



Government of India
Ministry of Commerce & Industry
Department of Commerce
Office of the Development Commissioner
Indore Special Economic Zone
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F. No. A-77/ISEZ/UAC-Impetus SEZ/2013-14/2877

Dated: 10.09.2020

OFFICE MEMORANDUM

Sub: First Meeting (2020-21 series) of the Approval Committee for M/s Impetus Infotech (India) Pvt. Ltd. SEZ held on 31.08.2020 - Reg.

The undersigned is directed to forward the minutes of the First Meeting (2020-21 series) of the Approval Committee, M/s Impetus Infotech (India) Pvt. Ltd. SEZ held on 31.08.2020, duly authenticated, for your kind perusal and further action to implement the decisions of the Approval Committee.

Encl: As above


(Ravi Chhangani)

**Asstt. Development Commissioner
For Development Commissioner**

To:

1. The Managing Director, MPIDC Ltd., Cedmap Bhawan, 16-A, Jail Road, Arera Hills Bhopal (**Member representing Govt. of Madhya Pradesh**).
2. The Managing Director, Madhya Pradesh State Electronics Development Corporation Ltd., State IT Centre, 47-A, Arera Hills, Bhopal (**Member representing Govt. of Madhya Pradesh**).
3. The Commissioner, Customs, Office of the Commissioner of Customs, Manik Bagh Palace, Indore (**Member representing Deptt. of Revenue, Govt. of India**).
4. The Commissioner of Income Tax (CIT-I), Office of the Chief Commissioner of Income Tax, Aayakar Bhawan Annexe, Opp. White Church, Indore-1 (**Member representing Deptt. of Revenue, Govt. of India**).
5. The Addl. Director General of Foreign Trade, Nirman Sadan, Arera Hills, Hoshangabad Road, Bhopal (**Member**).
6. The Dy. Secretary to the Govt. of India, Ministry of Commerce & Industry, Deptt. of Commerce, SEZ, Udyog Bhawan, New Delhi (**Member**).
7. The Dy. Secretary (IF-I), Ministry of Finance, Department of Financial Services, Jeevan Deep Building, Parliament Street, New Delhi (**Member**).
8. M/s Impetus Infotech (India) Pvt. Ltd. (**Developer of the SEZ - Special Invitee**).
9. The Specified Officer, M/s Impetus Infotech (India) Pvt. Ltd. SEZ (**Special Invitee**).

INDORE SPECIAL ECONOMIC ZONE

Minutes of the Approval Committee for M/s Impetus Infotech (India) Pvt. Ltd. SEZ

Meeting No. 01 (2020- 21 series) held on 31.08.2020.

The meeting of the Approval Committee constituted by the Govt. of India vide notification dated 05.02.2013 was held via video conferencing at 3:45 p.m. on 31.08.2020 in the Office of the Development Commissioner, Indore SEZ, Indore. Dr. S.K. Bansal, Development Commissioner, Indore SEZ, chaired the meeting. Shri Puneet Kumar, Addl. Commissioner, Income Tax, Indore (representing the Commissioner, Income Tax, Indore), Shri Shakti Singh Gohil, Asstt. Commissioner, Customs, Indore (representing the Commissioner, Customs, Indore), Shri Chandra Kant M. Ram, Asstt. DGFT, Indore (representing the Addl. Director General of Foreign Trade, Bhopal), Shri Dwarkesh Saraf, General Manager, MPSEDC Ltd., Indore (representing Managing Director, Madhya Pradesh State Electronics Development Corporation Ltd., Bhopal) and Shri Sanjeev Agrawal, Vice President - Operations (Developer & Special Invitee) participated in the meeting. Shri Anil Arora, Chief General Manager, MPIDC (representing the Managing Director, MPIDC Ltd., Bhopal) participated in the meeting through teleconference.

2. Shri Puneet Arya, Specified Officer (Customs), Indore SEZ assisted the Committee in its deliberations. Shri Ravi Chhangani, ADC (Projects) presented the proposals before the Committee.

