

Minutes of the 127th meeting of the Approval Committee for the sector-specific Special Economic Zone (SEZ) for multi-services developed by M/s. GIFT SEZ Limited held its meeting on August 2, 2023, at 11:30 AM. The meeting was chaired by Shri Vijay Kumar, ITS, the Senior Development Commissioner. The GIFT Special Economic Zone meeting was organized in a hybrid mode, combining in-person attendance with video conferencing.

The list of participants is attached as Annexure-I.

127-I) The circulated minutes of the 126th meeting, held on 19-07-2023, were confirmed by the Approval Committee for GIFT-SEZ.

This Unit Approval Committee (UAC) meeting was organized in a hybrid mode, i.e., both in-person and video conferencing modes.

➤ The date for the next UAC meeting will be decided later.

127-A) Fresh cases for GIFT-Multi-Services-SEZ:

127-A-01) Proposal of M/s. IQ EQ India IFSC Services Private Limited, Gandhinagar for setting up a new IFSC ancillary services unit in the GIFT-SEZ, Gandhinagar.

Shri Atul Muchhala, Executive Director of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. He informed the Approval Committee that his parent company, namely M/s. IQ EQ Fund Administration Services (India) Pvt. Ltd., was incorporated in 2022 and provides support services to customers in India and abroad. It has a global presence in twenty-five jurisdictions, including Mumbai and Hyderabad, India. Their group manages approximately \$750 billion. Approximately 80% of their revenue comes from providing fund accounting and fund administration services to global private equity fund managers. They are one of the largest Fund Administrators in Mauritius. Now, they intend to set up a new unit/branch in GIFT-SEZ as a wholly owned subsidiary of their parent company in order to replicate their model in the SEZ.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 413.95 lakhs, with a projected import (outflow) of foreign exchange at Rs. 117.47 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 296.48 lakhs (71.62%).
- The cost of the project is estimated at Rs. 29.00 lakhs.
- The proposed project would create job opportunities for five individuals, including two men and three women, for a period of five years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated June 9, 2023.

The Approval Committee noted that the services mentioned by the applicant unit in their Form-F are much broader than what their representative elaborated on during the meeting discussion. Therefore, these services need to be clearly defined. The representative of the applicant company agreed with the view of the Approval Committee and assured that they would submit the revised service items via email.

In compliance with the above, the applicant unit, vide their email dated August 2, 2023, revised their items of service.

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During the discussions, description of items of service to be provided in the GIFT-SEZ was agreed by the UAC, as follows:

"1. Fund Administration and Accounting.

2.Compliance and Secretarial services".

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-02) Proposal of M/s. QX International IFSC Private Limited, Gandhinagar, for setting up a new IFSC ancillary services unit in the GIFT-SEZ, Gandhinagar.

Shri Snehal Patel, Chief Financial Officer and Director of the applicant company appeared before the Approval Committee for a personal interview via video conferencing. He informed the Approval Committee that his company is based in Ahmedabad, India, and the UK. They serve clients in the UK and the US from these locations. Now, they intend to set up a new unit in the GIFT-SEZ to expand their current business. When questioned by the Approval Committee about the range of services they offer, the applicant emphasized that their proposed entity would exclusively provide accounting and auditing services to BFSI (Banking, Financial Services, and Insurance) clients. They stated that their proposal is in line with the Ancillary Services Framework of the IFSCA.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 17,640.00 lakhs, with a projected import (outflow) of foreign exchange at Rs. 3,528.00lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 14,112.00 lakhs (80%).
- The cost of the project is estimated at Rs. 4,278.00 lakhs. Including the 3,528.00 Lakh Rupees that shall be spent on their UK holding company for fees and market expenses for a period of five years. This expenditure does not include the salary and HR expenses.
- The proposed project would create job opportunities for seven hundred and fifty individuals, including three hundred and seventy-five men and women each, for a period of five years. First year they will start with fifty employees and they year-by-year they will increase the manpower.
- The Developer (M/s. GIFT SEZ Limited) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated May 15, 2023.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.


