

Minutes of the 41st (forty-first) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 19-05-2017 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in chamber of ZDC's office, NBCC House, Polytechnic, Ahmedabad.

List of participants is annexed as Annexure-I

Approved minutes of the previous meeting was confirmed by the Approval Committee

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

The Approval Committee for GIFT-Multi-services-SEZ (including International Financial Services Centre), Gandhinagar, met at the Zonal Development Commissioner's Office, Kandla-SEZ, Polytechnic, Ahmedabad to consider and decide on the following 16 (sixteen) proposals. As the below mentioned proposals of business fall and categorizes under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authority for the same viz. 1) Securities and Exchange Board of India (SEBI); 2) Reserve Bank of India (RBI); and 3) Insurance Regulatory and Development Authority of India (IRDAI) and thus appropriate representatives of the said 03 (three) Regulatory Authorities were invited upon to participate as a Special Invitee for the meeting of Approval Committee.

After hearing each of the applicants, the Approval Committee after due diligence & deliberation decided the proposals of the applicants respectively as under, for setting up an IFSC – 1) Capital Market Intermediary; 2) IFSC – Banking unit; and 3) IFSC Insurance Office in GIFT-IFSC-SEZ, Gandhinagar. This approval would be subject to the condition that the applicants obtain all mandatory/statutory approvals/permissions from the Securities and Exchange Board of India (SEBI); Reserve Bank of India (RBI); and 3) Insurance Regulatory and Development Authority of India (IRDAI) 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, (2) 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, and (3) 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; (4) Foreign Exchange Management (International Financial Services Centre) Regulations, 2015; and (5) Insurance Regulatory and Development Authority of India (International Financial Services Centre) Guidelines, 2015.

41-A-01) Proposal of M/s. BRJ IFSC Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the Directors/promoters appeared for personal interview for consideration of the proposal at the given date and time. Thus, the Approval Committee decided to defer the proposal for next meeting.



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41-A-02) Proposal of M/s. HDFC Bank Limited, Mumbai, for setting-up of IFSC Banking unit in GIFT-SEZ, Gandhinagar.

Shri Sanjay Singla, Senior VP – Overseas Business of the applicant Bank (M/s. HDFC Bank Ltd.), appeared before the Approval Committee for personal interview. He explained the proposal for setting-up an IFSC Banking unit in GIFT-SEZ, Gandhinagar. The proposal is to set up IFSC Banking Unit (IBU) in GIFT-SEZ for Financial Services of Banking as their business outline:-

- Proposed investment is expected to be around Rs. 530.00 lakhs, and equity capital of US \$ 20.00 million, with an employment generation of 3 person;
- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 14853.19 lakhs, with foreign exchange outgo of Rs. 2259.08 lakhs resulting in NFE of Rs. 12594.11 lakhs (84.79%).
- The Developer (GIFT) vide letter dated 11-04-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

As the above proposal of business falls and categorizes itself under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authorities for the same viz. Reserve Bank of India were invited upon to participate as a Special Invitee to the Approval Committee Meeting. Moreover, being a mandatory requirement for all IFSC Banking Units to obtain prior permission and license from the Reserve Bank of India for establishing and functioning under the Banking Regulation Act, the views of Reserve Bank of India becomes imperative for approval of any unit proposal under IFSC in GIFT SEZ.

After hearing the proposal from the representative of M/s. HDFC Bank Ltd, the Committee after due diligence and deliberation, decided to approve the proposal of the applicant M/s. HDFC Bank Ltd., for setting up an IFSC Banking Unit in GIFT SEZ, Gandhinagar. This approval would be subject to the condition that they obtain all mandatory/statutory approvals/permissions from the Reserve Bank of India (RBI) as required under the IFSC guidelines & regulations, and strictly in accordance with (1) RBI Notification No. G.S.R. 218 (E), dated 02-03-2015, (2) Letter RBI/2014-15/533 DBR.IBD.BC.14570/23.13.004/2014-15 dated 01-04-2015 and (3) 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. It was further decided by the Approval Committee that the Bank will not be able to initiate investments as long as the mandatory as well statutory approvals are not acquired from the regulatory authority. The Bond cum LUT shall also be executed after the necessary approvals and permissions concurred by the regulatory authorities.

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41-A-03) Proposal of M/s. Karvy Broking (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Rajiv Singh, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. 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. 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. 880.00 lakhs, with no foreign exchange outgo resulting in NFE of Rs. 880.00 lakhs (100%).
- The Developer (GIFT) vide letter dated 25-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

41-A-04) Proposal of M/s. Bhumika Consultancy IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Dinesh Ghuria, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative informed that the proposal is to provide “financial services as capital market intermediary in GIFT IFSC in accordance with the SEBI (IFSC) Guidelines, 2015. A brief detail of the proposal is as under:-

- The applicant had not projected any foreign exchange earnings in the Form-F application. However, the applicant furnished the Foreign Exchange Balance Sheet before the Approval Committee.
- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 745.83 lakhs, with foreign exchange outgo of Rs. 252.98 lakhs resulting in NFE of Rs. 492.85 lakhs (66.08%).
- The Developer (GIFT) vide letter dated 12-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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The 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 SEBI.

