

Minutes of the 37th (thirty-seventh) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 09-02-2017 at 15:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in Seminar Hall of Central Excise Bhawan, Ambawadi, Ahmedabad.

List of participants is annexed as Annexure-I

37-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 18 (eighteen) 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.

37-A-01) Proposal of M/s. Ganesh International Financial Services (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Ankur Jalan, Director of the applicant company 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. 327.08 lakhs, with foreign exchange outgo of Rs. 124.70 lakhs resulting in NFE of Rs. 202.38 lakhs (61.87%).
- The Developer (GIFT) vide letter dated 29-11-2016 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.

37-A-02) Proposal of M/s. Abans Global Broking (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Abbas J. Hussain, Authorized representative of the applicant company 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. 3000.00 lakhs, with foreign exchange outgo of Rs. 112.00 lakhs resulting in NFE of Rs. 2888.00 lakhs (96.27%).
- The Developer (GIFT) vide letter dated 28-11-2016 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.

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

Shri Naresh Mittal, Director of the applicant company 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 09-12-2016 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.

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

Shri Vikas Gupta, Director of the applicant company 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. 395.24 lakhs, with foreign exchange outgo of Rs. 141.55 lakhs resulting in NFE of Rs. 253.69 lakhs (64.19%).
- The Developer (GIFT) vide letter dated 05-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

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

Shri Pankaj Shah, Director of the applicant company 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. 981.77 lakhs, with foreign exchange outgo of Rs. 172.40 lakhs resulting in NFE of Rs. 809.37 lakhs (82.44%).
- The Developer (GIFT) vide letter dated 22-12-2016 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.

37-A-06) Proposal of M/s. Open Futures and Commodities (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Sanjay Rawal, Director of the applicant company 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. 946.07 lakhs, with foreign exchange outgo of Rs. 172.09 lakhs resulting in NFE of Rs. 773.98 lakhs (81.81%).
- The Developer (GIFT) vide letter dated 09-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

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

Shri Pramod Bothra, and Shri Yogesh Purohit, Directors of the applicant company appeared before the Approval Committee for personal interview. The applicant company is a wholly owned subsidiary of Evermore Global DMCC based in Dubai. 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. 540.00 lakhs resulting in NFE of Rs. 60.00 lakhs (10.00%).
- The Developer (GIFT) vide letter dated 15-11-2016 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.

37-A-08) Proposal of M/s. Arya Fin-Trade (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Shanu Patel, Director, and Shri Bhavash Patel, VP of the applicant company 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. 644.00 lakhs, with foreign exchange outgo of Rs. 515.00 lakhs resulting in NFE of Rs. 129.00 lakhs (20.03%). The applicant informed that there is some mis-match in the projection figures, and they shall submit revised figures.
- 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. Further, the Committee decided that the approval shall be issued after the applicant submits the revised figures and to be decided by the Development Commission of SEZ on file.

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

Shri Kamal Shah, Director of the applicant company 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. 892.52 lakhs, with foreign exchange outgo of Rs. 165.02 lakhs resulting in NFE of Rs. 727.50 lakhs (81.51%).
- 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.

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

Shri Shiv Kumar Goel, Director of the applicant company 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. 306.98 lakhs, with foreign exchange outgo of Rs. 73.73 lakhs resulting in NFE of Rs. 233.25 lakhs (75.98%).
- The Developer (GIFT) vide letter dated 01-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

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

Shri Atul Kumar Gupta, Director of the applicant company 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. 1071.02 lakhs, with foreign exchange outgo of Rs. 190.71 lakhs resulting in NFE of Rs. 880.31 lakhs (82.19%).
- 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.

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

Shri Ketan Marwadi, Director of the applicant company 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. 660.83 lakhs, with foreign exchange outgo of Rs. 220.79 lakhs resulting in NFE of Rs. 440.04 lakhs (66.59%).
- 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.

37-A-13) Proposal of M/s. Tradebulls Financial Services (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Aasif Hirani, Director of the applicant company 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. 660.836 lakhs, with foreign exchange outgo of Rs. 220.79 lakhs resulting in NFE of Rs. 440.04 lakhs (66.59%).
- The Developer (GIFT) vide letter dated 09-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.

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

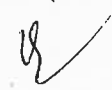
Shri Jayesh Kuwadia, Director of the applicant company appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial 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. 981.67 lakhs, with foreign exchange outgo of Rs. 174.55 lakhs resulting in NFE of Rs. 807.12 lakhs (82.22%).
- 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.

