



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-64/ISEZ/UAC-Crystal IT/2011-12/ 579

Dated: 05.10.2023

OFFICE MEMORANDUM

Sub: Second Meeting (2023-24 series) of the Approval Committee for Crystal IT Park SEZ held on 04.10.2023 - Reg.

The undersigned is directed to forward the minutes of the Second Meeting (2023-24 series) of the Approval Committee, Crystal IT Park SEZ held on 04.10.2023, 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, 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**).
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 Jt. Director General of Foreign Trade, Nirman Sadan, Arera Hills, Hoshangabad Road, Bhopal (**Member**).
6. The Executive Director, MPIDC Regional Office, 1st Floor, Atulya IT Park, Near Crystal IT Park, Khandwa Road, Indore or his representative (**Special Invitee**).
7. The Dy. Secretary to the Govt. of India, Ministry of Commerce & Industry, Deptt. of Commerce, SEZ, Udyog Bhawan, New Delhi (**Member**).
8. The Dy. Secretary (IF-I), Ministry of Finance, Department of Financial Services, Jeevan Deep Building, Parliament Street, New Delhi (**Member**).
9. The Specified Officer, Crystal IT Park SEZ (**Special Invitee**).

INDORE SPECIAL ECONOMIC ZONE

Minutes of the Approval Committee for Crystal IT Park SEZ

Meeting No. 02 (2023- 24 series) held on: 04.10.2023.

The meeting of the Approval Committee constituted by the Govt. of India vide notification dated 26.07.2007 was held at 11:30 a.m. on 04.10.2023 in the Office of the Development Commissioner, Indore SEZ. Shri Suvidh Shah, Development Commissioner, Indore SEZ, chaired the meeting. Shri Harkesh Meena, Asstt. Commissioner, Customs, Indore (representing the Commissioner, Customs, Indore), Smt. Hema, Asstt. DGFT Indore & Shri P.S. Bokade, FTDO, DGFT Indore (representing the Joint 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 P.P. Vijayvargiya, General Manager, MPIDC Ltd., Regional Office, Indore (representing the Managing Director, MPIDC Ltd., Bhopal and Executive Director, MPIDC Ltd., Regional Office, Indore (Developer & Special invitee) participated in the meeting. Shri Dinesh Srivastava, Asstt. Commissioner, Income Tax (representing the Commissioner, Income Tax, Indore) participated through video conference.

2. Shri Santosh Kumar, Specified Officer (Customs), Crystal IT Park SEZ assisted the Committee in its deliberations. Shri Ravi Chhangani, ADC (Projects) presented the proposal(s) before the Committee.

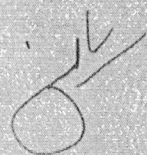
The following proposals were placed before the Approval Committee:

Main Agenda:

- A. Ratification of the minutes of the First Meeting of 2023-24 series.
- B. Proposal received from/concerning existing unit(s):-
 1. M/s Systango Technologies Pvt. Ltd., 3rd Floor, Left hand side, STP Building No. 1, Crystal IT Park SEZ, Khandwa Road, Indore.
 2. M/s Grep Ruby Webtech Pvt. Ltd., 6th Floor, Right hand side, STP-1 Building, Crystal IT Park SEZ, Khandwa Road, Indore – 452 001.
 3. M/s ClearTrail Technologies Pvt. Ltd., 4-B, 3rd Floor, STP-II, Crystal IT Park SEZ, Khandwa Road, Indore – 452 001.
- 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 31.05.2023 was received and hence, the Minutes of the First Meeting (2023-24 series) were ratified.