41-A-05) Proposal of M/s. Softpulse Technology, Ahmedabad, for setting-up of new IT/ITES unit in GIFT-SEZ, Gandhinagar.

Shri Chetan Shah, CEO of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IT/ITES unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business for past several years. The CEO informed that the proposal is to provide services of 'Software Development' from GIFT-Multi-services-SEZ. A brief detail of the proposal is as under:-

- FOB value for export of IT services for said project for 05 (five) years period is projected as Rs. 22.00 lakhs, with no foreign exchange outgo resulting in NFE of Rs. 22.00 lakhs (100%).
- The Co-Developer (Volupia) vide letter dated 17-04-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Approval Committee accepted the submission of the applicant, and after due diligence & deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, with no call centre activities/services.

41-A-06) Proposal of M/s. Arian Global Private Limited, Ahmedabad, for setting-up of new IT/ITES unit in GIFT-SEZ, Gandhinagar.

Shri Sandeep Agarwal, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IT/ITES unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business for past several years. The Director informed that the proposal is to provide services of 'BPO, KPO, IT and its related services like software designing, development, customization, testing, benchmarking, designing, etc.' from GIFT-Multi-services-SEZ. A brief detail of the proposal is as under:-

- FOB value for export of IT services for said project for 05 (five) years period is projected as Rs. 100.00 crores, with no foreign exchange outgo resulting in NFE of Rs. 100.00 crores (100%).
- The Co-Developer (Volupia) vide letter dated 17-04-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Approval Committee accepted the submission of the applicant, and after due diligence & deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 with no call centre activities/services.

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41-A-07) Proposal of M/s. J M Global IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Manish Mansata, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. 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. 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. 688.01 lakhs, with foreign exchange outgo of Rs. 471.15 lakhs resulting in NFE of Rs. 471.15 lakhs (68.48%).
- The Developer (GIFT) vide letter dated 17-02-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

41-A-08) Proposal of M/s. Lucent Innovation, Gandhinagar, for setting-up of new IT/ITES unit in GIFT-SEZ, Gandhinagar.

Shri Nitesh Kasama, Partner of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IT/ITES unit in GIFT-SEZ, Gandhinagar. The applicant company is of upcoming entrepreneurs. The Partner informed that the proposal is to provide services of 'Software Development agencies' from GIFT-Multi-services-SEZ. A brief detail of the proposal is as under:-

- FOB value for export of IT services for said project for 05 (five) years period is projected as Rs. 804.50 lakhs, with no foreign exchange outgo resulting in NFE of Rs. 804.5 lakhs (100%).
- The Co-Developer (Volupia) vide letter dated 17-04-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Approval Committee accepted the submission of the applicant, and after due diligence & deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, with no call centre activities/services.



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41-A-09) Proposal of M/s. Jainam IFSC Mavens Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Milan Suresh Shah, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. 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. 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. 659.27 lakhs, with foreign exchange outgo of Rs. 253.63 lakhs resulting in NFE of Rs. 404.64 lakhs (61.52%).
- The Developer (GIFT) vide letter dated 18-04-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

41-A-10) Proposal of M/s. VT Fincap IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Ashvin Ambaliya, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. 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. 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. 735.83 lakhs, with foreign exchange outgo of Rs. 242.98 lakhs resulting in NFE of Rs. 492.85 lakhs (669.97%).
- The Developer (GIFT) vide letter dated 05-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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The 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 SEBI.

41-A-11) Proposal of M/s. Prabhudas Lilladher IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Smt. Amisha Vora, Director of the applicant company appeared before the Approval Committee for personal interview. She explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. 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. 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. 2188.45 lakhs, with foreign exchange outgo of Rs. 92.46 lakhs resulting in NFE of Rs. 095.99 lakhs (95.76%).
- The Developer (GIFT) vide letter dated 17-02-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

41-A-12) Proposal of M/s. J. B. Boda Reinsurance Brokers Pvt. Ltd., for setting-up of service unit in GIFT-SEZ, Gandhinagar.

Shri Mugatlal A. Shah, Director of the applicant firm appeared before the Approval Committee and explained their proposal for setting-up of new unit in GIFT-SEZ, Gandhinagar, for providing service activities of "Reinsurance Broking Services". A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 7881.00 lakhs, with foreign exchange outgo of Rs. 7646.00 lakhs resulting in NFE of Rs. 235.00 lakhs (2.98%).
- The Co-Developer (Volupia) vide letter dated 23-10-2015 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

As the above proposal of business falls and categorizes itself under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authority for the same viz. Insurance Regulatory and



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Development Authority of India (IRDAI) was invited upon to participate as a Special Invitee for the Approval Committee Meeting.

