

Minutes of the 125th (hundred-twenty-fifth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on July 5, 2023, at 11:30 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, the GIFT Special Economic Zone was organized through hybrid mode i.e. physical as well as video conferencing mode.

List of participants is annexed as Annexure-I

125-I) The circulated minutes of the 124th meeting, held on May 30, 2023, were **confirmed** by the Approval Committee for GIFT-SEZ.

This Unit Approval Committee (UAC) meeting was organized in hybrid mode, i.e., physical as well as video conferencing mode.

➤ **The next meeting of UAC shall be held on July 19, 2023 (3rd Wednesday of the month), at 11:30 hours.**

125-A) **Fresh cases for GIFT—Multi Services—SEZ:**

125-A-01) **Proposal of M/s. ICICI Prudential Life Insurance Company Limited, Mumbai for setting up a new IFSC Insurance Office in the GIFT-SEZ, Gandhinagar.**


Shri Rakshak Vinod Malhotra, Senior Vice President and his team 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. ICICI Prudential Life Insurance Company Ltd. (which is promoted by ICICI Bank Ltd. and Prudential Corporation Holdings Ltd. of the U.K.), has a presence in the DTA and deals in the insurance and reinsurance sectors. In the last fiscal year, i.e., 2022-2023, the asset under management (AUM) was to the tune of Rs. 2.5 trillion. Now, they intend to set up a new unit/branch in GIFT-SEZ to offer insurance products and related services to their foreign/NRI customers. They are also looking to provide inward reinsurance support to other foreign insurance companies.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 67061.00lakhs, with import (outgo) of foreign exchange projected at Rs. 24501.20lakhs, resulting in a NFE of Rs. 42559.80lakhs (63.46%).
- The cost of the project is estimated at Rs. 2.00 lakhs.
- The proposed project would generate employment for 3 people (2 men and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated April 18, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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.


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125-A-02) Proposal of M/s. Chiratae Ventures Offshore Manager LLP, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Swaminathan Sankar, CFO, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that the company has a presence in the DTA, with its headquarters located in Bengaluru. The parent company was founded in 2006. Currently, there are four funds being run from Mauritius. Now, with the establishment of this FME unit in the GIFT-SEZ, they also intend to set up a Fund V that would be a Cat-II AIF managed by this unit. They will also apply for the Fund/Trust entity to be setup in the GIFT-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 export (inflow) of services for a five-year period is projected at Rs. 1115235.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 667488.80 lakhs, resulting in a NFE of Rs. 447746.20 lakhs (40.14%). This has been an inadvertently done and is corrected/revised.
- The cost of the project is estimated at Rs. lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has, by letter dated March 16, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that there is some error with the figures of Inflow/outflow/NFE furnished by the unit in the GIFT-SEZ. The representative of the unit also acknowledged the error and assured to furnish the correct figures through email. He also agreed to keep description of the service as follows:

‘To carry out fund management activities as a registered fund management entity (non-retail)’

M/s. Chiratae Ventures Offshore Manager LLP, vide their email dated July 5, 2023, has furnished the revised figures related to Inflow/outflow/NFE as under:

Sl.	Particulars	Amount in USD	Amount in INR
1.	Inflow/Export	13,50,000.00	11,15,23,500.00
2.	Outflow/Import	8,08,000.00	6,67,48,880.00
3.	NFE	5,42,000.00	4,47,74,620.00 (40.14%)

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.



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125-A-03) Proposal of M/s. Vibgyor Funds Management IFSC Private Limited, Gandhinagar for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Sujay Jagani, Director, and Shri Anshu Shrivastava, Director, appeared before the Approval Committee for a personal interview through video conferencing.

They informed the Approval Committee that they intend to set up a new unit in GIFT-SEZ to provide services of a registered FME to manage funds. They also informed the Approval Committee that they will be applying for setting of their fund entity within a period of a week.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 1000.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 27.50 lakhs, resulting in a NFE of Rs. 972.50 lakhs (97.25%).
- The cost of the project is estimated at Rs. 2.2 lakhs.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The developer (M/s. GIFT SEZ Limited.) has, by letter dated May 16, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During discussions, description of service to be provided by the applicant was agreed as follows:

‘To act as a Registered Fund Management Entity (FME) (Non-Retail)’

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.

