

**Minutes of 58<sup>th</sup>(fifty-eighth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 12-06-2018 at 11:10 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.

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

**58-A-01) Proposal of M/s. Nyara Consultancy Services IFSC Pvt. Ltd., Ahmedabad for setting-up of new services related unit in GIFT-SEZ, Gandhinagar.**

Shri Sandeep Ghunchala, and Smt Damini Ghunchala, Directors of the applicant company, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up an IFSC financial services unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business of financial service. 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. 38500.00 lakhs, with foreign exchange outgo at Rs. 2000.00 lakhs resulting in NFE of Rs. 36500.00 lakhs (94.80%).
- The Co-Developer (Volupia) vide letter dated 27-04-2018 has earmarked 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.
- 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.
- However, it was brought to the notice of the Approval Committee that the applicant for SEBI regulated IFSC units should have their Registered Office in the SEZ as per the applicable and relevant provisions of the Companies Act.

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, as well fulfillment of observation noticed by Approval Committee as above.

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**58-A-02) Fresh proposal of M/s. JPNR Consultants Private Limited, Kolkata, setting-up of new services related unit in GIFT-SEZ, Gandhinagar.**

Shri Niraj Kumar Harodia, Director of the applicant company, appeared before the Approval Committee for personal interview. They explained background of the company's business of various types of professional services. 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. 70.00 lakhs, with foreign exchange outgo at Rs. 19.00 lakhs, resulting in NFE of Rs. 51.00 lakhs (72.85%).
- The Co-Developer (M/s. Volupia) vide letter/PLOA dated 23-04-2018 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, no transaction can be undertaken in Indian Rupees (INR) from SEZ and all services/transactions be should be in free currencies

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

**58-A-03) Fresh proposal of M/s. Mersaco Chemicals Private Limited, Mumbai, setting-up of new services related unit in GIFT-SEZ, Gandhinagar.**

Shri Ashish Mehta, Director, and Shri R. R. Mehta, Business Director of the applicant company, appeared before the Approval Committee for personal interview. They explained background of the company's business of various types of professional services of sales and marketing on commission basis and consultancy services on fee basis. 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. 559.50 lakhs, with foreign exchange outgo at Rs. 27.40 lakhs, resulting in NFE of Rs. 532.10 lakhs (95.10%).
- The Co-Developer (M/s. Volupia) vide letter/PLOA dated 24-04-2018 has earmarked & confirmed the required premises/space in the SEZ for the proposed



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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, no transaction can be undertaken in Indian Rupees (INR) from SEZ and all services/transactions be should be in free currencies

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, and the proposed operations should be within all applicable Regulatory norms.



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

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, Joint Commissioner & GM, DIC, Gandhinagar.	Member
03.	Shri A. R. Zala, DC – LR, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
04.	Shri Anand Jagtiani, Assistant Commissioner of Central GST, Gandhinagar.	Nominee of the Commissioner of Central GST, Gandhinagar.
04.	Smt K. Lalitha, Assistant DGFT, Ahmedabad	Nominee of the Jt. DGFT, Ahmedabad.
05.	Shri Arvind Kumar, AGM AGM, SEBI, Western Region, Ahmedabad.	Special Invitee representing Market regulator – SEBI.
06.	Shri Avichal Khera, CFO, M/s. GIFT SEZ Limited.	Special Invitee representing the developer - GIFT