



Government of India
Ministry of Commerce & Industry
Department of Commerce
Office of the Development Commissioner
Indore Special Economic Zone
207, 2nd Floor, Atulya IT Park, Near Crystal IT Park
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F. No. A-64/ISEZ/UAC-Crystal IT/2011-12/570

Dated: 03.10.2023

OFFICE - MEMORANDUM

Sub: Second Meeting (2023-24 series) of the Approval Committee for Crystal IT Park SEZ to be held at 11:30 a.m. on 04.10.2023 – Reg.

The Undersigned is directed to inform you that the Second Meeting (2023-24 series) of the Approval Committee constituted by the Govt. of India vide Notification dated 26.07.2007 has been scheduled to be held in this office at 11:30 a.m. on 04.10.2023 under the chairmanship of the Development Commissioner, Indore SEZ. Agenda Item(s) for the same are enclosed as Annxure A.

2. You are requested to kindly make it convenient to attend the meeting through Video Conference. A weblink for the meeting shall be shared by this office shortly.

(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**) or his nominee of suitable seniority.
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**) or his nominee of suitable seniority.
3. The Commissioner, Customs, Office of the Commissioner of Customs, B-Zone, Business Space, 3rd Floor, 12/27 & 12/28 Village Pipliakumar, Nipania, Indore-452010 (M.P.) (**Member representing Deptt. of Revenue, Govt. of India**) or his nominee of suitable seniority.
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**) or his nominee of suitable seniority.

5. The Jt. Director General of Foreign Trade, Nirman Sadan, Arera Hills, Hoshangabad Road, Bhopal (**Member**) or his nominee.
6. The Executive Director, MPIDC Regional Office, 1st Floor, Atulya IT Park, Near Crystal IT Park, Khandwa Road, Indore or his representative (**Developer of the SEZ - Special Invitee**).
7. The Dy. Secretary to the Govt. of India, Ministry of Commerce & Industry, Deptt. of Commerce, SEZ, Vanijya Bhawan, New Delhi (**Member**) or his nominee.
8. The Dy. Secretary (IF-I), Ministry of Finance, Department of Financial Services, Jeevan Deep Building, Parliament Street, New Delhi (**Member**) or his nominee.
9. The Specified Officer, Crystal IT Park SEZ (**Special Invitee**).

(Copy for information to concerned units without annexure)

Crystal IT Park Special Economic ZoneAGENDA FOR THE FIRST MEETING OF UNIT APPROVAL COMMITTEE
(2023-24 series) TO BE HELD AT 3:00 p.m. ON 31.05.2023

Venue: Office of the Development Commissioner, Indore SEZ
207,2nd Floor, Atulya IT Park, Near Crystal IT Park, Khandwa Road,
Indore

Time: 3:00 p.m.

ITEM NO- 1

Ratification of the Minutes of the First Meeting (2023-24 series) held on 31.05.2023 as at Appendix 'X'.

ITEM NO- 2PROPOSALS RECEIVED FROM EXISTING UNITS

PROPOSAL NO. 2(i): M/s Systango Technologies Pvt. Ltd.

<u>I. COMPANY/UNIT PROFILE</u>	
(a) Name and address, telephone/fax/email id	M/s Systango Technologies Pvt. Ltd. Address: 3 rd Floor, Left Hand Side, STP Building No. 1, Crystal IT Park SEZ, Indore
(b) Issue	Request submitted by M/s Systango Technologies Pvt. Ltd. for Change of name pursuant to change in constitution i.e. conversion from Private Limited to Public Limited in LoA No. C-77/Crystal IT SEZ/Proj./2014-15/651 dated 05.08.2014 including change of shareholding pattern:- M/s Systango Technologies Pvt. Ltd. is holding LoA dated 05.08.2014 for Software Development and IT/ITES Services and is operational at 3 rd Floor, STP-I Building, Crystal IT Park SEZ, Indore. The LoA of the unit is presently valid up to 30.06.2025. The unit has submitted the captioned request for Change in name of the Company from M/s Systango Technologies Private Limited to M/s Systango Technologies Public Limited in the LoA dated 05.08.2014 / records of this office. The unit has enclosed the following documents in support of the request:

- (i) Copy of Certificate of Incorporation dated 27.12.2022 pursuant to change of name received from Ministry of Corporate Affairs, RoC, Gwalior along with relevant documents.
- (ii) Copy of GST certificate.
- (iii) Copy of PAN card.
- (iv) Copy of IEC issued by DGFT RA Indore.
- (v) List of Shareholding.
- (vi) RoC Company master data.

The Department of Commerce vide Instruction No. 109 dated 18.10.2021 has circulated guidelines regarding reorganization including change of name, change of shareholding pattern, business transfer arrangements, court approved mergers and demergers, change of constitution, change of Directors etc. of SEZ Developer / Co-developers as well as SEZ units which provides inter-alia that the above maybe undertaken by the UAC concerned subject to the condition that the Developer / Co-developer / Unit shall not opt out or exit out of the SEZ and continues to operate as a going concern. All liabilities of the Developer / Co-developer / Unit shall remain unchanged on such reorganization. The reorganization shall be subject to the safeguards indicated in the said Instruction.

Considering the instructions issued by DoCand the documents submitted with reference to Change of name by the unit pursuant to change in constitution, the unit was advised to submit certain documents / information for further consideration of the request. In response the unit has submitted the requisite reply / documents as under:

- (i) A duly notarized undertaking on Rs. 500/- stamp paper signed by the Directors of the Company to the effect that the SEZ unit shall not opt out or exit out of the SEZ and continue to operate as a going concern and that all liabilities of the unit will remain unchanged on such reorganization.
- (ii) A duly notarized legal undertaking on Rs. 500/- stamp paper signed by the Directors of the Company stating that all the assets and liabilities in the name of M/s Systango Technologies Private Limited shall continue to be valid in the new name of the company i.e. M/s Systango Technologies Public Limited.
- (iii) Undertaking on letter headsigned by the Directors of the Company stating that there is No change in the address of Registered Office of the Company.
- (iv) The details of board of Directors and their shareholding pattern before and after name change duly certified by the Chartered Accountant, M/s Anil Kamal Garg & Company, Indore.

- (v) With regard to the clarification regarding the names of the first Directors indicated as Mr. Priyesh Rathi and Mr. Shailesh Bairagi in the Articles of Association and both being equity shareholder but their names not appearing in the Company Master Data enclosed. The unit has informed that both the directors have transferred all their share holdings i.e. 5000 equity shares each, to the present directors i.e. Mr. Nilesh Rathi and Mrs. Vinita Rathi and that have resigned from the directorship of the company w.e.f 09.01.2007 and 28.10.2022, respectively. The unit has therefore enclosed the list of present Directors as on 31.03.2023 of the Company.

Subsequently, the unit has further submitted two CA certificates issued by M/s B. Mantri & Co., Indore certifying the list of shareholders representing the ownership structure of the Company pre and post listing, along with composition and percentage of share holding of the Directors as on 26.12.2022 i.e. before name change, and as on 31.03.2023 i.e. after name change. The composition and shareholding of the Board of Directors of the Company and shareholding structure is accordingly as under:

Name of Director	As on 26 th December, 2022 (before change in name)				As on 31 st March, 2023 (after change in name)			
	Directorship in Company	Face Value per share	No. of Shares	%age of shareholding	Directorship in Company	Face Value per share	No. of Shares	% age of shareholding
Mrs. Vinita Rathi, Managing Director	Yes	10/-	53,21,000	49.27%	Yes	10/-	53,21,000	36.27%
Mr. Nilesh Rathi, Whole Time Director and Chief Financial Officer	Yes	10/-	52,23,990	48.37%	Yes	10/-	52,23,990	35.61%
Mrs. Sarita Devi Khandelwal, Non-Executive Director	Yes	-	-	-	Yes	-	-	-
Mr. Narender Tulsidas Kabra, Independent Director	No	-	-	-	Yes	-	-	-
Mr. Vikas Jain, Independent Director	No	-	-	-	Yes	-	-	-

