

Minutes of 46th forty-sixth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 24-08-2017 at 11:00 hours under Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of Zonal Development Commissioner's office, Kandla-SEZ, Ahmedabad, by video conferencing between HQ Office, Gandhidham and Ahmedabad office.

List of participants is annexed as Annexure-I

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

46-A) Fresh cases for GIFT – Multi Services - 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, Polytechnic, Ahmedabad to consider and decide on the following 03 (three) proposals. As the below mentioned proposals of business fall and categorizes under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authority for the same viz. 1) Securities and Exchange Board of India (SEBI); and thus appropriate representative of the said 01 (one) Regulatory Authority was invited upon to participate as a Special Invitee for the meeting of Approval Committee.

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 - Capital Market Intermediary in GIFT-IFSC-SEZ, Gandhinagar. This approval would be subject to the condition that wherever requires the applicants 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.

46-A-01) Proposal of M/s. Manubhai & Shah LLP, Ahmedabad, for setting-up of professional services unit in GIFT-SEZ, Gandhinagar

Shri Kshitij Patel, Managing Partner, and Shri Mayur Amin, General Manager of the applicant company appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of professional services unit in GIFT-SEZ, Gandhinagar. The proposal is to provide professional services in the field of Accounting, Book-keeping and Taxation from GIFT-Multi-services-SEZ. A brief detail of the proposal is as under:-

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- FOB value for export of professional services for said project for 05 (five) years period is projected as Rs. 2020.00 lakhs, with no foreign exchange outgo resulting in NFE of Rs.2020.00 lakhs (100%).
- The Developer (GIFT) vide letter dated 14-04-2017 has earmarked and confirmed the required premises/space in the SEZ for the proposed project.
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006, and also an undertaking no dues of pending tax liability of Income Tax and/or any other duties/taxes.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006.

46-A-02) Proposal of M/s. Itelligence India Software Solutions Private Limited, Hyderabad, for setting-up of IT/ITES services unit in GIFT-SEZ, Gandhinagar

Shri Krunal Patel Sr. Director-Sales, and Shri Gaurav Agarwal, AVP-Finance of the applicant company appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of an IT/ITES unit in GIFT-SEZ, Gandhinagar. The proposal is to provide services of software development for various applications viz. SAP/ERP etc. from GIFT-Multi-services-SEZ. A brief detail of the proposal is as under:-

- FOB value for export of IT services for said project for 05 (five) years period is projected as Rs. 3474.90 lakhs, with no foreign exchange outgo resulting in NFE of Rs. 3474.90 lakhs (100%).
- The Developer (GIFT) vide letter dated 30-06-2017 has earmarked and confirmed the required premises/space in the SEZ for the proposed project.
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006.

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46-A-03) Proposal of M/s. KSBL Forex (IFSC) Private Limited, 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 for consideration of the proposal at the given date and time. Thus, the Approval Committee decided to defer the proposal for next meeting.

B) Other case for GIFT - SEZ:-

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

Shri Rajesh Parmar, DGM-Admin, and Shri Pravash Nasker, AGM-Projects representatives of the Co-Developer (Brigade), explained requirement of duty-free goods for authorized operations sought vide their letter dated 10-07-2017. 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) Complete construction work of office building in processing area (Building No. 14-A – electrical network/infra work, plumbing, etc.)

The duty-free goods intended to be procured, are required 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 inside the SEZ.



(UpendraVasishth)
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 UpendraVasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone	Chairman (Through video conferencing from HQ Office, Kandla-SEZ, Gandhidham.
02.	Shri Anand Jagtiani, IRS, JDC, GIFT-SEZ.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
03.	Shri Neeraj Goyal, Assistant Commissioner of Central GST & Central Excise, Gandhinagar	Nominee of the Commissioner of Central GST & Central Excise, Gandhinagar.
04.	Smt. Sangeeta Shukla, IO, O/O GM, DIC, Gandhinagar.	Nominee of the GM, DIC, Gandhinagar.
05.	Shri Sachin Yadav, AGM, SEBI, Western Region	Special Invitee, SEBI, Western Region, Ahmedabad.
06.	Shri Prakash Singh Thakur, DGM-SEZ, M/s. GIFT SEZ Limited, Gandhinagar	Special Invitee, representing the developer – GIFT.