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

Shri Karan Sanghvi, Director of the applicant company 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. 892.52 lakhs, with foreign exchange outgo of Rs. 164.37 lakhs resulting in NFE of Rs. 728.15 lakhs (81.58%).
- The Developer (GIFT) vide letter dated 21-12-2016 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) Other cases for GIFT - SEZ:-

37-B-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 S. P. Srivastava, AVP (SEZ) of the Developer (GIFT), explained the requirement of goods for authorized operations sought vide their letters dated 15-12-2016, and 27-12-2016. It was stated that these goods are required for carrying out default Authorized Operations as under, which are covered under Instruction No. 50 of the DOC, for their zonal facility building in processing area:-

- 1) Water treatment plant, water supply lines, sewage lines, storm water drains and water channels of appropriate capacity; and,
- 2) Solid and liquid waste collection, treatment and disposal plants including pipelines and other necessary infrastructure for sewage and garbage disposal, sewage treatment plants;

The duty-free goods intended to be procured, are required for basic development, construction, and other related infrastructure work in the notified SEZ. Chairman of the Approval Committee reiterated that the Specified Officer of the SEZ should ensure that procurement of duty free goods is strictly meant for Authorized Operations inside the SEZ.

Therefore, the Committee after due deliberation and diligence approved the list of goods intended to be procured for the above default Authorized Operations subject to standard terms and conditions of the SEZ Rules, 2006.

37-B-02) Approval of list of goods & services required for Authorized Operations; request of the Co - Developer M/s. Brigade (Gujarat) Projects Pvt. Ltd., GIFT-SEZ – Under Section-14 (1) (a) of the SEZ Act, 2005, read with Rule-10 & 12 of the SEZ Rules, 2006.



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Shri Anil Shah, Sr. Manager Projects PMC of the Co-Developer (Brigades) explained the requirement of goods for authorized operations sought vide their letter dated 24-01-2017. It was stated that these goods are required for carrying out default Authorized Operations as under, which are covered under Instruction No. 50 of the DOC, for their zonal facility building in processing area:-

- 1) Complete construction work of office building in processing area (Building No. 14-A) (Electrical network/infra work)

The duty-free goods intended to be procured, are required for basic development, construction, and other related infrastructure work of office building (Building No.14-A) in processing area of the notified SEZ. Chairman of the Approval Committee reiterated that the Specified Officer of the SEZ should ensure that procurement of duty free goods is strictly meant for Authorized Operations inside the SEZ.

Therefore, the Committee after due deliberation and diligence approved the list of goods intended to be procured for the above default Authorized Operations subject to standard terms and conditions of the SEZ Rules, 2006.

37-S) Supplementary cases for GIFT - SEZ:-

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

Shri Surendra Jain, Director of the applicant company 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. 660.83 lakhs, with foreign exchange outgo of Rs. 220.79 lakhs resulting in NFE of Rs. 440.04 lakhs (66.59%).
- The Developer (GIFT) vide letter dated 31-01-2017 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.

37-S-02) Proposal of M/s. Narayan Global IFSC Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Aditya Saraf, Director of the applicant company 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. 892.52 lakhs, with foreign exchange outgo of Rs. 164.18 lakhs resulting in NFE of Rs. 728.34 lakhs (81.60%).
- The Developer (GIFT) vide letter dated 13-01-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, and other stipulated and mandatory norms/requirements of SEBI.


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

Shri Pradeep Gupta, COO, under authority of the applicant company 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. 895.53 lakhs, with foreign exchange outgo of Rs. 164.64 lakhs resulting in NFE of Rs. 730.89 lakhs (81.62%).
- The Developer (GIFT) vide letter dated 24-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

Minutes of the 37th (thirty-seventh) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 09-02-2017 at 15:00 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in Seminar Hall of Central Excise Bhawan, Ambawadi, Ahmedabad.

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.


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

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.	Smt A. B. Bhatt, GM, DIC, Gandhinagar.	Member
04.	Dr. C. K. Patel, Assistant Commissioner, Service Tax Division, Gandhinagar.	Nominee of the Commissioner of Central Excise, Ahmedabad-III.
05.	Shri N. N. Amru, FTDO, O/o DGFT.	Nominee of the Jt. DGFT, Ahmedabad.
06.	Shri Sachin Yadav, AGM, SEBI, Ahmedabad.	Special Invitee – SEBI, Western Region, Ahmedabad
07.	Shri S. P. Srivastava, AVP (SEZ), M/s. GIFT SEZ Limited.	Representative of the developer.