Sc 'G' & Head (TDT), Technology Bhavan, Mehrauli Road, New Delhi. (Telefax: 26862512)
9. Joint Secretary, Department of Biotechnology, Ministry of Science and Technology, 7<sup>th</sup> Floor, Block 2, CGO Complex, Lodhi Road, New Delhi - 110 003.
10. Additional Secretary and Development Commissioner (Micro, Small and Medium Enterprises Scale Industry), Room No. 701, Nirman Bhavan, New Delhi (Fax: 23062315).
11. Secretary, Department of Electronics & Information Technology, Electronics Niketan, 6, CGO Complex, New Delhi. (Fax: 24363101)
12. Joint Secretary (IS-I), Ministry of Home Affairs, North Block, New Delhi (Fax: 23092569)
13. Joint Secretary (C&W), Ministry of Defence, Fax: 23015444, South Block, New Delhi.
14. Joint Secretary, Ministry of Environment and Forests, Pariyavaran Bhavan, CGO Complex, New Delhi – 110003 (Fax: 24363577)

15. Joint Secretary & Legislative Counsel, Legislative Department, M/o Law & Justice, A-Wing, Shastri Bhavan, New Delhi. (Tel: 23387095).
16. Joint Secretary, (Justice-I), Department of Legal Affairs, M/o Law & Justice, New Delhi (Tel: 2338 3037).
17. Secretary, Department of Chemicals & Petrochemicals, Shastri Bhawan, New Delhi
18. Joint Secretary, Ministry of Overseas Indian Affairs, Akbar Bhawan, Chanakyapuri, New Delhi. (Fax: 24674140)
19. Chief Planner, Department of Urban Affairs, Town Country Planning Organisation, Vikas Bhavan (E-Block), I.P. Estate, New Delhi. (Fax: 23073678/23379197)
20. Director General, Director General of Foreign Trade, Department of Commerce, Udyog Bhavan, New Delhi.
21. Director General, Export Promotion Council for EOUs/SEZs, 8G, 8<sup>th</sup> Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi – 110 001 (Fax: 223329770)
22. Dr. Rupa Chanda, Professor, Indian Institute of Management, Bangalore, Bennerghata Road, Bangalore, Karnataka
23. Development Commissioner, Noida Special Economic Zone, Noida.
24. Development Commissioner, Kandla Special Economic Zone, Gandhidham.
25. Development Commissioner, Falta Special Economic Zone, Kolkata.
26. Development Commissioner, SEEPZ Special Economic Zone, Mumbai.
27. Development Commissioner, Madras Special Economic Zone, Chennai
28. Development Commissioner, Visakhapatnam Special Economic Zone, Visakhapatnam
29. Development Commissioner, Cochin Special Economic Zone, Cochin.
30. Development Commissioner, Indore Special Economic Zone, Indore.
31. Development Commissioner, Mundra Special Economic Zone, 4<sup>th</sup> Floor, C Wing, Port Users Building, Mundra (Kutch) Gujarat.
32. Development Commissioner, Dahej Special Economic Zone, Fadia Chambers, Ashram Road, Ahmedabad, Gujarat
33. Development Commissioner, Navi Mumbai Special Economic Zone, SEEPZ Service Center, Central Road, Andheri (East), Mumbai – 400 096
34. Development Commissioner, Sterling Special Economic Zone, Sandesara Estate, Atladra Padra Road, Vadodara - 390012
35. Development Commissioner, Andhra Pradesh Special Economic Zone, Udyog Bhawan, 9<sup>th</sup> Floor, Siripuram, Visakhapatnam – 3
36. Development Commissioner, Reliance Jamnagar Special Economic Zone, Jamnagar, Gujarat
37. Development Commissioner, Surat Special Economic Zone, Surat, Gujarat
38. Development Commissioner, Mihan Special Economic Zone, Nagpur, Maharashtra
39. Development Commissioner, Sricity Special Economic Zone, Andhra Pradesh.
40. Development Commissioner, Mangalore Special Economic Zone, Mangalore.
41. Government of Andhra Pradesh, Principal Secretary and CIP, Industries and Commerce Department, A.P. Secretariat, Hyderabad – 500022. (Fax: 040-23452895).
42. Government of Telangana, Special Chief Secretary, Industries and Commerce Department, Telangana Secretariat Khairatabad, Hyderabad, Telangana.
43. Government of Karnataka, Principal Secretary, Commerce and Industry Department, Vikas Saudha, Bangalore – 560001. (Fax: 080-22259870)
44. Government of Maharashtra, Principal Secretary (Industries), Energy and Labour Department, Mumbai – 400 032.
45. Government of Gujarat, Principal Secretary, Industries and Mines Department Sardar Patel Bhawan, Block No. 5, 3rd Floor, Gandhinagar – 382010 (Fax: 079-23250844).

