

Minutes of the 55th (fifty-fifth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Ltd., held on 22-03-2018 at 16:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Zonal DC Office, Kandla-SEZ, Ahmedabad.

List of participants is annexed as Annexure-I

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

55-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 04 (four) proposals as well as 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 Authorities for the same are viz.1) Securities and Exchange Board of India (SEBI); and 2) Insurance Regulatory and Development Authority of India (IRDAI) and thus appropriate representative of the said Regulatory Authorities were invited upon to participate as a Special Invitee for the Approval Committee Meeting. Since, it is difficult for special invitee of IRDAI to attend Unit Approval Committee as he was stationed at Hyderabad; his presence is take through video conferencing. Shri Suresh Mathur, Executive Director attended the meeting through video conferencing between Ahmedabad and Hyderabad.

After hearing each of the applicants, the Approval Committee after due diligence & deliberation decided the proposals of the 04 (four) applicants respectively as under, for setting up an IFSC – 1) Capital Market Intermediary and 2) IFSC Insurance Office in GIFT-IFSC-SEZ, Gandhinagar:-

Sr. No.	Name of the applicant	Regulatory Authority
01.	M/s. Alliance Insurance Brokers Pvt. Ltd., Mumbai	IRDAI
02.	M/s. Interlink Insurance and Reinsurance Brokers Pvt. Ltd., Mumbai.	IRDAI
03.	M/s. Central Depository Securities (India) Limited, Mumbai.	SEBI
04.	M/s. Kentrico Enterprises IFSC Private Limited, Gandhinagar.	SEBI

This approval would be subject to the condition that the applicants obtains all mandatory/statutory approvals/permissions as required under following notifications and as applicable:-

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1) 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;

2) 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;

3) Foreign Exchange Management (International Financial Services Centre) Regulations, 2015;

4) Insurance Regulatory and Development Authority of India (International Financial Services Centre) Guidelines, 2015, and

5) Securities and Exchange Board of India (SEBI), as required under the IFSC guidelines & regulations and strictly in accordance with (I) Securities and Exchange Board of India (International Financial Service Centre) Guidelines, 2015, dated 27-03-2015.

55-A-01) Proposal of M/s. Alliance Insurance Brokers Pvt. Ltd., Mumbai for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Shashikant V. Thakkar, Director, and Shri Salil Das, Director 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 "to carry on the business as IFSC unit for Insurance & Reinsurance Broking Services, as per IRDAI (IFSC) Guidelines, 2015". It was stated by applicant that they are into Re-insurance business from 2011. A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 35272.00 lakhs, with foreign exchange outgo of Rs. 31581.00 lakhs resulting in NFE of Rs. 3691.00 lakhs (10.46%).
- The Co-Developer (Volupia) vide letter dated 01-03-2018 has earmarked the required premises/space in the SEZ for the proposed project and same was also confirmed by the Developer-GIFT.
- 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.
- It was further decided by the Approval Committee that the Company will not be able to commence business activities 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.

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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.

55-A-03) Proposal of M/s. Interlink Insurance and Reinsurance Brokers Pvt. Ltd., Mumbai for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Harshadrai Purushottam Parekh, Director 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 “to carry on the business as IFSC unit for Insurance & Reinsurance Broking Services, as per IRDAI (IFSC) Guidelines, 2015”. It was stated by applicant that they are into Re-insurance business from 1984. A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 1340.92 lakhs, with foreign exchange outgo of Rs. 7.16 lakhs resulting in NFE of Rs. 1333.76 lakhs (99.46%).
- The Co-Developer (Volupia) vide letter dated 01-03-2018 has earmarked the required premises/space in the SEZ for the proposed project and same was also confirmed by the Developer-GIFT.
- 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.
- It was further decided by the Approval Committee that the Company will not be able to commence business activities 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.

55-A-02) Proposal of M/s. Central Depository Services (India) Limited, Mumbai, for setting-up of IFSC financial services – for Securities Depository operating unit in GIFT-SEZ, Gandhinagar.

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Shri Sunil Alvares, Executive VP through video conferencing, and Shri Utpal Shah, Head-Gujarat representatives appeared before the Approval Committee for personal interview. They explained their proposal for setting-up an IFSC financial service – Securities Depository operating unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business of financial service from 1998. 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. 986.66 lakhs, with foreign exchange outgo at Rs. 17.75 lakhs resulting in NFE of Rs. 968.91 lakhs (98.20%).
- The Co-Developer (Volupia) vide letter dated 10-12-2017 has earmarked the required premises/space in the SEZ for the proposed project and same was also confirmed by the Developer-GIFT.
- 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.
- It was further decided by the Approval Committee that the Company will not be able to commence business activities 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 SEBI.

55-B) Deferred case for GIFT – Multi Services - SEZ:-

55-B-01) Proposal of M/s. Kentrico Enterprises IFSC Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Anilchandra Madhavrao Bhujade, Director, and Shri Sunny Parekh, Company Secretary, representatives appeared before the Approval Committee for personal interview. They explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is currently engaged in the business foreign exchange trading, and the Holding company is M/s. Supama Forex Pvt. Ltd. The representative confirmed and informed that the proposal is to provide “financial services as capital

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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. 669.16 lakhs, with foreign exchange outgo at Rs. 223.29 lakhs resulting in NFE of Rs. 445.87 lakhs (66.63%).
- The Co-Developer (Volupia) vide letter dated 30-10-2017 has earmarked the required premises/space in the SEZ for the proposed project and same was also confirmed by the Developer-GIFT.
- 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.
- It was further decided by the Approval Committee that the Company will not be able to commence business activities 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.

Approval Committee on going through the profile of applicant it is observed that holding company is M/s. Supama Forex Pvt. Ltd., is the promoter company is having exposure in Foreign Exchange (FOREX) business only and they do not have exposures in intermediary as well as proprietary trading or institutional trading. On being asked the Director/representative of the applicant company confirms the above observations of Approval Committee and informed that their promoter company is dealing in forex only and now they want to explore the new business of financial services in IFSC.

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.

S) Supplementary case for GIFT - SEZ:-

55-S-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.

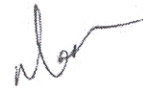
Shri Rajesh Parmar, representative of the Co-Developer (Brigade), explained requirement of duty-free goods for authorized operations sought vide their letter dated 08-02-2018. It was stated that these goods are required for carrying out

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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 above proposal is approved by the Approval Committee. Further, directed that 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 and to ensure duty-free goods/materials are duly accounted and properly used within the stipulated time of one (01) year as provided in the SEZ Rules, 2006.



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

ANNEXURE-1

The following members were present:-

01.	Shri UpendraVasishth, ndc, Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri O. P. Pandey, ACC, SO, Zydus-SEZ.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
03.	Shri R. N. Raval, GM, DIC, Gandhinagar	Member
04.	Shri V. Raju Raman, FTDO, O/o Jt. DGFT, Ahmedabad.	Nominee of the Commissioner of the Jt. DGFT, Ahmedabad.
05.	Shri Suresh Mathur, Executive Director, IRDAI	Special Invitee, IRDAI, Hyderabad, by video conferencing.
06.	Shri Arvind Kumar, DGM, SEBI, Ahmedabad.	Special Invitee, representing SEBI, Ahmedabad.

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07.	Shri S.P. Srivastav, AVP (SEZ), M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee, representing the developer – GIFT.
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