

Minutes of the 35th (thirty-fifth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 30-12-2016 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, (in the chamber of the Zonal Development Commissioner's Office), at 1-NBCC House, Opp. Panjrapole BRTS, Ahmedabad-380 015.

List of participants is annexed as Annexure-I

35-A) Fresh and other cases for GIFT – Multi Services - SEZ:-

The Approval Committee for GIFT-Multi-services-SEZ (including International Financial Services Centre), Gandhinagar, met at the Zonal Development Commissioner's Office, Kandla-SEZ, City Office, Ahmedabad to consider and decide on the following 25 (twenty-five) proposals. As the below mentioned proposals of business fall and categorizes under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authority for the same viz. Securities and Exchange Board of India (SEBI) and thus appropriate representative of the said Regulatory Authority was invited upon to participate as a Special Invitee for the Approval Committee Meeting.

After hearing each of the applicants, the Approval Committee after due diligence & deliberation decided the proposals of the applicants respectively as under, for setting up an IFSC - Capital Market Intermediary in GIFT-IFSC-SEZ, Gandhinagar. This approval would be subject to the condition that the applicants obtain all mandatory/statutory approvals/permissions from the 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, (2) 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, and 3) 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.

35-A-01) Proposal of M/s. Dayco Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Ashish Nundy, Director of the applicant company M/s. Dayco Securities (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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:-



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- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 1338.78 lakhs, with foreign exchange outgo of Rs. 231.81 lakhs resulting in NFE of Rs. 1106.97 lakhs (82.68%).
- The Developer (GIFT) vide letter dated 21-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

35-A-02) Proposal of M/s. Edelweiss Securities (IFSC) Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Mayank Toshniwal, Director, and Senior Vice President of the applicant company M/s. Edelweiss Securities (IFSC) Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years and largest institutional broker. The representative 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. 2142.04 lakhs, with foreign exchange outgo of Rs. 358.41 lakhs resulting in NFE of Rs. 1783.63 lakhs (83.27%).
- The Developer (GIFT) vide letter dated 20-12-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

35-A-03) Proposal of M/s. OJ Financial Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Arun Gupta, Director of the applicant company M/s. OJ Financial Securities (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative informed that the proposal is to provide “financial services as capital market intermediary

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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. 1376.26 lakhs, with foreign exchange outgo of Rs. 233.48 lakhs resulting in NFE of Rs. 1142.78 lakhs (83.03%).
- The Developer (GIFT) vide letter dated 03-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

35-A-04) Proposal of M/s. Proficient Equities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Manoj Dalmia, Director of the applicant company M/s. Proficient Equities (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. He explained proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 669.16 lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.02%).
- The Developer (GIFT) vide letter dated 23-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI, and the applicant providing proper break-up of all foreign exchange outgo.

35-A-05) Proposal of M/s. Jindal IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri S. K. Jindal, Director of the applicant company M/s. Jindal IFSC Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They



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explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 1204.90 lakhs, with foreign exchange outgo of Rs. 209.18 lakhs resulting in NFE of Rs. 995.72 lakhs (82.64%).
- The Developer (GIFT) vide letter dated 06-12-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI and the applicant providing Balance Sheet/Income Tax Return of group/holding company for last 03 (three) years.

35-A-06) Proposal of M/s. PRB Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Kaushik Bahety, VP of the applicant company M/s. PRB Securities (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 669.16 lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.02%).
- The Developer (GIFT) vide letter dated 17-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI, and the applicant providing cost of the project in SEZ, & authority in favour of Shri Kaushik Bahety, VP.

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35-A-07) Proposal of M/s. GRD Securities (IFSC) Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the directors/promoters appeared for personal interview for consideration of the proposal. Thus, the Approval Committee decided to defer the proposal for next meeting.

