

**Minutes of the 129 (hundred-twenty-ninth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on September 6, 2023, at 11:30 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, 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

**129-I) The circulated minutes of the 128<sup>th</sup> meeting, held on August 16, 2023, were confirmed by the Approval Committee for GIFT-SEZ.**

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

➤ **The date of next meeting of UAC shall be decided later.**

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

**129-A-01) Proposal of M/s. Deakin University, Geelong, Australia for setting up a new educational services unit/branch in the GIFT-SEZ, Gandhinagar.**

Smt. Ravneet Pawha, the Authorized Representative, and her team from the applicant university appeared in person before the Approval Committee for a personal interview. She informed the Approval Committee that their university is looking to set up a branch college in the GIFT-SEZ with the aim of delivering its curriculum in India under a new transnational education model. They will be hiring 80% of their faculty from India, while the remaining 20% will come from Australia on a fly-in and fly-out basis. Further, they will also arrange lectures from industry professionals. Further, they would also provide their students with virtual learning sessions, study tours, and global experience programs. They are planning to start their first batch in July 2024, and they will be going to the Indian market to advertise their programs starting in October 2023. They are in the process of hiring staff and have issued an expression of interest. They will begin by offering two courses, namely the Master of Cyber Security (Professional) and the Master of Business Analytics, with an initial intake of 50 students for each course. This number is expected to increase from next year onward. They are also exploring options to provide residential accommodations for their students and staff. In the near future, they are looking to market in the neighboring southeast countries, namely Sri Lanka, Bangladesh, Nepal, Afghanistan, etc.

The committee noted the in-principle approval accorded by the IFSCA. The IFSCA member briefed the committee that the IFSCA is the general regulator for upcoming universities in the GIFT-SEZ. However, decisions regarding the curriculum and other matters will be made by the university's own board/university. Moreover, an expert committee has also been set up for this purpose.

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. 7,352.20 lakhs, with import (outgo) of foreign exchange projected at Rs. 0.00 lakhs, resulting in an NFE of Rs. 7,352.20 lakhs (100.00%).
- The cost of the project is estimated at Rs. 2,153.30 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 20 people (10 men and 10 women) over a period of 5 years.

  
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- The Co-Developer (M/s. Nila Spaces Ltd.) has, by letter dated July 17, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, the authorized operations for the unit were agreed upon as follows:

**Providing educational services and courses including research programmes in Financial Management, FinTech, Science, Technology, Engineering and Mathematics.**

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

**129-A-02) Proposal of M/s. Athena Shipping IFSC Private Limited, Gandhinagar for setting up a new IFSC ship leasing unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Rajendra Kothari, the CFO, and Shri Prakash Kumar Kumawat, the Manager of the applicant unit, appeared before the Approval Committee for a personal interview through video confessing. They informed the Approval Committee that their parent group company, M/s. Alphard Group, is one of the leading Maritime Logistics and Marine Services companies globally. It has been operational for more than five years, with its operational and representative offices in Singapore, India (Mumbai), the UAE, Australia, and Greece. Now, with the proposed unit, they want to engage in two types of business activities. One aspect of their business is ship-owning, where they have plans to procure vessels on a year-by-year basis. These vessels will be utilized through time-based charter agreements. Each of these vessels would cost around 20 million USD. For this, they will be taking a term loan. The other operation they wish to perform from the GIFT-SEZ is to hire vessels and then use them for freight on a voyage basis. At present, their group owns three vessels in India and six vessels overseas.

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. 7,352.20 lakhs, with import (outgo) of foreign exchange projected at Rs. 0.00 lakhs, resulting in an NFE of Rs. 7,352.20 lakhs (100.00%).
- The cost of the project is estimated at Rs. 2,153.30 lakhs.
- The proposed project would generate employment for 20 people (10 men and 10 women) over a period of 5 years.
- The Co-Developer (M/s. Nila Spaces Ltd.) has, by letter dated July 17, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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The Approval Committee noted that the applicant has mentioned the operations in a vague manner, and they need to be defined properly. The representative of the applicant unit also agreed with the view of the Approval Committee and assured that they would submit a revised list of operations clearly specifying the changes.