46. Government of West Bengal, Principal Secretary, (Commerce and Industry), IP Branch (4<sup>th</sup> Floor), SEZ Section, 4, Abanindranath Tagore Sarani (Camac Street) Kolkata – 700 016
47. Government of Tamil Nadu, Principal Secretary (Industries), Fort St. George, Chennai – 600009 (Fax: 044-25370822).
48. Government of Kerala, Principal Secretary (Industries), Government Secretariat, Trivandrum – 695001 (Fax: 0471-2333017).
49. Government of Haryana, Financial Commissioner and Principal Secretary), Department of Industries, Haryana Civil Secretariat, Chandigarh (Fax: 0172-2740526).
50. Government of Rajasthan, Principal Secretary (Industries), Secretariat Campus, Bhagwan Das Road, Jaipur – 302005 (0141-2227788).
51. Government of Uttar Pradesh, Principal Secretary, (Industries), Lal Bahadur Shastri Bhawan, Lucknow – 226001 (Fax: 0522-2238255).
52. Government of Punjab, Principal Secretary Department of Industry & Commerce Udyog Bhawan), Sector -17, Chandigarh- 160017.
53. Government of Puducherry, Secretary, Department of Industries, Chief Secretariat, Puducherry.
54. Government of Odisha, Principal Secretary (Industries), Odisha Secretariat, Bhubaneshwar – 751001 (Fax: 0671-536819/2406299).
55. Government of Madhya Pradesh, Chief Secretary, (Commerce and Industry), Vallabh Bhavan, Bhopal (Fax: 0755-2559974)
56. Government of Uttarakhand, Principal Secretary, (Industries), No. 4, Subhash Road, Secretariat, Dehradun, Uttarakhand
57. Government of Jharkhand (Secretary), Department of Industries Nepal House, Doranda, Ranchi – 834002.
58. Union Territory of Daman and Diu and Dadra Nagar Haveli, Secretary (Industries), Department of Industries, Secretariat, Moti Daman – 396220 (Fax: 0260-2230775).
59. Government of Nagaland, Principal Secretary, Department of Industries and Commerce), Kohima, Nagaland.
60. Government of Chattisgarh, Commissioner-cum-Secretary Industries, Directorate of Industries, LIC Building Campus, 2<sup>nd</sup> Floor, Pandri, Raipur, Chhattisgarh (Fax: 0771-2583651).

**Copy to:** PSO to CS / PPS to AS (SK) / PA to Dir (TVR)

**Minutes of the 80<sup>th</sup> meeting of the Board of Approval for SEZ held on 17<sup>th</sup> November, 2017 in respect of 14 proposals contained in Supplementary Agenda relating to change in name, shareholding pattern etc.**

**Decision on Supplementary Agenda relating to change in name, shareholding pattern etc.**

**Item No. 80.7: Change of Shareholding Pattern Cases (14 proposals)**

During the 74<sup>th</sup> BOA Meeting held on 6.1.2017, while considering proposals relating to change in Shareholding pattern of SEZ Units on the basis of the BOA decision regarding applicability of provisions of Rule 74A on such proposals during the 69th BOA meeting, DGEP had desired that the decision may be suitably incorporated in the SEZ Rules, 2006. Commerce Secretary had directed that the same may be done at the earliest. Thereafter, during the 79th BOA meeting held on 16.9.2017, the BOA had decided that no proposals for change in shareholding patterns will be considered till the SEZ Rules are amended.

With the approval of the Hon'ble CIM, a proposal for amending the SEZ Rules, 2006 in this regard had been taken up with the Legislative Department. However, the Legislative Department had pointed out that Section 10 of the SEZ Act, 2005 only allowed the transfer of Letter of Approval only on suspension of the letter of approval under specified circumstances. It was also pointed out that the Act is silent on the issue of transfer of Letter of Approval inter-se between developer/co-developer and another, in case of change of ownership. Legislative Department had suggested that the advice of the Department of Legal Affairs may be obtained in the matter.

The Board took note of the fact that the D/o Commerce 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 D/o Legal Affairs (DOLA) for its opinion. It is understood that Section 10 (10) of the SEZ Act, 2005 empowers the Board of Approval to formulate such scheme as it may consider necessary to promote exports or to protect the interest of units or in public interest. The Board also took note that in its 31<sup>st</sup> meeting held on 15.01.2009, it had devised a scheme in this regard incorporating necessary safe guards which has been circulated as Instruction No. 21 dated 16.07.2009. The Board had also decided the matter in respect of changes in shareholding pattern of SEZ Units in its 69<sup>th</sup> BoA meeting held on 23.02.2016. It was therefore decided that the Minutes in respect of these proposals can be issued after the opinion of the DOLA was received.

