

**Minutes of the 34<sup>th</sup> (thirty-fourth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 23-12-2016 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:-**

The Approval Committee for GIFT-Multi-services-SEZ (including International Financial Services Centre), Gandhinagar, met at the Zonal Development Commissioner's Office, Kandla-SEZ, City Office, Ahmedabad to consider and decide on the following 19 (nineteen) proposals. As the below proposals 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 each of the applicants, the Approval Committee after due diligence & deliberation decided the proposals of the applicants respectively as under, for setting up an IFSC Stock Exchange Office, Clearing Corporation, Capital Market Intermediary in GIFT-IFSC-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.

**34-A-02) Proposal of M/s. NSE IFSC Limited, Ahmedabad, for setting-up an IFSC Exchange office in GIFT-SEZ, Gandhinagar.**

Shri Mukesh Agarwal, Director of the applicant company M/s. NSE IFSC Limited, Ahmedabad, 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 "Financial products render service of a Stock Exchange in GIFT-SEZ, 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. 27396.68 lakhs with Foreign Exchange outgo of Rs. 8242.63 lakhs, resulting to NFE at Rs. 19154.05 lakhs (69.91%) for five years.
- Investment in the SEZ shall in accordance with the SEBI norms.



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- The Developer, GIFT SEZ, has allotted space/premises inside the Zonal facility Centre to the proposed unit for initiating their proposal.

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.

**34-A-03) Proposal of M/s. NSE IFSC Clearing Corporation Limited, Ahmedabad, for setting-up IFSC Clearing Corporation in GIFT-SEZ, Gandhinagar.**

Shri Mukesh Agarwal, Director of the applicant company M/s. NSE IFSC Clearing Corporation Ltd., Ahmedabad 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. 9131.00 lakhs with Foreign Exchange outgo of Rs. 912.00 lakhs, resulting to NFE at Rs. 8219.00 lakhs (90.01%) 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.

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.

**34-A-01) Proposal of M/s. Four Dimensions Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Hetal Khalpada, Director of the applicant company M/s. Four Dimensions Securities (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 issue. A trustee of trust deed, a registrars to an issue, a share transfer agent, an underwriter, an investment advisor, a portfolio



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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. 1221.02 lakhs, with foreign exchange outgo of Rs. 193.39 lakhs resulting in NFE of Rs. 1009.65 lakhs (82.68%).
- The Developer, GIFT SEZ vide letter dated 15-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

**34-A-04) Proposal of M/s. Antique Stock Broking (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Anil Agarwal, Director of the applicant company M/s. Antique Stock Broking (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 issue. A trustee of trust deed, a registrars to an issue, a share transfer agent, 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. 339.90 lakhs resulting in NFE of Rs. 1839.07 lakhs (83.68%).
- The Developer, GIFT SEZ vide letter dated 26-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

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**34-A-05) Proposal of M/s. Total Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Kamlesh V. Shah, Director of the applicant company M/s. Total Securities (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 issue. A trustee of trust deed, a registrars to an issue, a share transfer agent, 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. 1071.02 lakhs lakhs, with foreign exchange outgo of Rs. 190.53 lakhs resulting in NFE of Rs. 880.49 lakhs (82.21%).
- The Developer, GIFT SEZ vide letter dated 26-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

**34-A-06) Proposal of M/s. Excel Broking (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Anil Kedia, Director of the applicant company M/s. Excel Broking (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 issue. A trustee of trust deed, a registrars to an issue, a share transfer agent, 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:-



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- The FOB value for said project, for 5 (Five) years period is projected as Rs. 1178.12 lakhs lakhs, with foreign exchange outgo of Rs. 201.71 lakhs resulting in NFE of Rs. 976.41 lakhs (82.88%).
- The Developer, GIFT SEZ vide letter dated 20-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

**34-A-07) Proposal of M/s. Shriyam Broking (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

The Approval Committee noted that none of the directors/promoters appeared for personal interview. Further, the applicant vide their email dated 22-12-2016 have requested for withdrawal of proposed application. Thus, the Approval Committee decided to treat the application as withdrawn.