M/s. Athena Shipping IFSC Private Limited, vide their email dated September 6, 2023, redefined the proposed operation as follows:

**"Operating lease of ship (ITC/CPC: 9966 & 9973/7213)."**

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

**129-A-03) Proposal of M/s. CSE Airfleet IFSC Private Limited, Gandhinagar for setting up a new IFSC aircraft leasing unit/branch in the GIFT-SEZ, Gandhinagar.**

Mr. Raju Ji, a representative of the applicant unit, and his team appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company, M/s. Cargo Solution Express, has 22 years of industry experience in transportation and logistics services in the US, Canada, and Mexico. They currently have four aircraft. To begin with, the proposed entity plans to import one helicopter for leasing purposes. Depending on the progress and profitability of their business, they may also consider expanding their foreign-based operations to the GIFT-SEZ. Their plan is to explore business opportunities in India using a leasing model. The presence of their sister companies in DTA (India) is also an advantage for expanding their market.

The IFSCA member confirmed 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. 1,339.80 lakhs, with import (outgo) of foreign exchange projected at Rs. 1,116.56 lakhs, resulting in an NFE of Rs. 223.24 lakhs (16.66%).
- The cost of the project is estimated at Rs. 1175.41 lakhs.
- The proposed project would generate employment for 4 people (2 men and 2 women) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated May 31, 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, 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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**129-A-04) Proposal of M/s. Akssai IFSC Private Limited, Gandhinagar for setting up a new IFSC financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Smt. Sudha Bhushan, a representative of the applicant unit, appeared before the Approval Committee for a personal interview through video conferencing. She informed the Approval Committee that the proposed entity is a subsidiary of their parent company, M/s. Akssai Projexel Pvt. Ltd. M/s. STCO Consulting LLP, one of their group's companies, has over three years of experience in providing consultancy services for financial and taxation matters. Their group's turnover in the last fiscal year was around 2 crore rupees. Now, with the establishment of the proposed entity in the GIFT-SEZ (IFSC), they aim to expand their business from India to international markets in order to cater to global clients and offer ancillary services.

The IFSCA member confirmed 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. 810.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 37.00 lakhs, resulting in an NFE of Rs. 773.00 lakhs (95.43%).
- The cost of the project is estimated at Rs. 13.00 lakhs.
- The proposed project would generate employment for 4 people (2 men and 2 women) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated May 5, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, the authorized operations for the unit were agreed upon as follows:

**'Permissible Ancillary Services in IFSC-**

**Legal Documentation & Representation, Secretarial Work, Company Law Work  
FEMA Compliances & Advisory.**

**Bookkeeping, Accounting, Financial Management & Advisory, Fund Management  
& Advisory, Direct & Indirect Tax Compliances, Management Information System  
Reporting, International Taxation.**

**Management Consultancy'.**

The Approval Committee, after deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, 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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**129-A-05) Proposal of M/s. Yotta Data Services Private Limited, Mumbai for setting up a new IFSC Fin-Tech unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Viral Jayantilal Shah, Director and Shri Shailendra R Bade, AVP-Finance appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that with the proposed entity they will be providing services such as Virtual Desktop Service, High Performance Compute, virtual pro workstations, Data Centre, IT management platform, backup services. Their client based will be the financial institutions (existing IFSCA units) and institutions from FAT compliant countries.

They also added that the IFSCA has already accorded them a sandbox approval vide letter dated June 26, 2023 (valid for twelve months).

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. 26,626.48 lakhs, with import (outgo) of foreign exchange projected at Rs. 805.46 lakhs, resulting in an NFE of Rs. 25,821.02 lakhs (96.97%).
- The cost of the project is estimated at Rs. 11,306.18 lakhs.
- The proposed project would generate employment for 75 people (40 men and 35 women) over a period of 5 years.
- The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) has, by letter dated November 11, 2022, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, the authorized operations for the unit were agreed upon as follows:

**“To provide services of a Data Centre (FinTech entity).”**

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

**129-A-06) Proposal of M/s. Leela Global Holdings (IFSC) Private Limited, Gandhinagar for setting up a new IFSC aircraft leasing unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Girish P. Ramaiya, General Manager, and Shri Upendra N. Trivedi, Authorised Person, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the Leela Group is involved in diverse fields of business, including ship recycling and sales, hospitality, fine diamond jewelry, electronics, and print media. With the proposed entity, they aim to explore global business opportunities in the aircraft leasing industry. To begin with, they are

  
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planning to acquire a 208 B Caravan (Grand Caravan) aircraft and lease it out. In the clarification provided by the unit in their letter dated September 4, 2023, the applicant company has clarified that they will become NFE +ve from the 7<sup>th</sup> year onwards.

