

Minutes of the 131<sup>st</sup> (One Hundred Thirty First) meeting of the Approval Committee for Sector-Specific SEZ for Multi-Services developed by M/s. GIFT SEZ Ltd., held on October 10, 2023, at 11:00 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.

- 131-I)** The circulated minutes of the 130<sup>th</sup> meeting, held on September 20, 2023, were **confirmed** by the Approval Committee for GIFT-SEZ.
- The next meeting of the Approval Committee is scheduled to be held on October 27, 2023.

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

**131-A-01)** Proposal of M/s. Navg Fund Administration IFSC Private Limited, Gandhinagar, for setting-up of IFSC Ancillary Services unit in GIFT-SEZ, Gandhinagar.

Shri Anil Kumar Agarwal, Directors of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that their group, i.e., the NAV Fund Administration Group, comprised of NAV Consulting Inc., NAV Fund Services (Australia) PTY. Ltd., NAV Fund Services (Cayman) Ltd., NAV (Mauritius) Ltd., NAV Fund Services (Singapore) PTE Ltd., and NAV Backoffice, is a privately owned fund administration solution. Their group has more than 30 years' experience in fund management. They serve more than 210 billion AUA. Their headquarters are situated in the USA. Now, with the current application, they look to setup an IFSCA Ancillary unit in the GIFT SEZ. The representative of the IFSC Authority confirmed receipt of their application.

The Approval Committee noted that they have mentioned hiring just two people for their operations; however, the activities that they have proposed require manpower in comparatively higher numbers. Similarly, to accommodate such manpower, it would require a larger space than they have quoted in Form F. The representative of the applicant company agreed with the view of the Approval Committee and was assured to submit the rectified figures via email. M/s. Navg Fund Administration IFSC Private Limited, vide their email dated October 12, 2023, have submitted the revised figures for investment, requirement of space and hiring of manpower. The required space is now projected as 400 sq. m, whereas the other details are now incorporated in the brief details of the proposal mentioned below.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 4,749.86 lakhs with outgo of foreign exchange at Rs.00.00 lakhs resulting in NFE of Rs. 4,749.86 lakhs (100%).
- The proposed capital investment for the project shall be Rs. 240.00 Lakhs and Employment generation for the proposed project is 100 persons (70 men & 30 women) in a period of 5 years.
- The Developer (GIFT-SEZ Ltd.) vide letter dated 18-04-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

***"To provide fund administration and other support services (Ancillary services) to the funds/schemes set-up in the IFSC".***



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

**131-A-02) Proposal of M/s. Vardhamanglobal IFSC Private Limited, Gandhinagar, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri Abhay Kumar Tripathi, Head Compliance 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 is a wholly owned subsidiary of Vardhamanglobal Sharecom Pvt. Ltd. (established in 2014), with the objective of providing value-added financial services to their clients. He also informed the committee that the proposed entity has received an NOC from SEBI. Further, he has also applied for membership in the NSE/IFSC.

The Approval Committee asked the applicant to clarify the project expenses specifically for initial setup and for hiring of proposed manpower. The representative of the applicant company agreed to share the details as desired by the committee via email. M/s. Vardhamanglobal vide their email dated October 11 & 12, 2023, has submitted the following:

*"We would like to clarify that the discussed amount of Rs. 20 Lakhs mentioned on page no. 6 of the project report belongs to F.Y. 2022-23 and is of capital nature (Furniture and Fixtures, Fixed assets etc.) which tends to decrease over time whereas operational expenditure (includes staff salary, rent, electricity) is covered under Profit and Loss on page 7."*

Further, they have also submitted a revised project report mentioning the expenses to be incurred during the five years for day-to-day operations.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 650.00 lakhs with outgo of foreign exchange at Rs.00.00 lakhs resulting in NFE of Rs. 650.00 lakhs (100%).
- The proposed capital investment for the project shall be Rs. 20.00 Lakhs and Employment generation for the proposed project is 10 persons (6 men & 4 women) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP) vide letter dated 17-07-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