07/8/23

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127-A-03) Proposal of M/s. Auxano Capital LLP, Gurugram for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Ashish Padiyar and Shri Brijesh Damodaran Nair, Designated Partners of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. They informed the Approval Committee that their parent company, which shares the same name, was incorporated in 2018. The company provides investment management services to multiple funds in India, operating within the regulatory framework of SEBI. At present, they sponsor and manage various SEBI-registered funds (Cat-I and Cat-II AIFs). Now, they intend to set up a branch of their parent company in GIFT-SEZ. Through this branch, they aim to provide investment management, consultancy, and advisory services to Alternative Investment Funds (AIFs) and portfolio management services to registered FME (non-retail) clients. Further, they will also apply to set up a Fund/scheme entity in the SEZ that will act as a feeder fund to their existing funds.

The IFSCA member confirmed to the committee the receipt of their application.


A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 3,000.00 lakhs, with a projected import (outflow) of foreign exchange at Rs. 239.00lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 2,761.00 lakhs (92.03%).
- The cost of the project is estimated at Rs. 7.65 lakhs.
- The proposed project would create job opportunities for two individuals, including a man and a woman, for a period of five years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated March 20, 2023.

The IFSCA representative highlighted that the applicant has not made an application to them, further, he also advised the applicant to file an application for their proposed fund entity simultaneously.

The Approval Committee also noted that the services mentioned by the applicant unit in their Form-F are much broader than what their representative elaborated on during the meeting discussion. Therefore, these services need to be clearly defined. The representative of the applicant company agreed with the view of the Approval Committee and assured that they would submit the revised service items via email.

The Approval Committee, after deliberation, decided to **defer** the aforementioned application for want of application to be made to the IFSCA by the applicant along with the application for their Fund entity and specifically defined items of services.


07/08/23

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127-A-04) Proposal of M/s. Torus Alternative Investment IFSC Private Limited, Gandhinagar for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Narayannaswamy Iyer, Financing Consultant, and Shri Sanjeev Chaturvedi, Finance Head of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. They informed the Approval Committee that the proposed FME entity is owned by M/s. Cosmea Business Acquisitions Pvt. Ltd., which is a wholly owned subsidiary of M/s. Cosmea Financial Holdings Pvt. Ltd. With the proposed entity, they aim to provide their investors with attractive risk-adjusted returns through investments in portfolio companies. They will be launching Cat-I and Cat-II AIFs from the GIFT-SEZ. At present, they are managing a SEBI-approved fund of 20 Crore INR in Cat-II AIF under the name of Torus Distress Fund. The Approval Committee inquired about the status of the applicant unit's application for the Fund entity. The representative responded that they would be applying to establish their Fund entity in the near future.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 11,250.00 lakhs, with a projected import (outflow) of foreign exchange at Rs. 129.37 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 11,120.63 lakhs (98.85%).
- The cost of the project is estimated at Rs. 100.00 lakhs.
- The proposed project would create job opportunities for two individuals, including a man and a woman, for a period of five years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated March 22, 2023.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-05) Proposal of M/s. Moneysukh Advisors LLP, Ahmedabad for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Virender Mansukhani, Designated Partner of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. He informed the Approval Committee that his group of companies already has an entity named M/s. Mansukh IFSC Broking Private Limited is located in the GIFT-SEZ and has been operating as an IFSC clearing member for the past seven years. He and the other Designated Partner have more than two decades of experience in the financial markets. Now, they wish to establish an FME unit in the GIFT-SEZ that will raise funds for investments in global ventures and also offer advisory services to investors and corporations in identifying opportunities.

The IFSCA member confirmed to the committee the receipt of their application.


07/8/23

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A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 4,250.00 lakhs, with a projected import (outflow) of foreign exchange at Rs. 900.00 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 3,350.00 lakhs (78.82%).
- The cost of the project is estimated at Rs. 15.00 lakhs.
- The proposed project would create job opportunities for five individuals, including two men and three women, for a period of five years.
- The Developer (M/s. GIFTSEZ Ltd.) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated May 26, 2023.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-06) Proposal of M/s. Aurtus Consulting LLP, Ahmedabad for setting up a new IFSC Ancillary Services unit in the GIFT-SEZ, Gandhinagar.


