

Minutes of 73rd (seventy-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 03-09-2019 at 11:30 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.

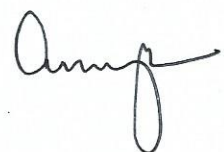
73-A) Fresh cases for GIFT – Multi Services - SEZ:-

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 representatives of the Regulatory Authorities for the same viz. 1) Securities and Exchange Board of India (SEBI) were invited to participate as Special Invitees for the Approval Committee Meeting.

Sr. No.	Name of the applicant	Regulatory Authority
01.	M/s. CPE Online Education Private Limited, Ahmedabad.	Normal IT unit
02.	M/s. Mindarray Systems Private Limited, Ahmedabad.	Normal IT unit
03.	M/s. Tipsons Capital IFSC Private Limited, Gandhinagar.	SEBI
04.	M/s. Black Fox Financial IFSC Private Limited, Gandhinagar.	SEBI
05.	M/s. Sequel Logistics Private Limited, Ahmedabad.	FTWZ unit

The project proposal submitted by the firm (at Annexure-A) were approved, However, 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,
- 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.



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Annexure-A

73-A-01) Proposal of M/s. CPE Online Education Private Limited, Ahmedabad for setting-up of IT based unit in GIFT-SEZ, Gandhinagar.

Shri Valay Parikh, Director of the applicant company (M/s. CPE Online Education Private Limited), appeared before the Approval Committee for personal interview. He informed that the company is into IT based business, and from the proposed GIFT-SEZ office they intend to branch out in the field of online education. The company intends to develop module in partnership with overseas entity for Professional education and more specifically for Continuous Professional Education (C.P.E.), for the US market. He also confirmed that 85% to 95% of net revenue from the proposed venture shall be remitted to the Indian entity at GIFT by the overseas unit at US. A brief detail of the proposal is as under:-

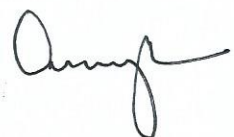
- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 500.00 lakhs with foreign exchange outgo of Rs. 50.00 lakhs resulting in NFE of Rs. 450.00 crores (90.00%).
- The Co-Developer (Volupia) vide letter dated 30-07-2019 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
- 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 informed by the Approval Committee that the company will not be able to commence business activities/operations as long as 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 project, subject to standard terms and conditions, of the SEZ Rules, 2006.

73-A-02) Proposal of M/s. Mindarray Systems Private Limited, Ahmedabad for setting-up of IT based unit in GIFT-SEZ, Gandhinagar.

Shri Amit Shingala, Director/CEO of the applicant company (M/s. Mindarray Systems Private Limited), appeared before the Approval Committee for personal interview. He informed that the company is into IT based business, and from the proposed GIFT-SEZ office they intend to provide services relating to Data Centre Management. He also informed that the company is providing IT based services to various agencies/countries like CBI of Philippines, some entities in Malaysia, etc. 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. 5700.00 lakhs with foreign exchange outgo of Rs. 250.00 lakhs resulting in NFE of Rs. 5450.00 crores (95.61%).



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- The Co-Developer (Volupia) vide letter dated 29-07-2019 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
- 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 informed by the Approval Committee that the company will not be able to commence business activities/operations as long as 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 project, subject to standard terms and conditions, of the SEZ Rules, 2006.

73-A-03) Proposal of M/s. Tipsons Capital IFSC Private Limited, Gandhinagar, for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.

Shri Jitendra Shah, 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 stated that they have given conservative estimates. However, the applicant has revised the projections. The proposed “financial services” in GIFT IFSC shall be 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. 875.65 lakhs, with foreign exchange outgo of Rs. 143.00 lakhs resulting in NFE of Rs. 732.65 lakhs (83.67%).
- The Co-Developer (Volupia) vide letter dated 19-03-2019 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
- 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 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 with modification i.e. for approved financial services “Merchant Banker and



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Investment Adviser & Consultant”, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

73-A-04) Proposal of M/s. Black Fox Financial IFSC Private Limited, Gandhinagar, for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.

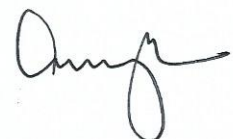
Shri Suresh Bohra, Managing Director, of the applicant company, appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial services unit in GIFT-SEZ, Gandhinagar. He stated that the applicant company is engaged in the business of financial services for past many years from the Domestic Tariff Area and for the SEZ projections they have given conservative estimates. The investment proposed is as per the minimum net worth requirement as per SEBI norms. He further stated that the maximum foreign exchange outgo would be on account of fee for the exchange membership. The proposed “financial services” in GIFT IFSC shall be 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. 246.29 lakhs, with foreign exchange outgo of Rs. 123.14 lakhs resulting in NFE of Rs. 123.15 lakhs (50.00%).
- The Co-Developer (Volupia) vide letter dated 28-06-2017, validated on 03-09-2019 has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
- 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 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.

