

Minutes of the 137th (One hundred-thirty-seventh) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Friday, January 5, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agrawal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

The list of participants is annexed as Annexure-I.

137-I) The circulated minutes of the 136th meeting, held on December 21, 2023, were **confirmed** by the Approval Committee for GIFT-SEZ.

- The next meeting of the Approval Committee is scheduled to be held on **January 23, 2024**.

137-A & E) **Fresh cases for GIFT-Multiservice-SEZ: -**

137-A-1) **Proposal of M/s. VOLMER INVESTCO IFSC LLP for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri GOPI DEVARAKONDA, Principal Officer of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed entity shall be a **Family Investment Fund** that belongs to the Gland family office (Penmetsa family). The capital deployed shall be invested in the following instruments over the short, medium, and long term:

- Equity securities listed or to be listed or traded on stock exchanges in IFSC, or foreign jurisdictions including New York Stock Exchange, Nasdaq, London Stock exchange, Stock exchange or any other stock exchange in foreign countries - 40% Approx.
- Money market instruments including Certificate of Deposit, Commercial Paper, Treasury Bills including US Treasury Bills, Repurchase Agreements, Banker's Acceptance issued by any entity/ banks/ authorities, etc. of foreign countries and Debt. securities including corporate bonds, government bonds, notes of foreign jurisdiction, fixed deposits in any authorities/ entity, etc. any foreign jurisdiction - 20% Approx.
- Physical assets such as real estate, bullion, art, etc. in any foreign jurisdiction - 20% Approx.
- Units of mutual funds in foreign jurisdiction and units of alternative investment funds -20% Approx.
- Other Investment schemes as per the regulations.

The volume of investment in the proposed fund will be to the tune of 100 crore in the first three to five years. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated August 25, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 14.92 Lakhs.
Employment:	2 persons (1 man & 1 woman).
FE inflow:	Rs. 14,514.00 lakhs (Rs. 2,902.80 lakhs per annum).
FE outgo:	Rs. 14,067.30 lakhs.
NFE:	Rs. 446.70 lakhs (3.08%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

137-A-2) **Proposal of M/s. DEVEE GLOBAL HOLDINGS IFSC LLP for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri Manas Panigrahi, Compliance Executive of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed entity shall be a Family Investment Fund that belongs to the Mr. Petru Brahmanandam and his family members (Owner of M/s. Devi Seafoods Limited). The capital deployed shall be invested in the following instruments over the short, medium, and long term:

- Equity securities listed or to be listed or traded on stock exchanges in IFSC, or foreign jurisdictions including New York Stock Exchange, Nasdaq, London Stock exchange, Stock exchange or any other stock exchange in foreign countries - 40% Approx.

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(ii) Money market instruments including Certificate of Deposit, Commercial Paper, Treasury Bills including US Treasury Bills, Repurchase Agreements, Banker's Acceptance issued by any entity/ banks/ authorities, etc. of foreign countries and Debt. securities including corporate bonds, government bonds, notes of foreign jurisdiction, fixed deposits in any authorities/ entity, etc. any foreign jurisdiction - 20% Approx.

(iii) Physical assets such as real estate, bullion, art, etc. in any foreign jurisdiction - 20% Approx.

(iv) Units of mutual funds in foreign jurisdiction and units of alternative investment funds -20% Approx.

(v) Other Investment schemes as per the regulations.

The volume of investment in the proposed fund will be to the tune of 100 crore. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. Sangath IPL) vide letter/PLOA dated August 17, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 14.92 Lakhs.
Employment:	2 persons (1 man & 1 woman).
FE inflow:	Rs. 14,629.05 lakhs (Rs. 2,925.81 lakhs per annum).
FE outgo:	Rs. 14,178.80 lakhs.
NFE:	Rs. 450.25 lakhs (3.08%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

137-A-3) Proposal of M/s. SATTVIC WEALTH BHARAT FUND for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Jaishank Yogesh Gupta & Shri Harish Chandran Menon, Partners of FME of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the proposed entity is a Category III AIF, which shall be managed by an already registered FME in GIFT SEZ i.e., M/s. V M SATTVIC ADVISORS IFSC LLP. It'll make investments in cash equities, equity derivatives including futures and options, debt and debt related instruments, warrants, index derivatives including index futures and options and other permissible securities/products in accordance with the Applicable Law strictly on a private placement basis. Their target corpus is 20 million USD over a period of five years. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated August 19, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 0.00 Lakh.
Employment:	4 persons (2 men & 2 women)- Strength of FME.
FE inflow:	Rs. 4,250.00 lakhs (Rs. 850.0 lakhs per annum).
FE outgo:	Rs. 900.00 lakhs.
NFE:	Rs. 3,350.00 lakhs (78.82%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

