

Minutes of the 45th forty-fifth) meeting of the Approval Committee for the Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Ltd., held on 21-07-2017 at 12:30 hours under the Chairmanship of Shri Upendra Vasishth, ndc, Zonal Development Commissioner, Kandla Special Economic Zone, in the conference room of the Developer, GIFT-SEZ, Gandhinagar.

List of participants is annexed as Annexure-I

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

A) Other case for GIFT - SEZ:-

45-A-01) 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.

Shri Rajesh Parmar, representative of the Co-Developer (Brigade), 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) Complete construction work of office building in processing area
(Building No. 14-A – electrical network/infra work, plumbing, etc.)

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.

45-B) Deferred case for GIFT – Multi Services - SEZ:-

The Approval Committee for GIFT-Multi-services-SEZ (including International Financial Services Centre), Gandhinagar, met in the conference room of the Developer, GIFT-SEZ, Gandhinagar to consider and decide on the following 01 (one) proposal. As the below mentioned proposal 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. Insurance Regulatory and Development Authority of India (IRDAI) and thus appropriate representatives of the said Regulatory Authority were invited upon to participate as a Special Invitee for the meeting of Approval Committee. Since, it is difficult for special invitee IRDAI to attend Unit Approval Committee as he is stationed at Hyderabad, his presence was take through video conferencing.

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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 – 1) Capital Market Intermediary; and 2) IFSC Insurance Office in GIFT-IFSC-SEZ, Gandhinagar. This approval would be subject to the condition that the applicants obtain all mandatory/statutory approvals/permissions from the Insurance Regulatory and Development Authority of India (IRDAI) as required under the IFSC guidelines & regulations and strictly in accordance with 1) 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 2) 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; 3) Foreign Exchange Management (International Financial Services Centre) Regulations, 2015; and 4) Insurance Regulatory and Development Authority of India (International Financial Services Centre) Guidelines, 2015.

45-B-01) Proposal of M/s. Trinity Reinsurance Brokers Ltd., New Delhi for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Harshit Jain, Director, and Shri K.P. Choudhari, VP of the applicant firm appeared before the Approval Committee and explained their proposal for setting-up of new unit in GIFT-SEZ, Gandhinagar, for providing service activities of "Insurance and Reinsurance Broking Services". The applicant informed that they have composite insurance license, and also in the business of consultancy & real estate. A brief detail of the proposal is as under:-


- The FOB value for said project, for 5 (Five) years period is projected as Rs. 113662.00 lakhs, with foreign exchange outgo of Rs. 107418.00 lakhs resulting in NFE of Rs. 6244.00 lakhs (5.49%).
- The Developer (GIFT) vide letter dated 03-07-2017 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 Authority for the same viz. Insurance Regulatory and Development Authority of India (IRDAI) was invited upon to participate as a Special Invitee for the Approval Committee Meeting. The representative of IRDAI, Shri Suresh Mathur, Executive Director attended the meeting through video conferencing between Ahmedabad and Hyderabad.

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After hearing the proposal from representatives of M/s. Trinity Reinsurance Brokers Limited, New Delhi, and the Committee after due diligence and deliberation decided to approve the proposal of the applicant for setting up an IFSC Insurance Office in GIFT SEZ, Gandhinagar. This approval would be subject to the condition that they obtain all mandatory/statutory approvals/permissions from the Insurance Regulatory and Development Authority of India (IRDAI), as required under the IFSC guidelines & regulations, and strictly in accordance with (1) Insurance Regulatory and Development Authority of India (International Financial Service Centre) Guidelines, 2015, Ref: IRDA/NL/GDL/MISC/065/04/2015, dated 06-04-2015, (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. It was further decided by the Approval Committee that the Company will not be able to commence business activities as long as the mandatory as well statutory approvals are not acquired from the concerned regulatory authority. The Bond cum LUT shall also be executed after the necessary approvals and permissions have been accorded by the concerned regulatory authority.

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 IRDAI.


(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
02.	Shri Anand Jagtiani, IRS, JDC, GIFT-SEZ.	Nominee for the Director-SEZ, DOC, MOC&I, New Delhi
03.	Smt. Alpa Bhat, GM, DIC, Gandhinagar.	Member
04.	Shri Neeraj Goyal, Assistant Commissioner of Central GST & Central Excise, Gandhinagar	Nominee of the Commissioner of Central GST & Central Excise, Gandhinagar.
05.	Shri A. R. Zala, DCLR, Collector Office	Nominee of the District Collector, Gandhinagar.
06.	Shri Suresh Mathur, Executive Director, IRDAI	Special Invitee, IRDAI, Hyderabad, by video conferencing.
07.	Shri Dipesh Shah, Head (IFSC & Strategy), M/s. GIFT SEZ Limited, Gandhinagar	Special Invitee, representing the developer – GIFT.

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