

Minutes of the 16th (sixteenth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 26-06-2015, at 1530 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 proposals:-

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

Shri Shetal Mehta, Senior Vice President, of the applicant company (M/s. IndusInd Bank Ltd.), and a representative 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 is 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. Raising liabilities including borrowing in foreign currency only with original maturity period greater than one year, and short term liabilities from banks subject to limits as may be prescribed by RBI;**
- iii. Transactions in all types of derivatives and structured products;**
- iv. Undertake factoring/forfeiting of export receivables.”**

- Proposed investment is expected to be around Rs. 126.00 crore with an employment generation of 10 person;
- Projected FOB value of exports is expected to be Rs. 1727.08 crore with Foreign Exchange outgo of Rs. 1103.32 Crore, predicting the NFE at Rs. 623.76 crore.
- The Developer, GIFT SEZ, has allotted space/premises 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 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 representatives of M/s. IndusInd Bank Ltd, the Committee after due diligence and deliberation, decided to approve the proposal of the applicant M/s. IndusInd Bank Ltd., for setting up an IFSC Banking Unit in GIFT SEZ, Gandhinagar. This approval would be subject to the condition that they are obtain

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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.

16-A-02) Project proposal of M/s. Accvell Technologies Pvt. Ltd., Gandhinagar-

Shri Akshaya Vatsa, Director, of the applicant company appeared before the Committee for personal interview, and explained about the proposed project. The proposal is to set up a service unit to provide service of "1) Software development; 2) software testing; 3) website development; 4) digital marketing; and, 5) Analytical solutions".

- Proposed investment is Rs. 6.05 lakh with employment generation for 30 person;
- Projected FOB value of exports is Rs. 170.00 lakh, with no outgo of foreign exchange, resulting NFE of Rs. 170.00 lakh;
- The Developer, GIFT SEZ, has allotted space/premises Unit No. 2 inside the Zonal facility Centre 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.

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

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ANNEXURE-I

The following members were present:-

01.	Shri Upendra Vasishth, Development Commissioner, KASEZ.	Chairman
02.	Shri Vishal Pal Singh, Deputy Commissioner of Central Excise, Ahmedabad-III.	Nomine of the Commissioner of Central Excise, Ahmedabad-III
03.	Shri Ajay Vij, GM, RBI, Ahmedabad.	Special Invitee
04.	Smt A. B. Bhatt, GM, DIC, Gandhinagar.	Member
05.	Smt. Kavita Sheth, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
06.	Shri N. G. Revar, FTDO, O/O Jt. DGFT, Ahmedabad.	Nominee of the Jt. DGFT, Ahmedabad.
07.	Shri S. P. Shrivastava, AVP (SEZ).	Representative of the Developer – GIFT – SEZ.