

NOIDA SPECIAL ECONOMIC ZONE

Minutes of the Approval Committee meeting of Mahindra World City (Jaipur) Ltd. Multi-Product SEZ, Jaipur, held under the Chairmanship of Shri A. Bipin Menon, Zonal Development Commissioner, NSEZ at 02:00 PM on 24.11.2022 through Video Conferencing.

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

- i. Shri Kiran Mohan Mohadikar, Deputy Development Commissioner, NSEZ.
 - ii. Shri P.R. Sharma, Joint Director, Industry, Rajasthan, Jaipur.
 - iii. Shri Anil Lakhera, Deputy Manager, RIICO, Jaipur.
 - iv. Shri Manoj Kumar Shelly, Assistant Commissioner, Comm'te , CGST, Jaipur (Rajasthan).
 - v. Shri R.L. Meena, Asstt. DGFT, Jaipur (Rajasthan).
 - vi. Shri Vimal Mishra, General Manager, Mahindra World City (Jaipur) Ltd. (representative of SEZ Developer).
- Besides, during the meeting (i) Shri Buddhi Prakash, Specified Officer, Mahindra World City SEZ, Jaipur; (ii) Shri H.K. Meena, Assistant Development Commissioner, NSEZ And (iii) Shri Sunil Gulyani, Stenographer Gr.II, NSEZ were also present to assist the Approval Committee. It was informed that the quorum is available and the 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 the Approval Committee as well as interaction with the applicants / representatives of the developers / units, the following decisions were taken:-

1. Ratification of the Minutes of the Approval Committee meeting held on 14.09.2022:-

As no reference in respect of the decisions of the Approval Committee held on 14.09.2022 was received from any of the members of the Approval Committee and therefore, Minutes of the Meeting held on 14.09.2022 were unanimously ratified.

Item No. 2: New unit application.

2.1. M/s. Harshwal Consulting Services LLP.

2.1.1. M/s. Harshwal Consulting Services LLP had submitted a proposal for setting



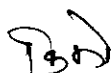
up a unit over an area of 8774.21 Sqmt. at Plot No. IT-B-03 in the Mahindra World City (Jaipur) Ltd. Multi-Product SEZ at Jaipur (Rajasthan) for *"Export of IT Enabled Services i.e. Auditing and Accounting Services, Back Office Operations and Data Processing (under CPC Code 998311/8621)"*. The applicant had proposed a projected exports of Rs.33237.51 lakhs with a cumulative NFE of Rs.33053.11 lakhs over a period of five years. The projected investment of Rs.95.00 lakhs was towards indigenous capital goods and Rs.30.00 lakhs towards imported capital goods was also proposed. The cost of project was shown as Rs.1600.00 lakhs which shall be met from the Capital contribution by partners Rs.620.00 lakhs and a term Loan of Rs.980.00 lakhs. The applicant submitted a copy of "Letter of Provisional Offer of Space" dated 28.09.2022 issued by the SEZ Developer for allotment of the proposed land.

2.1.2. The Committee was informed that the following discrepancies were found in the application have been communicated to the applicant:-

- i. Form-F signed at each page by the partner, authorized signatory but without stamp;
- ii. Unit has not submitted list of plant & machinery/capital goods;
- iii. Pollution Norms undertaking not submitted by the unit;
- iv. Income tax Deptt. related information is required to be submitted;
- v. List of input services is required to be submitted. ;
- vi. Shareholding pattern duly certified by CA is required to be submitted;
- vii. Part XII (IV) of the Form-F left blank;
- viii. The LLP Agreement and Supplementary Agreements submitted by you do not appear to be Registered. Unit may be advised to submit copy of registered LLP Agreement and Supplementary Agreement.
- ix. FE Outgo is shown as Rs.184.40 lakhs. However, imported content is only Rs.30.00 lakhs, which needs clarification with detailed break-up;
- x. Investment in plant and machinery, capital goods mentioned at S.No. VI (a) and S.No. VII(a) of Form-F should be the same.

The reply to the above deficiencies were received on 22.11.2022.

2.1.3. Shri Sanwar Harshwal, Managing Partner and Shri Vinay Gupta Partner of M/s. Harshwal Consulting Services LLP joined the meeting through video conferencing and explained the background of the company as well as instant proposal. Shri Sanwar Harshwal informed that he is a CPA in the USA and currently engaged in providing legal consultancies and other services to the State of California and Alabama. Shri Vinay Gupta informed that their expected exports of the proposed SEZ unit will be more than Rs.300.00 crore in first five year period.



2.1.4. After due deliberations, the Approval Committee unanimously approved the proposal for setting up of new unit, subject to receipt of satisfactory reply of deficiencies.