***"To act as a Capital Market Intermediary for services such as Stockbrokers, Broker Dealer, Trading Member, Trading cum Self Clearing member etc."***

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



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Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

**131-A-03) Proposal of M/s. Nuvama India Edge Fund, Gandhinagar, for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Pratik Mittal, Head of Product and Sales of the company/entity appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that their FME, namely, Nuvama Asset Management Ltd., is already registered in GIFT-SEZ. Further, they have also registered a Cat-II AIF, namely Global Investment Solution Trust, in the GIFT-SEZ. Now, with the present application, they intend to set up a Cat-III AIF.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 31784.00 lakhs with outgo of foreign exchange at Rs. 0.00 lakhs resulting in NFE of Rs. 31784.00 lakhs (100%).
- The proposed capital investment for the project shall be Rs.02.00 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (Volupia Developers) vide letter dated 11-09-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

***"To act as a Cat-III AIF".***

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.

**131-A-04) Proposal of M/s. Inbrok (IFSC) Private Limited, Gandhinagar. for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.**

Ms. Ksenia Begicheva, Director, and Shri Artem Vologdin, Director of the team of the applicant company, appeared before the Approval Committee for a personal interview through videoconferencing. They informed the Approval Committee that, with the proposed entity, they wish to offer brokerage services to HNI individuals and institutional clients. In the beginning, their targeted markets for investment will be India, UAE, Europe, & USA. They will be providing securities traded in secondary markets, including shares, debentures, loan stock and bonds, depository receipts, derivatives, etc. They also confirmed that they have applied to NSE for membership.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 944.72 lakhs with outgo of foreign exchange at Rs. 265.45 lakhs resulting in NFE of Rs. 679.27 lakhs (71.90 %).
- The proposed investment for the project shall be 0.50 lakhs. Employment generation for the proposed project is 3 persons (2 men & 1 woman).



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- The Co-Developer (Savvy ATS Realty LLP) vide letter/PLOA dated 26-04-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

***“To act as a Capital Market Intermediary for services such as stockbroker, sub-stockbroker, intermediary investing, selling, purchasing shares, securities, and commodities”.***

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.

**131-A-05) Proposal of M/s. V M Sattvic Advisors IFSC LLP, Gandhinagar for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Harish Chandran Menon, Designated Partner of the applicant company, appeared before the Approval Committee for a personal interview through videoconferencing. He informed the Approval Committee that the proposed Fund Management Entity is a newly incorporated entity; however, two of their partners have experience in the financial markets. With the present application, they are likely to attract offshore investors to invest in the Indian equity markets. When asked by the Approval Committee about the current status of their Fund entity, he responded that setup is already in process and very soon they will be applying for registration of the same.


A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 4,250.00 lakhs with outgo of foreign exchange at Rs. 900.00 lakhs resulting in NFE of Rs. 3,350.00 lakhs (78.82%).
- The proposed capital investment for the project shall be Rs.15.00 Lakhs and Employment generation for the proposed project is 4 persons (2 men & 2 women) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP) vide letter dated 19-08-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

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

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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**131-A-06) Proposal of M/s. FS Ashika Ventures IFSC Private Limited, Gandhinagar. for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Chirag Jain, Director, and Shri Roman Klein, Representative of the applicant company, appeared before the Approval Committee for a personal interview through videoconferencing. They informed the Approval Committee that the proposed Fund Management Entity is a newly incorporated entity; however, the Directors of the proposed entity have experience in the financial markets. When asked by the Approval Committee about the current status of their Fund entity, they responded that setup is already in process, and they had applied to the regulatory authority for approval yesterday.

The Approval Committee noted that they have mentioned requirement of office space as Zero square meter in their Form-F. The representatives of the applicant entity assured the committee that they will rectify the error and furnish the original requirement via email. M/s. FS Ashika Ventures IFSC Private Limited vide their email dated October 12, 2023, has submitted as "the built-up office area allotted is 5 square meters".