Share holding before listing / name change			Share holding after listing / name change		
Name of Shareholders	Number of Shares held	Percentage of shareholding	Category of Shareholder	Number of Share Held	Percentage of shareholding
Nilesh Rathi	5223990	48.37%	(A) Promoter & Promoter Group (5 shareholders)	10555200	71.9568%
Vinita Rathi	5321000	49.27%	(i) Nilesh Rathi	5223990	35.6129%
Bhuvan Dani	156000	1.44%	(ii) Vinita Rathi	5321000	36.2743%
Nilesh Kumar Jha	4800	0.04%	(iii) Priyesh Rathi	9200	0.0627%
Hitesh Chouhan	84000	0.7%	(iv) Suresh Chand Rathi	10	0.0001%
Priyesh Rathi	9200	0.09%	(v) Mayur Khandelwal	1000	0.0068%
Suresh Chand Rathi	10	0.00%	(B) Public (898 Shareholders)	4113600	28.0432%
Mayur Khandelwal	1000	0.01%			
Total	10800000	100%	Total (903 Shareholders)	14668800	100%

In view of the request made along with requisite documents. the proposal of the unit for change of name including change of shareholding pattern and constitution from Private Limited to Public limited is accordingly placed before the Approval Committee for consideration.

Request of the company	Request for Change of name pursuant to change in constitution i.e. conversion from Private Limited to Public Limited in LoA dated 05.08.2014. including change of shareholding pattern.
Rule provision w.r.t SEZ Rules, 2006 / DoC Instructions	Instruction No. 109 dated 18.10.2021 applies to the issue and thus the proposal is covered/ not covered .
Decision required from UAC	Approval for Change of name from M/s Systango Technologies Pvt. Ltd. to M/s Systango Technologies Ltd. pursuant to change in constitution i.e. conversion from Private Limited to Public Limited in LoA No. C-77/Crystal IT SEZ/Proj./2014-15/651 dated 05.08.2014. including change of shareholding pattern in accordance to the provisions of Instruction No. 109 dated 18.10.2021

DECISION OF THE UAC

PROPOSAL NO. 2(ii): M/s Grep Ruby Webtech Pvt. Ltd.

II. COMPANY/UNIT PROFILE

(a) Name and address,
telephone/fax/email id

M/s Grep Ruby Webtech Pvt. Ltd.

Address: 6th Floor, Right Hand Side, STP Building No. 1, Crystal IT Park SEZ, Indore

(b) Issue

Request of M/s Grep Ruby Webtech Pvt. Ltd. for allotment of additional space at 7th Floor, STP Building No. 1, Crystal IT Park SEZ, Indore including taking the assets of M/s Worldpay India Pvt. Ltd. available therein as per Rule 38 of SEZ Rules, 2006 read with Rule 30(15)(v) of SEZ Rules, 2006 – LoA No. C-87/Crystal IT SEZ/Proj./2016-17/868 dated 01.09.2016:-

M/s Grep Ruby Webtech Pvt. Ltd. is holding LoA dated 01.09.2016 for Website development, web designing, web application development, mobile application development etc. and is located at 6th Floor, RHS, Building No.1, Crystal IT Park SEZ.

The unit has requested for allotment of additional builtup office space at 7th floor, STP Building No. 1 in Crystal IT Park SEZ. The unit has submitted that they are working since 2016 and specifically involved in the field of IT Software Development services, and have generated positive turnover in exports in last 5 years as Rs. 4939.11 lacs. The unit is expanding their client base and in order to serve their requirements, they need to employ workforce, however, due to limited space in the existing premises they are not able to employ any new individuals.

