

Minutes of 61st (sixty-first) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 30-07-2018 at 14:30 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Developer – M/s. GIFT SEZ Limited, Gandhinagar.

List of participants is annexed as Annexure-I

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

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

The Approval Committee for GIFT-Multi-services-SEZ (including International Financial Services Centre), Gandhinagar, met at conference room of the Developer – M/s. GIFT SEZ Limited, Gandhinagar to consider and decide on the following 07 (seven) (5 main agenda items + 2 table agenda items) proposals as well as other cases. As the below mentioned proposals of business fall under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authorities for the sector 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 taken through video conferencing. Shri Suresh Mathur, Executive Director attended the meeting through video conferencing between Ahmedabad and Hyderabad, and also interviewed both the IRDAI related applicants

After hearing each of the applicants, the Approval Committee after due diligence & deliberation decided the proposals of the 07 (seven) 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. IIFL Wealth Securities IFSC Limited, Gandhinagar	SEBI
02.	M/s. Arihant Capital (IFSC) Limited, Gandhinagar.	SEBI
03.	M/s. Stockholding Securities IFSC Limited, Gandhinagar.	SEBI
04.	M/S. Marsh India Insurance Brokers Private Limited, Mumbai.	IRDAI
05.	M/s. Berns Brett India Insurance Broking Private Limited, New Delhi.	IRDAI
06.	M/s. Siddhartha Logistics FTWZ Private Limited, Mumbai.	Normal service unit (taken as table agenda)
07.	M/s. Afro-Asian Insurance & Re-Insurance Brokers (India) Private Limited, Mumbai.	IRDAI (taken as table agenda)

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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:-

- 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 (1) Securities and Exchange Board of India (International Financial Service Centre) Guidelines, 2015, dated 27-03-2015.

61-A-01) Proposal of M/s. IIFL Wealth Securities IFSC Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Pankaj Fitkariwala, Director, 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. 1221.02 lakhs, with foreign exchange outgo at Rs. 206.23 lakhs resulting in NFE of Rs. 1014.79 lakhs (83.11%).
- The Co-Developer (Volupia) vide letter dated 20-04-2018 has earmarked the required premises/space in the SEZ for the proposed project, which is 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

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cum LUT shall also be executed under the SEZ Rules in order to facilitate initial setting-up process.

The Approval Committee after due diligence and deliberation once again approved the current proposal, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

61-A-02) Proposal of M/s. Arihant Capital (IFSC) Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Saurabh Jain, Director, 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. 287.15 lakhs, with foreign exchange outgo at Rs. 82.83 lakhs resulting in NFE of Rs. 204.76 lakhs (71.15%).
- The Co-Developer (Volupia) vide letter dated 25-05-2018 has earmarked the required premises/space in the SEZ for the proposed project, which is 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 under the SEZ Rules in order to facilitate initial setting-up process.

The Approval Committee after due diligence and deliberation once again approved the current proposal, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

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61-A-03) Proposal of M/s. Stockholding Securities IFSC Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Vinay Purohit, Director, 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. 2096.00 lakhs, with foreign exchange outgo at Rs. 258.00 lakhs resulting in NFE of Rs. 1838.00 lakhs (87.69%).
- The Co-Developer (Volupia) vide letter dated 05-06-2018 has earmarked the required premises/space in the SEZ for the proposed project, which is 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 under the SEZ Rules in order to facilitate initial setting-up process.

The Approval Committee after due diligence and deliberation once again approved the current proposal, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

61-A-04) Proposal of M/s. Marsh India Insurance Brokers Private Limited, Mumbai for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Nitesh Goyal, CFO of the applicant firm under authority 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 and intermediary services, as per IRDAI (IFSC) Guidelines, 2015”. It was stated by applicant that they are into composite Insurance Broking business. A brief detail of the proposal is as under:-

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- The FOB value for said project, for 5 (Five) years period is projected as Rs. 1354.00 lakhs, with foreign exchange outgo of Rs. 812.00 lakhs resulting in NFE of Rs. lakhs (40.02%).
- The Co-Developer (Volupia) vide letter dated 26-07-2018 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 under the SEZ Rules in order to facilitate initial setting-up process.
- 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.

61-A-05) Proposal of M/s. Berns Brett India Insurance Broking Private Limited, New Delhi for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Pavel Dhanda, Director; and Shri Shankar Mangtani, Director and Principal Officer 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 and intermediary Services, as per IRDAI (IFSC) Guidelines, 2015”. It was stated by applicant that they are into Broking & Re-insurance business. A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 1049.00 lakhs, with foreign exchange outgo of Rs. 612.00 lakhs resulting in NFE of Rs. 437.00 lakhs (41.65%).
- The Co-Developer (Volupia) vide letter dated 27-07-2018 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.



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- 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 under the SEZ Rules in order to facilitate initial setting-up process.
- 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.

61-T) Table Agenda items for GIFT – Multi Services - SEZ:-

61-T-01) Proposal of M/s. Afro-Asian Insurance & Re-Insurance Brokers (India) Private Limited, Mumbai for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Rajesh Kumar Kapasi, 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 Broking & Re-insurance business. A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 1990.00 lakhs, with foreign exchange outgo of Rs. 106.00 lakhs resulting in NFE of Rs. 1884.00 lakhs (94.67%).
- The Co-Developer (Volupia) vide letter dated 30-07-2018 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 under the SEZ Rules in order to facilitate initial setting-up process.
- 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.

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61-T-02) Proposal of M/s. Siddhartha Logistics FTWZ Private Limited, Mumbai for setting-up of services unit in GIFT-SEZ, Gandhinagar.

Shri Nichal Padhya, Managing Director of the applicant firm appeared before the Approval Committee and explained their proposal for setting-up of new services unit in GIFT-SEZ, Gandhinagar, for providing service activities of Logistics and Warehousing/Vaulting, viz. “Storage and warehousing, Bullion Vaulting, Display/Exhibition cargo, Demonstration, art work storage/handling, other FTWZ services invoicing/re-invoicing, packing, re-packing, movement of goods via other FTWZS/Ports/Airports, Foreign Trade Consultancy, procurement and supply chain support services.” A brief detail of the proposal is as under:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 898.41 lakhs, with foreign exchange outgo of Rs. 42.25 lakhs resulting in NFE of Rs. 856.16 lakhs (95.29%).
- The Co-Developer (ATS Savvy) vide letter dated 27-07-2018 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 all concerned regulatory authorities.
- It was further decided by the Approval Committee that the Development Commissioner may like to impose any such conditions as deemed fit in order to protect Government Revenue as well as safe and secure operation of FTWZ unit. Also conditions imposed at Kandla-SEZ on similar LOA may be imposed here.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, and in compliance of all mandatory & statutory norms/requirements, third party security audit, and also related checks & balances.



(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 Upendra Vasishth, ndc, Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri Satyadeep Mahapatra, Joint Development Commissioner	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi by VC.
03.	Shri R. N. Raval, GM, DIC, Gandhinagar	Member
04.	Smt K. Lalithaa, Assistant DGFT, O/o Jt. DGFT, Ahmedabad.	Nominee 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.
07.	Shri Dipesh Shah, Head - SEZ, M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee, representing the developer – GIFT.