2.2. M/s. I Solution Microsystems Private Limited.

2.2.1. M/s. I Solution Microsystems Private Limited had submitted a proposal for setting up a unit over an area of 8774.21 Sqmt. at Plot No. IT-B-04 in the Mahindra World City (Jaipur) Ltd. Multi-Product SEZ at Jaipur (Rajasthan) for export of following services:-

Item description	CPC
Programming Services include the implementation phase, i.e. writing and debugging programmes, conducting tests, and editing documentation.	998314/84 240
Systems and software consulting services – Services of a general nature prior to the development of data processing systems and applications. It might be management services, project planning services etc.	998319/84 210

The applicant had proposed projected exports of Rs.1379.00 lakhs with a cumulative NFE of Rs.1290.33 lakhs over a period of five years. Their projected investment of Rs.75.00 lakhs towards indigenous capital goods was also proposed. The cost of project was shown as Rs.860.00 lakhs which was to be met from the Internal Accruals and Directors Loan to the tune of Rs.560.00 lakhs as well as term loan of Rs.300.00 lakhs from Bank. The applicant submitted a copy of "Letter of Provisional Offer of Space" dated 22.10.2022 issued by the SEZ Developer for allotment of the proposed land.

2.2.2. The Committee was informed of the following discrepancies which have also been communicated to the applicant:-

- Unit has not submitted list of plant & machinery/capital goods;
- Income tax Deptt. related information is required to be submitted;
- List of input services is required to be submitted. ;
- ITRs in respect of both the Directors not submitted;
- Shareholding pattern duly certified by CA is required to be submitted;
- Part XII (IV) of the Form-F left blank;

The reply of the above deficiencies was received on 22.11.2022.

2.2.3. Shri Vishal Singhal, Director of M/s. I Solution Microsystems Private Limited joined the meeting through video conferencing and explained the background of the company as well as instant proposal. He informed that currently, their domestic

turnover is around Rs.4.00 crore and after setting up of SEZ unit, their main exports would be to the USA, Australia and UAE.

2.2.4. After due deliberations, the Approval Committee unanimously approved the proposal for setting up of new unit, subject to receipt of satisfactory reply of deficiencies.

Item No. 3: Proposals for expansion of area and revision in projections of the Unit:-

3.1. M/s. Marudhar Quartz Surfaces Private Limited

3.1.1. M/s. Marudhar Quartz Surfaces Private Limited had submitted proposal for expansion of area and revision in projections of the Unit by addition of 16366.95 Sq.Mtr area at Plot No. PA-008-024 in the Mahindra World City (Jaipur) Ltd., Multi-Products SEZ, Jaipur in addition to their present approved area of 27418.05 Sq.Mtr area at Plot No. PA-008-2020 to 023 at Mahindra World City (Jaipur) Ltd., Multi-Product SEZ, Jaipur. The applicant submitted a copy of "Letter of Provisional Offer of Space" dated 16.08.2022 issued by the SEZ Developer for allotment of the proposed land. The Committee noted that the date of commencement of the Unit is 29.09.2022 and the LOA is valid till 28.09.2027. Further, the Unit's projected NFE over a period of five years was Rs.1130.01 crores and unit had proposed to revised the same to Rs.1272.96 crores.

3.1.2. Shri Shalendra Singhvi, CFO of the Unit attended the Meeting. He informed that the proposal is for expansion of the area and revision in projections of the Unit and not for broad banding and enhancement of capacity of production. He stated the main purpose of expansion of area was the storage of raw material and finished goods.

3.1.3. After due deliberations, the Approval Committee unanimously approved the proposal for expansion of area by addition of 16366.95 Sqmtr land at Plot No. PA-008-024 at Mahindra World City (Jaipur) Ltd., Multi-Product SEZ, Jaipur amnd revision of projections.

Item No. 4: Proposal for change in shareholding pattern of the



Unit:-

3.1. M/s. Jaipur Crafts Private Limited

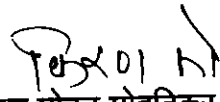
3.1.1. M/s. Jaipur Crafts Private Limited had submitted proposal for change in shareholding pattern of the unit in following manner:-

Existing Shareholding pattern as on 28.10.2022			Proposed revised Shareholding pattern		
Name of Shareholders	No. of Shares	% of share	Name of Shareholder	No. of Shares	% of share
Mr. Baldev Raj Bhatia	996200	28.46%	M/s. Vamani Overseas Pvt. Ltd.	3500000	100%
Mr. Raj Kumar Bhatia	700000	20.00%	-	-	-
Mr. Vipin Bhatia	700000	20.00%	-	-	-
Mr. Mukesh Bhatia	700000	20.00%	-	-	-
Mrs. Rama Bhatia	403800	11.54%	-	-	-
Total:	3500000	100%	Total:	3500000	100%

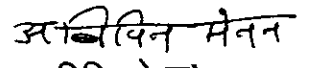
4.1.2. However, vide email dated 24.11.2022, Unit has informed that some important documentation is still pending and a fresh request will be submitted by them.

4.1.3. As per Unit's request, the Approval Committee unanimously deferred the proposal.

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


(किरण मोहन मोहदिकर, भा.रा.से.)

उप विकास आयुक्त


(ए. बिपिन मेनन)

विकास आयुक्त