Shri Jay Parmar, Smt. Zeel Jambuwala and Shri Rutul Shah, Designated Partners of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. They informed the Approval Committee that they are a tax and regulatory consulting firm operating in the DTA (Ahmedabad, Mumbai, and Delhi-NCR) since October 2020. During the last financial year, their turnover was approximately Rs. 13 crores. At present, they have a total of 25 employees working in these offices. They also informed the committee that, with the proposed entity, they will provide business tax planning, consulting, and professional services to their clients. Their intention is to assist clients in setting up a unit in the GIFT-SEZ by obtaining approval in the relevant category.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 505.00lakhs, with a projected import (outflow) of foreign exchange at Rs. 50.00lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 455.00lakhs (90.10%).
- The cost of the project is estimated at Rs. 8.00 lakhs.
- The proposed project would create job opportunities for two individuals, including a man and a woman, for a period of five years.
- The Co-Developer (M/s. ATS Savvy Developers LLP) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated May 24, 2023.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.


07/8/23

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127-A-07) Proposal of M/s. Phillip Ventures IFSC Alternative Investment Trust, Gandhinagar for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Nihit Parikh, Chief Financial Officer of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. He informed the Approval Committee that the current application is to establish a Fund entity (Cat-III AIF) in the GIFT-SEZ. This entity will receive funds from international clients to invest in India. Their FME, namely M/s. Phillip Ventures IFSC Pvt. Ltd., is already registered in the GIFT-SEZ and has been operating as a stockbroker since 2018. They subsequently also obtained FME approval. They are currently providing portfolio management services to 10-15 clients, and the assets under management (AUM) amount to around 2.5 million USD.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 170.00 lakhs, with import (outflow) of foreign exchange projected as nil, resulting in a Net Foreign Exchange (NFE) of Rs. 170.00 lakhs (100%).
- The cost of the project is estimated as Nil.
- The proposed project would create job opportunities for four individuals, including two men and two women, for a period of five years.
- The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated July 25, 2023.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-08) Proposal of M/s. Saigal Seatrade Services (IFSC) LLP, Gandhinagar for setting up a new IFSC Ship Leasing services unit in the GIFT-SEZ, Gandhinagar.

Shri Sushil Kumar Saigal, Designated Partner of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. He informed the Approval Committee that with the present application, they intend to set up a unit in the GIFT-SEZ to provide services such as operating leasing of ships and ocean vessels, ship broking, maritime consultancy services, and asset management support services (commercial management of ships) to their clients.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 57,131.89 lakhs, with a projected import (outflow) of foreign exchange at Rs. 50,686.94 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 64,44.95 lakhs (11.28%).

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- The cost of the project is estimated at Rs. 30,723.71 lakhs.
- The proposed project would create job opportunities for five individuals, including three men and two women, for a period of five years.
- The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated May 22, 2023.

The Approval Committee noted that the services mentioned by the applicant unit in their Form-F are vague as it talks about several undefined 'other services', whereas the representative of the applicant has clearly elaborated the desired services. Therefore, these services need to be defined properly. The representative of the applicant company agreed with the view of the Approval Committee and assured that they would submit the revised service items via email.

In compliance with the above, the applicant unit, vide their email dated August 2, 2023, revised their items of service as follows:

Sr. No.	Particulars of activities to be carried out	Relevant IFSCA Framework	ITC / CPC code used
1	Operating leasing of ship and ocean vessel	Framework for ship leasing (Finance Company regulation)	9973 / 7213
2	Ship broking & Maritime Consultancy Services	Framework for enabling ancillary services	998399 / 8660 and 997159 / 8133
3	Asset Management Support Services-Commercial Management of Ships	Framework for enabling ancillary services	999799 / 9709 and 997159 / 8133

As informed by the applicant above, the description of items of service to be provided in the GIFT-SEZ is reproduces as follows:

"Operating leasing of ship and ocean vessel, Ship broking & Maritime Consultancy Services, Asset Management Support Services-Commercial Management of Ships".

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-09) Proposal of M/s. AI Fleet Services IFSC Limited, Gandhinagar for setting up a new IFSC Aircraft Leasing services unit in the GIFT-SEZ, Gandhinagar.

