

Minutes of 50th (fiftieth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 14-11-2017 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.

List of participants is annexed as Annexure-I

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

50-A-01) Fresh case 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 02 (two) proposals plus other cases. 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. 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 - Capital Market Intermediary in GIFT-IFSC-SEZ, Gandhinagar. This approval would be subject to the condition that 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.

50-A-01) Proposal of M/s. Envac Environmental Technology Private Limited, Bangalore, for setting-up of new service related 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, to be scheduled on 21-11-2017.



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C) Deferred case for GIFT - SEZ:-

50-C-01) 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.

Shri Ramesh Chand Arora, and Shri Tika Ram Khare, Directors appeared through video conferencing from Noida before the Approval Committee at Ahmedabad for personal interview. The promoters did not have international exposure, as they were members of the Delhi Stock Exchange from 1998 and their core area of operations is Arbitrage. The promoter company is also member of NSE and having 7000 individual clients, and have PMS license. The Approval Committee explained to the promoters that their proposal ~~shall be~~ for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar, in accordance with the SEBI (IFSC) Guidelines, 2015. The representative confirmed and informed that the proposal is to provide “financial services as capital market intermediary in GIFT IFSC in accordance with the SEBI (IFSC) Guidelines, 2015. A brief detail of the proposal is as under:-

- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 348.00 lakhs, with foreign exchange outgo at Rs. 56.88 lakhs, resulting in NFE of Rs. 291.12 lakhs (83.66%).
- The Developer (GIFT) vide letter dated 02-06-2017 has earmarked, & 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 and other stipulated and mandatory norms/requirements of SEBI.

50-B) Other cases for GIFT - SEZ:-

50-B-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 requirement of duty-free goods for authorized operations sought vide their letter dated 07-11-2017. It was stated that these goods are required for carrying out approved and default Authorized

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Operations as under, which are covered under Instruction No. 50 of the DOC, for their zonal facility building in processing area:-

- 1) Electrical, distribution network including necessary sub-stations of appropriate capacity, pipeline network, etc
- 2) Construction of building in processing area;

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.

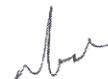
Therefore, the Committee after due deliberation and diligence approved the list of goods intended to be procured for the above default Authorized Operations subject to standard terms and conditions of the SEZ Rules, 2006.

50-B-02) Approval of 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 Quarterly Performance Reports and Half Yearly Progress Report for/upto the period ending September, 2017 (April, 2016 to September, 2017) duly certified by an independent Chartered Engineer filed by the Developer to the Development Commissioner, KASEZ. The Approval Committee directed the Specified Officer of the SEZ to ensure duty-free goods/materials are duly accounted and properly used within the stipulated time of one (01) year.

50-B-03) Approval of submission of Half Year Progress Report by the Co-Developer – M/s. Brigade (Gujarat) Projects Pvt. Ltd., GIFT Multi-services-SEZ, Gandinagar:-

The Committee noted and taken on records the Quarterly Performance Reports and Half Yearly Progress Report for/upto the period ending September, 2017 (April, 2016 to September, 2017) duly certified by an independent Chartered Engineer filed by the Developer to the Development Commissioner, KASEZ. The Approval Committee directed the Specified Officer of the SEZ to ensure duty-free goods/materials are duly accounted and properly used within the stipulated time of one (01) year.



(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, Kandla Special Economic Zone	Chairman
02.	Shri R. N. Raval, JCI, and GM, DIC, Gandhinagar.	Member
03.	Shri Neeraj Kumar, Assistant Commissioner, CGST, Gandhinagar	Nominee of the Commissioner of CGST & Central Excise.
04.	Shri O. P. Pandey, AC/Specified Officer, Zydus-SEZ	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
05.	Shri Arvind Kumar, AGM, SEBI, Ahmedabad	Special Invitee representing the concerned regulator – SEBI
06.	Shri V. B. Chittar, FTDO, O/o DGFT.	Nominee of the Jt. DGFT, Ahmedabad.
07.	Shri R. H. Patel, Specified Officer, GIFT-SEZ, Gandhinagar.	Special Invitee representing the Development Commissioner.
08.	Shri S P. Srivastava, AVP (SEZ) M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee representing the developer - GIFT