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 625.00 lakhs with outgo of foreign exchange at Rs. 06.25 lakhs resulting in NFE of Rs. 618.75 lakhs (99.00%).
- The proposed capital investment for the project shall be Rs. 3.00 Lakhs and Employment generation for the proposed project is 3 persons (2 men & 1 woman) in a period of 5 years.
- The Developer (GIFT SEZ Limited) vide letter dated 11-07-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

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

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.

**131-A-07) Proposal of M/s. PI Square Bridge Way Long Short Fund (IFSC) LLP, Gandhinagar. for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Nirav Shah, Principal Officer and Shri Abhijit Sinha, Compliance officer of the group company, appeared before the Approval Committee for a personal interview through videoconferencing. They informed the Approval Committee that the proposed Fund entity is to be managed by their Fund Management Entity namely, PI Square Bridge Way Advisors LLP (for registration they have simultaneously applied). One of the partners of the proposed entity (Shri Vishrut Pathak) is the founder of PI Square Advisors (SEBI registered entity in DTA). With the setup of the present entity, they wish to invest in offshore markets (USA and Europe in particular). Their goal is to deliver both long- and short-term returns from their investments. Their aim is to raise a corpus of approximately 5 million USD in this fund.



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A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 4,659.76 lakhs with outgo of foreign exchange at Rs. 624.10 lakhs resulting in NFE of Rs. 4,035.66 lakhs (86.60%).
- The proposed capital investment for the project shall be Rs. 2.00 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP) vide letter dated 09-06-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

***"To act as a Cat-III AIF".***

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.

**131-A-08) Proposal of M/s. PI Square Bridge Way Advisors LLP, Gandhinagar, for setting up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Nirav Shah, Principal Officer and Shri Abhijit Sinha, Compliance officer of the group company, appeared before the Approval Committee for a personal interview through videoconferencing. They informed the Approval Committee that the proposed Fund entity is a Fund Management Entity. One of the partners of their fund entity, for which they have simultaneously applied for registration in GIFT-SEZ (Shri Vishrut Pathak), is the founder of PI Square Advisors (SEBI registered entity in DTA). With the setup of the present entity, they wish to invest in offshore markets (USA and Europe in particular). Their goal is to deliver both long- and short-term returns from their investments.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 4,659.77 lakhs with outgo of foreign exchange at Rs. 624.10 lakhs resulting in NFE of Rs. 4,035.67 lakhs (86.60%).
- The proposed capital investment for the project shall be Rs. 13.00 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP) vide letter dated 09-06-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

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

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

**131-A-09) Proposal of M/s. IDFC First Bank, Chennai, for setting-up of IFSC Banking unit in GIFT-SEZ, Gandhinagar.**

Shri. Karl D'souza, Associate Director of the applicant company, appeared in person before the Approval Committee for a personal interview, while his team joined the meeting through videoconferencing. He informed the Approval Committee that their parent company/Bank i.e., IDFC Ltd. was granted an in-principle approval by the Reserve Bank of India (RBI) to set up a new bank in 2014. They began operations in October 2015, and started building its corporate banking while also launching retail for assets and liability products. On the other hand, 'Capital First' was founded by Mr. Vaidyanathan, a veteran banker and entrepreneur, in 2012, by concluding India's largest Management Buyout of a listed loss-making NBFC and infusing fresh equity into it with the stated intent of converting it to a commercial bank that would finance small businesses. In January 2018, erstwhile IDFC Bank and erstwhile Capital First announced a merger and formed this entity. Now, with the present proposal, they want to setup a branch unit in GIFT-SEZ, where they will be dealing in wholesale, treasury as well as retail banking products/services. The representative of the IFSC Authority confirmed receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 69,429.00 lakhs with outgo of foreign exchange at Rs. 2,540.00 lakhs resulting in NFE of Rs. 66,889.00 lakhs (96.34%).
- The proposed capital investment for the project shall be Rs.100.00 Lakhs and Employment generation for the proposed project is 6 persons (3 men & 3 women) in a period of 5 years.
- The Co-Developer (Brigade) vide letter dated 16-08-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

The Approval Committee noted that the applicant has not shown any investment/expense figures in the Form-F and advised the representative of the unit to furnish the same through email. The applicant vide their email dated October 10, 2023, has furnished the estimated investment/expenditure figures as follows:

Investment (Rs in Lakhs)		
(a)	Plant & Machinery	
(i)	Indigenous	0
(ii)	Import CIF Value	0
(iii)	Total (i) + (ii)	0

  
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Import and indigenous requirement of materials and other inputs (value in Rupees Lakhs)			
		Import	Indigenous
(a)	Capital Goods	0	100
(b)	Raw material components, consumables, packing material, fuel etc. for 5 years	0	0
(c)	Input Services	0	20
(d)	Total	0	120

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.