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. 1,467.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 1,629.00 lakhs, resulting in an NFE of Rs. -162.00 lakhs (-11.04%). Unit will be NFE +ve from 7<sup>th</sup> year onwards.
- The cost of the project is estimated at Rs. 2,460.00 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. Volupia Developers Pvt. Ltd.) has, by letter dated November 11, 2022, 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, the furnishing of approval from the IFSC Authority/Competent Authority, and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**129-A-07) Proposal of M/s. July Ventures LLP, Gandhinagar for setting up a new IFSC financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri TR Suresh, Designated Partner, and Smt. Sharda Balaji appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company, namely M/s. July Ventures, is an LLP company formed in 2008. It is the Sponsor as well as Investment Manager of Sebi registered/DTA, Fund-I (AUM target of INR 75 Crore). Now, with this proposal to set up an FME, they will come up with an application to launch Fund-II, which will serve as a feeder fund for their existing Fund-I. It will attract investment from foreign investors. The target AUM of Fund II will be USD 30 million. When asked about the current status of their Fund-II, they responded that it is awaiting SEBI approval.

The IFSCA member confirmed 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. 2,075.12 lakhs, with import (outgo) of foreign exchange projected at Rs. 593.50 lakhs, resulting in an NFE of Rs. 1,481.62 lakhs (71.39%).
- The cost of the project is estimated at Rs. 614.09 lakhs.
- The proposed project would generate employment for 3 people (2 men and 1 woman) over a period of 5 years.

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- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated August 3, 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, the furnishing of approval from the IFSC Authority/Competent Authority, and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**129-A-08) Proposal of M/s. Nisus Finance International Advisors IFSC LLP, Gandhinagar for setting up a new IFSC financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Amit Goenka, the Authorised Representative, and his team from the applicant company appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company, M/s. Nisus Finance, has been in operation since 2014. Nisus Finance offers financial services such as alternate investments in the real estate and infrastructure sectors, deals in loans and credit as an NBFC, performs asset management functions for AIF-registered funds, provides transaction advisory services, stressed asset resolution, private equity, and venture debt. They have a track record of successfully handling \$662 million. They have experience managing three SEBI-registered funds in the Indian market. Now, with the proposed entity, they are going to offer FME functions to an upcoming fund (which they have yet to apply for). The main objective of the upcoming fund will be to invest in funds/companies engaged in the development, ownership, and management of operating real estate assets. Their target area will be the favorable market conditions and emerging trends in the UAE, GCC, and EMEA real estate markets.

The IFSCA member confirmed 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. 5,369.58 lakhs, with import (outgo) of foreign exchange projected at Rs. 1,941.84 lakhs, resulting in an NFE of Rs. 3,427.74 lakhs (63.83%).
- The cost of the project is estimated at Rs. 2.50 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 May 2, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, the authorized operations for the unit were agreed upon as follows:

**"To act as a Fund Management Entity."**

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

**129-A-09) Proposal of M/s. 360 TF Capital (IFSC) Private Limited, Gandhinagar for setting up a new financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Meet Thakkar, Representative of the applicant company, appeared in person, whereas Shri Ganesh Nalawade, CFO, and Shri Rahul Khandelwal, Finance Manager, appeared before the Approval Committee for a personal interview through video confessing. They informed the Approval Committee that their group has a presence in the UAE (HQ), Qatar, Kenya, Nigeria, Bangladesh, Sri Lanka, and India, with associate partners and clients in more than forty countries. Now, with the setup of the applicant unit (a wholly owned subsidiary), they intend to provide working capital financing facilities in the form of invoice factoring to exporters. The IFSCA member confirmed the receipt of their application. Further, he also sought clarification from the representative of the applicant company regarding whether the proposed services would be provided on a one-to-one basis or through any platform. He further added that the RBI has licensed only four service providers in this field, and no additional licenses are currently being issued. Thus, in the absence of a valid license for such a platform, the applicant company cannot provide this service through their own platform. However, a one-to-one service model of business can be approved.

