

Minutes of 66th(sixty-sixth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Ltd., held on 28-12-2018 at 16:30 hours under the Chairmanship of Dr. Amiya Chandra, ITS, 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.

66-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 Development Commissioner's Office, Kandla-SEZ, Polytechnic, Ahmedabad to consider and decide on the following 05 (five) 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 Authority for the same is viz. Securities and Exchange Board of India (SEBI) the representative of the said Regulatory Authority was invited to participate as Special Invitee for the Approval Committee Meeting.

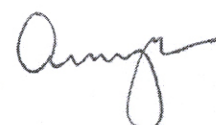
After hearing each of the applicants, the Approval Committee after due diligence and deliberation took up the proposals of the 03 (three) applicants respectively as under, for setting up an IFSC - Capital Market Intermediary unit in GIFT-IFSC-SEZ, Gandhinagar:-

Sr. No.	Name of the applicant	Regulatory Authority
01.	M/s. Open Futures and Commodities IFSC Private Limited, Gandhinagar	SEBI
02.	M/s. T-Cap Financial Services IFSC Private Limited, Gandhinagar.	SEBI
03.	M/s. OPS Fund Services Private Limited, Gandhinagar	Normal service unit.

These approvals would be subject to the condition that each of 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;



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

4) 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.

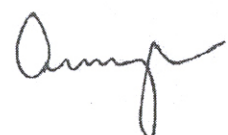
66-A-01) Proposal of M/s. Open Futures IFSC Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The applicant had vide email dated 27-12-2018 informed that they are unable to attend the personal interview due to pre-engagement and the Directors were travelling out of town. The Approval Committee noted the same as none of the Directors/promoters appeared for personal interview for consideration of the proposal at the given date and time. Thus, the Approval Committee decided to defer the proposal for next meeting.

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

Shri Pranav Inamdar, 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 services. 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. During discussions and deliberations, the Approval Committee sought from the applicant specific details of foreign exchange inflow and outflow and further they have applied for all allied and related services in IFSC they shall be permitted to provide Financial Services as Capital Market intermediary in IFSC in accordance with the SEBI (IFSC) Guidelines, 2015. Since the projections submitted by the applicant unit appeared on lower side, on being pointed out by the Approval Committee the applicant submitted revised projections which were accepted by the Approval Committee. 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. 662.86 lakhs, with outgo of foreign exchange at Rs. 65.92 lakhs resulting in NFE of Rs. 596.94 lakhs (90.05%).
- The Co-Developer (Volupia) vide PLOA/letter dated 02-08-2018 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 unless all the mandatory as well statutory approvals are not acquired from the concerned regulatory authority. The Bond cum LUT shall be executed under the SEZ Rules in order to facilitate initial setting-up process.

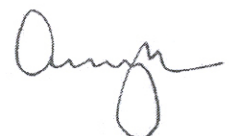
The Approval Committee after due diligence and deliberation approved the current proposal for Stock Broking only, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

66-A-03) Proposal of M/s. OPS Fund Services Private Limited, Gandhinagar, for setting-up of new services unit in GIFT-SEZ, Gandhinagar.

Shri A. V. Seshadrinathan, Group MD, and Shri Suthesh Nair, of the applicant company, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up new services unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business of financial accounting service. The representative confirmed and informed that the proposal is to provide “financial services of accounting and allied services associated with it to foreign funds and for units based in IFSC of GIFT-SEZ. Since the projections submitted by the applicant unit appeared on lower side, on being pointed out by the Approval Committee the applicant submitted revised projections which were accepted by the Approval Committee. 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. 766.11 lakhs, with outgo of foreign exchange at Rs. 507.25 lakhs resulting in NFE of Rs. 258.86 lakhs (33.78%).
- The Co-Developer (Volupia) vide PLOA/letter dated 22-11-2018 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.

The Approval Committee after due diligence and deliberation approved the current proposal for financial/professional services of accounting, subject to standard terms and conditions, of the SEZ Rules, 2006.



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66-B) Other cases for GIFT –Multi-services - SEZ:-

66-B-01) Approval of list of goods & services required for Authorized Operations; request of the Developer M/s. GIFT SEZ Ltd., (GIFT) – Under Section -14 (1) (a) of the SEZ Act, 2005, read with Rule – 10 & 12 of the SEZ Rules, 2006.

Shri Yogesh Bobade, Head - Regulatory of the Developer (GIFT), explained requirement of duty-free goods for authorized operations sought vide their letter dated 26-12-2018, and 29-11-2018 (re-consideration). It was stated that these goods are required for carrying out approved and default Authorized Operations as under, which are covered under Instruction No. 50 of the DOC, for their zonal facility buildings in processing area:-

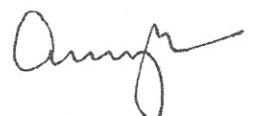
- Construction of all type of Building in Processing Area;
- Electricals;
- Parking including multi-level car parking (automated/manual);
- Power (including power back-up facilities) for captive use only.

The duty-free goods intended to be procured, are required for basic development, construction, and other related infrastructure work in the notified SEZ. The Approval Committee approved the list of goods as per letter dated 26-12-2018, and also the list as per letter dated 29-11-2018. The Approved Committee further reiterated that the Specified Officer of the SEZ should ensure that procurement of duty free goods is strictly meant for Authorized Operations, and also the Developer should ensure to have in place ERP/SAP system for all types of transaction.

66-B-01) Approval of and ratification for addition/change of premises in SEZ.

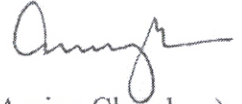
The following cases for addition/change of premises in SEZ are noted/ratified and approved by the Approval Committee for approval/ratification:-

Sr. No.	Name of the SEZ unit	Original premises in SEZ	Addition, change sought	Remarks
01.	M/s. Edelweiss Securities (IFSC) Limited, GIFT-SEZ	Unit Nos. 229, & 204, Signature Building.	Addition –Unit No. 907, Signature Building	Noted and ratified.



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02.	M/s. Pace Financial (IFSC) Private Limited, GIFT-SEZ	Unit No. 37/1, Aspire-I, GIFT-SEZ	Addition, change –Unit No. 429, Signature Building	Approved
03.	M/s. ECGC Limited, GIFT-SEZ.	Unit No. 19, Office No. E-3, Aspire-3, GIFT-SEZ.	Addition, change –Unit No. 304, Signature Building	Discussed on table and approved



(Dr. Amiya Chandra)
Chairman of Approval Committee
& Zonal Development Commissioner
Gujarat SEZs

ANNEXURE-I

The following members were present:-

01.	Dr. Amiya Chandra, ITS, Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri Akshay S. C. ITS, Deputy DGFT, O/o Additional DGFT, Ahmedabad.	Nominee of the Jt. DGFT, Ahmedabad.
03.	Shri Harsh T. Yadav, Deputy Collector – Protocol, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
04.	Shri Neeraj Kumar, Assistant Commissioner, GST.	Nominee of the Commissioner of GST, Gandhinagar.
05.	Smt. S. P. Shukla, Industries Officer, DIC, Gandhinagar.	Nominee of the GM DIC, Gandhinagar.
06.	Shri Jitendra Nair, Specified Officer, GIFT-SEZ.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi.
07.	Shri Arvind Kumar, DGM, SEBI, Ahmedabad.	Special Invitee, representing SEBI, Ahmedabad.
08.	Shri Dipesh Shah, Chief (IFSC), M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee, representing the Developer – GIFT.