125-A-04) Proposal of M/s. Unifi International AIF, Gandhinagar for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Pramod Dangi, CFO, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that their Fund Management Entity is already registered in the GIFT-SEZ and has commenced operations in the GIFT-SEZ in the name of M/s. Unifi Investment Management LLP. Now, they want to set up a new unit in the GIFT-SEZ as a Cat-III AIF (Non-retail) that would be managed by their existing entity.

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

A brief description of the proposal is as follows:

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07/07/23

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- FOB value for export (inflow) of services for a five-year period is projected at Rs. 27288.30lakhs, with import (outgo) of foreign exchange projected at Rs. 1266.96lakhs, resulting in a NFE of Rs. 26021.34lakhs (95.35%).
- The cost of the project is estimated at Rs. 3.00 lakhs.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The developer (M/s. GIFT SEZ Limited.) has, by letter dated December 19, 2022, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During discussions, proposed items of services by applicant were agreed as follows:

‘To set up Category III and non-retail Alternative Investment Fund (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.

125-A-05) Proposal of M/s. Panbulk Shipping India IFSC Private Limited, Gandhinagar for setting up a new IFSC Shipp Leasing Services unit in the GIFT-SEZ, Gandhinagar.

Shri Apoorva Vohra, a representative of the applicant unit, appeared before the Approval Committee for a personal interview through video conferencing.

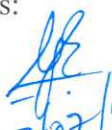
He informed the Approval Committee that their company is a ship operator for all forms of dry bulk commodities, time charter. He also informed the committee that to maintain separate books of account, it's an established industrial practice to form a separate legal entity per vessel owned by a group of companies or shareholders. He also informed the committee that their unit would be buying/owning/lease used vessel and further lease-out that would be provided to the clients. Their business model shall be lease-in and lease-out of ship/vessel.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 24351.26 lakhs, with import (outgo) of foreign exchange projected at Rs. 10870.75lakhs, resulting in a NFE of Rs. 13478.75lakhs (55.35%).
- The cost of the project is estimated at Rs. 12011.78 lakhs.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated January05, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During discussions, proposed items of services by applicant were agreed as follows:


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‘To carry on the business of Operating Lease of Ships, Vessels, and Voyage Charters’

The Approval Committee, after deliberation, decided to **approve** 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.

125-A-06) Proposal of M/s. Neo Asset Management Private Limited, Gandhinagar for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Manish Kabra, Principal Officer, and Shri Shailendra Sharma, Compliance Officer of the applicant unit, appeared before the Approval Committee for a personal interview through video conferencing.

They informed the Approval Committee that their company has a presence in the DTA, which is based in Mumbai. Their parent company presently has over 600 employees across India and deals with AIF and portfolio management.

Now, they intend to set up a new unit/branch in GIFT-SEZ for setting up an FME unit. They shall apply for their fund entity within next 4-5 months.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 1140.00lakhs, with import (outgo) of foreign exchange projected at Rs. 2968.84lakhs, resulting in a NFE of Rs. 8431.16lakhs (73.96%).
- The cost of the project is estimated at Rs. 9.40 lakhs.
- The proposed project would generate employment for 3 people (2 men and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. ATS Savvy) has, by letter dated April 17, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

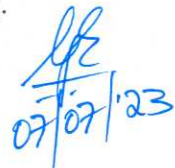
During discussions, proposed items of services by applicant were agreed as follows:

‘To carry out investment management functions’

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.

125-A-07) Proposal of M/s. Asha GIFT Investment Advisors LLP, Gandhinagar for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Amit Mehta, Managing Partner of the applicant company appeared before the Approval Committee for a personal interview through video conferencing.



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He informed the Approval Committee that their parent company is currently managing the operations of M/s. Asha Ventures Fund I in the DTA, which is a SEBI registered Cat-II AIF. Now, his company is willing to setup a new unit in the GIFT SEZ to attract global clients to invest in Indian market.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 2400.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 280.00 lakhs, resulting in a NFE of Rs. 2120.00 lakhs (88.33%).
- The cost of the project is estimated at Rs. 1.60 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has, by letter dated March 22, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During discussions, proposed items of services by applicant were agreed as follows:

‘To act as a fund management entity for managing various schemes’

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.

