

Minutes of the 15th (fifteenth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 15-05-2015, at 1400 hours, under the Chairmanship of Shri Upendra Vasishth, Development Commissioner, Kandla Special Economic Zone, in the conference room of the Developer-GIFT, Gandhinagar.

List of participants is annexed as Annexure-I

A) Fresh proposal:-

15-A-01) Proposal of M/s. Yes Bank Ltd., Mumbai/Ahmedabad, for setting-up of IFSC Banking unit in GIFT-SEZ, Gandhinagar.

Shri Manish Vora, Senior President & Regional Business Head (West-1) of MD & CEO Office, and Shri Karan Doshi, Asst. VP-Govt. Relationship Management, represented the applicant company (M/s. Yes Bank Ltd.) appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of an IFSC Banking unit in GIFT-SEZ, Gandhinagar. The proposal to set up IFSC Banking Unit in the SEZ has the following Financial Services as their business outline:-

- i. Transactions with non-resident entities other than individual/retail customers/HNIs in currencies other than INR;
- ii. Raise liabilities including borrowing in foreign currency only with original maturity period greater than one year;
- iii. Undertake factoring/forfeiting of export receivables;
- iv. Undertake transactions in all types of derivatives and structured products;
- v. Any other activity permitted for IFSC banking unit".

- Proposed investment is expected to be around Rs. 620.00 lakh with an employment generation of 30 person;
- Projected FOB value of exports is expected to be Rs. 146.66 crore with Foreign Exchange outgo of Rs. 76.23 Crore, predicting the NFE at Rs. 70.43 crore.
- The Developer, GIFT SEZ, has allotted unit No. 09 inside the Zonal facility Centre to the proposed unit for initiating their proposal.

As the above proposal of business falls and categorizes itself under the mandate/guidelines/regulations framed for the International Financial Services Centre, the Regulatory Authorities for the same viz. Reserve Bank of India were called upon to participate as Special Invitees 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.



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After hearing the proposal from the representatives of M/s. Yes Bank Ltd, the Committee after due diligence and deliberation, decided to approve the proposal of the applicant M/s. Yes 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 as required under the IFSC guidelines and regulations. It was further decided by the Approval Committee that the Unit will avail benefits in investments only after receiving statutory approvals from the regulatory authority i.e. RBI. The Bond cum LUT shall also be executed after the necessary approvals and permissions are accorded by the regulatory authorities.



(Upendra Vasishth, ndc.)
Chairman of Approval Committee,
& Development Commissioner,
Kandla Special Economic Zone.

ANNEXURE-I

The following members were present:-

01.	Shri Upendra Vasishth, Development Commissioner, KASEZ.	Chairman
02.	Shri K. C. Meena, JDC (i/c), KASEZ. – By V. C. /phone line.	Nominee of the Director-SEZ, DOC, MOC&I.
03.	Shri Vishal Pal Singh, Deputy Commissioner of Central Excise, Ahmedabad-III.	Nomine of the Commissioner of Central Excise, Ahmedabad-III
04.	Shri Alok Dwivedi, Assistant DGFT.	Nominee of the Jt. DGFT, Ahmedabad.
05.	Smt. Kavita Sheth, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
06.	Shri Dipesh Shah, VP (Business Development)	Representative of the Developer – GIFT – SEZ.
07.	Shri Ajay Vij, DGM, RBI, Ahmedabad.	Special Invitee
08.	Shri Ramesh C. Nair, AGM, RBI, Ahmedabad	Special Invitee