

Minutes of the 24th (twenty - fourth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 09-03-2016, at 16:30 hours, under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of Developer i.e. GIFT SEZ Ltd., Gandhinagar.

List of participants is annexed as Annexure-I

A) **Fresh proposals:-**

24-A-01) **Proposal of M/s. Exemplary Consultants Pvt. Ltd., Kolkata, for setting-up new service unit in GIFT-SEZ, Gandhinagar.**

Shri Niraj Harodia, Director, Shri Jayesh Gupta, Director, and Shri Roshan Bajaj, of the applicant company M/s. Exemplary Consultants Pvt. Ltd., appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of Corporate Advisory service unit in GIFT-SEZ, Gandhinagar. The applicant company is promoted by practicing Chartered Accountants. The proposal is to set up a new service unit in the GIFT – Multi-services – SEZ, for undertaking services activity & export of 10 (ten) services, which was not agreeable to the Committee, and the applicant was asked to modify the proposal. Further, during the course of meeting the applicant had proposed for the following services:-

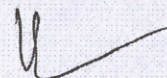
- 1) Assistance in setting-up units in IFSC;
- 2) Financing/re-financing services;
- 3) Employee based services;
- 4) Business process solutions;
- 5) ERP solutions; and
- 6) Educational services

A brief detail of the proposal is as under:-

- > The FOB value for said project, for 5 (Five) years period is projected as Rs.122.00 lakhs, with foreign exchange outgo of Rs.61.82 lakhs resulting in NFE of Rs.60.18 lakhs (49.32%).
- > The Developer, GIFT SEZ vide letter dated 26-02-2016 has embarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Committee after due diligence and deliberation approved the project with modifications, i.e. for service segments 1) Assistance in setting-up units in IFSC; 2) Financing/re-financing services; 3) Employee based services; 4) Business process solutions; 5) ERP solutions; and 6) Educational services, which are broadly covered under Rule-76, and subject to other standard terms and conditions, of the SEZ Rules, 2006.

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B) Other cases for GIFT - SEZ:-

24-B-01) Request of the Developer (GIFT) for approval of list of goods and services required for Authorized Operations:-

Shri Surender Srivastava, AVP (SEZ) of the Developer (GIFT), explained the requirement of goods for authorized operations sought vide their letter dated 02-03-2016. It was stated that these goods are required for carrying out default Authorized Operation as under, which are covered under Instruction No. 50 of the DOC, for their zonal facility building in processing area:-

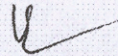
- Road with street lighting, signals and signage.

The Committee after due deliberation and diligence approved the list of goods intended to be procured for the above default Authorized Operations subject to standard terms and conditions of the SEZ Rules, 2006, and also subject to submission of consumption/utilization statements with the respective Quarterly/Half Yearly Progress Report.

24-B-02) Request of the Developer (GIFT) for permission to sub-contract part of authorized operations in DTA under Rule-41 (3) of the SEZ Rules, 2006:-

Shri Surender Srivastava, AVP (SEZ) of the Developer (GIFT), explained the requirement for sub-contracting permission. The Committee noted the requirement of the Developer (GIFT) for removal of duty-free good (Cement) into DTA for sub-contracting part process for preparation of the same into Ready Mix Concrete (RMC), this is required for authorized operation, i.e. construction of road in the notified SEZ. The Committee after due diligence approved the proposal, subject to following the prescribed procedures under the SEZ Rules, 2006, adhering to standard input-output norms, to the entire satisfaction of the Specified Officer of the SEZ. The Specified Officer of the SEZ shall also ensure all checks and balances for the said operation and report to the Development Commissioner.

The Committee also noted the change of location of the DTA earlier sub contractor (M/s. Backbone Enterprises Ltd.), from Village Ratanpur, District Gandhinagar, to Near Chiloda, Giyod, District Gandhinagar, subject to the original terms and conditions.



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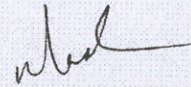
24-B-03) **Request of the Co-Developer (Volupia) for permission to sub-contract part of authorized operations in DTA under Rule-41 (3) of the SEZ Rules, 2006:-**

Shri Sanjay Parekh, Project Director of the Co-Developer (Volupia), explained the requirement for sub-contracting permission. The Committee noted the requirement of the Co-Developer (M/s. Volupia Developers Pvt. Ltd.) for removal of duty-free good (Cement) for preparation of the same into Ready Mix Concrete (RMC), this is required for authorized operation, i.e. construction of new building in the notified SEZ. The Committee after due diligence approved the proposal, subject to following the prescribed procedures under the SEZ Rules, 2006, adhering to standard input-output norms, to the entire satisfaction of the Specified Officer of the SEZ. The Specified Officer of the SEZ shall also ensure all checks and balances for the said operation, and report to the Development Commissioner.

24-B-04) **Submission of Quarterly/Half Year Progress Report by the Developer – GIFT SEZ Ltd., for Multi-services – SEZ, Gandhinagar:-**

The Committee noted and taken on records the Half Yearly Progress Report duly certified by an independent Chartered Engineer to the Development Commissioner, KASEZ, for the period ending September, 201 (01-04-2015 to 30-09-2015), and Quarterly Progress Report for the third quarter up to 31-12-2015 filed by the Developer.

The Committee has directed the Developer (GIFT) to submit consumption/utilization statements with the respective Quarterly/Half Yearly Progress Report. And put-up all pending QPR/HPR with its consumption/utilization statements before the Approval Committee in its next meeting.



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

ANNEXURE-I

Minutes of the 24th (twenty - fourth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 09-03-2016, at 16:30 hours, under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of Developer i.e. GIFT SEZ Ltd., Gandhinagar.

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.	Shri Mudit Nagpal, Additional Commissioner of Income Tax, Ahmedabad	Nominee for the Commissioner of Income Tax.
04.	Smt. A. B. Bhatt, GM, DIC, Gandhinagar	Member
05.	Shri Arvind P. Bansode, Asst. Commissioner – Central Excise.	Nominee of the Commissioner of Central Excise, Ahmedabad-III
06.	Shri Avichal Khera, CFO M/s. GIFT SEZ Ltd	Representative of the Developer – GIFT – SEZ

