

Minutes of the 38th (thirty-eighth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 22-02-2017 at 16:30 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

38-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 Seminar Hall of Central Excise Bhawan, Ambawadi, Ahmedabad to consider and decide on the following 03 (three) 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 in respect of Case/proposal at No. 38-A.02 and 38-B.01 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.

38-A-01) Proposal of M/s. Anisha Fincap Consultants (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. Thus, the Approval Committee decided to defer the project proposal till the time applicant submit the same.

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

Shri Saurabh 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.

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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. 575.00 lakhs, with foreign exchange outgo of Rs. 245.00 lakhs resulting in NFE of Rs. 330.00 lakhs (57.39%).
- 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 giving the break-up of foreign exchange outgo projected.


B) Deferred and other cases for GIFT - SEZ:-

38-B-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.

The above proposal was heard by the Approval Committee in its 36th meeting held on 05-01-2017, and was deferred for input from SEBI on technical aspect. The representative of SEBI confirmed that the proposal is for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar, and can be approved 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 21-11-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.

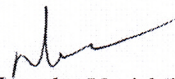
The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 and other stipulated and mandatory norms/requirements of SEBI.



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38-B-02) Approval of service required for Authorized Operations request of the unit, etc.

The Approval Committee noted that one of the approved units in GIFT-IFSC-SEZ, in the insurance sector, is seeking approval for one additional service, viz. "Insurance Auxiliary Services" to the default list of services. The Approval Committee after due deliberation and diligence approved the same to be included to the default list of services 66 + 1 for use in the GIFT-SEZ, subject to standard terms and conditions of the SEZ Rules, 2006.


(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 Kavita M. Sheth, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
04.	Shri V. H. Bist, Assistant Commissioner, Gandhinagar Division.	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.