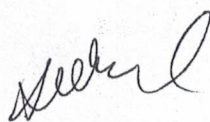
The following proposals were placed before the Approval Committee:

Main Agenda:

- A. Ratification of the minutes of the First Meeting of 2019-20 series.**
- B. Proposal received from/concerning existing unit(s):-**
 1. M/s Impetus Infotech (India) Pvt. Ltd., (Unit-II), Impetus Infotech (India) Pvt. Ltd. SEZ, Survey No. 291, Village – Badiyakeema, Bicholi Mardana Road, Indore (M.P.).
 2. M/s Impetus Infotech (India) Pvt. Ltd., (Unit-III), Impetus Infotech (India) Pvt. Ltd. SEZ, Survey No. 291, Village – Badiyakeema, Bicholi Mardana Road, Indore (M.P.).
- C. Any other proposal, if received.**

Proposal wise decisions taken are as under: -

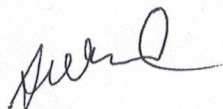
- A. Ratification of the minutes of the First Meeting** – It was informed that no reference suggesting amendment in the decisions of the Approval Committee Meeting held on 06.01.2020 was received and hence, the Minutes of the First Meeting (2019-20 series) were ratified.



B. Proposal received from new units:-

1. **M/s Impetus Infotech (India) Pvt. Ltd. (Unit-II) - Request of M/s Impetus Infotech (India) Private Limited situated at Impetus Infotech (India) Pvt. Ltd. SEZ for change of name in LoA - Approved.** The Committee deliberated in detail on the contents of the Agenda. After deliberations, the Committee decided to approve the proposal for change of name in LoA from M/s Impetus Infotech (India) Private Limited to M/s Impetus Technologies India Private Limited duly noting that there is no change in the Board of Directors and shareholding pattern of the company and the unit has submitted an undertaking that pursuant to change of name of the company, the SEZ unit shall not opt out or exit out of the SEZ and continue to operate as going concern and that all liabilities of the unit will remain unchanged on such reorganization. The approval is subject to following conditions:
 - (i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity;
 - (ii) Fulfillment of all eligibility criteria applicable, including security clearances etc., by the altered entity and its constituents;
 - (iii) Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Act/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
 - (iv) Full financial details relating to change in equity/merger, de-merger, 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, de-merger, amalgamation or transfer and ownership etc. as may be applicable and eligibility for deduction under relevant Section 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.

2. **M/s Impetus Infotech (India) Pvt. Ltd. (Unit-III) - Request of M/s Impetus Infotech (India) Private Limited situated at Impetus Infotech (India) Pvt. Ltd. SEZ for change of name in LoA - Approved.** The Committee deliberated in detail on the contents of the Agenda. After deliberations, the Committee decided to approve the proposal for change of name in LoA from M/s Impetus Infotech (India) Private Limited to M/s Impetus Technologies India Private Limited duly noting that there is no change in the Board of Directors and shareholding pattern of the company and the unit has submitted an undertaking that pursuant to change of name of the company, the SEZ unit shall not opt out or exit out of the SEZ and continue to operate as going concern and that all liabilities of the unit will remain unchanged on such reorganization. The approval is subject to following conditions:



- (i) Seamless continuity of the SEZ activities with unaltered responsibilities and obligations for the altered entity;
- (ii) Fulfillment of all eligibility criteria applicable, including security clearances etc., by the altered entity and its constituents;
- (iii) Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. Act/Rules which regulate issues like capital gains, equity change, transfer, taxability etc.
- (iv) Full financial details relating to change in equity/merger, de-merger, 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, de-merger, amalgamation or transfer and ownership etc. as may be applicable and eligibility for deduction under relevant Section 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.

C. Any other proposal, if received – Nil.



(Dr. Sunil Kumar Bansal)
Development Commissioner