

The list of participants is annexed as Annexure-I.

133-I) The circulated minutes of the 132nd meeting, held on October 27, 2023, were **confirmed** by the Approval Committee for GIFT-SEZ.

- The next meeting of the Approval Committee is scheduled to be held on November 22, 2023.

133-A) Fresh cases for GIFT-Multiservice-SEZ: -

133-A-01) Proposal of M/s. First Bridge Investment Managers Private Limited, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Abhishek Poddar, Representative of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that his company is currently acting as an FME for First Bridge Capital Trust, a Category II AIF registered with SEBI in DTA. With the proposed entity, they are aiming to get foreign funds, and for that purpose, they will launch a restricted scheme (non-retail) classified as a Category II AIF, including but not limited to investing in equity, equity-linked instruments, debt, gold, or any other instruments permitted under applicable laws. First Bridge shall raise funds from offshore investors, and it will also act as a feeder fund to the existing Category II AIF in India managed by First Bridge.

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. 400.00 lakhs with outgo of foreign exchange at Rs. 239.00 lakhs resulting in NFE of Rs. 161.00 lakhs (40.25%).
- The proposed capital investment for the project shall be Rs. 6.00 Lakhs and Employment generation for the proposed project is 4 persons (3 men & 1 woman) in a period of 5 years.
- The Co-Developer (Sangath Infrastructures Pvt. Ltd.) vide letter/PLOA dated 29-09-2023 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.

133-A-02) Proposal of M/s. Pluocrat Finserv International LLP, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Dishant Alkeshbhai Shah, Designated Partner, Shri Dhimant Majumdar Anand, Partner and Shri Nishad Jitendra Shah, Partner of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the proposed entity would be dealing in the distribution of Financial Services and Capital Market products under IFSCA regulations. They also added that though there are several investment opportunities available globally, earlier they were looking to set up a similar type of entity in DIFC, Dubai, but looking into the rise and future prospects of GIFT IFSC, they decided to move here at GIFT-SEZ to set up their entity. When asked about the products offered, they informed the committee that they would be attracting both Indians as well as NRIs and foreign investors. They would be offering Dollar products from India to the global market and Dollar products from

outside India for Indian investors. The IFSCA member reminded the applicants that the foreign market products that their proposed entity would be offering must be FATF-compliant as well as regulated. The applicant also affirmed that.

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. 540.00 lakhs with outgo of foreign exchange at Rs. 483.70 lakhs resulting in NFE of Rs. 56.30 lakhs (10.43%).
- 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/PLOA dated 21-08-2023 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.

133-A-03) Proposal of M/s. DSP Pre-IPO Fund, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Vaibhav Prakash Modi, Compliance Officer cum Authorised Person 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 Restricted scheme (non-retail) Category II Alternative Investment Fund (AIF) that will carry on the activities of an RSNR scheme and raise capital from contributors on a private placement basis to make portfolio investments by subscribing to the securities, interests, instruments, or units (as applicable) for the primary purpose of achieving long-term capital appreciation for its contributors. The proposed entity will invest in a combination of instruments, securities, or units as permitted under the FME Regulations. When asked for clarity about its name, i.e., a 'pre-IPO fund', the representative of the applicant clarified that the proposed entity would look into the investment opportunities in the companies that are lining up to come up with an IPO in the next 18 to 36 months, which is the basis for their investment strategy. Their FME is already registered with GIFT-SEZ in the name of M/s. DSP Fund Managers IFSC Private Limited (LOA No. 177/2022-23, dated March 4, 2023).

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. 9,872.75.00 lakhs with outgo of foreign exchange at Rs. 1,239.12.00 lakhs resulting in NFE of Rs. 8,633.63 lakhs (87.45%).
- The proposed capital investment for the project shall be Rs. 94.40 Lakhs and Employment generation for the proposed project is 7 persons (6 men & 1 woman) in a period of 5 years (**strength of FME entity**).
- The Co-Developer (ATS Savvy Developers LLP) vide letter/PLOA dated 01-11-2023 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.

133-A-04) Proposal of M/s. DSP India Fund India Long/Short Strategy Fund with Cash management Option, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Vaibhav Prakash Modi, Compliance Officer cum Authorised Person 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 will carry on the activities permissible under a restricted scheme (non-retail), which is construed as a Category III Alternative Investment Fund. They will be raising resources strictly on a private placement basis. They also informed the committee that this is a Mauritius-based fund that is going to be shifted to GIFT IFSC. Their FME is already registered with GIFT-SEZ in the name of M/s. DSP Fund Managers IFSC Private Limited (LOA No. 177/2022-23, dated March 4, 2023).