**131-A-10) Proposal of M/s. Nisus High Yield Growth Fund 1, Gandhinagar, for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Amit Goenka, a representative and his team from the applicant company, appeared before the Approval Committee for a personal interview through videoconferencing. They informed the Approval Committee that their group obtained approval for setting up their Fund Management entity, i.e., Nisus Finance International Advisors IFSC LLP, in GIFT-SEZ last month. Now, with the current application, they wish to set up a fund entity. The objective of the proposed fund is to primarily make investments in funds and/or companies engaged in real estate, including service apartments, hospitality, commercial, office, warehousing, data centers, etc. They will be primarily focusing on regulated funds and portfolio entities located in the Middle East and Europe, including GCC nations such as the UAE, Bahrain, Oman, and the EMEA region. The targeted corpus for this fund is 50 million USD, with a green shoe option of 50 million USD.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 5369.58 lakhs with outgo of foreign exchange at Rs. 1941.84 lakhs resulting in NFE of Rs. 3427.74 lakhs (63.83%).
- The proposed capital investment for the project shall be Rs. 2.50 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (Savvy ATS) vide a letter has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

***"To act as a Cat-II AIF".***

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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**131-A-11) Proposal of M/s. Alpha Alternatives Nifty Plus Fund, Gandhinagar. for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.**

Shri. Nilesh Kalsariya, Head Market, and his colleague of the applicant company appeared in person before the Approval Committee for a personal interview. They informed the Approval Committee that their Fund Management Entity is already registered in the GIFT-SEZ in the name of Alpha Alternatives Fund Advisors LLP. They have also launched two schemes under their Fund entity, i.e., Alpha Alternatives Offshore Opportunities Trust, which is also registered as a unit in the GIFT-SEZ. They informed the committee that their two existing schemes have an AUM of approximately 42 million and 3 million USD, respectively. Now with this entity, they are going to raise funds from foreign markets and invest in the Indian market, specifically in the Nifty 50 companies, with a targeted AUM of 30 million plus USD. The representative of the IFSC Authority confirmed receipt of their application.

The Approval Committee noted that there is an error in the export, import and NFE figures submitted by the applicant in their Form-F. It was informed to them that as per Rule 53A, the NFE of a Fund entity is to be determined in combination with the NFE of their FME to the extent the investible funds of the Alternate Investment Fund. Accordingly, the Approval Committee advised the applicant representative to submit the revised export, import and NFE figures.

The applicant vide their email dated October 11, 2023, has submitted the revised export, import and NFE figures as follows:

Year	1st Year (Rs. In Lakhs)	2nd Year (Rs. In Lakhs)	3rd Year (Rs. In Lakhs)	4th Year (Rs. In Lakhs)	5th Year (Rs. In Lakhs)	Total (Rs. In Lakhs)	Total (US\$ in thousand)
1. FOB Value in Exports in first five years	41.63	83.26	124.89	166.52	208.15	624.44	750.00
2. Foreign Exchange outgoing for the first five years	0	0	0	0	0	0	0
3. Net foreign exchange earnings for the first five years (1)-(2)	41.63	83.26	124.89	166.52	208.15	624.44	750.00

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 624.44 lakhs with outgo of foreign exchange at Rs. 0.00 lakh resulting in NFE of Rs. 624.44 lakhs (100%).
- The proposed capital investment for the project shall be Rs. 11.00 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (Volupia Developers) vide letter dated 06-09-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.