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137-A-4) Proposal of M/s. ORBIS FINANCIAL SERVICES (IFSC) PRIVATE LIMITED for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Alankar Tripathi, Shri Tejas & Ms. Prachi Khanna, Representatives of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company i.e., M/s. Orbis Financial Corporation Limited is a SEBI registered company working in DTA as a Designated Depository Participant, Custodian, Professional Clearing member, Registrar and Transfer Agent. It's subsidiary, in the name of M/s. Orbis Trusteeship Services Private Limited is already have a presence in GIFT-SEZ and now, with the proposed entity they wish to establish another subsidiary of their parent company to do activities of a Professional Clearing member as follows:

- 1) Permitted core activities: Lend in the form of loans, commitments and guarantees, credit enhancement, securitisation, financial lease, and sale and purchase of portfolios.
- 2) Permitted non-core activities: Function as clearing member or professional clearing member of exchanges and clearing corporations set up in IFSCs.

The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated October 30, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 94.00 Lakhs.
Employment:	5 persons (3 men & 2 women).
FE inflow:	Rs. 540.00 lakhs (Rs. 108.00 lakhs per annum).
FE outgo:	Rs. 76.00 lakhs.
NFE:	Rs. 464.00 lakhs (85.93%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

137-E-1) Proposal of M/s. NOVO INSURANCE BROKING SERVICES PVT LTD for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Syam Babu Pilli, Director & Shri Vinod Nair, Key Manging Person/Head of the proposed branch, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company was incorporated on 24 July 2018 in DTA with a paid-up capital of INR 1,27,00,000 and main objective of Direct insurance broker and obtained a license from IRDA for Direct General Insurance Broker in 2019. Initially, the company got licensed as Direct General insurance broker to dealt with General insurance business. In 2021, they added Life insurance category with the existing license to do life and general insurance business. Later the license has been upgraded to Composite insurance brokers, to dealt with life, general and reinsurance business. Now, the company's authorized share capital is Rs. 11,00,00,000 and its paid-up capital is Rs. 5,00,35,000. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated September 6, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 5.00 Lakhs.
Employment:	3 persons (2 men & 1 woman).
FE inflow:	Rs. 1,045.50 lakhs (Rs. 209.10 lakhs per annum).
FE outgo:	Rs. 777.34 lakhs.
NFE:	Rs. 268.16 lakhs (25.65 %).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC

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Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

137-E-2) Proposal of M/s. DAIBIRU HINES TRUST for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Ms. Tina Rawla, Director of the FME, appeared before the Approval Committee for a personal interview through video conferencing. She informed the Approval Committee that recently FME, i.e., M/s. HIOP INDIA MANAGER IFSC PRIVATE LIMITED, got registered in GIFT-SEZ, and now they have come up with the application for setting up a Fund entity in GIFT-SEZ. The proposed Fund is a CAT-II AIF with the investment objective of investing in real estate (office projects) in Gurgaon (NCR) and in other parts of India in the future. The target capital to be raised from the investors is USD 130 million. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. Nila Spaces Ltd.) vide letter/PLOA dated November 11, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 0.00 Lakh.
Employment:	2 persons (1 man & a woman)- Strength of FME.
FE inflow:	Rs. 2,854.57 lakhs (Rs. 570.91 lakhs per annum).
FE outgo:	Rs. 0.00 lakh.
NFE:	Rs. 2,854.57 lakhs (100%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

137-E-3) Proposal of M/s. ALPHA ALTERNATIVES SPECIAL SITUATIONS OFFSHORE FUND for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Nilesh Kalsaria, Head FME Branch, appeared in-person before the Approval Committee for a personal interview. He informed the Approval Committee that they have already registered an FME in GIFT SEZ in the name of M/s. Alpha Alternatives Fund Advisors LLP. The FME got the LOA on April 01, 2022, and commenced operations in GIFT-SEZ on 28/02/2023. Now, they have come up with a request for setting up of a new Fund entity in GIFT-SEZ with an objective to Raise funds from Institutional investors, Bank, Family offices which shall be invested in Indian market particularly in the Tec Companies. He further informed the committee about a typographical error by them during filing the application on SEZonline portal wherein they have mentioned the Fund to be Cat-III instead of Cat-II. Now, the correction has been done by them on SEZonline portal. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated December 11, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 2.00 Lakhs.
Employment:	2 persons (1 man & 1 woman)-Strength of FME.
FE inflow:	Rs. 800.00 lakhs (Rs. 160.00 lakhs per annum).
FE outgo:	Rs. 0.00 lakh.
NFE:	Rs. 800.00 lakhs (100.00%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