**34-A-08) Proposal of M/s. Mansukh IFSC Broking Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

The Approval Committee noted that none of the directors/promoters appeared for personal interview. Thus, the Approval Committee decided to defer the proposal for next meeting, and directed the Development Commissioner's office to examine the Balance Sheets, and Profit & Loss Account statements for last three years.

**B) Other cases for GIFT – Multi-services – SEZ:-**

**34-B-01) Proposal of M/s. BSE International Exchange (IFSC) Ltd., unit in GIFT-Multi-services-SEZ for change of the entrepreneur/name.**

Shri Soundararajan, Chief Regulatory Officer of the applicant company explained their proposal for change of name from M/s. BSE International Exchange (IFSC) Limited to **M/s. India International Exchange (IFSC) Limited**, with ROC Registration CIN No. U67190GJ2016PLC093684, dated 21-11-2016, which is required to have a distinctive identity in the International market for their line of business.

Approval Committee after due diligence and deliberation approved the above proposal for change of name subject to normal conditions, of the SEZ Rules, 2006, like execution of fresh Bond-cum-Legal undertaking (Form-H) in the new name.

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**34-B-02) Proposal of M/s. BSE International Clearing Corporation (IFSC) Ltd., unit in GIFT-Multi-services-SEZ for change of the entrepreneur/name.**

Shri Soundararajan, Chief Regulatory Officer of the applicant company explained their proposal for change of name from M/s. BSE International Clearing Corporation (IFSC) Limited to **M/s. India International Corporation (IFSC) Limited**, with ROC Registration CIN No. U67190GJ2016PLC093683, dated 28-11-2016, which is required to have a distinctive identity in the International market for their line of business.

Approval Committee after due diligence and deliberation approved the above proposal for change of name subject to normal conditions, of the SEZ Rules, 2006, like execution of fresh Bond-cum-Legal undertaking (Form-H) in the new name.

**C) Supplementary cases for GIFT – Multi-services – SEZ:-**

**34-S-01) Proposal of M/s. Divya Portfolio (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Ashok Kumar Dugar, Director of the applicant company M/s. Divya Portfolio (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 issue. A trustee of trust deed, a registrars to an issue, a share transfer agent, 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. 1071.02 lakhs lakhs, with foreign exchange outgo of Rs. 185.64 lakhs resulting in NFE of Rs. 885.38 lakhs (82.66%).
- The Developer, GIFT SEZ vide letter dated 16-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.



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**34-S-02) Proposal of M/s. Majortrend Capital (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Madhusudan Dalal, Director of the applicant company M/s. Majortrend Capital (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 issue. A trustee of trust deed, a registrars to an issue, a share transfer agent, 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. 1017.47 lakhs lakhs, with foreign exchange outgo of Rs. 177.76 lakhs resulting in NFE of Rs. 839.71 lakhs (82.53%).
- The Developer, GIFT SEZ vide letter dated 29-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

**34-S-03) Proposal of M/s. Globe Capital (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Arpit Agarwal, Director of the applicant company M/s. Globe Capital (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 “1.) Trading and clearing in equity shares of a company incorporated outside India; 2) Trading and clearing in depository receipt(s), 3) Trading and clearing in eligible debt securities; 4) Trading and clearing in currency and interest rate derivatives; 5) Trading and clearing in Index based derivatives; 6) Trading and clearing in securities which are listed in IFSC; 7) Trading and clearing in securities issued by companies incorporated in IFSC; 8) Trading and clearing in securities issued by companies belonging to foreign jurisdiction and 9) Trading and clearing in such other

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securities as may be specified by SEBI from time-to-time" 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. 2676.64 lakhs lakhs, with foreign exchange outgo of Rs. 829.57 lakhs resulting in NFE of Rs. 1847.07 lakhs (69.00%).
- The Developer, GIFT SEZ vide letter dated 21-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

**34-S-04) Proposal of M/s. GRM Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Rajesh Bahety, Director of the applicant company M/s. GRM Securities (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 “ 1) Equity shares of a company incorporated outside India; 2) Depository receipt(s), 3) Eligible debt securities; 4) Currency and interest rate derivatives; 5) Index based derivatives; 6) Securities which are listed in IFSC; 7) Securities issued by companies incorporated in IFSC; 8) Securities issued by companies belonging to foreign jurisdiction and 9) Such other securities as may be specified by SEBI from time-to-time.” 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. 669.16 lakhs lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.03%).
- The Developer, GIFT SEZ vide letter dated 23-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.