125-A-08) Proposal of M/s. Stonex Commodities DMCC, Gandhinagar for setting up a new IFSC Bullion Exchange services unit in the GIFT-SEZ, Gandhinagar.

Shri Anshuman Sharma, Head of Precious Metals, MEA, and Indian Sub-Continent of the applicant company appeared before the Approval Committee for a personal interview through video conferencing.

He informed the Approval Committee that their company is a Dubai-based entity that is also present in the US market and listed on NASDAQ. It has ranked 59th on the list of Fortune 500 companies across the globe. They now intend to set up a branch in the GIFT-SEZ as a supplier of precious metals and trading as well as a clearing member at IIBX/GIFT.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 1016348.50 lakhs, with import (outgo) of foreign exchange projected at Rs. 1013316.90 lakhs, resulting in a NFE of Rs. 3031.60 lakhs (0.29%).



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- The cost of the project is estimated at Rs. 100.00 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 7 people (4 men and 3 women) over a period of 5 years.
- The Developer (M/s. GIFT SEZ Limited) has, by letter dated February 08, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

Committee requested presence of representative of IIBX in the meeting for seeking their views on the proposal and two of its officials attended the meeting and they recommended the proposal. Committee also desired written comments of IIBX on the proposal. Chairman and MD, IIBX in his email dated 5.7.2023 has recommended the proposal of M/s Stonex for issue of LoA. Representative of IFSCA also strongly recommended this proposal.

In view of recommendations of both IFSC Authority and IIBX, the Approval Committee, after deliberation, decided to **approve** 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.

125-A-09) Proposal of M/s.Realty Excellence Trust VI G, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

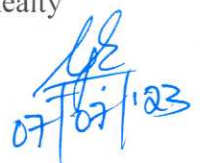
Shri Bharat Kedia, Chief Operating Officer and Shri Sandip Nagariya, of the applicant company appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered as a GIFT-SEZ unit in the name of M/s. MO Alternative IFSC Private Limited. They now want to set up a Cat-II AIF, which would be managed by their existing FME i.e., M/s. MO Alternative IFSC Private Limited.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 17477.65lakhs, with import (outgo) of foreign exchange projected at Rs. 3620.57lakhs, resulting in a NFE of Rs. 13857.08lakhs (79.28%).
- The cost of the project is estimated at Rs. 00.00 (not given) being a Fund entity for which an FME is already registered.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Volupia) has, by letter dated December 30, 2022, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee advised the applicant unit to revise the application in terms of operations to be performed in the GIFT-SEZ. In response, M/s. Realty



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Excellence Trust VI G vide their email dated July 5, 2023, as revised the services as under: -

“FME is proposed to launch a Restricted Scheme (Non-Retail) under the International Financial Services Centre Authority (Fund Management) Regulations, 2022 (FM Regulations). Below are the basic features of the fund:

- ***The Scheme will be a Close ended Category-II Alternative Investment Fund.***
- ***This is a feeder fund which will primarily invest in India based Fund.***
- ***Primary focus area of underline investment is in the real-estate sector.***

Apart from the above, FME may make investments in accordance with the FME Regulations along with amendments thereon.”

The Approval Committee, after deliberation, decided to revise the scope of application as under: -

“To launch a Category-II Alternative Investment Fund”

Further, it was also decided to **approve** 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.

125-A-10) Proposal of M/s. Aequitas India Trust, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Subham Agarwal, Proposed Principal Officer, and Shri Neerav Shah, Settlor of Fund and Director of the FME, 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. Aequitas Investment Consultancy Pvt. Ltd., is a Mumbai-based portfolio management company that is currently providing services in three categories: PMS, Cat-III AIF, and India offshore fund.

