

Minutes of 63rd (sixty-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 31-08-2018 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Zonal Development Commissioner's Office, Kandla-SEZ, Ahmedabad.

List of participants is annexed as Annexure-I

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

63-A) Fresh cases for GIFT – Multi Services - SEZ:-

The Approval Committee for GIFT-Multi-services-SEZ (including International Financial Services Centre), Gandhinagar, met at conference room of the Zonal; Development Commissioner's Office, Kandla-SEZ, Ahmedabad to consider and decide on the following 03 (three) proposals. As the below mentioned proposals of business fall under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authorities for the sector viz.1) Securities and Exchange Board of India (SEBI); and 2) Insurance Regulatory and Development Authority of India (IRDAI) and thus appropriate representative of the said Regulatory Authorities were invited upon to participate as a Special Invitee for the Approval Committee Meeting. Since, it is difficult for special invitee of IRDAI to attend Unit Approval Committee as he was stationed at Hyderabad; his presence is taken through video conferencing. Shri N. M. Behra, DGM, IRDAI attended the meeting through video conferencing between Ahmedabad and Hyderabad, and also interviewed the IRDAI related applicant.

After hearing each of the applicants, the Approval Committee after due diligence & deliberation decided the proposals of the 03 (three) applicants respectively as under, for setting up of a normal service unit, as well as IFSC – 1) Capital Market Intermediary and 2) IFSC Insurance Office in GIFT-IFSC-SEZ, Gandhinagar:-

Sr. No.	Name of the applicant	Regulatory Authority
01.	M/s. Unision Insurance Broking Services Private Limited, Vadodara	IRDAI
02.	Ms. IIFL Securities Services IFSC Limited, Gandhinagar.	SEBI
03.	M/s. Phillip Ventures IFSC Private Limited, Gandhinagar.	SEBI

This approval would be subject to the condition that the applicants obtains all mandatory/statutory approvals/permissions as required under following notifications and as applicable:-

1) Government of India, Ministry of Commerce & Industry's Notification No. S.O. 968 (E) F.No. D.12/25/2009-SEZ dated 08-04-2015;

Minutes of 63rd (sixty-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 31-08-2018 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Zonal Development Commissioner's Office, Kandla-SEZ, Ahmedabad.

2) Notification No. G.S.R. 229 (E), dated 27-03-2015 issued by the Government of India, Ministry of Finance, Department of Financial Services from F. No. 14017/98/2014-Ins.II;

3) Foreign Exchange Management (International Financial Services Centre) Regulations, 2015;

4) Insurance Regulatory and Development Authority of India (International Financial Services Centre) Guidelines, 2015, and

5) Securities and Exchange Board of India (SEBI), as required under the IFSC guidelines & regulations and strictly in accordance with (1) Securities and Exchange Board of India (International Financial Service Centre) Guidelines, 2015, dated 27-03-2015.

63-A-01) Proposal of M/s. Unison Insurance Broking Services Private Limited, Vadodara for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Paveen Kalia, Director, Shri Hemant Gulati, VP and others of the applicant company appeared before the Approval Committee and explained their proposal for setting-up of new unit in GIFT-SEZ, Gandhinagar, for providing service activities of "to carry on the business as IFSC unit for Insurance and Reinsurance Business, as per IRDAI (IFSC) Guidelines, 2015". It was stated by applicant that they are into composite Insurance Broking business with both domestic and foreign clients. A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 15300.00 lakhs, with foreign exchange outgo of Rs. 12900.00 lakhs resulting in NFE of Rs. 2400.00 lakhs (15.68%).
- The Co-Developer (Brigade) vide letter dated 26-07-2018 has earmarked the required premises/space in the SEZ for the proposed project and same was also confirmed by the Developer-GIFT.
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006.
- It was further decided by the Approval Committee that the Company will not be able to commence business activities as long as the mandatory as well statutory approvals are not acquired from the concerned regulatory authority. The Bond cum LUT shall also be executed under the SEZ Rules in order to facilitate initial setting-up process.

Minutes of 63rd (sixty-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 31-08-2018 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Zonal Development Commissioner's Office, Kandla-SEZ, Ahmedabad.

The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, and other stipulated and mandatory norms/requirements of IRDAI.