B. Proposal received from existing units:-

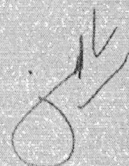
1. M/s Systango Technologies Pvt. Ltd. – Approval for Change of name from M/s Systango Technologies Pvt. Ltd. to M/s Systango Technologies Ltd. pursuant to change in constitution from Private Limited to Public Limited in LoA dated 05.08.2014 including change of shareholding pattern in accordance to the provisions of Instruction No. 109 dated 18.10.2021 - Approved. The Committee deliberated in detail on the contents of the Agenda. The unit was represented by Sh. Nilesh Rathi, CFO, Ms. Apurva Mishra, Company Secretary & Sh. Rahul Gwande, Senior Manager, who informed the Committee that they have received the Certificate of Incorporation dated 27.12.2022 from RoC, Gwalior regarding change in name of the Company. He further informed that the name of the Company has also been changed in the PAN card, GST certificate and IEC. The representatives stated that pursuant to the change in constitution of the Company from Private Limited to Limited, the Company launched an IPO in the month of March, 2023 and is listed on NSE. The representatives added that post listing of the Company, there is change in the Directors as well as the share holding pattern of the Company and Certificate(s) dated 07.08.2023 and 18.09.2023 issued by M/s B. Mantri & Company, Indore, Chartered Accountants, in this context, have also been submitted by them. It was further informed that they have also submitted an undertaking duly signed by the Directors stating 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 the liabilities of the unit will remain unchanged on such reorganization, 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 Limited and that there has been no change in the address of Registered office of the Company

Accordingly, after deliberations, the Committee decided to approve the proposal for change of name in LoA from M/s Systango Technologies Private Limited to M/s Systango Technologies Limited in terms of Instruction No. 109 dated 18.10.2021 of the Department of Commerce, duly noting that the unit has submitted respective CA certificates regarding status of the Board of Directors and shareholding pattern of the Company pursuant to name change and listing on NSE, and further that 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 Grep Ruby Webtech Pvt. Ltd. - Permission for allotment of space at 7th Floor, STP-1 Building, Crystal IT Park SEZ, Indore and transfer of immovable assets, furnitures & fixtures from in accordance to the provisions of Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006 – Approved.** The Committee deliberated in detail on the contents of the Agenda. The unit was represented by Sh. Gaurav Soni, Director who informed the Committee that presently they are operating from 6th floor, RHS, Building No. 1 in Crystal IT Park SEZ from 2016 onwards and are engaged in website development, web designing, web application and mobile application development with the export turnover in last five years amounting to Rs. 49.00 crores. The representative informed that they are expanding their client base and in order to serve their requirements, they have employed workforce, however, due to limited space in the existing premises they are not able to deploy new individuals in the office, and have therefore requested for allotment of additional builtup office space at 7th floor, RHS, STP Building No. 1 in Crystal IT Park SEZ. The representative added that the built-up space at 7th floor is being vacated by M/s Worldpay India Private Limited and since the space is situated just above their existing work floor, 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. The representative stated that for the purpose of above proposed expansion, they have entered into a mutual agreement with M/s Worldpay India Private Limited under which M/s Worldpay would be transferring immovable assets, furnitures & fixtures etc. to them in accordance to the provisions of Rule 38 of SEZ Rules, 2006 read with Rule 30(15)(v) of SEZ Rules, 2006. This will enable them to start immediate operations and serve their clients. The representative therefore requested for approval of transfer of assets to complete the customs formalities.

The Committee was informed that M/s Worldpay India Private Limited has applied for de-bonding / exit of their unit located at 7th Floor under LoA dated 17.05.2018 and has submitted the requisite documents for the purpose of exit from SEZ. The representative of the Developer present in the meeting informed that the requisite NOC/No Dues certificate with reference to vacation of space allotted to M/s Worldpay has already been issued. The Committee noted that confirmation regarding allotment of built-up office space admeasuring approx..786 sq. mtrs. at 7th floor, STP Building No. 1 to the unit has been received from MPIDC Ltd. RO, Indore, Developer of the SEZ.



The Specified Officer informed that Rule 38 of SEZ Rules, 2006 read with Rule 30(15)(v) allows for transfer of ownership and removal of goods to units located in the SEZ and both the units would be required to maintain proper accounts of the goods transferred. The representative assured that they shall abide by the conditions stipulated in the subject Rule 38 and Rule 30(15)(v).