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. 93,014.80 lakhs with outgo of foreign exchange at Rs. 5,403.68 lakhs resulting in NFE of Rs. 87,611.12 lakhs (94.19%).
- The proposed capital investment for the project shall be Rs. 94.40 Lakhs and Employment generation for the proposed project is 7 persons (6 men & 1 woman) in a period of 5 years (**strength of FME entity**).
- The Co-Developer (ATS Savvy Developers LLP) vide letter/PLOA dated 01-11-2023 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.

133-A-05) Proposal of M/s. DSP India Absolute Return Fund, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Vaibhav Prakash Modi, Compliance Officer, and authorized representative 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 will carry on the activities permissible to a restricted scheme (non-retail), which is construed as a Category III Alternative Investment Fund. It will raise resources strictly on a private placement basis. Their FME is already registered with GIFT-SEZ in the name of M/s. DSP Fund Managers IFSC Private Limited (LOA No. 177/2022-23, dated March 4, 2023).

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. 26,373.61 lakhs with outgo of foreign exchange at Rs. 4,081.72 lakhs resulting in NFE of Rs. 22,291.89 lakhs (84.52%).
- The proposed capital investment for the project shall be Rs. 94.40 Lakhs and Employment generation for the proposed project is 7 persons (6 men & 1 woman) in a period of 5 years (**strength of FME entity**).

- The Co-Developer (ATS Savvy Developers LLP) vide letter/PLOA dated 01-11-2023 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.

133-A-06) Proposal of M/s. National Investment and Infrastructure Fund Limited, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Amal Tamrakar and Shri Saurabh Jain, representatives of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the parent company (in the same name) is a sovereign-sponsored, investor-owned, and professionally managed investment manager. NIIFL is majority held by international and domestic institutional investors who collectively own 51% of the investment manager, with the government of India playing the role of a strong sponsor with a 49% contribution to each fund managed by NIIFL. NIIFL was incubated by the Government of India with the specific agenda of playing the role of an anchor to help catalyze economic growth through mobilizing large-scale institutional capital. NIIFL currently manages an equity commitment of USD 4.8 billion across four strategies: (i) infrastructure, (ii) fund investments, (iii) growth equity, and (iv) bilateral partnerships. Now, with the current proposal, they wish to open a branch office in GIFT-SEZ, contemplating setting up a Category II AIF and attracting foreign investors to invest in India. The IFSCA member 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. 3,955.32 lakhs with outgo of foreign exchange at Rs. 1,278.59 lakhs resulting in NFE of Rs. 2,676.73 lakhs (67.67%).
- The proposed capital investment for the project shall be Rs. 10.00 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Developer (GIFT City Company Limited.) vide letter/PLOA dated 19-10-2023 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.

133-A-07) Proposal of M/s. Star Tugs IFSC Private Limited, for setting-up of IFSC Ship Leasing Services unit in GIFT-SEZ, Gandhinagar.

Shri Siddhant Jain, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the committee that his parent company, Star Matrix, is an accomplished company that has an offshore fleet consisting of large Anchor Handling Tugs and OSV's. It includes its own fleet of deep-water anchor-handling tugs. They have been in this business for the last five

and a half years which has a presence in Hong Kong and Singapore. With the proposed entity, they will be providing operating leases for ships and ocean vessels on a lease-in, lease-out basis. The Chairman/Approval Committee noted that they have mentioned Rs. 8.5 as an indigenous P&M expense. On this, the representative of the applicant responded that this is the cost of setting up their office in GIFT/IFSC. The IFSCA member confirmed receipt of their application. The Approval Committee noted that they have not furnished a few documents about which they have already been informed. The representative of the applicant company was assured to submit the requisite documents through email.

M/s. Star Tugs IFSC Private Limited vide their email dated November 14, 2023, has furnished the requisite documents.

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. 89,088.48 lakhs with outgo of foreign exchange at Rs. 65,168.80 lakhs resulting in NFE of Rs. 23,919.68 lakhs (26.85%).
- The proposed capital investment for the project shall be Rs. 8.30 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 Pvt. Ltd.) vide letter/PLOA dated 23-08-2023 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.

133-A-08) Proposal of M/s. SucSeed Indovation Ventures LLP, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Vikrant Varshney, Designated Partner & Authorised Signatory of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that they are registered with SEBI as Category-I AIF-VC Fund-Angel Fund. Their presence in DTA involves supporting and nurturing upcoming deep-tech startups, asset management, deal discovery, the growth of early-stage deep-tech startups, portfolio management, and buy-side and sell-side research. They are managing an INR 100 Crore corpus angel fund set up in August 2020 and have started to invest in early-stage deep tech startups with a life of 20 years from their final close. They are also working for an expansion of the corpus of that fund to INR 300 Crore. Now, with the current proposal, they aim to provide opportunities for global investors looking to invest in the Indian startup ecosystem as well as in global emerging economies and in the South Asian startup ecosystem. Further, they also wish to cater to the fast-growing firms that are setting up global entities as part of their expansion plans by funding them through an international dollar-denominated fund. In the future, they might also come up with opportunities for Indian investors to invest in global opportunities through different fund entities. They have been in this business for the last 5 to 6 years. The AUM of the proposed fund is 100 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. 2,882.30 lakhs with outgo of foreign exchange at Rs. 68.76 lakhs resulting in NFE of Rs. 2,813.54 lakhs (97.61%).

