

Minutes of the 31st (thirty-first) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 07-10-2016 at 16:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the chamber of the Zonal Development Commissioner's office, Kandla-SEZ, Ahmedabad.

List of participants is annexed as Annexure-I

Approved minutes of the previous meeting were confirmed by the Approval Committee.

A) Fresh and other cases for GIFT - SEZ:-

31-A-01) Proposal of M/s. Pioneer Insurance and Reinsurance Brokers Pvt. Ltd., for setting-up of service unit in GIFT-SEZ, Gandhinagar.

Shri Sathish Mathur, CEO/Principal Officer, and Shri Sanjay Kabra, Compliance Officer of the applicant firm appeared before the Approval Committee and explained their proposal for setting-up of new unit in GIFT-SEZ, Gandhinagar, for providing service activities of "Insurance & Reinsurance broking service (as per clause 3 of circular issued by IRDAI vide its circular No. IRDAI/NI/CIR/MIISCC/019/01//2016, dated 28-01-2016 and IRDAI (IFSC), Guidelines, 2015. A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 2030.00 lakhs, with foreign exchange outgo of Rs. 386.70 lakhs resulting in NFE of Rs. 1643.30 lakhs (80.95%).
- The Developer, GIFT SEZ vide letter dated 21-09-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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. Pioneer Insurance and Reinsurance Brokers Pvt. Ltd., Mumbai, and the Committee after due diligence and deliberation decided to approve the proposal of the applicant M/s. Pioneer Insurance and Reinsurance Brokers Pvt. 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 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,

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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, 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.

S) Supplementary item for GIFT - SEZ:-

31-S-01) Approval of list of goods & services required for Authorized Operations; request of the Developer M/s. GIFT SEZ Ltd., (GIFT) – Under Section -14 (1) (a) of the SEZ Act,2005, read with Rule – 10 & 12 of the SEZ Rules, 2006.


Shri S. P. Srivastava, AVP (SEZ) of the Developer (GIFT), explained the requirement of goods for authorized operations sought vide their letter dated 04-10-2016. It was stated that these goods are required for carrying out default Authorized Operations as under, which are covered under Instruction No. 50 of the DOC, for their zonal facility building in processing area:-

- 1) Construction of Building in processing area (interior furnishing of GIFT Building)
- 2) Power (including power back up facilities) for captive use only and;
- 3) Electrical, distribution network including necessary sub-station of appropriate capacity, pipeline network, etc.

The duty-free goods intended to be procured are required are for basic development, construction, and other related infrastructure work in the notified SEZ. Chairman of the Approval Committee reiterated that the Specified Officer of the SEZ should ensure that procurement of duty free goods is strictly meant for Authorized Operations in the SEZ.

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Therefore, 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.


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

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, ED, IRDAI, Hyderabad.	Special Invitee representing the IRDAI, Hyderabad.
04.	Smt A. B. Bhatt, GM, DIC, Gandhinagar.	Member
05.	Smt Kavita M. Sheth, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
06.	Dr. Chintan Patel, Assistant Commissioner, Service Tax, Gandhinagar.	Nominee of the Commissioner of Central Excise, Ahmedabad-III.
07.	Shri S. P. Srivastava, AVP (SEZ), M/s. GIFT SEZ Ltd., Gandhinagar.	Special Invitee - representing the Developer – GIFT – SEZ