

**Minutes of 57<sup>th</sup>(fifty-seventh) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 11-05-2018 at 11:30 hours under Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Zonal DC'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.

**57-A) Fresh cases for GIFT – Multi Services - SEZ:-**

**57-A-01) Proposal of M/s. Blockon IT Services Pvt. Ltd., Gandhinagar for setting-up of new services related unit in GIFT-SEZ, Gandhinagar.**

Shri Pankaj L. Shah, and Smt Jyoti Pandya, Directors of the applicant company, appeared before the Approval Committee for personal interview. They explained background of the company's business of various types of services, which ITES based artificial intelligence software development, etc. These services are provided to basic industries like oilfield sector, etc. 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. 322.69 lakhs, with foreign exchange outgo at Rs. 3.40 lakhs, resulting in NFE of Rs. 319.12 lakhs (98.94%).
- The Co-Developer (M/s. Volupia) vide letter/PLOA dated 16-10-2017 (which is validated upto 31-05-2018) has earmarked & confirmed the required premises/space in the SEZ for the proposed project. The Developer-M/s. GIFT SEZ Limited has also given their concurrence.
- 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 Approval Committee also clearly explained to the applicant that they cannot provide any services to clients in DTA from GIFT Multi Services SEZ.

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

**57-A-02) Fresh proposal of M/s. India INX Global Access IFSC Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Balasubramaniam V, Director; Shri Arunkumar Ganesan, MD, & CEO; and Shri Soundararajan, Director of the applicant company, appeared before the Approval Committee for personal interview. They explained 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. The main function of the proposed new

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company is for providing global access to leading international exchange 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. 5463.69 lakhs, with foreign exchange outgo at Rs. 4244.79 lakhs resulting in NFE of Rs. 1218.90 lakhs (22.30%).
- The applicant had informed that the proposed activities shall be undertaken from Unit No. 103 (admeasuring 538 sq. mtrs.) in Signature Building for which the Co-Developer (Volupia) and the Developer (GIFT) confirmed the arrangements proposed.
- The Approval Committee emphasized that the applicant shall furnish a copy of the registered Lease Deed for the said premises (Unit No. 103) 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, i.e. SEBI.

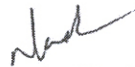
➤ The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of any Regulatory Authority viz. SEBI/RBI.

**57-B) Other case for GIFT – Multi Services - SEZ:-**

**57-B-01) Request of M/s. India International Exchange (IFSC) Limited, GIFT-SEZ, Gandhinagar, for procurement of passenger car for Authorized Operations in SEZ.**

Shri Balasubramaniam V, Director, of the applicant requested for approval of the Approval Committee for procurement of passenger car for Authorized Operations in SEZ.

The Approval Committee after due diligence and deliberation **rejected** the proposal/request as the same was not in accordance with the SEZ Rules, 2006.

  
( Upendra Vasishth )  
Chairman of Approval Committee,  
& Development Commissioner,  
Kandla Special Economic Zone.



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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 Satyadeep Mahapatra, IRS Joint Development Commissioner, KASEZ.	Nominee for the Director – SEZ, DOC, MOC&I - over phone.
03.	Shri Arvind Kumar, AGM AGM, SEBI, Western Region, Ahmedabad.	Special Invitee representing Market regulator – SEBI.
04.	Shri Haroon Bilal, Assistant DGFT, Ahmedabad	Nominee of the Jt. DGFT, Ahmedabad.
05.	Shri J. K. Bhatt, representing DIC, Gandhinagar.	Nominee of the General Manager, DIC, Gandhinagar.
06.	Shri Avichal Khera, CFO, M/s. GIFT SEZ Limited.	Special Invitee representing the developer - GIFT