After hearing the proposal from representatives of M/s. J. B. Boda Reinsurance Brokers Pvt. Ltd., Mumbai, and the Committee after due diligence and deliberation decided to approve the proposal of the applicant for setting up an IFSC Insurance Office in GIFT SEZ, Gandhinagar. This approval would be subject to the condition that they obtain all mandatory/statutory approvals/permissions from the Insurance Regulatory and Development Authority of India (IRDAI), as required under the IFSC guidelines & regulations, and strictly in accordance with (1) Insurance Regulatory and Development Authority of India (International Financial Service Centre) Guidelines, 2015, Ref: IRDA/NL/GDL/MISC/065/04/2015, dated 06-04-2015, (2) 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, and 3) 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. It was further decided by the Approval Committee that the Company will not be able to initiate investments 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 after the necessary approvals and permissions have been accorded by the concerned regulatory authority.

The 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.

41-B) Deferred cases for GIFT – Multi Services - SEZ:-

41-B-01) Proposal of M/s. Anisha Fincap Consultants (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the Directors/promoters appeared for personal interview for consideration of the proposal at the given date and time. Thus, the Approval Committee decided to defer the proposal for next meeting.

41-B-02) Proposal of M/s. Fortune Trading IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the Directors/promoters appeared for personal interview for consideration of the proposal at the given date and time. Thus, the Approval Committee decided to defer the proposal for next meeting.



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41-B-03) Proposal of M/s. Indira Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Navy Ramavat, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative informed that the proposal is to provide “financial services as capital market intermediary in GIFT IFSC in accordance with the SEBI (IFSC) Guidelines, 2015. 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. 748.37 lakhs, with foreign exchange outgo of Rs. 176.62 lakhs resulting in NFE of Rs. 571.75 lakhs (76.39%).
- The Developer (GIFT) vide letter dated 09-02-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Approval Committee on discussions/examination with the promoter Director of the applicant found that there was mis-match in Income Tax Return (ITRs) of the assessment years 2014-15, 2015-16, and 2016-17. The applicant was asked clarify on the mis-match of ITRs, and submit self certified proper ITRs. The 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 SEBI, and further submission of self certified copies of proper ITRs.

41-C) Supplementary case for GIFT – Multi Services - SEZ:-

41-C-01) Proposal of M/s. Risk Care Insurance Broking Services Pvt. Ltd., for setting-up of service unit in GIFT-SEZ, Gandhinagar.

Shri Satya Pal Pawar, Executive Director of the applicant firm appeared before the Approval Committee and explained their proposal for setting-up of new unit in GIFT-SEZ, Gandhinagar, for providing service activities of “Insurance and Reinsurance Broking Services”. A brief detail of the proposal is as under:-

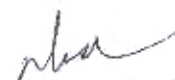
- The FOB value for said project, for 5 (Five) years period is projected as Rs. 10300.00 lakhs, with foreign exchange outgo of Rs. 9682.00 lakhs resulting in NFE of Rs. 618.00 lakhs (6%).
- The Co-Developer (GIFT) vide letter dated 18-04-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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As the above proposal of business falls and categorizes itself under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authority for the same viz. Insurance Regulatory and Development Authority of India (IRDAI) was invited upon to participate as a Special Invitee for the Approval Committee Meeting.

After hearing the proposal from representatives of M/s. Risk Care Insurance Broking Pvt. Ltd., Mumbai, and the Committee after due diligence and deliberation decided to approve the proposal of the applicant for setting up an IFSC Insurance Office in GIFT SEZ, Gandhinagar. This approval would be subject to the condition that they obtain all mandatory/statutory approvals/permissions from the Insurance Regulatory and Development Authority of India (IRDAI), as required under the IFSC guidelines & regulations, and strictly in accordance with (1) Insurance Regulatory and Development Authority of India (International Financial Service Centre) Guidelines, 2015, Ref: IRDA/NL/GDL/MISC/065/04/2015, dated 06-04-2015, (2) 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, and 3) 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. It was further decided by the Approval Committee that the Company will not be able to initiate investments 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 after the necessary approvals and permissions have been accorded by the concerned regulatory authority.

The 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.


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

ANNEXURE-I

The following members were present:-

01.	Shri Upendra Vasishth, ndc, Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri Anand Jagtiani, IRS, JDC, KASEZ, Ahmedabad.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi

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03.	Shri Mudit Nagpal, Additional CIT, Ahmedabad.	Nominee of Commissioner of Income Tax.
04.	Shri D. B. Tabiyar, GM, DIC, Gandhinagar.	Member
05.	Shri V. H. Bist, Assistant Commissioner, Central Excise, Gandhinagar Division.	Nominee of Commissioner of Central Excise, Ahmedabad-III.
06.	Smt. Kavita M. Sheth, Deputy Collector – land.	Nominee of the District Collector, Gandhinagar.
07.	Shri P. C. Ravindran, FTDO, O/o DGFT.	Nominee of the Jt. DGFT, Ahmedabad.
08.	Shri Suresh Mather, Executive Director, IRDAI	Special Invitee – IRDAI, Hyderabad.
09.	Shri D. B. Singh, DGM, FED, RBI, Ahmedabad.	Special Invitee – RBI, Ahmedabad
10.	Shri Arvind Kumar, AGM, SEBI, Ahmedabad.	Special Invitee – SEBI, Western Region, Ahmedabad
11.	Shri Dipesh Shah, Head (IFSC & Strategy) M/s. GIFT SEZ Limited.	Representative of the developer.