

Minutes of the 39th (thirty-ninth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 17-03-2017 at 16:30 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in chamber of ZDC's office, NBCC House, Polytechnic, Ahmedabad.

List of participants is annexed as Annexure-I

Approved minutes of the previous meeting was confirmed by the Approval Committee

39-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, Polytechnic, Ahmedabad to consider and decide on the following 10 (ten) 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.

39-A-01) Proposal of M/s. Indo Thai Globe Fin (IFSC) Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Sarthak Doshi, 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. 500.00 lakhs, with foreign exchange outgo of Rs. 166.65 lakhs resulting in NFE of Rs. 333.35 lakhs (66.67%).



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- The Developer (GIFT) vide letter dated 24-01-2017 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.

39-A-02) Proposal of M/s. Rainbow India IFSC Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Rajendra Bhutra, 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. 652.49 lakhs, with foreign exchange outgo of Rs. 218.29 lakhs resulting in NFE of Rs. 434.20 lakhs (66.54%).
- The Co-Developer (Volupia) vide letter dated 31-01-2017 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.

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

Shri Samir Gandhi, Director, and Shri Hemal Patel, Compliance Officer 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. 5.00 lakhs, with no foreign exchange outgo resulting in NFE of Rs. 5.0 lakhs (100%).
- The Developer (GIFT) vide letter dated 22-12-2016 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.

39-A-04) Proposal of M/s. Multiplex Global Resources (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.

39-A-05) Proposal of M/s. Fortune Trading 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.

39-A-06) Proposal of M/s. YBS (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.

39-A-07) Proposal of M/s. Fair World (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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39-A-08) Proposal of M/s. Kunvarji International (IFSC) Pvt. Ltd., Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Himanjal Brahmhatt, 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. 744.16 lakhs, with foreign exchange outgo of Rs. 245.79 lakhs resulting in NFE of Rs. 498.37 lakhs (66.97%). 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 decided by the Development Commission of SEZ on file.

B) Other cases for GIFT - SEZ:-

39-B-01) Approval of list of goods & services required for Authorized Operations; request of the Co-Developer M/s. ATS Savvy Developers LLP (– Under Section -14 (1) (a) of the SEZ Act,2005, read with Rule – 10 & 12 of the SEZ Rules, 2006.

Shri Shreyans Shah, CEO and Shri Tejas Shah, CA of the applicant company and, explained the requirement of goods for authorized operations sought vide their letter dated 22-02-2017. 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. 15-A).

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The duty-free goods intended to be procured, are required for basic development, construction, and other related infrastructure work in the notified SEZ. However, the Approval Committee noted that the Co-Developer (ATS) in the list of goods also sought approval of stationary items at Sr. No. 182 to 281, which are normal office stationary and sanitation items. All such office stationary and sanitation items are not allowed for duty-free procurement. 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 except for the office stationary and sanitation items intended to be procured for the above default Authorized Operations subject to standard terms and conditions of the SEZ Rules, 2006.

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

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

Shri Bipin Kumar Bajaj, 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. 744.16 lakhs, with foreign exchange outgo of Rs. 245.79 lakhs resulting in NFE of Rs. 498.37 lakhs (66.97%).
- The Developer (GIFT) vide letter dated 20-02-2017 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.

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

Shri Nitin Shahi, Director of the applicant company appeared before the Approval Committee for personal interview. They explained their proposal for setting-up of IFSC

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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. 744.16 lakhs, with foreign exchange outgo of Rs. 245.79 lakhs resulting in NFE of Rs. 498.37 lakhs (66.97%).
- The Developer (GIFT) vide letter dated 17-02-2017 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.



(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 Sonal Padheria, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
04.	Shri V. Raju Raman, FTDO, O/o DGFT.	Nominee of the Jt. DGFT, Ahmedabad.
05.	Shri Sachin Yadav, AGM, SEBI, Ahmedabad.	Special Invitee – SEBI, Western Region, Ahmedabad
06.	Shri S. P. Srivastava, AVP (SEZ), M/s. GIFT SEZ Limited.	Representative of the developer.