

Minutes of the 33rd (thirty-third) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 09-12-2016 at 11:00 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, Panjrapole, Ahmedabad

List of participants is annexed as Annexure-I

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

33-A-01) Proposal of M/s. Dynamic Equities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Shailesh Saraf, Managing Director of the applicant company M/s. Dynamic Equities (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative informed that the proposal is to provide “financial services as capital market intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines, 2015 such as stock broker, merchant banker, a banker to an underwriter, an investment advisor, a portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor” unit in the GIFT – Multi-services – SEZ. A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs.2197.84 lakhs, with foreign exchange outgo of Rs. 358.77 lakhs resulting in NFE of Rs.1839.07 lakhs (83.67%).
- The Developer, GIFT SEZ vide letter dated 14-10-2016 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. 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. Dynamic Equities (IFSC) Pvt. Ltd., Gandhinagar, the Committee after due diligence & deliberation decided to approve the proposal of the applicant M/s. Dynamic Equities (IFSC) Pvt. Ltd., for setting up an IFSC unit for financial services as capital market intermediary 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.

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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 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.

33-B-02) Submission of Half Year Progress Report by the Developer – M/s. GIFT SEZ Ltd., Multi-services–SEZ, Gandinagar:-

The Committee noted and taken on records the Half Yearly Progress Report for the period ending September, 2016 (April, 2016 to September, 2016) and Quarterly Progress Report for the period July, 2016 to September, 2016 duly certified by an independent Chartered Engineer filed by the Developer to the Development Commissioner, KASEZ.

33-B-03) Submission of Half Year Progress Report by the Co-Developer – M/s. Volupia Developers Pvt. Ltd., of GIFT- Multi-services–SEZ, Gandinagar:-

The Committee noted and taken on records the Half Yearly Progress Report for the period ending September, 2016 (April, 2016 to September, 2016) and Quarterly Progress Report for the period July, 2016 to September, 2016 duly certified by an independent Chartered Engineer filed by the Co-Developer to the Development Commissioner, KASEZ.

S) Fresh (Supplementary) case for GIFT SEZ :-

33-S-01) Proposal of M/s. SIHL Global Investments (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of new IFSC unit in GIFT-SEZ, Gandhinagar.

Shri Utapal Shah, Director of the applicant company M/s. SIHL Global Investments (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative informed that the proposal is to provide “financial services as capital market intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines, 2015 such as stock broker, merchant banker, a banker to an underwriter, an investment advisor, a

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portfolio manager, a depository participant, a custodian of securities, a foreign portfolio investor" unit in the GIFT – Multi-services – SEZ. A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs.1275.00 lakhs, with foreign exchange outgo of Rs. 875.00 lakhs resulting in NFE of Rs.400.00 lakhs (37.37%).
- The Co-Developer (volupia) vide letter (LOA) dated 18-10-2016 has earmarked, & confirmed the required premises/space in GIFT-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. 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. SIHL Global Investments (IFSC) Pvt. Ltd., Gandhinagar, the Committee after due diligence & deliberation decided to approve the proposal of the applicant M/s. SIHL Global Investments (IFSC) Pvt. Ltd., for setting up an IFSC unit for financial services as capital market intermediary 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 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.


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

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ANNEXURE-I

The following members were present:-

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| 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, Addl. Commissioner of I.T. Range (2), Ahmedabad. | Nominee of the Commissioner of Income Tax, Ahmedabad - II |
| 04. | Shri Dhaval M Parikh, Jt. Commissioner of Industry, GM, DIC, Gandhinagar. | Member |
| 05. | Smt Sonalba Padheria, Deputy Collector, Gandhinagar. | Nominee of the District Collector, Gandhinagar. |
| 06. | Shri V. H. Bist, Assistant Commissioner, Central Excise, Gandhinagar Division. | Nominee of the Commissioner of Central Excise, Ahmedabad-III. |
| 07. | Shri N. N. Amru, FTDO DGFT. | Nominee of the Jt. DGFT, Ahmedabad. |
| 08. | Shri Sachin Yadav AGM, SEBI, Ahmedabad. | Special Invitee – SEBI, Western Region, Ahmedabad |
| 09. | Shri S. P. Srivastava, AVP (SEZ), M/s. GIFT SEZ Limited. | Representative of the developer. |