The DOLA has since 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 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.

In view of the above opinion of the DOLA and Instruction No. 21 dated 16.07.2009, the Board approved the following 14 proposals:-

**(i) Request of M/s. Radiant Recyclers LLP, a unit in Kandla SEZ for change in partnership deed and shareholding pattern**

The Board approved the proposal for change in partnership deed and shareholding pattern subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;



- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(ii) Request of M/s. Rudraksh Plastics Pvt. Ltd., a unit in Kandla SEZ for change in Directorship and shareholding pattern**

The Board approved the proposal for change in Directorship and shareholding pattern subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(iii) Request of M/s. Visionary RCM Infotech (India) Private Ltd., a unit in TIDEL Park, ELCOT SEZ, Coimbatore for transfer of shares exceeding 50% to another entity.**

The Board approved the proposal for transfer of shares exceeding 50% to another entity subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.

- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(iv) Request of M/s. State Street Syntel Services Pvt. Ltd. a unit in Mindspace Business Park Pvt. Ltd. (Serene) – SEZ at Thane Belapur Road, Airoli, Navi Mumbai for change of name on Slump Sale basis.**

The Board approved the proposal for change of name on Slump Sale basis subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(v) Proposal of M/s. Itaas India Pvt. Ltd., a unit in IT/ITES SEZ of M/s. Seaview Developers Pvt. Ltd., Plot No. 20 & 21, Sector-135, Noida for transfer of shares exceeding 50% to another entity consequent upon scheme of amalgamation of M/s. Itaas India Pvt. Ltd. with M/s. Cognizant Technology Solutions India Pvt. Ltd. approved by Regional Director, Ministry of Corporate Affairs, Chennai vide Order dated 25.07.2017.**

The Board approved the proposal for transfer of shares exceeding 50% to another entity consequent upon scheme of amalgamation of M/s. Itaas India Pvt. Ltd. with M/s. Cognizant Technology Solutions India Pvt. Ltd. approved by Regional Director, Ministry of Corporate Affairs, Chennai vide Order dated 25.07.2017 subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.

- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(vi) Request of M/s Network International Global Services India Ltd., a unit in MEBP SEZ, Bangalore for change in name/transfer of shares exceeding 50%.**

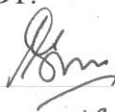
The Board approved the proposal for change in name/transfer of shares exceeding 50% subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(vii) Proposal of M/s. Atos India Pvt. Ltd. (unit-1), a unit in IT/ITES SEZ of M/s. Pune Embassy Projects Private Limited at Plot No. 03, Rajiv Gandhi Info Tech Park – Phase II, Hinjewadi, Pune for change of implementing agency from M/s. Atos India Pvt. Ltd. (Unit-I) (Demerged Company) to M/s. Atos Global IT Solutions And Services Private Limited (Unit-I) (Resulting Company) & subsequently transfer of 100% shareholding pattern of M/s. Atos India Pvt. Ltd to M/s. Atos Global IT Solutions & Services Pvt. Ltd.**

The Board approved the proposal for change of implementing agency from M/s. Atos India Pvt. Ltd. (Unit-I) (Demerged Company) to M/s. Atos Global IT Solutions And Services Private Limited (Unit-I) (Resulting Company) & subsequently transfer of 100% shareholding pattern of M/s. Atos India Pvt. Ltd to M/s. Atos Global IT Solutions & Services Pvt. Ltd. subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.





**(viii) Proposal of M/s. Atos India Pvt. Ltd. (unit-II), a unit in IT/ITES SEZ of M/s. Pune Embassy Projects Private Limited at Plot No. 03, Rajiv Gandhi Info Tech Park – Phase II, Hinjewadi, Pune for change of implementing agency from M/s. Atos India Pvt. Ltd. (Unit-II) (Demerged Company) to M/s. Atos Global IT Solutions And Services Private Limited (Unit-II) (Resulting Company) & subsequently transfer of 100% shareholding pattern of M/s. Atos India Pvt. Ltd to M/s. Atos Global IT Solutions & Services Pvt. Ltd.**