73-A-05) Proposal of M/s. Sequel Logistics Private Limited, Ahmedabad for setting-up of FTWZ operations unit in GIFT-SEZ, Gandhinagar.

Shri Sharad Jobanputra, Director of the applicant company appeared before the Approval Committee for personal interview. He informed that the company is into the business of providing logistics services of warehousing/supply of high value precious



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metals like gold and silver. However, during the course of discussion & deliberation the Approval Committee found that the applicant has not come out with specific details of the proposed operations i.e. whether the warehousing services would only be to Banks/nominated agencies or individuals as well. The Committee also noted that the proposal was not as per Standard Operation Procedures for precious & semi-precious items. Thus the Approval Committee was not in favour of accepting and approving the said project proposal in the present form, the applicant requested to allow him to withdraw the application and file fresh application as there was some error in filing the application form.

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

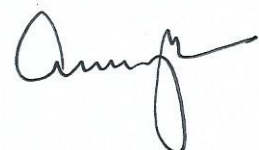
73-B-01) Approval of list of goods & services required for Authorized Operations; request of the Co-Developer M/s. Brigade (Gujarat) Projects Private Limited – Under Section -14 (1) (a) of the SEZ Act, 2005, read with Rule – 10 & 12 of the SEZ Rules, 2006.

Shri Rajesh Parmar, Manager-Admin, and Shri Gaurav Bhatnagar, Manager Sales & Leasing explained requirement of duty-free goods for authorized operations sought vide their letter dated 16-07-2019. The Approval Committee asked to specific the area/place where the proposed duty-free materials are required duly supported drawings/maps, write. According, the co-developer submitted vide letter dated 03-09-2019 approved floor plan, layout plan, for Unit No. 401 which is to be leased to approved unit M/s. Unison Insurance Broking Services Private Limited. It was stated that these goods are required for carrying out approved and default Authorized Operations which are covered under Instruction No. 50 of the DOC. The procurement of duty-free goods shall be strictly meant for Authorized Operations, was approved subject to normal terms and condition of SEZ Rules, 2006.

73-B-02) 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 – SEZ Regulatory of M/s. GIFT SEZ Limited, representative of the SEZ Developer briefed about their requirement of goods and services for the following approved and default Authorized Operations which are covered under Instruction No. 50 of the DOC for their zonal facility buildings and other facilities in processing area:-

- Service Trench; and Air Conditioning of Processing area;
- Landscaping work in Processing Area;
- Roads with street light (paver blocks & kerb laying work);
- Solid waste collection and disposal work.



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The duty-free goods intended to be procured, are required for basic development, construction, and other related infrastructure work in the notified SEZ. The procurement of duty-free goods shall be strictly meant for Authorized Operations, the same was approved subject to normal terms and condition of SEZ Rules, 2006.

73-B-03) Request for change of shareholding pattern, etc. of SEZ unit.

The Approval Committee noted and took on record changes of shareholding pattern, etc. of the following respective companies as per application, subject to adhering to all mandatory/statutory requirements:-

Sr. No.	Name of the SEZ unit	Request for
01.	IDBI Bank Limited	Change of shareholding pattern
02.	Indira Securities (IFSC) Private Limited	Change of shareholding pattern
03.	Kotak Mahindra Bank Limited	Change in Directors of the Bank

73-S) Supplementary cases for GIFT – Multi-services - SEZ:-

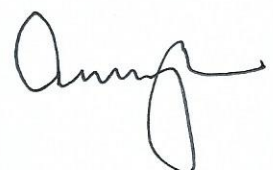
73-S-01) Approval of list of goods & services required for Authorized Operations; request of the Developer M/s. GIFT SEZ Ltd., (GIFT) – Under Section -14 (1) (a) of the SEZ Act, 2005, read with Rule – 10 & 12 of the SEZ Rules, 2006.

Shri Yogesh Bobade, Head – SEZ Regulatory of M/s. GIFT SEZ Limited, representative of the SEZ Developer briefed about their additional requirement of goods and services for default Authorized Operations i.e. ‘Parking lot’ which is covered under Instruction No. 50 of the DOC for their zonal facility buildings and other facilities in processing area:-

The duty-free goods intended to be procured, are required for parking area in the notified SEZ. The procurement of duty-free goods shall be strictly meant for Authorized Operations, was approved subject to normal terms and condition of SEZ Rules, 2006.