63-A-02) Proposal of M/s. IIFL Securities Services IFSC Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Dharmesh Desai, Director, and Shri Kunal Thakkar, VP of the applicant company, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up an IFSC financial services unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business of financial service. The representative confirmed and informed that the proposal is to provide “financial services as capital market intermediary in GIFT IFSC in accordance with the SEBI (IFSC) Guidelines, 2015. The group company is into FPI stock broking, and in IFSC they shall be permitted to provide Financial Services as Capital Market Intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines, 2015, such as Stock Broker, Merchant Banker and a Banker to an issue. A brief detail of the proposal is as under:-

- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 1113.28 lakhs, with foreign exchange outgo at Rs. 203.30 lakhs resulting in NFE of Rs. 909.98 lakhs (81.73%).
- The Co-Developer (Volupia) vide letter dated 26-06-2018, and extended vide letter dated 27-08-2018 has earmarked the required premises/space in the SEZ for the proposed project, which is also confirmed by the Developer (GIFT).
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006.
- It was further decided by the Approval Committee that the Company will not be able to commence business activities as long as the mandatory as well statutory approvals are not acquired from the concerned regulatory authority. The Bond cum LUT shall also be executed under the SEZ Rules in order to facilitate initial setting-up process.

The Approval Committee after due diligence and deliberation approved the current proposal, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

Minutes of 63rd (sixty-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 31-08-2018 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Zonal Development Commissioner's Office, Kandla-SEZ, Ahmedabad.

63-B) Other case for GIFT – Multi-services - SEZ:-

63-B-01) Approval of list of goods & services required for Authorized Operations; request of the Developer M/s. GIFT SEZ Ltd., (GIFT) – Under Section -14 (1) (a) of the SEZ Act,2005, read with Rule – 10 & 12 of the SEZ Rules, 2006.

Shri Dipesh Shah, Heas-SEZ, and Shri S. P. Srivastav, AVP (SEZ) of the Developer (GIFT), explained requirement of duty-free goods for authorized operations sought vide their letter dated 27-08-2018. It was stated that these goods are required for carrying out approved and default Authorized Operations as under, which are covered under Instruction No. 50 of the DOC, for their zonal facility buildings in processing area:-

- Power (including power back-up facilities) for captive use only; and,
- Electrical distribution Network.

The duty-free goods intended to be procured, are required for basic development, construction, and other related infrastructure work in the notified SEZ. The Approval Committee approved the same and reiterated that the Specified Officer of the SEZ should ensure that procurement of duty free goods is strictly meant for Authorized Operations.

63-S) Supplementary case for GIFT – Multi Services - SEZ:-

63-S-01) Proposal of M/s. Phillip Ventures IFSC Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.


Shri Nihit Parikh, Group CFO of the applicant company under authority appeared before the Approval Committee and explained their proposal for setting-up an IFSC financial services unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business of financial service. The representative confirmed and informed that the proposal is to provide “Financial - Intermediary Services, and Allied Agency Services in GIFT IFSC in accordance with the SEBI (IFSC) Guidelines, 2015. Shri Parikh further informed that the promoter company is Singapore based into financial services having presence over 30 exchanges worldwide, and they are predominantly institutional and largest retail broker in Singapore. They shall provide India Exchanges to overseas clients. A brief detail of the proposal is as under:-

- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 702.49 lakhs, with foreign exchange outgo at Rs. 233.29 lakhs, resulting in NFE of Rs. 469.20 lakhs (66.79%).

Minutes of 63rd (sixty-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 31-08-2018 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Zonal Development Commissioner's Office, Kandla-SEZ, Ahmedabad.

- The Co-Developer (Volupia) vide letter dated 08-08-2018 has earmarked the required premises/space in the SEZ for the proposed project, which is also confirmed by the Developer (GIFT).
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006.
- It was further decided by the Approval Committee that the Company will not be able to commence business activities as long as the mandatory as well statutory approvals are not acquired from the concerned regulatory authority. The Bond cum LUT shall also be executed under the SEZ Rules in order to facilitate initial setting-up process.

The Approval Committee after due diligence and deliberation once again approved the current proposal, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.


 (UpendraVasishth)
 Chairman of Approval Committee
 & Zonal Development Commissioner
 Gujarat SEZs
 (HQ: Kandla-SEZ)

ANNEXURE-I

The following members were present:-

01.	Shri UpendraVasishth, ndc, Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri Dinesh Badgujar, IRS, Deputy Commissioner of Income Tax.	Nominee of the Commissioner of Income Tax.
03.	Shri R. D. Barhatt, GM, DIC, Gandhinagar	Member
04.	Shri Anand Jagtiani, IRS Assistant Commissioner	Nominee of the Commissioner of Central GST, Gandhinagar.
05.	Shri Haroon Bilal, Assistant DGFT, O/o Jt. DGFT, Ahmedabad.	Nominee of the Jt. DGFT, Ahmedabad.
06.	Shri N. M. Behra, DGM, IRDAI, Hyderabad.	Special Invitee, IRDAI, Hyderabad, by video conferencing.
07.	Shri Arvind Kumar, DGM, SEBI, Ahmedabad.	Special Invitee, representing SEBI, Ahmedabad.
08.	Shri Dipesh Shah, Head- SEZ, M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee, representing the developer – GIFT.