According to the unit, they had requested the Developer, MPIDC Ltd. RO, Indore for allocation of space for acquisition and vide letter No. MPIDC/ROI/Infra/2023/1471 dated 21.04.2023, the Developer has intimated that allotment of 7th Floor, Crystal IT Park SEZ has been kept reserved for the unit subject to obtaining of permission (LoA) from the DC office and compliance of applicable rule provisions under M.P. State Industrial Land & Building Management Rules, 2019, as amended in 2022, and as per availability of the requested built-up area.

The unit submitted that the said built-up area at 7th floor is being vacated by M/s Worldpay India Private Limited and MPIDC had

	<p>advised them to approach DC Office for approval of expansion. Therefore, they have requested to allot the space at 7th Floor as it is situated just above their existing work floor and it would be very convenient for their internal management to monitor both the offices. The unit intends to employ 130+ workforce in coming years and propose to infuse a Capital investment of around Rs 40-50 lacs to satisfy their financial requirements. The projected exports for the five year period i.e FY 2023-24 to 2027-28 would be around Rs. 107.00 crores with NFE earning as Rs. 107.00 crores.</p> <p>For the purpose of above proposed expansion, the unit also proposed to enter into a mutual agreement with M/s Worldpay India Private Limited for the transfer of goods in accordance with Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006. The unit has therefore requested to allot the built-up space at 7th floor, CITP SEZ and permit them to transfer the proposed goods from M/s Worldpay India Private Limited. M/s Grep Ruby Webtech Pvt. Ltd. has subsequently submitted a copy of mutual agreement executed with M/s Worldpay for transfer of immovable assets, furnitures & fixtures.</p> <p>M/s Worldpay India Private Limited has applied to DC office for de-bonding / exit of their unit located at 7th Floor under LoA dated 17.05.2018 and the request of the unit is under process as certain documents viz. No dues from the Developer, legal undertaking in Appendix L, etc. are awaited from the unit.</p> <p>The proposal of M/s Grep Ruby Webtech Pvt. Ltd. for allotment of additional space for expansion purpose including taking the assets of M/s Worldpay India Pvt. Ltd. available therein as per Rule 38 of SEZ Rules, 2006 read with Rule 30(15)(v) of SEZ Rules, 2006 is accordingly placed before the Approval Committee for consideration.</p>
Request of the company	Request for allotment of space at 7 th Floor, STP-1 Building, Crystal IT Park SEZ, Indore and transfer of immovable assets, furnitures & fixtures of M/s Worldpay India Pvt. Ltd. available therein in accordance to the provisions of Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006.
Rule provision w.r.t SEZ Rules, 2006	Rule No. 18 (2)(ii) of SEZ Rules, 2006 and Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006 applies to the issue and thus the proposal is covered/ not covered .
Decision required from UAC	Permission for allotment of space at 7 th Floor, STP-1 Building, Crystal IT Park SEZ, Indore and transfer of immovable assets, furnitures & fixtures in accordance to the provisions of Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006.

DECISION OF THE UAC	
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PROPOSAL NO. 2(iii): M/s ClearTrail Technologies Pvt. Ltd.