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34-S-05) **Proposal of M/s. SMC Global (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Ajay Garg, Director of the applicant company M/s. SMC Global (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 “1.) Trading and clearing in equity shares of a company incorporated outside India; 2) Trading and clearing in depository receipt(s), 3) Trading and clearing in eligible debt securities; 4) Trading and clearing in currency and interest rate derivatives; 5) Trading and clearing in Index based derivatives; 6) Trading and clearing in securities which are listed in IFSC; 7) Trading and clearing in securities issued by companies incorporated in IFSC; 8) Trading and clearing in securities issued by companies belonging to foreign jurisdiction and 9) Trading and clearing in such other securities as may be specified by SEBI from time-to-time” 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. 669.16 lakhs lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.02%).
- The Developer, GIFT SEZ vide letter dated 25-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

34-S-06) **Proposal of M/s. Share India Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Sachin Gupta, Director of the applicant company M/s. Share India Securities (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 “ 1) Equity shares of a company incorporated outside India; 2) Depository receipt(s), 3) Eligible debt securities; 4) Currency and interest rate derivatives; 5) Index based derivatives; 6) Securities which are listed in IFSC; 7) Securities issued by companies incorporated in IFSC; 8) Securities issued by companies belonging to foreign jurisdiction and 9) Such other securities as may be

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specified by SEBI from time-to-time." 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. 836.45 lakhs lakhs, with foreign exchange outgo of Rs. 277.52 lakhs resulting in NFE of Rs. 558.93 lakhs (66.82%).
- The Developer, GIFT SEZ vide letter dated 18-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

**34-S-07) Proposal of M/s. Pace Financial (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

The Approval Committee noted that none of the directors/promoters appeared for personal interview. However, the Approval Committee on scrutiny of the project application found that the documentation was not proper and directed the applicant to submit proper documents. Thus, the Approval Committee decided to defer the project proposal till the time applicant submit the same.

**34-S-08) Proposal of M/s. Synergy Dealcom (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Rajeev Periwal, Director of the applicant company M/s. Synergy Dealcom (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 "1.) Trading in equity shares of a company incorporated outside India, 2) Trading in Depository receipt (s), 3) Trading in Eligible Debt securities, 4) Trading in Currency and interest rate derivatives, 5) Trading in Index based derivatives, 6) Trading in Securities which are listed in IFSC, 7) Trading in Securities issued by companies incorporated in IFSC, 8) Trading in Securities issued by companies belonging to foreign jurisdiction and 9) Trading in Such other securities as may be specified by SEBI from time to time" unit in the GIFT – Multi-services – SEZ. A brief detail of the proposal is as under:-



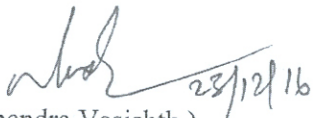
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- The FOB value for said project, for 5 (Five) years period is projected as Rs. 669.16 lakhs lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.02%).
- The Developer, GIFT SEZ vide letter dated 21-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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.

**34-S-09) Proposal of M/s. Ashika Stock Broking (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

The Approval Committee noted that none of the directors/promoters appeared for personal interview. Thus, the Approval Committee decided to defer the proposal for next meeting.

  
( 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:-

01.	Shri Upendra Vasishth, ndc, Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri Anand Jagtiani, IRS, 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.	Smt A. B. Bhatt, GM, DIC, Gandhinagar.	Member
05.	Smt Kavita M. Sheth, Deputy Collector, Land Reform, 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, O/o DGFT.	Nominee of the Jt. DGFT, Ahmedabad.
08.	Shri Anindya Kumar Das, DGM, SEBI, Ahmedabad.	Special Invitee – SEBI, Western Region, Ahmedabad
09.	Shri S. P. Srivastava, AVP (SEZ), M/s. GIFT SEZ Limited.	Representative of the developer.

