

Minutes of 68th (sixty-eighth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 18-03-2019 at 11:20 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 (through video conferencing between HQ Office, KASEZ, Gandhidham and City Office, Ahmedabad).

List of participants is annexed as Annexure-I

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

68-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 02 (two) 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 proposal of the 01 (one) applicant 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.	M/s. Agricas LLP, Navi Mumbai.	Normal service unit.
02.	M/s. VSE Securities IFSC Private Limited, Gandhinagar	SEBI

This approval would be subject to the condition that each of the applicant 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.

68-A-01) Proposal of M/s. Agricas LLP, Navi Mumbai, for setting-up of new services unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that 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.

68-A-02) Proposal of M/s. VSE Securities IFSC Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Baljit Singh, 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 many years from the Domestic Tariff Area, 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. 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. 1125.00 lakhs, with outgo of foreign exchange at Rs. 197.43 lakhs resulting in NFE of Rs. 927.57 lakhs (82.45%).
- The Co-Developer (Volupia) vide PLOA/letter dated 05-03-2019 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



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

When asked by the Approval Committee regarding the low amount amount of Rs. 8.75 lakhs stated by them towards projects cost they stated that they would not be employing and Consultant and therefore would be saving a substantial amount of expense. Furtehr, when queried by the Approval Committee regarding outgo of Foreign Exchange to the tune of Rs. 3.52 lakhs as stated by them they clarified that the expense would be towards import of High Resolution monitors.

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.

68-B) Other cases for GIFT – Multi Services - SEZ:-

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

Shri Yogesh Bobade, Head – SEZ Regulatory of M/s. GIFT SEZ Limited, representatives of the SEZ Developer briefed about their requirement of goods and services for default Authorized Operations which are covered under Instruction No. 50 of the DOC:-

The Approval Committee after examining the proposal directed the Developer (GIFT), to give proper write-up for each of the broad heads along with material utilized, duly supported by charts, diagrams, maps, alongwith the mandatory/statutory norms of utility/lifespan for items required for the Authorized Operations.

The Approval Committee therefore decided to defer the above proposal for compliance from the Developer (GIFT) as mentioned above.

68-B-02) Request of the Developer – M/s. GIFT SEZ Limited for extension of time for execution of Lease Deed with the approved unit in GIFT-SEZ.

This Approval Committee in its 49th meeting held on 01-11-2017 wherein time upto 30-04-2018 was given to all approved units in GIFT – Multi-services-SEZ, Gandhinagar to move out of incubation/temporary premises to permanent premises in the



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SEZ and enter into Lease Deed for minimum period of five (05) years, which was further extended upto 30-06-2018, by the 56th meeting of this Approval Committee held on 27-04-2018, and was again extended upto 30-09-2018, by the 59th meeting of this Approval Committee held on 06-07-2018, and later the last extension of time-limit upto 31-01-2019 was decided in the 65th meeting held on 04-12-2018.

Shri Yogesh Bobade, Head-Regulatory of the Developer (GIFT), informed the status of the said matter that only 01 (one) approved unit is left out to move into permanent premises. The one unit left is M/s. The New India Assurance Co. Limited, the company was represented by Shri K. B. Chakraborty, Regional Manager, they are seeking time upto 31-07-2019 as the Unit Nos. 309, & 338 in Signature Building is not fully complete to occupy/plug and play, and for submission of Registered Lease Deed after following all regulatory approvals/norms and other formalities/procedures.

The Approval Committee after deliberation and discussion noted the status of M/s. The New India Assurance Co. Limited. Thereafter, the Approval Committee agreed to request and approved/allowed submission of Registered Lease Deed by the SEZ unit viz M/s. The New India Assurance Co. Limited as required under the SEZ Rules, 2006, by 30-06-2019.

Further, the Approval Committee requested the Developer (GIFT) to submit the status of construction carried out by all co-developers in GIFT-SEZ, Gandhinagar.



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

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ANNEXURE-I

The following members were present:-

01.	Dr. Amiya Chandra, ITS, Zonal Development Commissioner, KASEZ.	Chairman (through video conference from HQ Office, KASEZ, Gandhidham)
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 Sachin Yadav, Manager, SEBI, Ahmedabad.	Special Invitee, representing SEBI, Ahmedabad.
06.	Shri Yogesh Bobade, Head-SEZ Regualtory, M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee, representing the Developer – GIFT.
07.	The Commissioner of Income Tax, Ahmedabad.	Leave of absence due to Election duty as observers.