

**Minutes of the 23<sup>rd</sup> (twenty-third) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 22-02-2016, at 1100 hours, under the Chairmanship of Shri Upendra Vasishth, ndc Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Developer-GIFT-SEZ, Gandhinagar.**

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List of participants is annexed as Annexure-I

A) **Fresh and deferred proposals:-**

23-A-01) **Proposal of M/s. Kotak Mahindra Bank Ltd., Mumbai, for setting-up of IFSC Banking unit in GIFT-SEZ, Gandhinagar.**

Shri T V Sudhakar – Senior Executive Vice President – Head Compliance, Shri Rajeev Mohan – Senior Executive Vice President – Balance Sheet Management Unit, Treasury, and Shri Prakash Nayak – Executive Vice President – Group Corporate Relations of the applicant Bank (M/s. Kotak Mahindra Bank Ltd.), appeared before the Approval Committee for personal interview and 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 Banking and Other Financial Services as their business outline as per following:-

- Proposed investment is expected to be around US \$ 20 million (equity), with an employment generation of 10 persons;
- Projected value of foreign exchange earnings is expected to be Rs 52556.41 lakhs with Foreign Exchange outgo of Rs. 30161.64 lakhs, predicting the NFE at Rs. 22394.77 lakhs (42.61%) for five years. The Committee informed 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 Authority for the same viz. Reserve Bank of India was invited upon to participate as a Special Invitee for 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 proposal under IFSC in GIFT SEZ.

After hearing the proposal from the representatives of M/s Kotak Mahindra Bank Ltd., the Committee after due diligence and deliberation decided to approve the proposal of the applicant M/s. Kotak Mahindra 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), including approval/license under Section-23 of the Banking Regulation Act, and 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,



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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 have been accorded by the regulatory authorities.

**S) Supplementary item:-**

**23-S-01) Proposal of M/s. The New India Assurance Company Ltd., Mumbai, for setting-up a unit in GIFT-SEZ, Gandhinagar.**

Smt Rekha Gopalkrishnan – Chief Manager Reinsurance Department, and Shri P V Thomas – Regional Manager of the applicant company M/s. The New India Assurance Company Ltd., Mumbai.), appeared before the Approval Committee for personal interview and explained their proposal for setting-up of new unit in GIFT-SEZ, Gandhinagar. The proposal is to set up a new unit for insurance services activity and export of services like “**Insurance & Reinsurance**”, as their business outline as per following:-

- Projected value of foreign exchange earnings is expected to be Rs 2010.00 crores with Foreign Exchange outgo of Rs. 1510.85 crores, predicting the NFE at Rs. 499.15 crores (24.83%) for five years. The Committee informed that the Foreign Exchange Earnings shall be strictly in accordance with Rule-53 of the SEZ Rules, 2006.
- Investment in the SEZ shall in accordance with the IRDAI norms.
- 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 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. The Senior Joint Director of IRDAI informed the Approval Committee regarding framing of various provisions for the IFSC Insurance sector.

After hearing the proposal from representatives of M/s. The New India Assurance Company Ltd., the Committee after due diligence and deliberation decided to approve the proposal of the applicant M/s. The New India Assurance Company Ltd., 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

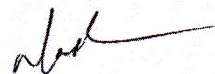




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the IFSC guidelines & regulations, and strictly in accordance with (1) Insurance Regulatory and Development Authority of India (International Financial Service Centre) Guidelines, 2015, Ref: IRDA/NL/GDL/MISC/065/04/2015, dated 06-04-2015, (2) Government 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,  
Kandla Special Economic Zone

ANNEXURE-I

The following members were present:-

01.	Shri Upendra Vasishth, ndc Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri Anand Jagtiani, JDC (i/c), KASEZ, Ahmedabad	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
03.	Smt. A. B. Bhatt, GM, DIC, Gandhinagar	Member
03.	Shri Ajay Vij, GM, FED, RBI, Ahmedabad	Special Invitee
04.	Shri Suresh Mathur, Senior Joint Director, IRDAI, Hyderabad	Special Invitee
05.	Smt. Kavita M. Sheth, Deputy Collector –Land Reforms.	Nominee of the District Collector Gandhinagar.
06.	Shri Arvind P. Bansode, Asst. Commissioner – Central Excise.	Nominee of the Commissioner of Central Excise, Ahmedabad-III
07.	Shri N.B. Nangas, ADGFT, Ahmedabad	Nominee of the Jt. DGFT, Ahmedabad
08.	Shri Dipesh Shah, Vice President, M/s. GIFT SEZ Ltd	Representative of the Developer – GIFT – SEZ