

**Minutes of the 30<sup>th</sup> (thirtieth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 28-09-2016, 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

Approved minutes of the previous meeting was confirmed by the Approval Committee

A) Other case:-

**30-A-01) Proposal/request of the developer M/s. GIFT SEZ Ltd., Gandhinagar for allotment of space in the SEZ processing area to Singapore International Arbitration Centre.**

Shri Pranav Mago, Head (South Asia) for Singapore International Arbitration Centre and Shri Dipesh Shah, Head (IFSC & Strategy) of M/s. GIFT SEZ Ltd., Gandhinagar, explained the proposal in detail. The proposal/request of developer – M/s. GIFT SEZ Ltd., is to allot premises/space to Singapore International Arbitration Centre (SIAC for short) to set-up a liaison office in GIFT-SEZ, Gandhinagar. It was confirmed both by the Developer-GIFT and the service provider viz. Singapore International Arbitration Centre that there shall be a liaison office (information centre) to aid and support the SEZ approved units in order to build investor confidence. The proposed liaison office of SIAC shall be in accordance with the SEZ Act and Rules, and subject to approval of the RBI. SIAC will disseminate various aspects of arbitration to entities operating in GIFT-SEZ, but will handle case management from its offices in Singapore. SIAC shall not earn any revenue through its liaison office in GIFT-SEZ nor will claim any fiscal benefits under the SEZ regulations. Further, they confirmed it shall be purely information centre providing information and guidance on SIAC rules and the manner in which they conduct arbitration in Singapore. Developer has also confirmed that they are not going to charge any rent for such allotment.

Earlier, Zonal Development Commissioner had referred the matter to the Ministry of Commerce & Industry for directions on the subject issue, in reply to which the Ministry has observed that the “power to allow a developer of SEZ to lease out land or built-up are in the processing area of SEZ for facilities for exclusive use of the unit is vested with the unit Approval Committee under the proviso of Rule-11 (5) of SEZ Rules, 2006.

In view of the above confirmation from the developer, service provider and the observation of the Ministry of Commerce & Industry, the Approval Committee after due diligence approved the proposal of developer to allot space to Singapore International Arbitration Centre (SIAC) to set-up a liaison office in GIFT-SEZ, Gandhinagar, subject to standard terms and conditions of SEZ Rules, 2006, and adhering to all Regulatory norms of any agencies inclusive of RBI.

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**S) Fresh & supplementary proposals:-**

**30-S-01) Proposal of M/s. BSE International Exchange (IFSC) Ltd., Gandhinagar, for setting-up an IFSC Exchange office in GIFT-SEZ, Gandhinagar.**

Shri V. Balasubramaniam, Director of the applicant company M/s. BSE International Exchange (IFSC) Ltd., Gandhinagar 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/office for Stock Exchange services activity and export of services of “for providing services as Stock Exchange in accordance with SEBI (IFSC) Guidelines, 2015” as their business outline as per following:-

- Projected value of foreign exchange earnings is expected to be Rs. 4903.79 lakhs with Foreign Exchange outgo of Rs. 561.00 lakhs, resulting to NFE at Rs. 4342.79 lakhs (88.56%) for five years.
- Investment in the SEZ shall in accordance with the SEBI 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. Securities and Exchange Board of India (SEBI) and thus appropriate representative of the said Regulatory Authority was invited upon to participate as a Special Invitee for the Approval Committee Meeting.

After hearing the proposal from representatives of M/s. BSE International Exchange (IFSC) Ltd., Gandhinagar, the Committee after due diligence & deliberation decided to approve the proposal of the applicant M/s. BSE International Exchange (IFSC) Ltd., for setting up an IFSC Stock Exchange Office in GIFT SEZ, Gandhinagar. This approval would be subject to the condition that they obtain all mandatory/statutory approvals/permissions from the Securities and Exchange Board of India (SEBI), as required under the IFSC guidelines & regulations, and strictly in accordance with (1) Securities and Exchange Board of India (International Financial Service Centre) Guidelines, 2015, dated 27-03-2015, (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



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initiate investments as long as the mandatory as well statutory approvals are not acquired from the concerned regulatory authorities. The Bond cum LUT shall also be executed after the necessary approvals and permissions have been accorded by the concerned regulatory authorities.

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 SEBI.

**30-S-02) Proposal of M/s. BSE International Clearing Corporation (IFSC) Ltd., Gandhinagar, for setting-up an IFSC Clearing Corporation in GIFT-SEZ, Gandhinagar.**

Shri V. Balasubramaniam, Director of the applicant company M/s. BSE International Clearing Corporation (IFSC) Ltd., Gandhinagar 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/office for Clearing Corporation services activity and export of services of **“for providing services as Clearing Corporation in accordance with SEBI (IFSC) Guidelines, 2015”** as their business outline as per following:-

- Projected value of foreign exchange earnings is expected to be Rs. 1768.80 lakhs with Foreign Exchange outgo of Rs. 225.00 lakhs, resulting to NFE at Rs. 1543.80 lakhs (87.28%) for five years.
- Investment in the SEZ shall in accordance with the SEBI norms.
- The Developer, GIFT SEZ, has allotted space/premises inside the Zonal facility Centre to the proposed unit for initiating their proposal.

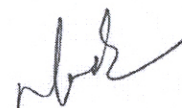
As the above proposal of business falls and categorizes itself under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authority for the same viz. Securities and Exchange Board of India (SEBI), and thus appropriate representative of the said Regulatory Authority was invited upon to participate as a Special Invitee for the Approval Committee Meeting.

After hearing the proposal from representatives of M/s. BSE International Clearing Corporation (IFSC) Ltd., Gandhinagar, the Committee after due diligence & deliberation decided to approve the proposal of the applicant M/s. BSE International Exchange (IFSC) Ltd., for setting up service unit for Clearing Corporation services in GIFT SEZ, Gandhinagar. This approval would be subject to the condition that they obtain all mandatory/statutory approvals/permissions from the Securities and Exchange Board of India (SEBI), as required under the IFSC guidelines & regulations, and strictly in accordance with (1) Securities and Exchange Board of India (International Financial Service Centre) Guidelines, 2015, dated 27-03-2015, (2) Government of India, Ministry

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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 SEBI.



( 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. Kavita M. Sheth, Deputy Collector – Land Reforms.	Nominee of the District Collector Gandhinagar.
04.	Shri V. H. Bist, Asst. Commissioner – Central Excise.	Nominee of the Commissioner of Central Excise, Ahmedabad-III
05.	Shri N. G. Rever, FTDO, Ahmedabad	Nominee of the Jt. DGFT, Ahmedabad
06.	Shri Sachin Yadav, AGM, SEBI, Western Region, Ahmedabad.	Special Invitee
07.	Shri Dipesh Shah, Head (IFSC & Strategy) M/s. GIFT SEZ Ltd	Representative of the Developer – GIFT – SEZ