Shri Vinod Shankar Hajmadi and Shri Abhijit Menon, Directors of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. They informed the Approval Committee that the proposed entity is a subsidiary of M/s. Air India Ltd., which was acquired by the Tata Group in January 2022 from the Government of India. M/s. Air India has placed an order for the procurement of 470 aircraft from Airbus and Boeing through leasing and financing. Out of these 470 aircraft, the near-term delivery of six

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Airbus A350 aircraft (long-range, wide-body, twin-engine jet airliner) is planned to be financed through the proposed entity. They further added that the proposed entity will be engaged in leasing (both operating and finance) business for their parent company, M/s. Air India, and its subsidiaries only.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 1,68,450.92 lakhs, with a projected import (outflow) of foreign exchange at Rs. 1,67,515.11 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 935.81 lakhs (0.56%).
- The cost of the project is estimated at Rs. 7,25,388.73 lakhs.
- The proposed project would create job opportunities for three individuals, including two men and a woman, for a period of five years.
- The Developer (M/s. GIFT SEZ Limited) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated June 22, 2023.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-10) Proposal of M/s. ABSL Index Linked Fund (IFSC), Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Prabhakar Poojary, Head of Operations of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. He informed the Approval Committee that their FME, namely M/s. Aditya Birla Sun Life AMC Limited, is already registered as a unit in the GIFT-SEZ, which is an FME to two existing fund entities in the GIFT-SEZ, and with the current application, they intend to launch a third Fund construed as a Category III Alternative Investment Fund (AIF).

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 278.00 lakhs, with a projected import (outflow) of foreign exchange at Rs. 138.00 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 140.00 lakhs (50.36%).
- The cost of the project is estimated as Nil.
- The proposed project would create job opportunities for two individuals, including a man and a woman, for a period of five years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated July 12, 2023.

The Approval Committee noted that the services mentioned by the applicant unit in their Form-F are much broader than what their representative elaborated on during the

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meeting discussion. Therefore, these services need to be clearly defined. The representative of the applicant company agreed with the view of the Approval Committee and assured that they would submit the revised service items via email.

In compliance with the above, the applicant unit, vide their email dated August 2, 2023, revised their items of service as follows:

"ABSL Index Linked Fund (IFSC)" is scheme which is to be launched as Restricted Scheme under IFSCA Fund Management Regulations, 2022 and which would be construed as a Category III AIF. ABSL Index Linked Fund (IFSC) intends to make investments in accordance with its scheme objective as permissible under said Regulation."

During the discussions, description of items of service to be provided in the GIFT-SEZ was agreed as follows:

"to act as a Category III AIF".

The Approval Committee, after deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-11) Proposal of M/s. Lighthouse Canton Capital (DIFC) PTE Limited, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Rajesh Begwani and Shri Piyush Kumar, Principal Officers of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. They informed the Approval Committee that the proposed entity is a branch unit of M/s. Lighthouse Canton Capital (DIFC) PTE Limited, which is located in Dubai International Financial Centre (DIFC) and is a subsidiary of M/s. Lighthouse Canton Group. Their group is expanded to Singapore, Dubai, and India, with more than a hundred employees. At present, their AUM is over 3.5 billion USD. Now, they intend to open a branch office in the GIFT-SEZ as an FME entity that will offer fund management services to large family offices, family trusts, and UHNI investors based in India. They will also create a feeder fund (Cat-III AIF) in the GIFT-SEZ for their existing investment opportunities. Further, they also informed the Approval Committee that they currently have two funds in the DTA: one is a DTA Venture Equity Fund with an AUM of around 350 Crore rupees, and the other is a Venture Dept Fund, which was launched this year and aims to achieve an AUM of 500 to 700 crore Rupees. Further, they also hold assets in real estate based in Hyderabad worth 700 crore Rupees.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 1,476.00 lakhs, with a projected import (outflow) of foreign exchange at Rs. 24.50 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 1,451.50 lakhs (98.34%).
- The cost of the project is estimated at Rs. 24.50 lakhs.