<p>III. COMPANY/UNIT PROFILE</p> <p>(a) Name and address, telephone/fax/email id</p> <p>(b) Issue</p>	<p>M/s ClearTrail Technologies Pvt. Ltd. Address: 4-B, 3rd Floor, STP Building No. 2, Crystal IT Park SEZ, Indore</p> <p>Request of M/s ClearTrail Technologies Pvt. Ltd. for allotment of additional office space at Ground Floor in STP-2 Building at Crystal IT Park SEZ, Indore for expansion of the existing unit including taking the assets of M/s Worldpay India Pvt. Ltd. available therein as per Rule 38 of SEZ Rules, 2006 read with Rule 30(15)(v) of SEZ Rules, 2006 – LoA No. C-68/Crystal ITSEZ/Proj./2011-12/1846 dated 08.02.2012 -Reg.</p> <p>M/s ClearTrail Technologies Pvt. Ltd. is holding LoA dated 08.02.2012 for Information Technology Services such as Software Product Development, Product Test Engineering and R&D on Software Product and is operational at 4-B, Third Floor, STP- 2 Building in Crystal IT Park SEZ from July 2012. According to the unit they have earned a total cumulative NFE of Rs. 238.57 crores and invested Rs. 4.96 crores in the facility with employment generation of 59 persons.</p> <p>The unit has requested for allotment of additional built up office space admeasuring approx. 1635 sq. mtrs. at Ground Floor of STP-2 building in Crystal IT Park SEZ. The unit has stated that they are engaged in offering Software for law enforcement Government agencies accros the world to prevent threats and crime and are continuously working on software products and technology and that they are in advance stage of finalization of a few new contracts of business. The unit has therefore proposed to expand its business for which it requires the additional space preferably in the same building. The unit submits that they have learnt that M/s Worldpay India Pvt. Ltd. is vacating the Ground Floor occupied in STP-2 Building, and they are interested in taking the said area along with the assets of M/s Worldpay considering the strategic location. This will help them to start business operations and earn forex sooner and expansion within the same building will also help them with smooth administration of operating their SEZ unit. In furtherance to their projections for the 5 year block period up to</p>
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	<p>2027, the unit has proposed to further invest around Rs. 25.00 lacs in addition to the projected investment of Rs. 9.75 crores, with an employment generation of 80 to 100 persons and export earnings of Rs. 125.00 crores as a result of the said expansion.</p> <p>For the purpose of above proposed expansion, the unit has therefore requested to allot the built-up office space admeasuring approx. 1635 sq. mtrs. at Ground Floor of STP-2 building, CITP SEZ and permit them to transfer the all the asets of M/s Worldpay India Private Limited therein in accordance with Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006.</p> <p>M/s Worldpay India Private Limited has applied to DC office for de-bonding / exit of their unit located at 7th Floor under LoA dated 17.05.2018 and the request of the unit is under process as certain documents viz. No dues from the Developer, legal undertaking in Appendix L, etc. are awaited from the unit.</p> <p>MPIDC Ltd., RO, Indore, Developer of Crystal IT Park SEZ vide letter No. MPIDC/RO/IND./INFRA/2023/10775 dated 27.09.2023 has informed that M/s Worldpay India Pvt. Ltd. is about to exit the space allotted to them at Ground Floor, STP-2 on 30.09.2023 and therefore in line of the same Developer can provide this office space to M/s Cleartrail Technologies Pvt. Ltd. in the SEZ.</p> <p>The proposal of M/s ClearTrail Technologies Pvt. Ltd. for allotment of additional space for expansion purpose including taking the assets of M/s Worldpay India Pvt. Ltd. available therein as per Rule 38 of SEZ Rules, 2006 read with Rule 30(15)(v) of SEZ Rules, 2006 is accordingly placed before the Approval Committee for consideration.</p>
<p>Request of the company</p> <p>Rule provision w.r.t SEZ Rules, 2006</p> <p>Decision required from UAC</p>	<p>Request for allotment of space admeasuring approx. 1635 sq. mtrs. at Ground Floor of STP-2 building in Crystal IT Park SEZ, Indore and transfer of immovable assets of M/s Worldpay India Pvt. Ltd. available therein in accordance to the provisions of Rule 38 of SEZ Rules, 2006.</p> <p>Rule No. 18 (2)(ii) of SEZ Rules, 2006 and Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006 applies to the issue and thus the proposal is covered/ not covered.</p> <p>Permission for allotment of space admeasuring approx. 1635 sq. mtrs. at Ground Floor of STP-2 building Crystal IT Park SEZ, Indore and transfer of immovable assets of M/s Worldpay India Pvt. Ltd. available therein in accordance to the provisions of Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006.</p>

DECISION OF THE UAC	
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ITEM NO- 3

Any other proposal, if received.