Accordingly, after deliberations, the Committee approved the request of the unit for allotment of additional office space admeasuring approx. 786 sq. mtrs. at 7th floor, STP-1 Building, Crystal IT Park SEZ, Indore, as confirmed by the Developer, for expansion of the existing unit as per the provisions of Rule 18(2)(ii) of SEZ Rules, 2006 along with transfer of immovable assets, furnitures & fixtures from M/s Worldpay India Pvt. Ltd., vacating the aforementioned floor, in accordance to the provisions of Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006 with the condition that both the units will abide by the conditions stipulated in the subject Rule 38 and Rule 30(15)(v).

3. **M/s ClearTrail Technologies Pvt. Ltd. - 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 – Approved.** The Committee deliberated in detail on the contents of the Agenda. The unit was represented by Sh. Abhishek Ved, Manager who informed the Committee that presently they are operating from 4-B, 3rd Floor, STP-2 Building in Crystal IT Park SEZ from 2012 onwards and are engaged in Information Technology Services such as Software Product Development, Product Test Engineering and R&D on Software Product with a cumulative export turnover of Rs. 238.57 crores, investment of around Rs. 5.00 crores and employment generation of 59 persons. The representative informed that they are in advance stage of finalization of a few new contracts of business and are in requirement of additional space preferably in the same building for the purpose of expansion of their activities. The representative added that they learnt that M/s Worldpay India Pvt. Ltd. is vacating the Ground Floor occupied in STP-2 Building admeasuring approx.. 1635 sq. mtrs, and therefore 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. The representative informed that in furtherance to their projections for the 5 year block period up to 2027, they have 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.

The representative stated that for the purpose of above proposed expansion, they have entered into a mutual agreement with M/s Worldpay India Private Limited under which M/s Worldpay would be transferring immovable assets, furnitures & fixtures etc. to them in accordance to the provisions of Rule 38 of SEZ Rules, 2006 read with Rule 30(15)(v) of SEZ Rules, 2006. The representative therefore requested for approval of transfer of assets to complete the customs formalities.

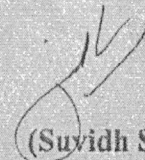


The Committee was informed that M/s Worldpay India Private Limited has applied for de-bonding / exit of their unit located at Ground Floor under LoA dated 17.05.2018 and has submitted the requisite documents for the purpose of exit from SEZ. The representative of the Developer present in the meeting informed that the requisite NOC/ No dues certificate with reference to vacation of space allotted to M/s Worldpay has already been issued. The Committee noted that confirmation regarding allotment of built-up office space admeasuring approx. 1635 sq. mtrs. at Ground floor, STP Building No. 2 to the unit has been received from MPIDC Ltd. RO, Indore, Developer of the SEZ.

The Specified Officer informed that Rule 38 of SEZ Rules, 2006 read with Rule 30(15)(v) allows for transfer of ownership and removal of goods to units located in the SEZ and both the units would be required to maintain proper accounts of the goods transferred. The representative assured that they shall abide by the conditions stipulated in the subject Rule 38 and Rule 30(15)(v).

Accordingly, after deliberations, the Committee approved the request of the unit for allotment of additional office space admeasuring 1635 sq. mtrs. at Ground floor, STP-2 Building, Crystal IT Park SEZ, Indore, as confirmed by the Developer, for expansion of the existing unit as per the provisions of Rule 18(2)(ii) of SEZ Rules, 2006 along with transfer of immovable assets, furnitures & fixtures from M/s Worldpay India Pvt. Ltd., vacating the aforementioned floor, in accordance to the provisions of Rule 38 read with Rule 30(15)(v) of SEZ Rules, 2006 with the condition that both the units will abide by the conditions stipulated in the subject Rule 38 and Rule 30(15)(v).

C. Any other proposal, if received – Nil.



(Suvidh Shah)
Development Commissioner

SUVIDH SHAH, I.T.S.
Development Commissioner
Indore SEL