

**Minutes of the 28<sup>th</sup> (twenty-eighth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 29-07-2016, 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.**

---

List of participants is annexed as Annexure-I

Minutes approved of the previous meeting was confirmed by the Approval Committee

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

**28-A-01) Proposal of M/s. General Insurance Corporation of India., Mumbai, for setting-up a unit in GIFT-SEZ, Gandhinagar.**

Shri Deepak Godbole, Deputy General Manager, of the applicant company M/s. General Insurance Corporation of India, Mumbai under authority 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 “**Reinsurance Services**” as their business outline as per following:-

- Projected value of foreign exchange earnings is expected to be Rs. 2413.00 lakhs with no Foreign Exchange outgo, resulting to NFE at Rs. 2413.00 lakhs (100%) for five years. The representative of company informed that claims shall be settled by their HO at Mumbai in accordance with IRDA norms. 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.

After hearing the proposal from representatives of M/s. General Insurance Corporation of India, Mumbai, the Committee after due diligence and deliberation decided to approve the proposal of the applicant M/s. General Insurance Corporation of India 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 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-

**Minutes of the 28<sup>th</sup> (twenty-eighth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 29-07-2016, 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.**

---

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.

**28-S-01) Proposal – supplementary item of M/s. Xperitus Insurance Brokers Pvt. Ltd., Mumbai, for setting-up a unit in GIFT-SEZ, Gandhinagar.**

Shri K. L. Naik, MD – Reinsurance of the applicant company M/s. Xperitus Insurance Brokers Pvt. 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 “**Reinsurance Broking Services**”, as their business outline as per following:-

- Projected value of foreign exchange earnings is expected to be Rs. 33900.00 lakhs with outgo of Foreign Exchange at Rs, 32250.00 lakhs, resulting to NFE of Rs. 1650.00 lakhs (4.86%) 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 high value projected is due receipt of premium and payment of claims thereof shall be through the applicant as broker. However, the broker have no liability
- 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.

After hearing the proposal from representatives of M/s. Xperitus Insurance Brokers Pvt. Ltd, Mumbai, and the Committee after due diligence and deliberation decided to approve the proposal of the applicant M/s. Xperitus Insurance Brokers Pvt. Ltd for setting up an IFSC Insurance Office in GIFT SEZ, Gandhinagar. This approval would be subject



**Minutes of the 28<sup>th</sup> (twenty-eighth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 29-07-2016, 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.**

to the condition that they obtain all mandatory/statutory approvals/permissions from the Insurance Regulatory and Development Authority of India (IRDAI), as required under 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.	Shri Suresh Mathur, Senior Joint Director, IRDAI, Hyderabad	Special Invitee
04.	Smt. A. B. Bhatt, GM, DIC, Gandhinagar	Member
05.	Smt. Kavita M. Sheth, Deputy Collector –Land Reforms.	Nominee of the District Collector Gandhinagar.
06.	Shri V. H. Bist, Asst. Commissioner – Central Excise.	Nominee of the Commissioner of Central Excise, Ahmedabad-III
07.	Shri N. G. Rever, FTDO, Ahmedabad	Nominee of the Jt. DGFT, Ahmedabad
08.	Shri Dipesh Shah, Vice President, M/s. GIFT SEZ Ltd	Representative of the Developer – GIFT – SEZ