

Minutes of the 46<sup>th</sup> (forty-sixth) meeting of the Approval Committee for sector specific Pharmaceuticals – Special Economic Zone developed by M/s. Zydus Infrastructure Pvt. Ltd., held on 26-09-2018, at 17:00 hours, under the Chairmanship of Dr. Amiya Chandra, ITS, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of Zonal DC's office, at KASEZ City Office, Ahmedabad.

List of participants is annexed as Annexure-1

Approved minutes of the previous meeting were confirmed by the Approval Committee.

A) Other proposal:-

46-A-01) Request of M/s. Biomedical Life Sciences Private Limited, Zydus – Pharmaceuticals – SEZ, Ahmedabad - for change of entrepreneur subsequent to order of the H'ble National Company Law Tribunal in Company applications.

Shri Maulik Jasani, CFO of the applicant company appeared before the Approval Committee to explain the request proposal for change of name from existing M/s. Biomedical Life Sciences Private Limited, to M/s. Biotech Vision Care Private Limited. This was subsequent to the Composite Scheme of Arrangement involving Demerger Amalgamation and Restructure of share capital between M/s. Biotech Vision Care Pvt. Ltd., M/s. Biomedical Life Sciences Pvt. Ltd., and M/s. Ashtamangal Realty Pvt. Ltd. under Sections 230 to 232 read Section 66 of the Companies Act, 2013 (corresponding to erstwhile Sections 391 to 394 read with Sections 100 to 104 of the Companies Act, 1956, on the Order dated 11-06-2018 of the H'ble National Company Law Tribunal, Ahmedabad Bench in Company Petition No. 44 of 2017.

Therefore, the Approval Committee after due diligence and deliberation approved the above proposal for change of name subject to normal conditions, of the SEZ Rules, 2006, like execution of fresh Bond-cum-LUT in the new name, and undertaking for taking liabilities. This approval/permission under the SEZ Act and Rules further shall be in accordance and compliance(s) with all Revenue/Company Affairs/SEBI, etc. Acts/Rules as may be applicable in this case which regulate issues like capital gains, equity change, transfer, taxability, and subject to following conditions:-

- 1) Seamless continuity of the SEZ activities with unaltered responsibilities and obligation for altered unit entity;
- 2) Fulfillment of all eligibility criteria applicable to unit, including security clearances etc., by the altered unit entity and its constituents;
- 3) Applicability of and compliance with all Revenue/Company Affairs/SEBI etc. rules which regulate issues like capital gains, equity change, transfer, taxability etc;
- 4) 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;
- 5) 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

**Minutes of the 46<sup>th</sup> (forty-sixth) meeting of the Approval Committee for sector specific Pharmaceuticals – Special Economic Zone developed by M/s. Zydus Infrastructure Pvt. Ltd., held on 26-09-2018, at 17:00 hours, under the Chairmanship of Dr. Amiya Chandra, ITS, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of Zonal DC's office, at KASEZ City Office, Ahmedabad.**

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

- 6) The applicant shall comply with the State Government laws, including those relating to lease of land, as applicable;
- 7) You shall furnish details of PAN and jurisdictional assessing officer of the unit to CBDT and this office;



( Dr. Amiya Chandra )  
Chairman of Approval Committee  
& Zonal Development Commissioner  
Kandla Special Economic Zone

ANNEXURE-I

The following members were present:-

01.	Dr. Amiya Chandra, ITS, Development Commissioner, KASEZ.	Chairman
02.	Shri Shashank Shende, JDC, Ahmedabad cluster	Nominee for the Director – SEZ, DOC, MOC&I.
03.	Shri R. K. Vasava, Jt. Commissioner & GM, DIC, Ahmedabad.	Member
04.	Shri Akshay S. C., Deputy DGFT	Nominee of the Jt. DGFT, Ahmedaad.
05.	Shri Bhavesh Thaker, Associate Manager, Zydus Infrastructure Pvt. Ltd.,	Representative of the Developer – Zydus.