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During the discussion the items of service to be authorized were agreed as follows:

***"To act as a Cat-III AIF".***

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.

**131-A-12) Proposal of M/s. Lotis IFSC Private Limited, Gandhinagar, for setting-up of IFSC aircraft leasing services unit in GIFT-SEZ, Gandhinagar.**

Shri. Mayur Khetan, Director & Shri Julian D'souza, VP of the applicant company/entity appeared in person before the Approval Committee for a personal interview. They informed the Approval Committee that the proposed entity is a wholly owned subsidiary of Ambuja Cements Ltd. with which they are planning to initially buy an Aircraft (Boeing Business Jet) and give it on Dry lease to Non-Scheduled operators in India. The cost of Aircraft is approximately 788.00 crores, which will be met by a loan in foreign currency by their parent entity. The life of the Aircraft is around 20-25 years. They are planning to procure their first Aircraft within next 2-3 months. The representative of the IFSC Authority confirmed that they have accorded an in-Principle approval to the applicant.

M/s. Lotis vide their email dated October 12, 2023, has submitted the revised NFE calculation as follows:

S. No.	Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	Total (Rs. In Lakhs) 1st to 5 Years	Total (Rs. In Lakhs) 1st to 10 Years	Total (US \$ in '000)
1	FOB Value of Exports (Annual Forex Earnings)	11,736.00	11,736.00	11,736.00	11,736.00	11,736.00	13,496.40	13,496.40	13,496.40	13,496.40	13,496.40	58,680.00	1,26,162.00	1,52,002.41
	(i) Imports of capital goods, Plant & Machinery (Based on Amortized value i.e., 10% every year)	7,885.18	7,885.18	7,885.18	7,885.18	7,885.18	7,885.18	7,885.18	7,885.18	7,885.18	7,885.18	39,425.90	78,851.80	95,002.17
	(ii) Total Regulatory Charges (In Foreign Currency)	11.21	10.38	10.38	10.38	10.38	10.38	10.38	10.38	10.38	10.38	52.71	104.58	126.00
	(iii) Interest Cost on Loan from Holding Co.	6,105.70	5,641.05	5,137.82	4,592.84	4,002.66	3,297.47	2,453.60	1,539.69	549.92	0.00	25,480.07	33,320.73	40,145.46
2	Annual Forex Outgo	14,002.08	13,536.60	13,033.37	12,488.40	11,898.21	11,193.02	10,349.15	9,435.24	8,445.48	7,895.56	64,958.67	1,12,277.11	1,35,273.63
3	Net Annual Forex Earnings (1 - 2) (Excl. Loan)	-2,266.08	-1,800.60	-1,297.37	-752.40	-162.21	2,303.38	3,147.25	4,061.16	5,050.92	5,600.85	-6,278.67	13,884.89	16,728.78
4	Net Cumulative Forex Earnings (Excl. Loan)	-2,266.08	-4,066.69	-5,364.06	-6,116.46	-6,278.67	-3,975.29	-828.04	3,233.12	8,284.04	13,884.89	-	-	-



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From the above, it is noted that they will become an NFE positive unit from 6<sup>th</sup> year & cumulative NFE positive unit from 8<sup>th</sup> year.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 58,680.00 lakhs with outgo of foreign exchange at Rs. 64,958.67 lakhs resulting in NFE of Rs. -6,278.67 lakhs (-10.70%).
- The proposed capital investment for the project shall be Rs. 104,481.08 Lakhs and Employment generation for the proposed project is 3 persons (2 men & 1 woman) in a period of 5 years.
- The Co-Developer (Volupia Developers) vide letter dated 18-10-2021 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

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.

**131-B) Deferred case from earlier meeting of Approval Committee, Change of Name in the Letter of Approval (LOA), Broad-banding of authorized operations in LOA and Merger of Unit into its Parent Company Cases for GIFT-Multi-Services-SEZ:**

**131-B-01) Proposal of M/s. Auxano Capital LLP, Gurugram, for setting-up of IFSC Aircraft Leasing services unit in GIFT-SEZ, Gandhinagar.**

Shri Brijesh Damodaran, Partner, of the applicant company appeared in person before the Approval Committee for a personal interview. He informed that in the 127<sup>th</sup> meeting of the Approval Committee their proposal was deferred as they had not applied to the IFSC Authority. Now, they have obtained an in-principle approval from the IFSCA.

