

**Minutes of the 36<sup>th</sup> (thirty-sixth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 05-01-2017 at 15:00 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

**36-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 Zonal Development Commissioner's Office, Kandla-SEZ, City Office, Ahmedabad to consider and decide on the following 14 (fourteen) 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.

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

Shri Kirti Drolia, and Shri Rakesh Gandhi, Directors of the applicant company M/s. Affinity 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 representatives informed that the proposal is to provide “trading in equity shares, depository receipts, etc.” On preliminary examination and on hearing the explanations and justifications given by the applicant it seem this proposal is not completely complied with the SEBI (IFSC) Guidelines, 2015, dated 27-03-2015, especially the net worth of the applicant.

The Approval Committee decided to defer the proposal for next meeting and get necessary clarification from Shri Anindya Kumar Das, DGM, representative of SEBI on the subject matter.

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**36-A-02) Proposal of M/s. Gogia Capital (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Rishi Goenka, Authorized representative of the applicant company M/s. Gogia 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. 1874.29 lakhs, with foreign exchange outgo of Rs. 315.70 lakhs resulting in NFE of Rs. 1558.59 lakhs (83.16%).
- The Developer (GIFT) vide letter dated 18-10-2016 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.

**36-A-03) Proposal of M/s. Market Hub Stock Broking IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Hemantbhai Khakhkhar, Director of the applicant company M/s. Market Hub 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. 736.08 lakhs, with foreign exchange outgo of Rs. 247.40 lakhs resulting in NFE of Rs. 488.68 lakhs (66.39%).
- The Developer (GIFT) vide letter dated 13-12-2016 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.

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

Smt Shivi Mittal, Director of the applicant company M/s. Raghunandan 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 26-12-2016 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.

**36-A-05) Proposal of M/s. SKI Capital Services (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Narinder Wadhwa, Director of the applicant company M/s. SKI Capital 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. 1124.57 lakhs, with foreign exchange outgo of Rs. 200.19 lakhs resulting in NFE of Rs. 924.38 lakhs (82.20%).

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- 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.

**36-A-06) Proposal of M/s. Ajmera X-Change (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Ashish Kishor Ajmera, Director of the applicant company M/s. Ajmera X-Change (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 19-12-2016 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.

**36-A-07) Proposal of M/s. Axiom Share Broking IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Purav Fozdar, Director of the applicant company M/s. Axiom Share 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. 1349.48 lakhs, with foreign exchange outgo of Rs. 230.97 lakhs resulting in NFE of Rs. 1118.51 lakhs (82.88%).
- The Developer (GIFT) vide letter dated 14-11-2016 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.

**36-B) Deferred cases for GIFT - SEZ:-**

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

Shri Bimal Kumar Drolia, Director of the applicant company M/s. GRD Securities (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:-

- The FOB value of export of services for said project, for 5 (Five) years period is projected as Rs. 1419.11 lakhs with foreign exchange outgo of Rs. 241.32 lakhs resulting in NFE of Rs. 1177.79 lakhs (82.99%).
- 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.

**36-B-02) Deferred case of M/s. Star Finvest (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Surender Kumar Gupta, Director of the applicant company M/s. Star Finvest (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

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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 of export of services for said project, for 5 (Five) years period is projected as Rs. 1365.56 lakhs with foreign exchange outgo of Rs. 233.17 lakhs resulting in NFE of Rs. 1132.39 lakhs (82.99%).
- The Developer (GIFT) vide letter dated 12-12-2016 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.

**36-B-03) Deferred case of M/s. OPG Securities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Om Prakash Gupta, Director of the applicant company M/s. OPG Securities (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:-

- The FOB value of export of services for said project, for 5 (Five) years period is projected as Rs. 1606.53 lakhs with foreign exchange outgo of Rs. 269.53 lakhs resulting in NFE of Rs. 1337.00 lakhs (83.22%).
- The Developer (GIFT) 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.

**36-B-04) Deferred case 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.**

Shri Hitesh Chimanlal Hakani, Director of the applicant company M/s. Silver Stream Equities (IFSC) Pvt. Ltd., Gandhinagar, appeared before the Approval Committee

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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:-

- The FOB value of export of services for said project, for 5 (Five) years period is projected as Rs. 985.60 lakhs with foreign exchange outgo of Rs.322.26 lakhs resulting in NFE of Rs. 663.34 lakhs (67.30%).
- The Co-Developer (Volupia) 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.

**36-B-05) Deferred case of M/s. Arcadia International (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Antony Sequeira, Director of the applicant company M/s. Arcadia International (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:-

- The FOB value of export of services for said project, for 5 (Five) years period is projected as Rs. 1472.66 lakhs with foreign exchange outgo of Rs.248.88 lakhs resulting in NFE of Rs. 1223.78 lakhs (83.10%).
- 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.

**36-B-06) Deferred case of M/s. Estee (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**



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Shri Puneet Rakheja, Director of the applicant company M/s. Estee (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:-

- The FOB value of export of services for said project, for 5 (Five) years period is projected as Rs. 1472.66 lakhs with foreign exchange outgo of Rs.246.20 lakhs resulting in NFE of Rs. 1226.46 lakhs (83.28%).
- The Developer (GIFT) vide letter dated 02-12-2016 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.

**36-S) Supplementary cases for GIFT - SEZ:-**

**36-S-01) Proposal of M/s. Gateway Financial Services (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.**

Shri Praveen Kumar Agarwal, Director of the applicant company M/s. Gateway Financial Services (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:-

- The FOB value of export of services for said project, for 5 (Five) years period is projected as Rs. 1338.78 lakhs with foreign exchange outgo of Rs. 229.36 lakhs resulting in NFE of Rs. 1109.42 lakhs (82.87%).
- The Developer (GIFT) vide letter dated 14-11-2016 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.






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**36-S-02) Proposal of M/s. Insight Business Machines Pvt. Ltd., Mumbai, for setting-up of new unit in GIFT-SEZ, Gandhinagar, for IT/ITES services.**

Shri Neel Shah, Director of the applicant company M/s. Insight Business Machines Pvt. Ltd., Mumbai, appeared before the Approval Committee for personal interview. He explained proposal for setting-up of new unit in GIFT-SEZ, Gandhinagar, for providing IT/IT enabled services namely Mobile Application development, Software Development, Allied Services i.e. Business Auxiliary services and management, Remote management Services, IT Sub-contracting process and service delivery, IT Security Product Supply and services, CCTV supply and management services, Remote Management services for CCTV, Central Management services for IT Software & Hardware etc, Other services such as Maintenance & repair services, human resource services. A brief detail of the proposal is as under:-

- The FOB value of export of services for said project, for 5 (Five) years period is projected as Rs. 744.16 lakhs with foreign exchange outgo of Rs. 273.19 lakhs resulting in NFE of Rs. 470.97 lakhs (63.28%).
- The Developer (GIFT) vide letter dated 02-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Committee after due diligence and deliberation approved the project, for operations strictly in terms of Rule-76, and subject to other standard terms and conditions, of the SEZ Rules, 2006.

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

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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.	Shri V. H. Bist, Assistant Commissioner Central Excise, Ahmedabad-III	Nominee of the Commissioner of Central Excise, Ahmedabad-III.
06.	Shri N. N. Amru, FTDO, O/o DGFT.	Nominee of the Jt. DGFT, Ahmedabad.
07.	Shri Anindya Kumar Das, DGM, SEBI, Ahmedabad.	Special Invitee – SEBI, Western Region, Ahmedabad
08.	Shri S. P. Srivastava, AVP (SEZ), M/s. GIFT SEZ Limited.	Representative of the developer.