35-A-08) Proposal of M/s. Millennium Stock Broking (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Kaushik Daga, Director of the applicant company M/s. Millennium Stock Broking (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. He explained proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 436.25 lakhs, with foreign exchange outgo of Rs. 157.46 lakhs resulting in NFE of Rs. 278.79 lakhs (63.91%).
- The Developer (GIFT) vide letter dated 21-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

35-A-09) Proposal of M/s. Star Finvest (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the directors/promoters appeared for personal interview for consideration of the proposal. Thus, the Approval Committee decided to defer the proposal for next meeting.

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35-A-10) Proposal of M/s. Trustline Brokers (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Vinay Kumar Gupta, Director of the applicant company M/s. Trustline Brokers (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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:-

- The FOB value for said project, for 5 (Five) years period is projected as Rs. 669.16 lakhs, with foreign exchange outgo of Rs. 247.22 lakhs resulting in NFE of Rs. 421.94 lakhs (63.05%).
- The Co-Developer (Volupia) vide letter dated 20-12-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI, and the applicant providing cost of project.

35-A-11) Proposal of M/s. Safal Capital (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Pavankumar Agarwal, Director of the applicant company M/s. Safal Capital (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 669.16 lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.03%).
- The Developer (GIFT) vide letter dated 20-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

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The 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 SEBI.

35-A-12) Proposal of M/s. OPG Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the directors/promoters appeared for personal interview for consideration of the proposal. Thus, the Approval Committee decided to defer the proposal for next meeting.

35-A-13) Proposal of M/s. Silver Stream Equities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the directors/promoters appeared for personal interview for consideration of the proposal. Thus, the Approval Committee decided to defer the proposal for next meeting.

35-A-14) Proposal of M/s. PCS IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Pashupatinath Chaudhary, Director of the applicant company M/s. PCS IFSC Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 669.16 lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.03%).
- The Developer (GIFT) vide letter dated 06-12-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

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35-A-15) Proposal of M/s. Lakshmishree Global (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Deepak Mishra, Director of the applicant company M/s. Lakshmishree Global (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 669.16 lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.03%).
- The Co-Developer (Volupia) vide letter dated 09-12-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

B) Deferred cases for GIFT - SEZ:-

35-B-01) Deferred case of M/s. Pace Financial (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Atul Goel, Director, of the holding company of applicant M/s. Pace Financial (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 669.74 lakhs, with foreign exchange outgo of Rs. 127.04 lakhs resulting in NFE of Rs. 542.70 lakhs (81.03%).

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- The Developer, GIFT SEZ vide letter dated 16-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

35-B-02) Deferred case of M/s. Mansukh IFSC Broking Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Virendra Mansukhani, Director of the applicant company M/s. Mansukh IFSC Broking Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 600.00 lakhs, with foreign exchange outgo of Rs. 290.00 lakhs resulting in NFE of Rs. 310.00 lakhs (51.66%).
- The Developer (GIFT) vide letter dated 20-10-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

35-B-03) Deferred case of M/s. Ashika Stock Broking (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Daulat Jain, Managing Director of the applicant company M/s. Ashika Stock Broking (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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:-

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- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 1338.78 lakhs, with foreign exchange outgo of Rs. 226.47 lakhs resulting in NFE of Rs. 1112.31 lakhs (83.08%).
- The Developer, GIFT SEZ vide letter dated 10-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

S) Supplementary/table cases for GIFT - SEZ:-

35-S-01) Proposal of M/s. Arcadia International (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the directors/promoters appeared for personal interview for consideration of the proposal. Thus, the Approval Committee decided to defer the proposal for next meeting.

35-S-02) Proposal of M/s. Wegmans Financial Services (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Anil Dara, Manager of the applicant company M/s. Wegmans Financial Services (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 1312.00 lakhs, with foreign exchange outgo of Rs. 225.12 lakhs resulting in NFE of Rs. 1086.88 lakhs (82.84%).
- The Developer (GIFT) vide letter dated 17-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI, and applicant providing authority for Shri Anil Dara, Manager.