During the discussion the items of service to be authorized were agreed as follows:

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

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.

**131-B-02) Request of M/s. Sameeksha India Flexicap Equity Fund Trust for a change in the name of the unit in the LOA.**

Shri Chirag Makvana, representative, of the applicant company appeared before the Approval Committee for a personal interview through videoconferencing. He informed the Approval Committee that they have furnished a copy of addendum to Indenture of trust deed dated August 21, 2023, mentioning the change of name of their Trust (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.



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The Approval Committee asked the representative to submit a copy of intimation made to the IFSCA Authority for this purpose. M/s. Sameeksha vide their email dated October 10, 2023, have forwarded a copy of email sent to the IFSC Authority sharing the details.

The Approval Committee, after deliberation, **approved/noted** the request for a change of name from 'Sameeksha India Flexicap Equity Fund Trust' to a new name, i.e., 'Sameeksha India Flexicap Equity Fund', 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.

**131-B-03) Request of M/s. Unifi International AIF for a change in the name of the unit in the LOA.**

Shri Krishna Prasad, CEO & Compliance Officer, of the applicant company appeared before the Approval Committee for a personal interview through videoconferencing. He informed the Approval Committee that they have furnished a copy of amendment deed to Indenture of trust deed dated September 6, 2023, mentioning the change of name of their Trust (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 asked the representative to submit a copy of intimation made to the IFSCA Authority for this purpose. M/s. Unifi vide their email dated October 12, 2023, have forwarded a copy of email sent to the IFSC Authority sharing the details.

The Approval Committee, after deliberation, **approved/noted** the request for a change of name from 'Unifi International AIF' to a new name, i.e., 'Rangoli India Fund', 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.

**131-B-04) Request of M/s. MGB & Co. LLP for Broad-banding of authorised operations in the Letter of Approval (LOA)**

Ms. Ankita Shah, Authorised Representative, of the applicant company appeared before the Approval Committee for a personal interview through videoconferencing and explained in brief about the additional services required to be added in the existing items of authorised operations in LOA as follows:

Professional and Management Consulting Services:

- (i) Professional Services.
- (ii) Management Consulting Services.

Administration, Asset Management support services and Trusteeship Services:

- (i) Administration Services.
- (ii) Asset Management support services.
- (iii) Trusteeship Services

The representative of the IFSC Authority confirmed that the proposed addition of services is within the scope of IFSCA's framework for Ancillary services and aligned with the already approved/existing services in the LOA.



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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 standard terms and conditions of the SEZ Rules, 2006.

**131-B-05) Request of M/s. Swetark Consultancy Services Pvt. Ltd. for Broadbanding of authorized operations in the Letter of Approval (LOA)**

Shri Swetang Pandya, the CEO, and his team from the applicant company appeared in person before the Approval Committee for a personal interview. They informed the Approval Committee that they are currently doing business as per the operations authorized in their LOA, i.e., IT/ITES services. This entity is presently a non-IFSCA SEZ unit. With this application, they also intend to convert their entity into an IFSCA unit for doing business according to the Ancillary Services Framework of IFSCA and as an FME.

Shri Dipesh Shah, a representative of IFSCA, informed the committee that there are certain benefits and regulatory compliances associated with an IFSCA unit that do not apply to a non-IFSCA unit. Therefore, it would not be appropriate for a non-IFSCA unit to engage in business activities as both an IFSCA and a non-IFSCA unit. He also quoted an example of a similar conversion that occurred previously in GIFT-SEZ. In that case, a non-IFSCA unit was converted into an IFSCA unit, resulting in the conversion of the unit's bank account from Indian currency to a foreign currency account (USD). However, due to certain implications of this conversion, the account remained inoperable for a long period of time. In light of this, he advised the applicant to apply for a separate unit within the relevant framework of the IFSCA.

