

Minutes of the 44th (forty-fourth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Ltd., held on 14-07-2017 at 10:30 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, from the chamber of ZDC's office, NBCC House, Polytechnic, Ahmedabad (through video conferencing).

List of participants is annexed as Annexure-I

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

44-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. 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. 1) Securities and Exchange Board of India (SEBI); 2) Reserve Bank of India (RBI); and 3) Insurance Regulatory and Development Authority of India (IRDAI) and thus appropriate representatives of the said 03 (three) Regulatory Authorities were invited upon to participate as a Special Invitee for the meeting of Approval Committee.

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.

44-A-01) Proposal of M/s. Trinity Reinsurance Brokers Limited, new Delhi, for setting-up of IFSC Insurance Office 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.

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

Shri Basanth Kumar Agarwal, Director 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:-

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- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 94.00 lakhs, with foreign exchange outgo at Rs. 54.00 lakhs, resulting in NFE of Rs. 40.00 lakhs (42.55%).
- The Developer (GIFT) vide their letter 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. And submission of audited Balance Sheet, and/or Income Tax Return for the financial years 2015-16, and 2016-17.

44-A-03) Proposal of M/s. Axis Bank Limited, Ahmedabad, for setting-up of IFSC Banking Unit in GIFT-SEZ, Gandhinagar.

Smt K. Vidya, VP; and Shri Harjot Singh, Deputy VP – International Banking of the applicant Bank (M/s. Axis Bank Ltd.), appeared before the Approval Committee for personal interview. He explained the proposal for setting-up an IFSC Banking unit in GIFT-SEZ, Gandhinagar. The proposal is to set up IFSC Banking Unit (IBU) in GIFT-SEZ for Financial Services of Banking as their business outline:-

- Proposed investment is expected to be around Rs. 1685.00 lakhs, and equity capital of US \$ 20.00 million, with an employment generation of 8 person;
- FOB value for export of services for said project for 05 (five) years period is projected as Rs. 155520.00 lakhs, with foreign exchange outgo of Rs. 103041.72 lakhs resulting in NFE of Rs. 52478.28 lakhs (33.74%).
- The Co-Developer (Volupia) vide letter dated 04-07-2017 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.

As the above proposal of business falls and categorizes itself under the mandate/guidelines/regulations framed for the International Financial Services Centre (IFSC), the Regulatory Authorities for the same viz. Reserve Bank of India were invited upon to participate as a Special Invitee to the Approval Committee Meeting. Moreover, being a mandatory requirement for all IFSC Banking Units to obtain prior permission and license from the Reserve Bank of India for establishing and functioning under the Banking Regulation Act, the views of Reserve Bank of India becomes imperative for approval of any unit proposal under IFSC in GIFT SEZ.

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After hearing the proposal from the representative of M/s. Axis Bank Ltd, the Committee after due diligence and deliberation, decided to approve the proposal of the applicant M/s. Axis Bank Ltd., for setting up an IFSC Banking Unit in GIFT SEZ, Gandhinagar. This approval would be subject to the condition that they obtain all mandatory/statutory approvals/permissions from the Reserve Bank of India (RBI) as required under the IFSC guidelines & regulations, and strictly in accordance with (1) RBI Notification No. G.S.R. 218 (E), dated 02-03-2015, (2) Letter RBI/2014-15/533 DBR.IBD.BC.14570/23.13.004/2014-15 dated 01-04-2015 and (3) 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. It was further decided by the Approval Committee that the Bank will not be able to initiate investments as long as the mandatory as well statutory approvals are not acquired from the regulatory authority. The Bond cum LUT shall also be executed after the necessary approvals and permissions concurred by the regulatory authorities.

B) Other cases for GIFT - SEZ:-

44-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 requirement of duty-free goods for authorized operations sought vide their letter dated 10-07-2017. 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) Power (including power back-up facilities) for captive use only.

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.

44-C) Deferred case for GIFT – Multi Services - SEZ:-

44-C-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.

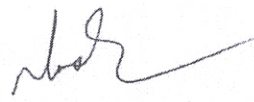
Shri Sunil Nyati, Director of the applicant company appeared before the Approval Committee for personal interview. He explained their proposal for setting-up an IFSC financial service – capital market intermediary unit in GIFT-SEZ, Gandhinagar. The applicant company is engaged in the business of financial service for past several years. The

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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. 55.72 lakhs, with foreign exchange outgo at Rs. 51.42 lakhs, resulting in NFE of Rs. 4.27 lakhs (7.66%).
- The Developer (GIFT) vide letter dated 03-11-2016 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.


(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 – By Video Conferencing between HQ Office, KASEZ, Gandhidham and Ahmedabad Office.
02.	Shri Anand Jagtiani, IRS, JDC, GIFT-SEZ, Ahmedabad.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
03.	Smt Alpa Bhatt, GM, DIC, Gandhinagar	Member
04.	Shri Ajay R. Zala, Deputy Collector -- land.	Nominee of the District Collector, Gandhinagar.
05.	Shri Neeraj Kumar, Assistant Commissioner, Central Excise, Gandhinagar Division.	Nominee of Commissioner of Central Excise, Ahmedabad-III.
06.	Shri V. Raju Raman, FTDO, Addl/Jt. DGFT's office, Ahmedabad.	Nominee of the Jt. DGFT, Ahmedabad.
07.	Shri Anindya Kr. Das DGM, SEBI, Ahmedabad.	Special Invitee – SEBI, Western Region, Ahmedabad
08.	Smt Shalini Sachan, AGM, Foreign Exchange Department, RBI, Ahmedabad.	Special Invitee – RBI, Ahmedabad
09.	Shri S. P. Srivastava, AVP (SEZ), M/s. GIFT SEZ Limited.	Representative of the developer.