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- The proposed project would create job opportunities for four individuals, including two men and two women, for a period of five years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated June 22, 2023.

During the discussions, description of items of service to be provided in the GIFT-SEZ was agreed as follows:

"to act as a Fund Manager (Registered/Non-retail) and as a sponsor of fund(s)".

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-12) Proposal of M/s. Lighthouse Canton (IFSC) Fund I, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Rajesh Begwani and Shri Piyush Kumar, Principal Officers of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. They informed the Approval Committee that the proposed entity is a feeder fund (Cat-II AIF) in the GIFT-SEZ. This fund will cater to clients/investors from large family offices, family trusts, and UHNI investors based in India. With this fund entity, they intend to invest in global opportunities. They have simultaneously applied for registration of their FME in the GIFT-SEZ, namely, M/s. Lighthouse Canton Capital (DIFC) Pte. Ltd.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 1,786.20 lakhs, with a projected import (outflow) of foreign exchange at Rs. 337.80lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 1,448.40 lakhs (81.08%).
- The cost of the project is estimated at Rs. 5.00 lakhs.
- The proposed project would create job opportunities for two individuals, including aman and awoman, for a period of five years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated June 22, 2023.

The Approval Committee noted that the services mentioned by the applicant unit in their Form-F are much broader than what their representative elaborated on during the meeting discussion. Therefore, these services need to be clearly defined. The representative of the applicant company agreed with the view of the Approval Committee and assured that they would submit the revised service items via email.

In compliance with the above, the applicant unit, vide their email dated August 4, 2023, revised their items of service as follows:

"to act as a Category III AIF (Open ended)".


07/8/23

Minutes of the 127th meeting of the Approval Committee for the sector-specific Special Economic Zone (SEZ) for multi-services developed by M/s. GIFT SEZ Limited held its meeting on August 2, 2023, at 11:30 AM. The meeting was chaired by Shri Vijay Kumar, ITS, the Senior Development Commissioner. The GIFT Special Economic Zone meeting was organized in a hybrid mode, combining in-person attendance with video conferencing.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-A-13) Proposal of M/s. Mriya Leasing Services IFSC Private Limited, Gandhinagar, for setting up a new IFSC Aircraft Leasing services unit in the GIFT-SEZ, Gandhinagar.

Shri Rajarshi Sen, Director of the applicant company, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that the proposed entity is the second venture of their group of companies; the first one is M/s. Vman Aviation Services IFSC Private Limited is the first aircraft leasing company in the GIFT-SEZ. M/s. Vman's business in the last fiscal year was \$8 million. It has leased two ATR 72-600 aircraft, which have been subleased to M/s. Flybig Airlines, and similarly, they have also leased-in one H125 helicopter, which has been leased-out to a Kerala-based non-scheduled operator. Now, with the proposed entity, they are establishing a Special Purpose Vehicle (SPV) to secure funding from their investors. The proposed entity will operate on a lease-in and lease-out model. He informed the Committee that nowadays, investors seek a safe business environment by creating an SPV to own a separate and distinguished fleet of aircraft. This approach is commonly known as the Ireland model of the aircraft leasing business. With this entity, they are primarily looking to lease-in 10 aircraft over a span of five years.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 24,121.50 lakhs, with a projected import (outflow) of foreign exchange at Rs. 20,117.78 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 4,003.72 lakhs (16.59%).
- The cost of the project is estimated at Rs. 39,593.97 lakhs.
- The proposed project would create job opportunities for four individuals, including three men and a woman, for a period of five years.
- The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated January 10, 2022.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.


07/8/23

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127-B) Deferred case, change of name case for the GIFT-Multi Services-SEZ: -

127-B-01) Proposal of M/s. LMB Insurance Brokers Pvt Ltd, Trivandrum for setting up a new IFSC Insurance Office in the GIFT-SEZ, Gandhinagar.

Smt. Jayshree Vallabhan and Shri Sreevallabhan, Directors of the applicant company, appeared before the Approval Committee for a personal interview via video conferencing. They informed the Approval Committee that their parent company was incorporated in 2003 in Kerala and is engaged in the business of direct insurance brokering. This company entered the reinsurance market in 2018. During the last fiscal year, their turnover was around Rs. 60 lakhs. Now, they intend to set up a branch office in GIFT-SEZ to cater to the demands of Indian companies as well as their global clients in the field of insurance and reinsurance broking.

