

Minutes of the 17th (seventeenth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 10-07-2015, at 1100 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:-

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

Shri Ashutosh Khajuria, Executive Director, of the applicant Bank (M/s. The Federal Bank Ltd.), and representatives 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 (IBU) in GIFT-SEZ for the following Financial Services as their business outline:-

- i. Loans and Overdrafts;**
- ii. Buyers Credit; and,**
- iii. Bill Negotiation Discounting.**

- Proposed investment is expected to be around Rs. 40.00 lakh with an employment generation of 7 person;
- Projected value foreign exchange earning of is expected to be Rs. 466.92 crore with Foreign Exchange outgo of Rs. 338.32 Crore, predicting the NFE at Rs. 128.60 crore. The Committee noted that the Foreign Exchange Earnings shall be strictly in accordance with Rule-53 of the SEZ Rules, 2006.
- 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 (IFSC), 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 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

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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.

(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 P. B. Meena, 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 Alok Dwivedi, Assistant DGFT, Ahmedabad.	Nominee of the Jt. DGFT, Ahmedabad.
07.	Shri Anand Jagtiani, Officer in Charge, KASEZ City Office, Ahmedabad.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi.
07.	Shri Avichal Khera, CFO	Representative of the Developer – GIFT – SEZ.