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137-E-4) Proposal of M/s. KEDAARA VENNA HOLDING for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Hemant Agarwal, Finance Controller and Compliance Officer of FME, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that their FME has already been registered in GIFT-SEZ in the name of M/s. Nish Capital Investment Advisors LLP. The FME was issued LOA on April 19, 2021, and has already commenced operations in GIFT-SEZ w.e.f. December 31, 2021. He also informed the committee that their group has already gotten approval for three funds in GIFT-SEZ, and the present application is for their fourth fund. With the proposed fund, they will raise capital from offshore investors, which will then be invested in the Indian market. The target corpus for the fund is 300 billion USD. The Approval Committee noted that the applicant had not shared the specifics of their FME and advised the applicant to share the same on the SEZonline portal. Now, the applicant has furnished the desired documents. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated December 07, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 0.00 Lakh.
Employment:	2 persons (1 man & 1 woman) -Strength of FME.
FE inflow:	Rs. 1,69,528.78 lakhs (Rs. 33,905.76 lakhs per annum).
FE outgo:	Rs. 87,499.43 lakhs.
NFE:	Rs. 82,029.35 lakhs (48.39%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

137-E-5) Proposal of M/s. LICHFL ASSET MANAGEMENT COMPANY LIMITED for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri G. G. Sambayanamath, Company Secretary and Shri Ashutosh Hegde, Principal Officer and their team appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the applicant company is the Private Equity vertical of the LIC Group, which was established in 2008. With the DTA unit, they have launched three funds, whereas for the GIFT-SEZ branch, they will be applying for the registration of their Cat-III AIF very soon. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. Nila Spaces Ltd.) vide letter/PLOA dated December 8, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 3.00 Lakhs.
Employment:	3 persons (2 men & 1 woman).
FE inflow:	Rs. 4,783.33 lakhs (Rs. 956.67 lakhs per annum).
FE outgo:	Rs. 4,114.25 lakhs.
NFE:	Rs. 669.08 lakhs (13.99%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

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137-B & F) Deferred cases from previous meetings of the Approval Committee:

137-B-1) Proposal of M/s. VIEWTRADE INTERNATIONAL IFSC PRIVATE LIMITED for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Ronit Kar, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. The Approval Committee noted that the applicant had already elaborated the proposal before the Approval Committee in its previous meeting; however, due to a lack of clarity from the exchange about their proposal, the application was deferred. Now, the IFSCA member has confirmed the receipt of the proposal by the exchange.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Co-Developer (M/s. Brigade (Gujarat) Projects Pvt. Ltd.) vide letter/PLOA dated September 19, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 369.00 Lakhs.
Employment:	43 persons (25 men & 18 women).
FE inflow:	Rs. 22,878.00 lakhs (Rs. 4,575.6 lakhs per annum).
FE outgo:	Rs. 160.29 lakhs.
NFE:	Rs. 22,717.71 lakhs (99.29%).

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

137-B-2) Proposal of M/s. MODY FAMILY FUND MANAGEMENT IFSC LLP for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

No representative from the applicant company appeared before the Approval Committee to explain the proposal. The Approval Committee noted that the current proposal was deferred in the previous meeting due to the non-receipt of an application by the IFSCA. The Approval Committee noted that the applicant has still not approached the IFSCA with their application. The Approval Committee, after due diligence and deliberation, **deferred** the project until the applicant made an application to the IFSCA and confirmed the same to the DC's office.

137-F-1) Proposal of M/s. NEWSPACE INDIA LIMITED for setting-up of a new unit in GIFT-SEZ, Gandhinagar.

Shri Arunachalam, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. The Approval Committee noted that previously, in its 129th meeting, the proposal was deferred due to ambiguity in terms of offered services. The IFSCA member clarified that though Space Tech as an allied area/activity aiding and assisting activities in relation to financial products, financial services, and financial institutions is allowed in the FinTech framework of the IFSCA, the proposed items of service are not fully covered under the said framework; thus, they may apply as a non-IFSCA SEZ Unit. The Approval Committee noted the remarks about the pendency of the documents, which have now been provided through the SEZonline portal by the applicant.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA:	The Developer (M/s. GIFT City Co. Ltd.) vide letter/PLOA dated July 26, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
Proposed capital investment:	Rs. 384.00 Lakhs.
Employment:	20 persons (15 men & 5 women).
FE inflow:	Rs. 5,53,814.00 lakhs (Rs. 1,10,762.80 lakhs per annum).
FE outgo:	Rs. 10.00 lakhs.
NFE:	Rs. 5,53,804.00 lakhs (Almost 100%).