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. 47,958.30 lakhs, with import (outgo) of foreign exchange projected at Rs. 13,401.99 lakhs, resulting in an NFE of Rs. 34,556.31 lakhs (72.05%).
- The cost of the project is estimated at Rs. 70.35 lakhs.
- The proposed project would generate employment for 10 people (5 men and 5 women) over a period of 5 years.
- The Developer (M/s. GIFT SEZ Ltd.) has, by letter dated April 18, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, the authorized operations for the unit were agreed upon as follows:

**“To act as a Finance Company (NBFC).”**

The Approval Committee, after deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, 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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**129-A-10) Proposal of M/s. SW International Business Advisors LLP, Gandhinagar for setting up a new IFSC financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Atul Puri, the Designated Partner of the applicant company, appeared before the Approval Committee for a personal video interview through video conferencing. He informed the Approval Committee that his parent group, M/s. SW India, was founded in 2014. It is located in Gurugram. Their business expansion includes Europe, the Middle East, South Asia, and Australia. They have been providing audit and assurance, tax compliance, advisory, bookkeeping, financial statement review, accounting advisory, ESG, risk advisory, and business advisory services to the BFSI sector, which operates in both India and offshore locations. In the last fiscal year, their turnover was to the tune of Rs 20 crore. Their major client base consists of foreign universities. Now, with the proposed entity, they are looking to offer these services to both foreign and upcoming universities in the GIFT-SEZ.

The IFSCA member confirmed 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. 2,150.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 0.00 lakhs, resulting in an NFE of Rs. 2,150.00 lakhs (100.00%).
- The cost of the project is estimated at Rs. 20.00 lakhs.
- The proposed project would generate employment for 6 people (4 men and 2 women) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated July 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, the furnishing of approval from the IFSC Authority/Competent Authority, and also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**129-A-11) Proposal of M/s. NewSpace India Limited, Bengaluru for setting up a new space transport services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Sumit Kumar, Chief Manager (Business Development), and his colleague appeared before the Approval Committee for a personal video interview through video conferencing. They informed the Approval Committee that their company in the same name was incorporated as a Schedule 'A' Central Public Sector Enterprise (CPSE) of the Government of India on March 6, 2019, under the administrative control of the Department of Space (DoS). Their objective is to capitalize on the products and services

  
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originating from the Indian Space Program. Their Authorised Capital as of the date is Rs. 7500 crore, and their paid-up capital is Rs. 5607.60 crore. Now, they want to open a branch unit in the GIFT-SEZ to cater to the requirements of their Indian as well as foreign clients. They will provide Space Transport Services, Supporting Services for Space Transport, Geospatial/IT enabled Services, Engineering Services for Telecommunication and Broadcasting projects, and Engineering Services for other projects.

Approval Committee expressed its uncertainty to the representatives of the applicant company regarding the compatibility of the offered service(s) with the services defined under Rule 76 of the SEZ Rules, 2006. During the discussion, member/IFSCA also informed that Space Tech is considered an allied area/activity under the framework of the IFSCA for FinTech entities. As a result, it can be permitted in the GIFT-SEZ.

Based on the above input, the Approval Committee, after deliberation, decided to defer the aforementioned application for want of clarity from the applicant regarding the proposed services w.r.t. the services defined under Rule 76 of the SEZ Rules, 2006, else the applicant may come up under the FinTech framework of the IFSCA, as suggested by the IFSCA member.

**129-A-12) Proposal of M/s. AWM Broking (IFSC) Private Limited, Gandhinagar for setting up a new IFSC financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Kiritbhai Manubhai Shah, the Director, and Shri Kalpesh Shah, the Compliance Officer of the parent company, appeared before the Approval Committee for a personal video interview through video conferencing. They informed the Approval Committee that their parent company, M/s. Arham Wealth Management Pvt. Ltd. provides broking and depository services to its clients. Now, with the proposed entity, which is a wholly owned subsidiary of their parent company, they want to engage in proprietary trading in the GIFT-SEZ. They also confirmed that they have applied to the exchange for approval, and after approval the exchange shall route their application to the IFSCA for regulatory approval.