On the basis of the above, the Approval Committee decided to **reject** the proposal of the applicant unit.

**131-B-06) Request of GIFT-SEZ Developer M/s. GIFT SEZ Ltd. for a change of name in the Letter of Approval (LOA) due to merger of their company into their parent company i.e., M/s. Gujarat International Finance Tec-City Company Ltd.**

Shri Piyush Gandhi a Senior Vice President explained the proposal to the approval committee. Gujarat International Finance Tec-City Company Limited is a company owned by the Gujarat Government and it is proposed to merge six subsidiary companies of this company i.e. (1) Gift Collective Investment Management Company Limited (2) GIFT District Cooling Systems Limited (3) GIFT ICT Services Limited (4) GIFT Water Infrastructure Limited (5) GIFT Waste Management Services Limited and (6) Gift SEZ Limited which has been created for implementation of infrastructure facilities in Special Economic Zone of GIFT City.

As per the present proposal, with the objective of reducing administrative, managerial and other costs, increasing operational efficiency and organizational efficiency, facilitating audit, accounting operations, coordination related operations and significantly reducing the multiplicity of legal and regulatory compliances required to be undertaken by the holding company and the subsidiary company, it was felt imperative to amalgamate the six subsidiary companies with Gujarat International Finance Tec-City Company Limited.

He further informed the Approval Committee that they have already furnished a copy of order dated September 26, 2023, issued by Ministry of Corporate affairs,



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Government of India for merger of six companies including this entity (as Developer) into their parent company.

The Approval Committee, after deliberation, **approved**/noted the request for a merger of 'GIFT SEZ LTD' in to 'Gujarat International Finance Tec-City Company Limited', subject to compliance with DOC's Instruction No. 109, dated October 18, 2021, SEZ Rules, 2006, like the execution of Bond-cum-LUT and all other applicable Rules and Regulations.

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


**C-131-1) Approval of list of Goods and Services required for Authorized Operations; request of the Developer M/s. GIFT SEZ Ltd. (GIFT) under Section-14 (1) (a) of the SEZ Act 2005, read with Rule-10 & 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 follows:

Sr. No.	Developer's Application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	September 16, 2023	Supply, installation, testing and commissioning of various ICT Goods in the processing area of GIFT SEZ.	Rs. 20.08 Lakhs
2)		Supply and installation of signages in GIFT SEZ PA and NPA and procurement of Goods for Customs Department.	Rs. 2.80 Lakhs
3)	September 25, 2023	Construction of Service trench/utility tunnel for future development in SEZ processing area of GIFTSEZ.	Rs.8,319.00 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 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.

  
13/10/23



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**C-131-2) Approval of list of Goods and Services required for Authorized Operations; request of the Co-Developer M/s. GIFT Power Co. Ltd. (GIFT) under Section-14 (1) (a) of the SEZ Act 2005, read with Rule-10 & 12 of the SEZ Rules, 2006.**

The Approval Committee noted the requirement of the Co-Developer, M/s. GIFT Power Company Limited, for 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.	Co-Developer's Application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	September 29, 2023	Supply, installation, testing and commissioning of chilled water distribution piping network, BTU meter, and control valve station with SCADA interface in utility tunnel (Service Trench) in GIFT SEZ.	Rs. 31.89 Lakhs

The Co-Developer has submitted the requisite Chartered Engineer's certificate for the proposed activities to be undertaken, for the authorized operations. The duty-free goods 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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#### ANNEXURE – I

The following members were present in the meeting:

1)	Shri Shubhash Chandra Agarwal, IRS, Development Commissioner/GIFT-SEZ.	Chairperson
2)	Shri Nitin R. Prajapati, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar – by VC
3)	Shri Dharmendrasinh Jadeja, GM, DIC, Gandhinagar.	Member – by VC
4)	Shri Y. M. Rawat, Assistant Commissioner, CGST, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar – by VC
5)	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad.
6)	Shri Dipesh Shah, ED, Shri Rishi Kale, AM.	Special Invitee representing the IFSC Authority, Gandhinagar
7)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.