The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

- FOB value for the export (inflow) of services for a five-year period is projected at Rs. 3,332.00 lakhs, with a projected import (outflow) of foreign exchange at Rs. 1,618.00 lakhs, resulting in a Net Foreign Exchange (NFE) of Rs. 1,714.00 lakhs (51.44%).
- The cost of the project is estimated at Rs. 8.00 lakhs.
- The proposed project would create job opportunities for ten individuals, including eight men and two women, for a period of five years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has allocated and confirmed the premises/space in the GIFT-SEZ for the proposed project in a letter dated January 12, 2023.

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-B-02) Request of M/s. Labranza Infotech Private Limited for approval of change of entrepreneur by the way of slump sale agreement.

Shri Sumeet, representative of the applicant Company along with Shri Abhishek and Shri Ashish Jhagarawat, representatives of M/s. Searce Logistics Analytics LLP, which took over the company, appeared before the Approval Committee for a personal interview via video conferencing. They informed the Committee that initially, M/s. Labranza Infotech Private Limited, a subsidiary of M/s. Yash Technologies Private Limited, based in Indore, had expansion plans for tier three cities like Coimbatore and Gandhinagar. However, due to the spread of COVID-19, their business was unable to grow as expected. During the last fiscal year, their turnover amounted to 20,000 USD with only two employees. As they are not hopeful of growing the business with this unit, they have planned the sump sale of this unit to M/s. Searce Logistics Analytics LLP, Pune.


07/8/23

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The Approval Committee noted that the unit's request is for the complete transfer of the business, including assets and liabilities, which satisfy the requirements of Rule 19(2) of the SEZ Rules, 2006, as well as DoC's Instruction 109.

The Approval Committee, after deliberation, **approved** the unit's request for a change of entrepreneur through a slump sale agreement. This approval is subject to the standard terms and conditions of the SEZ Rules, 2006, as well as compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

127-C) Other cases for GIFT-Multi Services-SEZ: -

127-C-01) Request of Co-Developer M/s. Shilp Infraprojects LLP, Gandhinagar, for approval of the list of goods and services required for authorised operation under Section 14(1)(a) of the SEZ Act read with Rules 10 and 12 of the SEZ Rules 2006.

The Approval Committee noted the requirement of goods and services as per the request letter dated July 20, 2023, dated March 21, 2023, for approval of duty-free goods and services required for default-authorized operations, viz., construction of all types of buildings. The items intended to be procured are for authorized operations under DoC's Instruction No. 50, infrastructure work to be undertaken in the notified SEZ. The Co-Developer has submitted the requisite Chartered Engineer's certificate for the proposed activities to be undertaken for the authorized operations. The duty-free goods required are for basic development, civil construction, and other related infrastructure work in the notified SEZ. The procurement of duty-free goods shall be strictly for authorized operations.

After due deliberations, the Approval Committee **approved** the requests subject to the normal terms and conditions of the SEZ Rules, 2006, and to the complete satisfaction of the Specified Officer of the SEZ.


07/8/23

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ANNEXURE – I

The following members were present in the meeting:

01)	Shri Vijay Kumar, ITS Senior Development Commissioner, GIFT-multi-services-SEZ.	Chairperson
02)	Shri Purshottam Kumar, Additional Commissioner, Income Tax.	Nominee of the Commissioner of Income Tax, Ahmedabad.
03)	Shri Dharmendrasinh Jadeja, GM, DIC, Gandhinagar.	Member – by VC
04)	Shri Vishnu Kant, Deputy DGFT O/o. Additional DGFT, Ahmedabad.	Nominee of Additional DGFT, Ahmedabad– by VC.
05)	Shri N. R. Prajapati, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
06)	Shri Y. M. Rawat, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar.
07)	Shri Dipesh Shah, ED, IFSC Authority, Gandhinagar.	Special Invitee representing the IFSC Authority, Gandhinagar
08)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.

Handwritten signature and date:
07/8/23