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. 462.84 lakhs, with import (outgo) of foreign exchange projected at Rs. 44.00 lakhs, resulting in an NFE of Rs. 418.84 lakhs (90.49%).
- The cost of the project is estimated at Rs. 26.50 lakhs.
- The proposed project would generate employment for 6 people (3 men and 3 women) over a period of 5 years.

  
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- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated June 1, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, the authorized operations for the unit were agreed upon as follows:

**'To carry security market activity (Proprietary Trading)'**

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

**129-A-13) Proposal of M/s. Propel Shipping (IFSC) Private Limited, Gandhinagar for setting up a new IFSC ship leasing unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Vipul Momaya, Associate General Manager, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that their parent group, known as A C T Group, was founded in 1982 and is one of the leading service providers offering comprehensive services for sea trade and logistics. It is based in Gandhidham, Gujarat. At present, they have eight vessels, including five Supramax and three Handymax vessels. Now, with the proposed entity, they aim to offer services for operating leases of ships and ocean vessels, as well as voyage charters. Additionally, they will provide shipbroking services and associated asset management. They will be operating vessels under the Indian flag. Their future plan is to relocate their foreign-based business to GIFT-SEZ.

The IFSCA member confirmed 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. 30,000.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 27,000.00 lakhs, resulting in an NFE of Rs. 3,000.00 lakhs (10%).
- The cost of the project is estimated at Rs. 63.50 lakhs.
- The proposed project would generate employment for 23 people (18 men and 5 women) over a period of 5 years.
- The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) has, by letter dated May 23, 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, 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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**129-A-14) Proposal of M/s. Yugadi Capital, Gandhinagar for setting up a new IFSC financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Hitendra Ramachandra, the Principal Officer, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that the proposed fund is the fourth fund of their group being managed by their FME, i.e., M/s. Carpediem Advisors Pvt. Ltd., and the second fund in the GIFT-SEZ. The remaining two funds are SEBI-registered funds that are being operated in the DTA. Their aim is to invest in three to five Indian private companies.

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. 1,246.35 lakhs, with import (outgo) of foreign exchange projected at Rs. 0.00 lakhs, resulting in an NFE of Rs. 1,246.35 lakhs (100%).
- The cost of the project is estimated at Rs. 0.00 lakhs.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years (Manpower of the existing FME which is also managing another fund in the GIFT-SEZ).
- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated December 8, 2022, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, the authorized operations for the unit were agreed upon as follows:

**"To act as a Trust/Fund (under which a restricted, non-retail scheme will be launched)."**

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

**129-A-15) Proposal of M/s. Toro Investment Managers IFSC Private Limited, Gandhinagar for setting up a new IFSC financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Shreyansh Shah, the Director, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that his company wishes to manage Alternative Investment Funds (AIFs) with the proposed entity. These AIFs will encompass various strategies and asset classes, including private equity, real estate, venture capital, hedge funds, infrastructure, and more. When asked about the application for their fund entity, the representative of the applicant company replied that the trust deed has been signed and they are currently working on fulfilling the necessary compliance and statutory requirements. Once these are completed, they will apply for the registration of their fund entity in the GIFT-SEZ.

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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. 799.26 lakhs, with import (outgo) of foreign exchange projected at Rs. 200.00 lakhs, resulting in an NFE of Rs. 599.26 lakhs (74.97%).
- The cost of the project is estimated at Rs. 28.50 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 June 28, 2022, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, the authorized operations for the unit were agreed upon as follows:

**“To act as a Fund Management Entity.”**

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

**129-A-16) Proposal of M/s. Asha Ventures GIFT Trust, Gandhinagar for setting up a new IFSC financial services unit/branch in the GIFT-SEZ, Gandhinagar.**

Shri Amit Mehta, the Managing Partner of the parent company, appeared before the Approval Committee for a personal video interview through video conferencing. He informed the Approval Committee that the proposed trust is a Category I Venture Capital Fund with a target corpus of up to USD 50 million and a green shoe option of up to USD 20 million. Their clients may include private investors, government institutions, corporations, public sector undertakings, private banks, insurance companies, global development financial institutions, high net worth individuals (HNIs), domestic institutional investors (DIIs), non-resident Indians (NRIs), etc. He also informed the committee that the fund entity shall be managed by the FME, M/s. Asha GIFT Investment Advisors LLP has already obtained a Letter of Approval (LOA) from the GIFT-SEZ.