73-S-02) Request for change of name.

The Approval Committee noted and took on record the following change of name, subject to mandatory/statutory Regulatory approvals/permissions, including



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adherence of SEZ Act and Rules thereof, like execution of fresh Bond-cum-Legal undertaking in new name:-

Sr. No.	Name of the SEZ unit	Request for approval
01.	M/s. J. B. Boda Reinsurance Brokers Private Limited, GIFT-SEZ, Gandhinagar.	Change of name to M/s. J. B. Boda Insurance & Reinsurance Brokers Private Limited

73-S-03) Request of the Developer on behalf of the approved SEZ units for appropriate further extension in validity period of LOA.

The Approval Committee approved further extension in validity of Letter of Approval (LOA) on a case-to-case basis in the following cases subject to Regulatory Approvals from the SEBI, in continuance of the decision taken in the 71st meeting of this Approval Committee for GIFT-SEZ held on 24-06-2019:-

Sr. No.	Name of the SEZ unit	Date of issue of LOA	Initial/extended validity of LOA.	Extension in validity upto.
01.	Star Finvest (IFSC) Private Limited	05-01-2017	04-01-2018 04-01-2019	04-01-2020
02.	Affinity Global (IFSC) Private Limited	03-03-2017	02-03-2018 02-09-2019	02-03-2020
03.	KTD Trading Advisory (IFSC) Private Limited	24-03-2017	23-03-2018 23-09-2019	23-03-2020
04.	Findoc Investmart (IFSC) Private Limited	24-03-2017	23-03-2018 22-09-2019	23-03-2020
05.	Indo Thai Globe Fin (IFSC) Private Limited	24-03-2017	23-03-2019 22-09-2019	23-09-2020
06.	Abans Global Broking (IFSC) Private Limited	09-02-2017	08-02-2018 08-02-2019, & 08-08-2019	08-02-2020
07.	Tradebulls Financial Services (IFSC) Private Limited	09-02-2017	08-02-2018 08-02-2019, & 08-09-2019	08-02-2020
08.	Multiplex Global Resources (IFSC) Private Limited.	27-04-2017	26-04-2018, 26-04-2019, & 26-10-2019	26-04-2020

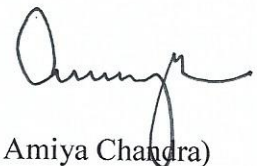
73-S-04) Request of M/s. India International Exchange (IFSC) Limited to resolve list of issues for effective functioning of IFSC units.



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The Approval Committee discussed the issues raised by M/s. India International Exchange (IFSC) Limited, GIFT-SEZ, Gandhinagar, vide letter dated 28-08-2019, as under:-

Sr. No.	Query/issue raised	Comments
01.	Policy change for NFE exemption for GIFT IFSC entities.	Policy matter discuss/follow-up at appropriate level in the Ministry.
02.	Clarification required on status of trades executed at Disaster Recovery (DR) site	Policy matter discuss/follow-up at appropriate level in the Ministry.
03.	Exemption from Import and export license requirement.	There is no exemption from obtaining Importer-Exporter Code (IEC) number. IEC is now PAN based which is one time requirement per entity with least compliance.
04.	All IFSC units to do multiple activities across the value chain during DC approval.	If the entity has composite approvals & permissions from respective Regulatory Authority, it shall be extended across the board by the UAC.
05.	All SPVs to be set at IFSC for carrying out financial transactions	Policy matter discuss/follow-up at appropriate level in the Ministry.
06.	Rapidly extend Letter of Approval (LOA).	This is being done by the DC/ Approval Committee subject to respective Regulatory approvals, etc.



(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
02.	Shri Satyadeep Mahapatra, IRS, Joint Development Commissioner, KASEZ	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi.
03.	Shri Rohit Soni, Dy. DGFT, O/o Additional/Jt. DGFT, Ahmedabad.	Nominee of the Additional/Jt. DGFT, Ahmedabad.
04.	Shri Riken S. Shah, GM, DIC, Gandhinagar.	Member
05.	Shri Pravin C. Rathod, Income Tax Officer, Ward-2 (1) (H), Ahmedabad.	Nominee of the Commissioner of Income Tax, Ahmedabad.
06.	Shri Vipul Jain, Manager, SEBI, Ahmedabad.	Special Invitee, representing SEBI, Ahmedabad.
08.	Shri Dipesh Shah, Head-IFSC-SEZ, M/s. GIFT SEZ Limited, Gandhinagar.	Special Invitee, representing the Developer – GIFT.