- The proposed capital investment for the project shall be Rs. 43.86 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (M/s. Sangath Infrastructures Pvt. Ltd.) vide letter/PLOA dated 23-08-2023 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.

133-A-09) Proposal of M/s. SucSeed Indovation Growth Fund, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Vikrant Varshney, Designated Partner & Authorised Signatory of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that they are registered with SEBI as Category-I AIF-VC Fund-Angel Fund. Their presence in DTA involves supporting and nurturing upcoming deep-tech startups, asset management, deal discovery, the growth of early-stage deep-tech startups, portfolio management, and buy-side and sell-side research. They are managing an INR 100 Crore corpus angel fund set up in August 2020 and have started to invest in early-stage deep tech startups with a life of 20 years from their final close. They are also working for an expansion of the corpus of that fund to INR 300 Crore. Now, with the current proposal, they aim to provide opportunities for global investors looking to invest in the Indian startup ecosystem as well as in global emerging economies and in the South Asian startup ecosystem. Further, they also wish to cater to the fast-growing firms that are setting up global entities as part of their expansion plans by funding them through an international dollar-denominated fund. In the future, they might also come up with opportunities for Indian investors to invest in global opportunities through different fund entities. They have been in this business for the last 5 to 6 years. The AUM of the proposed fund is 100 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. 4,529.09 lakhs with outgo of foreign exchange at Rs. 2,899.29 lakhs resulting in NFE of Rs. 1,629.80 lakhs (35.99%).
- The proposed capital investment for the project shall be Rs. 1.50 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years (**strength of FME entity**).
- The Co-Developer (M/s. Sangath Infrastructures Pvt. Ltd.) vide letter/PLOA dated 23-08-2023 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.

133-B-01) Request of M/s. Mirae Asset Investment Managers (India) Pvt. Ltd., for Broad banding of authorized operations in the Letter of Approval (LOA).

The Approval Committee discussed and deliberated on the proposal of the applicant unit for change/addition of the items of service as follows:

For (existing operations)	Authorised operations	Read (Authorised operations after broad banding)
Investment Management Services. ITC/CPC: 998311/7253.	Investment Management Services including portfolio management services except pension funds. ITC/CPC: 997153/7153.	
Operations to be added in the existing items of authorised operations in LOA.		
Pension Fund Management Services. ITC/CPC: 997164/7164.		

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.

133-C-01) Request of the Developer -M/s. GIFT City Co. Limited, for approval of List of Goods and services required for Authorized operation under Section-14(1) (a) of the SEZ Act read with Rule -10 and 12 of the SEZ Rules 2006.

Shri Yogesh Bobade, representative of the Developer M/s. GIFT City Co. Limited, briefed about their requirement of duty-free goods and services required for default Authorized Operation in terms of DoC's Instruction No. 50 (Sr. No. 10), i.e., the infrastructure work to be undertaken in the notified SEZ as follows:

Sr. No.	Developer's Application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	November 3, 2023	Painting work of utility plants, buildings, and road shoulder & median kerb in GIFT-SEZ.	Rs. 25.00 Lakhs
2)		Renovation of existing men's & women's washroom at Ground floor of GIFT House in SEZ area. Activities to be carried out: Dismantling existing washroom, piping works, flooring & Dado works, stone works, CP & sanitary works, mirror, storage, painting, signage, partition & door works, toilet cubicle system, washroom accessories etc. Kerb in GIFT-SEZ.	Rs. 18.77 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.

133-C-02) Review of QPRs and HPR furnished by M/s. Brigade (Gujarat) Projects Pvt. Ltd.

The Approval Committee noted and took on record the Quarterly Progress Reports (QPRs) in Form-E of the SEZ Rules, 2006, for periods ending June 2023 (July 21, 2023) and September 30, 2023 (October 26, 2023), and the Half-Year Progress Report (HPR) in Form-E of the SEZ Rules, 2006, for period ending September 30, 2023 (October 26, 2023), duly certified by an independent Chartered Accountant and filed by the Co-Developer with the Development Commissioner, GIFT-SEZ, in terms of Rule 12(6) of the SEZ Rules, 2006.

The Approval Committee directed the Specified Officer of the SEZ to also get the QPRs/HPRs verified through any third agency and to ensure duty-free goods/materials are duly accounted, certify/verify consumption and the same are properly used within the stipulated time of one (1) year.

ANNEXURE – I

The following members were present in the meeting:

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