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. 2,400.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 280.00 lakhs, resulting in an NFE of Rs. 2,120.00 lakhs (88.33%).
- The cost of the project is estimated at Rs. 1.60 lakhs.
- The proposed project would generate employment for 2 people (1 man and 3 woman) over a period of 5 years.

  
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- 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 the discussions, the authorized operations for the unit were agreed upon as follows:

**“To act as a Cat-I, Venture Capital Fund.”**

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

**129-B) Change in Name, Monitoring, and Review of Performance & Change in the items of service (authorised operations) in the Letter of Approval (LOA) cases for GIFT-Multi-Services-SEZ:**

**129-B-01) Request of M/s. IIFL India Opportunities Fund for change in the name of the unit.**

The Approval Committee noted that the applicant unit has furnished a copy of the Board Resolution signed by their Trustee entity, M/s. 360 ONE Investment Adviser and Trustee Services Ltd., dated January 11, 2023, along with a copy of the Supplementary Lease Deed dated August 8, 2023, mentioning the change of name of their Scheme (this entity), in support of their request. It was also noted by the Approval Committee that there have been no changes in the constitution of their Fund entity.

The Approval Committee, after deliberation, approved/noted the request for a change of name, subject to compliance with DOC's Instruction No. 109, dated October 18, 2021, and SEZ Rules, 2006, like the execution of Bond-cum-LUT and lease deed in the new name.

**129-B-02) Request of M/s. UTI Capital Private Limited for change in the name of the unit.**

The Approval Committee noted that the applicant unit has furnished a copy of certificate of Incorporation pursuant to change of name issued by the ROC, Central Registration Centre, dated July 13, 2023, in support of their request. It was also noted by the Approval Committee that there have been no changes in the constitution of the applicant entity.

The Approval Committee, after deliberation, approved/noted the request for a change of name, subject to compliance with DOC's Instruction No. 109, dated October 18, 2021, and SEZ Rules, 2006, like the execution of Bond-cum-LUT and lease deed in the new name.

  
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**129-B-03) Monitoring and review of performance of M/s. India INX Global Access IFSC Ltd.**

Shri Mayank Jain, CFO, and his team appeared in person before the Approval Committee for a personal interview. The Approval Committee reviewed the export performance of the unit for the first block of five (05) years and noted that the export performance was negative for the first four years but positive in the fifth year, resulting in an overall negative performance for the first block of five (05) years. The Approval Committee informed the representative of the applicant unit that the failure to achieve a positive Net Foreign Exchange (NFE) will result in penal action under the Foreign Trade (Development and Regulation) Act, 1992, and in terms of Rule 54 of the SEZ Rules, 2006.

The representative of the unit requested the renewal of their LOA, which is set to expire on September 17, 2023. They further added that the root cause of the negative Net Foreign Exchange (NFE) was the fee they paid to foreign regulators for registering their exchange, as well as the lower participation and registration of the GIFT-SEZ entities in their exchange.

In light of the explanations and rule position, the Approval Committee has decided to authorize the Development Commissioner of GIFT-Multi-Services-SEZ to adjudicate the aforementioned case, as mandated by Rule 54 of the SEZ Rules, 2006. It has also been decided to extend the validity of the LOA for one year, taking into consideration the operations of their exchanges and the reliance of several other registered entities on their platform.

