

Minutes of the 43rd(forty-third) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 07-07-2017 at 10:30 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

43-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 04 (four) proposals plus other cases. 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.

43-A-01) Proposal of M/s. Swastika Investmart (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 at the given date and time. Thus, the Approval Committee decided to defer the proposal for next meeting.

43-A-02) Proposal of M/s. Bhansali Value Creations (IFSC) Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Ashutosh Maniar, and Smt. Yesha Mehta, Directors appeared before the Approval Committee for personal interview. They explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The

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applicant company is engaged in the business financial service for past several years. The representative confirmed and 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. 956.25 lakhs, with foreign exchange outgo at Rs. 205.91 lakhs, resulting in NFE of Rs. 750.34 lakhs (78.46%).
- The Developer (GIFT) vide letter dated 29-12-2016 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006.

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.

43-A-03) Proposal of M/s. RCSPL Share Broking (IFSC) Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

Shri Pravinchandra Gor, Director, and Shri Manish Joshi, Shri Maulik Shah, representatives appeared before the Approval Committee for personal interview. They explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative confirmed and 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. 404.70 lakhs, with foreign exchange outgo at Rs. 215.16 lakhs resulting in NFE of Rs. 404.70 lakhs (46.83%).
- The Co-Developer (Volupia) vide letter dated 16-02-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006.

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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43-A-04) Proposal of M/s. App Emporio Private Limited, Gandhinagar, for setting-up of IT/ITES services unit in GIFT-SEZ, Gandhinagar

Shri Deep Moteria, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IT/ITES unit in GIFT-SEZ, Gandhinagar. The Director informed that the proposal is to provide services of software development for various applications from GIFT-Multi-services-SEZ. A brief detail of the proposal is as under:-


- FOB value for export of IT services for said project for 05 (five) years period is projected as Rs. 1146.00 lakhs, with no foreign exchange outgo resulting in NFE of Rs.1146.00 lakhs (100%).
- The Co-Developer (Volupia) vide letter dated 25-04-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006.

The Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006.

43-A-05) Proposal of M/s. RSL IFSC Private Limited, Gandhinagar, for setting-up of IFSC financial services – capital market intermediary unit in GIFT-SEZ, Gandhinagar.

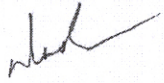
Shri Hitesh Lakhani, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business financial service for past several years. The representative confirmed and 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. 1756.53 lakhs, with foreign exchange outgo at Rs. 293.13 lakhs resulting in NFE of Rs. 1463.40 lakhs (83.31%).
- The Developer (Volupia) vide letter dated 30-05-2017 has earmarked, & confirmed the required premises/space in the SEZ for the proposed project.
- The Approval Committee emphasized that the applicant has to furnish a copy of the registered Lease Deed to the Development Commissioner within six months from issuance of the Letter of Approval for the allotted premises in SEZ, as required in terms of Rule-18 (2) (ii) of the SEZ Rules, 2006.



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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.


 (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, GIFT-SEZ, Ahmedabad.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
03.	Shri Mahesh Jiwade, Joint CIT, Ahmedabad.	Nominee of Commissioner of Income Tax.
04.	Smt Alpa Bhatt, GM, DIC, Gandhinagar	Member
05.	Shri Akshay S. C. Deputy DGFT, O/o Addl. DGFT, Ahmedabad	Nominee of the Jt. DGFT, Ahmedabad.
06.	Shri Neeraj Kumar, Assistant Commissioner, Central Excise, Gandhinagar Division.	Nominee of Commissioner of Central Excise, Ahmedabad-III.
07.	Shri Ajay R. Zala, Deputy Collector – land.	Nominee of the District Collector, Gandhinagar.
08.	Shri Anindya Kr. 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.