

**Minutes of 67<sup>th</sup>(sixty-seventh) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Ltd., held on 22-01-2019 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.

**67-A) Fresh and deferred 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) and thus appropriate representatives of the said Regulatory Authority was invited to participate as Special Invitees 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 units in GIFT-IFSC-SEZ, Gandhinagar:-

Sr. No.	Name of the applicant	Regulatory Authority
01.	Plustrade Holding IFSC Private Limited, Gandhinagar	SEBI
02.	M/s. Open Futures and Commodities IFSC Private Limited, Gandhinagar	SEBI
03.	M/s.Cybage Software Private Limited, Pune	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;
- 3) Foreign Exchange Management (International Financial Services Centre) Regulations, 2015; and,



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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.

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

Shri Parmeet Singh Chadha, Director, of the applicant company, appeared before the Approval Committee for personal interview. He 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 for past 23 years, and for the SEZ projections they have given conservative estimate to begin with and they will be achieving more than the estimates given. 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, viz. Derivative and financial instrument trading. During discussions and deliberations, Approval Committee asked the applicant to furnish break-up of foreign exchange outgo projected in the Foreign Exchange Balance sheet give in Form-F application. They submitted break-up of 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. 2500.00 lakhs, with outgo of foreign exchange at Rs. 2160.85 lakhs resulting in NFE of Rs. 339.15 lakhs (13.57%).
- The Co-Developer (Volupia) vide PLOA/letter dated 10-08-2018 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 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, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.





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**67-B-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.**

Shri Kushal Arora, VP under authority of the applicant company appeared by video conference before the Approval Committee for personal interview. He 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, they are into 'High Frequency Trading' operations by holding company based in Delhi, Gurgaon. 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. Further, Approval Committee asked the applicant to furnish break-up of foreign exchange outgo projected in the Foreign Exchange Balance sheet give in Form-F application. They submitted break-up of 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. 550.00 lakhs, with outgo of foreign exchange at Rs. 188.66 lakhs resulting in NFE of Rs. 361.34 lakhs (65.70%).
- The Co-Developer (Volupia) vide PLOA/letter dated 12-11-2018 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.
- 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, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.





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**67-S) Supplementary cases for GIFT – Multi Services - SEZ:-**

**67-S-01) Proposal of M/s. Cybage Software Private Limited, Pune, for setting-up of new services unit in GIFT-SEZ, Gandhinagar.**

Shri Jaikrishnan K., Sr. VP – Operation under authority of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up new services unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business of IT/ITES services viz. backend operations for software companies like Google, etc. for ad servicing (double click). The Approval Committee asked the applicant to furnish break-up of foreign exchange outgo projected in the Foreign Exchange Balance sheet given in Form-F application, and the proper lists of indigenous & imported capital goods required for the proposed project. They submitted break-up of projections and the lists of indigenous & import capital requirement 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. 27082.32 lakhs, with outgo of foreign exchange at Rs. 796.09 lakhs resulting in NFE of Rs. 26286.23 lakhs (97.06%).
- The Co-Developer (Brigade) vide PLOA/letter dated 31-12-2018 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, subject to standard terms and conditions, of the SEZ Rules, 2006.

**67-S-02) Application/Request of the Developer M/s. GIFT SEZ Ltd., Gandhinagar for allotment of space (200 sq. ft.) for cafeteria cum snacks outlet to M/s. Tea Post Pvt. Ltd., in the Processing Area.**

Shri Dipesh Shah, Head-SEZ of the Developer Company – M/s. GIFT SEZ Ltd., appeared before the Committee and explained their proposal for allotment of space admeasuring 200 sq. ft. to M/s. Tea Post Pvt. Ltd., for setting-up of cafeteria snacks outlet in the SEZ area for use by employees. Further, Shri Dipesh Shah stated that no exemption of any type will be claimed by M/s. Tea Post Pvt. Ltd.



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The Approval Committee after due diligence and deliberation approved the proposal, subject to standard terms and conditions, of the SEZ Rules, 2006, and all concerned parties obtaining mandatory/statutory approvals from all concerned Regulatory Authorities.

**67-S-03) Approval of list of goods & services required for Authorized Operations; request of the Co-Developer M/s. Volupia Developers Pvt. Ltd., GIFT-SEZ, Gandhinagar – Under Section -14 (1) (a) of the SEZ Act, 2005, read with Rule – 10 & 12 of the SEZ Rules, 2006.**

Shri Bhupendra Patel, Project Coordinator, appeared before the Approval Committee and explained additional requirement of duty-free goods for authorized operations sought vide their letter dated 16-01-2019. 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;

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 16-01-2019. And 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.

**67-T) Table agenda item for GIFT – Multi Services - SEZ:-**

**67-T-01) Request of M/s. T-Cap Financial Services IFSC Private Limited, GIFT-SEZ, Gandhinagar for approval of all services as applied.**

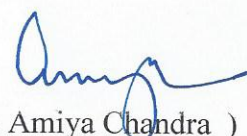
It was brought to the notice of Approval Committee that while approving/releasing the minutes of 66<sup>th</sup> meeting of Approval Committee held on 28-12-2018, inadvertently only one service was shown as approved whereas all services mentioned in the application was approved by the Approval Committee. The Approval Committee after discussions and deliberations agreed to rectify the error made in mentioning only one service in the approved minutes, instead of gamut of services mentioned in the unit's original application.





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The Approval Committee after due diligence and deliberation approved the request of the above applicant for all services as applied for, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.



( 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 Satyadeep Mahapatra, IRS, Joint Development Commissioner, KASEZ	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi.
03.	Shri Akshay S. C. ITS, Deputy DGFT, O/o Additional DGFT, Ahmedabad.	Nominee of the Jt. DGFT, Ahmedabad.
04.	Shri Riken S. Shah, GM, DIC, Gandhinagar.	Member
05.	Shri Vipul Jain, Manager, SEBI, Ahmedabad.	Special Invitee, representing SEBI, Ahmedabad.
06.	Shri Dipesh Shah, Head, M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee, representing the Developer – GIFT.