They have come up with a proposal to set up a fund as well as a Fund Management Entity in the GIFT-SEZ. The nature of the fund shall be 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 export (inflow) of services for a five-year period is projected at Rs. 18320.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 00.00 lakhs, resulting in a NFE of Rs. 18320.00 lakhs (100%).
- The cost of the project is estimated at Rs. 00.00 (Not Given) lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has, by letter dated May 18, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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The Approval Committee advised the applicant unit to revise the application in terms of operations to be performed in the GIFT-SEZ. In response, M/s. Aequitas vide their email dated July 5, 2023, as revised the services as under: -

“To launch a Category III Alternative Investment Fund for investment in securities”

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.

125-A-11) Proposal of M/s.Aequitas Investments IFSC Private Limited, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Subham Agarwal, Proposed Principal Officer, and Shri Neerav Shah, Settlor of Fund and Director of the FME, 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. Aequitas Investment Consultancy Pvt. Ltd., is a Mumbai-based portfolio management company that is currently providing services in three categories: PMS, Cat-III AIF, and India offshore fund.

They have come up with a proposal to set up a fund as well as a Fund Management Entity in the GIFT-SEZ. The nature of the fund shall be AIF.

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

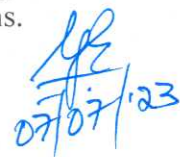
A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 18320.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 00.00 lakhs, resulting in a NFE of Rs. 18320.00 lakhs (100%).
- The cost of the project is estimated at Rs. 10.00 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has, by letter dated May 18, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee advised the applicant unit to revise the application in terms of operations to be performed in the GIFT-SEZ. In response, M/s. Aequitas vide their email dated July 5, 2023, as revised the services as under: -

“To carry on Fund Management activities as Fund Management Entity (Non-retail)”.

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.



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125-A-12) Proposal of M/s. Intellipipe IFSC Private Limited, Gandhinagar, for setting up a new IFSC fintech services unit in the GIFT-SEZ, Gandhinagar.

Shri Sidharth Dembi, Promoter Nominee, Shri Paresh Sharma, Director, and Shri Vaibhav Poonekar, Sr. VP of the applicant company appeared in person as well as through video conferencing before the Approval Committee for a personal interview.

They informed the Approval Committee that the proposed unit is a subsidiary of the M/s. DPA Smartcloud IFSC Pvt. Ltd., which is a GIFT-SEZ unit. Their ultimate parent entity is M/s. Decimal Point Analytics Pvt. Ltd. With the setup of the proposed unit, they are looking to offer the Data Management Platform to the Finance sector entities under the purview of the IFSC's Fin-Tech framework.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 1700.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 47.62 lakhs, resulting in a NFE of Rs. 1652.18 lakhs (97.18%).
- The cost of the project is estimated at Rs. 142.77 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 40 people (20 men and 20 women) over a period of 5 years.
- The Co-Developer (M/s. Volupia) has, by letter dated April 14, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee, after deliberation, decided to revise the scope of application as under: -

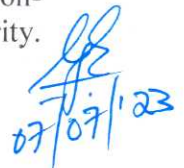
‘To Carry Techfin activity such as providing Solutions/services for BFSI domain leveraging in the nature of BIG DATA in accordance with the Framework for Fin-Tech Entity’

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.

125-B) Deferred cases for GIFT-Multi Services-SEZ: -

125-B-01) Proposal of M/s. MGB & Co LLP, Mumbai for setting up a new IFSC ancillary services unit in the GIFT-SEZ, Gandhinagar.

The Approval Committee, in its 106th (12-09-2022), 107th (21-09-2022) and 115th (18-01-2023) meeting of the Approval Committee for Setting-up of a new ancillary services Unit in GIFT-SEZ, Gandhinagar had deferred the case due to the non-submission of an application to the relevant Regulatory Authority i.e. the IFSC Authority.



Minutes of the 125th (hundred-twenty-fifth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on July 5, 2023, at 11:30 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, the GIFT Special Economic Zone was organized through hybrid mode i.e. physical as well as video conferencing mode.

Now, the application for this unit has been resubmitted to the Approval Committee after receipt of a copy of in-principle approval from the IFSC Authority.