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35-S-03) Proposal of M/s. MNM Stock Broking IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Nilesh Modi, Director of the applicant company M/s. MNM Stock Broking IFSC Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 943.02 lakhs, with foreign exchange outgo of Rs. 637.36 lakhs resulting in NFE of Rs. 305.66 lakhs (32.41%).
- The Co-Developer (Volupia) vide letter dated 22-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

35-S-04) Proposal of M/s. Modex International Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Dharmendra Kumar Arora, Director of the applicant company M/s. Modex International Securities (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 669.16 lakhs, with foreign exchange outgo of Rs. 227.33 lakhs resulting in NFE of Rs. 441.83 lakhs (66.03%).
- The Co-Developer (Voulpia) vide letter dated 15-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

Minutes of the 35th (thirty-fifth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 30-12-2016 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, (in the chamber of the Zonal Development Commissioner's Office), at 1-NBCC House, Opp. Panjrapole BRTS, Ahmedabad-380 015.

The 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 SEBI and applicant providing cost of project.

35-S-05) Deferred case of M/s. Anand Rathi International Ventures (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Smt Priti Gupta, Director, of the holding company of applicant M/s. Anand Rathi International Ventures (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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. 669.74 lakhs, with foreign exchange outgo of Rs. 127.04 lakhs resulting in NFE of Rs. 542.70 lakhs (81.03%).
- The Developer (GIFT) vide letter dated 28-11-2016 has earmarked, & confirmed the required premises/space for Unit No. 38/2, Aspire-1 in the SEZ for the proposed project.

The 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 SEBI.

35-S-06) Deferred case of M/s. Guinness International Ventures (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Dharmendra Kothari, Director, of the holding company of applicant M/s. Guinness International Ventures (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative 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:-

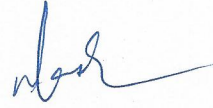
Minutes of the 35th (thirty-fifth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 30-12-2016 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, (in the chamber of the Zonal Development Commissioner's Office), at 1-NBCC House, Opp. Panjrapole BRTS, Ahmedabad-380 015.

- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 669.74 lakhs, with foreign exchange outgo of Rs. 127.04 lakhs resulting in NFE of Rs. 542.70 lakhs (81.03%).
- The Developer (GIFT) vide letter dated 06-12-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The 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 SEBI.

35-S-07) Proposal of M/s. Estee IFSC Private Limited., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

The Approval Committee noted that none of the directors/promoters appeared for personal interview for consideration of the proposal. Thus, the Approval Committee decided to defer the proposal for next meeting.



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

Minutes of the 35th (thirty-fifth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 30-12-2016 at 11:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, (in the chamber of the Zonal Development Commissioner's Office), at 1-NBCC House, Opp. Panjrapole BRTS, Ahmedabad-380 015.

ANNEXURE-I

The following members were present:-

01.	Shri Upendra Vasishth, ndc, Zonal Development Commissioner, KASEZ.	Chairman
02.	Shri Anand Jagtiani, IRS, JDC (i/c), KASEZ, Ahmedabad	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
03.	Shri Mudit Nagpal, Addl. Commissioner of I.T. Range (2), Ahmedabad.	Nominee of the Commissioner of Income Tax, Ahmedabad - II
04.	Smt A. B. Bhatt, GM, DIC, Gandhinagar.	Member
05.	Smt Kavita M. Sheth, Deputy Collector, Land Reform, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
06.	Dr. C. K. Patel, Assistant Commissioner, Service Tax Division.	Nominee of the Commissioner of Central Excise, Ahmedabad-III.
07.	Shri N. N. Amru, FTDO, O/o DGFT.	Nominee of the Jt. DGFT, Ahmedabad.
08.	Shri Anindya Kumar Das, DGM, SEBI, Ahmedabad.	Special Invitee – SEBI, Western Region, Ahmedabad
09.	Shri S. P. Srivastava, AVP (SEZ), M/s. GIFT SEZ Limited.	Representative of the developer.

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