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The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006 and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

137-C) Other cases:

137-C-1) Request of M/s. Athera GIFT Fund IV for extension of validity of LOA.

Ms. Tanya Sequeira, Representative of the applicant entity, appeared before the Approval Committee for a personal interview through video conferencing. She informed the approval Committee that due to delay in certain approvals from various regulatory bodies during the last one year, they could not apply for a change in the office address and requested for condonation of delay in submission of lease deed and submission of the same without getting the approval for a change in office address from the DC's office. The Approval Committee after due diligence and deliberation **approved** the following:

- 1) To extend of validity of LOA up to 15/03/2024.
- 2) To submit the lease deed with delay of approximately 3 months (which they have already submitted).

The Approval Committee recommended to process the application for change in address in the usual flow.

137-C-2) Request of M/s. Aditya Birla Sun Life AMC Limited for availing Distribution services from DTA.

Shri Prabhakar Pujari, Compliance Office of the applicant entity, appeared in person before the Approval Committee for a personal interview. They informed the Approval Committee that they wanted to avail distribution services from a DTA service provider on a tax exemption basis under the 'Other Support Services' category of the uniform list of services to be followed in SEZs.

The Approval Committee, after due diligence and deliberation, advised that the service provider should approach the Advance Ruling Authority for binding clarifications.

137-D & G) Cases related to Developer & Co-Developer:

137-D-1) Request of the Developer -M/s. GIFT City Co. Limited, for Approval of List of Goods and services required for Authorized operation under Section-14(1) (a) of the SEZ Act read with Rule -10 and 12 of the SEZ Rules, 2006.

The Approval Committee noted the requirement of duty-free goods and services required for default Authorized Operation in terms of DoC's Instruction No. 50 (Sr. No. 10), i.e., the infrastructure work to be undertaken in the notified SEZ as follows:

Sr. No.	SEZOnline Request ID	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	422300403232	"Removal of existing damaged & Installation of new LED Boom at SEZ gate in GIFT SEZ" Activities to be carried out: - Removing damaged & fixing of LED Boom of Second SEZ Gate.	Rs. 0.5 Lakh
		"Removal of existing broken and providing and fixing Façade glass of GIFT House in GIFT SEZ"	Rs. 0.12 Lakh

The Developer has submitted the requisite Chartered Engineer's certificate for the proposed activities to be undertaken, for the authorized operations. The duty-free goods intended to be procured are required for the basic development of various infrastructure and facilities in GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations only.

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

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137-G-1) Request of Co-Developer -M/s. SHILP INFRAPROJECTS LLP, for Change of name in LOA.

The representative from the applicant company had some technical issues while joining the meeting of the Approval Committee online. The Approval Committee noted that the applicant already has a presence in the GIFT-SEZ and advised the applicant to appear in person at the upcoming meeting.

The Approval Committee, after due diligence and deliberation, **deferred** the request until the applicant appeared in person before the Approval Committee.

137-G-2) Request of Co-Developer -M/s. SHILP INFRAPROJECTS LLP, for Approval of List of Goods and services required for Authorized operation under Section-14(1) (a) of the SEZ Act read with Rule -10 and 12 of the SEZ Rules, 2006.

The representative from the applicant company had some technical issues while joining the meeting of the Approval Committee online. The Approval Committee noted that the applicant already has a presence in the GIFT-SEZ and advised the applicant to appear in person at the upcoming meeting.

The Approval Committee, after due diligence and deliberation, **deferred** the request until the applicant appeared in person before the Approval Committee.

ANNEXURE – I

The following members were present in the meeting:

1	Shri Subhash Chandra Agarwal, IRS, Development Commissioner/GIFT-SEZ.	Chairperson.
2	Shri N. R. Prajapati, Deputy Collector, Gandhinagar.	Nominee of Collector & District Magistrate, Gandhinagar- by VC.
3	Shri Purushottam Kumar, IRS, Additional Income Tax Commissioner.	Nominee of Commissioner of Income Tax, Ahmedabad - by VC.
4	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad.
5	Shri Y. M. Rawat, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
6	Shri Dipesh Shah, ED.	Special Invitee representing the IFSC Authority, Gandhinagar – by VC.
7	Shri Ashutosh Sharma, CGM.	Special Invitee representing the IFSC Authority, Gandhinagar.
8	Shri Rishi Kale, AM.	
9	Shri Piyush Gandhi, Sr. VP.	Special Invitee representing the Developer.