Smt Ankita Shah, representatives of the applicant company appeared before the Approval Committee for a personal interview through video conferencing. She informed the approval committee that they want to set up a unit in GIFT-SEZ to provide the services as under:

Accounting, Auditing, Bookkeeping & Taxation Services: -

- a) Financial auditing services (ITC/CPC 998221/822).
- b) Accounting review services (ITC/CPC 998222/822).
- c) Compilation of financial statements services.
- d) Other accounting services.

Bookkeeping services, except tax returns.

Taxation services:

- a) Business Tax Planning and Consulting Services
- b) Business Tax Preparation and Review Services
- c) Other Tax Related Services

The IFSCA member confirmed that they have given the in-principle approval to the unit.

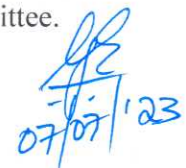
A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 375.00lakhs, with import (outgo) of foreign exchange projected at Rs. 00.00 lakhs, resulting in a NFE of Rs. 375.00 lakhs (100%).
- The cost of the project is estimated at Rs. 5.00 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 6 people (4 men and 2 women) over a period of 5 years.
- The developer (M/s. GIFT SEZ Limited) vide letter June 9, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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.

125-B-02) Request of M/s. IIFL Securities Services IFSC Limited, Gandhinagar for Extension of the validity of the Letter of Approval (LOA).

No representative of the unit appeared before the Approval Committee (neither in person nor through video conferencing) during the appointed date and time, thus the Approval Committee, decided to **defer** the request of the unit for an extension of the validity of their LOA until they justified their request before the Approval Committee.


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

125-C-01) Request of Developer M/s. GIFT SEZ Ltd. 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.

Shri Yogesh Bobade, GM, of the developer, M/s. GIFT SEZ Limited, briefed about their requirement of goods and services as per their eight letters as under as under: -

Sr. No.	Developer's application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
01)	25-05-2023	Security – Boom Barriers	Rs.3.56 lakhs
02)	29-05-2023	Office space for DC, etc.	Rs.1.40 lakhs
03)	07-06-2023	Telecom, etc.	Rs.11.50 lakhs
04)	09-06-2023	Air-conditioning in processing area	Rs.2.84 lakhs
05)	21-06-2023	Water treatment plant, etc.	Rs.26.65 lakhs
06)	21-06-2023	Construction of all types of buildings in processing area.	Rs.00.65 lakh
07)	23-06-2023	Landscaping & waterbodies	Rs.4.65 lakhs
08)	23-06-2023	Water treatment plant, etc.	Rs.393.99 lakhs

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 developer has submitted the requisite chartered engineer's certificate for the proposed activities to be undertaken for the authorized operations. The duty-free goods/services intended to be procured are required for the basic development of various infrastructure and facilities in their building at GIFT-SEZ, Gandhinagar. 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.

125-C-02) Submission of Quarterly Progress Report and Half Yearly Report by the Developer – M/s. GIFT SEZ Ltd., Multi-Services-SEZ, Gandhinagar, monitoring of the same, in terms of Rule-12 (6) of the SEZ Rules, 2006.

The Approval Committee noted and took on records of the Developer's (M/s. GIFT SEZ Ltd.) their Quarterly Progress Reports (QPRs) in Form-E of the SEZ Rules, 2006, up to the period ending March 2023; and Half Yearly Report (HPR) for the period ending 31-03-2023 (2nd half of 2022-23) duly certified by an independent Chartered Accountant filed by the Developer to the Development Commissioner, GIFT-SEZ, in terms of Rule-12 (6) of the SEZ Rules, 2006.

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Minutes of the 125th (hundred-twenty-fifth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on July 5, 2023, at 11:30 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, the GIFT Special Economic Zone was organized through hybrid mode i.e. physical as well as video conferencing mode.

The Approval Committee directed the Specified Officer of the SEZ to ensure duty-free goods/materials are duly accounted, certify/verify consumption and the same are properly used within the stipulated time of one (01) year.


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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 Purushottam Kumar, Additional Commissioner, Income Tax	Nominee of the Commissioner of Income Tax.
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.
07)	Shri Dipesh Shah, ED, Shri Rishi Kale, AM, IFSCA 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.


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