

Minutes of 62nd (sixty-second) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 07-08-2018 at 11:30 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the 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.

62-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 Zonal; Development Commissioner's Office, Kandla-SEZ, Ahmedabad to consider and decide on the following 04 (four) proposals. 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 04 (four) applicants respectively as under, for setting up of a normal service unit, as well as 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. Super CA India, Ahmedabad	Normal unit
02.	M/s. Adroit Financial Services (IFSC) Limited, Gandhinagar.	SEBI
03.	M/s. Aditya Birla Insurance Brokers Limited, Veraval.	IRDAI
04.	M/s. Axis Trustee Services Limited, Mumbai	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:-

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;

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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.

62-A-01) Proposal of M/s. Super CA India, Ahmedabad for setting-up of services unit in GIFT-SEZ, Gandhinagar.

Shri Ankit Kanudawala, authorized person of the applicant firm, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up services unit in GIFT-SEZ, Gandhinagar. The applicant firm is sole proprietorship of Ms. Jinal Modi, CA engaged in the business of professional services including accounting. The representative confirmed and informed that the proposal is to provide services like, "Accounting, Marketing, research, Consulting, profession, technical and business 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. 744.00 lakhs, with foreign exchange outgo at Rs. 14.90 lakhs resulting in NFE of Rs. 729.10 lakhs (97.99%).
- The Co-Developer (Volupia) vide letter dated 09-10-2017 has earmarked the required premises/space in the SEZ for the proposed project, which is also confirmed by the Developer (GIFT). However, the applicant was asked to furnish validated PLOA from the co-developer, before issuance of LOA.
- 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 after due diligence and deliberation approved the current proposal, subject to standard terms and conditions, of the SEZ Rules, 2006.



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62-A-02) Proposal of M/s. Adroit Financial Services (IFSC) Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Atul Kumar Gupta, 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. 1071.02 lakhs, with foreign exchange outgo at Rs. 190.71 lakhs resulting in NFE of Rs. 880.31 lakhs (82.19%).
- The Co-Developer (Volupia) vide letter dated 11-07-2018 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 approved the current proposal, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

62-A-03) Proposal of M/s. Aditya Birla Insurance Brokers Limited, Mumbai for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Nitin Vaidya, VP 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 Risk Advisory 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. 16234.00 lakhs, with foreign exchange outgo of Rs. 3056.00 lakhs resulting in NFE of Rs. 13178.00 lakhs (81.17%).
- The Co-Developer (Volupia) vide letter dated 03-08-2018 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 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 IRDAI.

62-A-04) Proposal of M/s. Axis Trustee Services Limited, Mumbai, for setting-up of IFSC financial services – Allied Agency Services unit in GIFT-SEZ, Gandhinagar.

Shri Syed Abbas Haider Zaidi, C.O.O. of the applicant firm under authority appeared before the Approval Committee and 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 - Intermediary Services, and Allied Agency Services in GIFT IFSC in accordance with the SEBI (IFSC) Guidelines, 2015. They further informed that the Allied Agency Services shall be governed by various norms of both RBI and SEBI. These intermediary services and Allied Agency Services proposed by the applicant are covered under SEBI Circular No. SEBI/HO/CIR/P/2017/85, dated 27-07-2017. 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. 607.50 lakhs, with no foreign exchange outgo, resulting in NFE of Rs. 607.50 lakhs (100%).
- The Co-Developer (Volupia) vide letter dated 03-08-2018 has earmarked the required premises/space in the SEZ for the proposed project, which is also confirmed by the Developer (GIFT).



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- 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.



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

ANNEXURE-I

The following members were present:-

01.	Shri UpendraVasishth, ndc, Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri Satyadeep Mahapatra, Joint Development Commissioner	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi.
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 S. P. Shrivastav, AVP, SEZ, M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee, representing the developer – GIFT.