The Board approved the proposal for change of implementing agency from M/s. Atos India Pvt. Ltd. (Unit-II) (Demerged Company) to M/s. Atos Global IT Solutions And Services Private Limited (Unit-II) (Resulting Company) & subsequently transfer of 100% shareholding pattern of M/s. Atos India Pvt. Ltd to M/s. Atos Global IT Solutions & Services Pvt. Ltd. subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(ix) Proposal of M/s. Atos India Pvt. Ltd. (unit-III), a unit in IT/ITES SEZ of M/s. Pune Embassy Projects Private Limited at Plot No. 03, Rajiv Gandhi Info Tech Park – Phase II, Hinjewadi, Pune for change of implementing agency from M/s. Atos India Pvt. Ltd. (Unit-III) (Demerged Company) to M/s. Atos Global IT Solutions And Services Private Limited (Unit-III) (Resulting Company) & subsequently transfer of 100% shareholding pattern of M/s. Atos India Pvt. Ltd to M/s. Atos Global IT Solutions & Services Pvt. Ltd.**

The Board approved the proposal for change of implementing agency from M/s. Atos India Pvt. Ltd. (Unit-III) (Demerged Company) to M/s. Atos Global IT Solutions And Services Private Limited (Unit-III) (Resulting Company) & subsequently transfer of 100% shareholding pattern of M/s. Atos India Pvt. Ltd to M/s. Atos Global IT Solutions & Services Pvt. Ltd. subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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



ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.

- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(x) Proposal of M/s. GE India Industrial Pvt. Ltd. a unit under the jurisdiction of SEEPZ SEZ for transfer of 100% M/s. GE India industrial Pvt. Ltd. to Dresser Valve India Pvt. Ltd. further, to that M/s. Dresser valve India Pvt. Ltd. name has been changed to GE Oil & Gas India Pvt. Ltd.**

The Board approved the proposal for transfer of 100% M/s. GE India industrial Pvt. Ltd. to Dresser Valve India Pvt. Ltd. further, to that M/s. Dresser valve India Pvt. Ltd. name has been changed to GE Oil & Gas India Pvt. Ltd. subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered unit entity;
- ii) Fulfilment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The unit shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT.

**(xi) Request of M/s ETA Technopark Ltd. for setting up of sector specific SEZ for IT/ITES at Old Mahabalipuram Road, Chennai, Tamil Nadu for change/transfer of shareholding pattern of the developer.**

The Board approved the proposal for change/transfer of shareholding pattern of the developer subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered developer entity;
- ii) Fulfilment of all eligibility criteria applicable to developer, including security clearances etc., by the altered developer entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.



- vii) The developer shall furnish details of PAN and jurisdictional assessing officer of the developer to CBDT.

**(xii) Request of M/s Vikas Telecom Pvt. Ltd. developer of Vikas Telecom Pvt. Ltd. SEZ, Embassy Tech Village, Bangalore for change in shareholding pattern.**

The Board approved the proposal for change in shareholding pattern subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered developer entity;
- ii) Fulfilment of all eligibility criteria applicable to developer, including security clearances etc., by the altered developer entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The developer shall furnish details of PAN and jurisdictional assessing officer of the developer to CBDT.

**(xiii) Request of M/s. Platinum Holding Pvt. Ltd., a unit in Navalur SEZ, for transfer of shares exceeding 50% to another entity.**

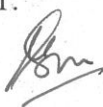
The Board approved the proposal for transfer of shares exceeding 50% to another entity subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered developer entity;
- ii) Fulfilment of all eligibility criteria applicable to developer, including security clearances etc., by the altered developer entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs /SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The developer shall furnish details of PAN and jurisdictional assessing officer of the developer to CBDT.

**(xiv) Request of M/s Adani Power Limited., a Co-Developer in Adani Ports and Special Economic Zone(APSEZ), Mundra for transfer of its Mundra Power Plant to its subsidiary Adani Power(Mundra) Limited.**

The Board approved the proposal for transfer of its Mundra Power Plant to its subsidiary Adani Power (Mundra) Limited. subject to following conditions:-

- i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered co-developer entity;
- ii) Fulfilment of all eligibility criteria applicable to co-developer, including security clearances etc., by the altered co-developer entity and its constituents;
- iii) Applicability of and compliance with all Revenue / Company Affairs / SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- iv) Full financial details relating to change in equity/merger, demerger, amalgamation or transfer in ownership etc. shall be furnished immediately to Member (IT), CBDT, Department of Revenue and to the jurisdictional Authority.
- v) 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 ownerships etc. as may be applicable and eligibility for deduction under relevant sections of the Income Tax Act, 1961.
- vi) The applicant shall comply with relevant State Government laws, including those relating to lease of land, as applicable.
- vii) The co-developer shall furnish details of PAN and jurisdictional assessing officer of the co-developer to CBDT.



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