**129-B-04) Request of M/s. Moon SEZ & Management Consultants LLP for a change in the items of service (authorised operations) in the Letter of Approval (LOA).**

Shri Ashish Jhagrawat, the Designated Partner, appeared in person before the Approval Committee for a personal interview. He explained the difficulties his unit was facing while making payments for statutory fees and duties on behalf of their clients. After hearing the issue in detail, the Approval Committee instructed the applicant to raise the issue with the concerned departments. Since the applicant insisted on changing the status of their unit from IFSCA compliance to a non-IFSCA-compliant SEZ unit, the Approval Committee directed the applicant to formally withdraw their IFSCA application (including the in-principle approval) and then come up with a request to the SEZ authorities for the same.

**129-B-05) Request of M/s. Befree Global Services LLP for a change in the items of service (authorised operations) in the Letter of Approval (LOA).**

Smt. Bela Joshi, a representative of the applicant company, appeared in person before the Approval Committee for a personal interview. She informed the Approval

  
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Committee that after obtaining the LOA, her unit approached the IFSCA for approval as an Ancillary Service unit. In this matter, in a meeting with the IFSC authority on August 7, 2023, they've been requested by the authorities to align their LOA's service description with Circular No. 206/IFSCA/Anc.Aux/2020-21 dated February 10, 2021.

The Approval Committee noted that the request of the unit for a change in services is just to align with the IFSCA framework, and the actual operations to be performed by their unit are not going to change. The IFSCA member also supported their request.

The Approval Committee, after due diligence and deliberation, approved the request of the unit to allow activities/services as permitted by the IFSC law, subject to the standard terms and conditions of the SEZ Rules, 2006.

**129-C) Other cases for GIFT-Multi Services-SEZ:**

**129-C-01) Request of The Developer, M/s. GIFT SEZ Limited, GIFT-Multi-Services-SEZ, Gandhinagar 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, representative of the Developer M/s. GIFT SEZ Limited, briefed about their requirement of duty-free goods and services required for default Authorized Operation in terms DoC's Instruction No. 50 (Sr. No. 10), i.e., the infrastructure work to be undertaken in the notified SEZ as under:

Sr. No.	Developer's Application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
01)	August 25, 2023	Construction of all type of buildings in processing area- Relocation of existing pre-engineered building (PEB) structure with allied civil works at Block-11.	Rs. 26.97 Lakhs
02)	August 25, 2023	Landscaping & Waterbodies- Supply of Goods.	Rs. 67.07 Lakhs
03)	August 25, 2023	Various default Authorised operations- Construction of covered walkway at Phirojpur SEZ Gate.	Rs. 2.00 Lakhs

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 the 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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**129-D) Review of LOAs issued for GIFT-Multi Services-SEZ:**

The Approval Committee noted the functioning status of both types of units in the GIFT-SEZ, namely IFSCA units and non-IFSCA units. The Approval Committee opined that although there is a significant influx of new applications to register a unit in the GIFT SEZ, the businesses actually starting operations are not reflecting the same proportion. Many units end up requesting an extension of the validity of their Letter of Approval (LOA) after its expiration. The Approval Committee felt the need to establish a dedicated committee consisting of all stakeholders, including the DC's office, IFSCA, and the Developer (M/s. GIFT SEZ Ltd.), to work on the status of the non-functional units. The goal is to identify any issues pertaining to these stakeholders and resolve them, encouraging these units to start operations without requiring additional extensions. It was also decided that this committee would submit a detailed report within one month. The report will be presented to the Approval Committee for further decisions and directives.

The dedicated committee formed for this purpose shall consist of the following officers:

- i) Representative of DC, Gift SEZ.
- ii) Representative of IFSCA.
- iii) Representative of Developer M/s Gift SEZ Ltd.

  
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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, IRS, Additional Commissioner of Income Tax.	Nominee of the Commissioner of Income Tax, Ahmedabad. – by VC
03)	Shri Y. M. Rawat, Assistant Commissioner, CGST, Gandhinagar Division	Nominee of the Commissioner of Central GST, Gandhinagar – by VC
04)	Shri Vishnu Kant, Deputy DGFT O/o. Additional DGFT, Ahmedabad	Nominee of Additional DGFT, Ahmedabad.
05)	Shri Dipesh Shah, ED, Shri Rishi Kale, AM, IFSCA IFSC Authority, Gandhinagar.	Special Invitee representing the IFSC Authority, Gandhinagar
06)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.

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2/9/23