

Minutes of the 128 (hundred-twenty-eighth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on August 16, 2023, at 11:30 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, the GIFT Special Economic Zone was organized through hybrid mode, i.e., physical as well as video conferencing mode.

List of participants is annexed as Annexure-I

128-I) The circulated minutes of the 127th meeting, held on August 2, 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 next meeting of UAC shall be held on **September 6, 2023 (1st Wednesday of the month)**, at 11:30 hours.

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

128-A-01) Proposal of M/s. Tata AIA Life Insurance Company Limited, Mumbai for setting up a new IFSC Insurance Services unit/branch in the GIFT-SEZ, Gandhinagar.

Shri Gaurab Chaudhury, 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 company is a joint venture of Tata Sons Pvt. Ltd. and AIA Group Ltd. (51%:49%). AIA Group Ltd. is the largest life insurance company in the world, with over twenty years of experience in the industry. Currently, their products are only available in Indian currency, which excludes a significant market of NRIs, HNIs, large corporations, and fund houses/AMCs who would have bought their products if they were offered in foreign currencies (where they are currently located). With the proposed entity, they want to setup a branch office in the GIFT-SEZ, through which they would be able to cater to the needs of their foreign-based clients to buy policies in their own denominations. The IFSCA member emphasized the significant need for a system that allows NRIs residing in foreign territories to purchase policies in their own currencies. This system would also allow them to continue with their policy without any interruption after completing their service/tenure, when they come back to India.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 52,150.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 2,710.00 lakhs, resulting in an NFE of Rs. 49,440.00 lakhs (94.80%).
- The cost of the project is estimated at Rs. 64.68 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 18 people (11 men and 7 women) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated April 26, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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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.

128-A-02) Proposal of M/s. PHI Capital Solutions LLP, New Delhi, for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Manish Sahi, a 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 company has been in the fund management business in Mauritius since 2016–17. They are currently running a fund in an offshore jurisdiction. With the proposed entity in the GIFT-SEZ, they want to set up a feeder fund for their SEBI-registered Master Fund that would invest in unlisted Indian equity/equity linked instruments and listed companies. In response to the query from the Approval Committee regarding the application for their fund entity, they stated that they would be applying for it very soon.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 3,502.00 lakhs, with nil import (outgo) of foreign exchange, resulting in an NFE of Rs. 3,502.00 lakhs (100%).
- The cost of the project is estimated at Rs. 5.00 lakhs.
- The proposed project would generate employment for 3 people (2 men and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) has, by letter dated July 25, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, description of items of service to be provided in the GIFT-SEZ was agreed by the UAC, as follows:

“To act as an FME to AIFs and a manager/advisor to Funds”.

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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128-A-03) Proposal of M/s. Catamaran Artha IFSC LLP, Gandhinagar for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Deepak Raghunath Padaki and Shri Amit Ranade, the Designated Partners of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their company is a family fund of Mr. Narayan Murthy, the founder of Infosys. As of today, their family fund is invested in India, and now they want to diversify their portfolio by investing in global opportunities. Their plan is to primarily invest in public securities and venture funds based in Israel, USA, UK, and Singapore. They also informed the committee that their capital commitment with this proposed fund is Rs. 1,500 crores.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 1,720.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 20.70 lakhs, resulting in an NFE of Rs. 1,699.30 lakhs (98.79%).
- The cost of the project is estimated at Rs. 25.00 lakhs.
- The proposed project would generate employment for 3 people (2 men and 1 woman) over a period of 5 years.
- The Developer (M/s. GIFT SEZ Ltd.) has, by letter dated July 19, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, description of items of service to be provided in the GIFT-SEZ was agreed by the UAC, as follows:


“To act as an FME in form of a Family Investment 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.

128-A-04) Proposal of M/s. Centre Court Capital Global Fund-I, Gandhinagar for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Mustafa Ghouse, the Designated Partner of the Fund Manager entity of the applicant company, and his team appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the proposed fund is a Venture Capital Fund that is for international and non-resident Indian investors only to invest in India. They also informed the Committee that their FME (M/s. Centre Court Capital Fund Managers IFSC LLP) has already been registered under the LOA no. KASEZ/DCO/GIFT/SEZ/II/153/2022-23/1403 dt. 24.02.2023 at GIFT-SEZ.

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


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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. 3,520.00 lakhs, with nil import (outgo) of foreign exchange, resulting in an NFE of Rs. 3,520.00 lakhs (100%).
- The cost of the project is estimated at Rs. 2,212.05 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 June 7, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the items of service of the proposed entity described by the applicant company in their application (Form-F) were not clearly understood. However, the representatives of the applicant company were able to clearly define the same during the discussion. Further, the Approval Committee also noted that the NFE calculation for both applicant funds is the same. When asked about it, the representatives of the applicant company informed the committee that they had provided the cumulative figures for both entities' applications. The Approval Committee reasoned that mentioning the cumulative figures for NFE projections of two units in each application would imply incorrect information about a doubled NFE. Therefore, it needs to be corrected. The representatives of the applicant company agreed with the view of the Approval Committee and committed to submitting an email with revised details of the services, clearly stating the purpose of the funds as discussed in the meeting. They also agreed to provide separate revised figures for each fund's NFE.

The applicant company, via their emails dated August 16, 2023, and August 17, 2023, has revised their items of service as well as the NFE figures as follows:

- **Items of service:**

“Venture Capital Scheme registered as a Category I Alternative investment funds ('AIF')- For international and non-resident Indian investors only to invest in India.”

- **Revised NFE projections as follows:**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Net Foreign Exchange earnings for the first five years of the Global Fund I and FME	256	640	640	640	640	2,816

During the discussions, description of items of service to be provided in the GIFT-SEZ was agreed by the UAC, as follows:

“To act as a Venture Capital Fund/ Category I AIF- For international and non-resident Indian investors only to invest in India”.

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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128-A-05) Proposal of M/s. Centre Court Capital IFSC Fund I for setting up a new IFSC Ancillary Services unit in the GIFT-SEZ, Gandhinagar.

Shri Mustafa Ghouse, the Designated Partner of the Fund Manager entity of the applicant company, and his team appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the proposed fund is a Venture Capital Fund that is for international and non-resident Indian investors only to invest in India. They also informed the Committee that their FME (M/s. Centre Court Capital Fund Managers IFSC LLP) has already been registered under the LOA no. KASEZ/DCO/GIFT/SEZ/II/153/2022-23/1403 dt. 24.02.2023 at GIFT-SEZ.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 3,520.00 lakhs, with nil import (outgo) of foreign exchange, resulting in an NFE of Rs. 3,520.00 lakhs (100%).
- The cost of the project is estimated at Rs. 2,212.05 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 June 7, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the items of service of the proposed entity described by the applicant company in their application (Form-F) were not clearly understood. However, the representatives of the applicant company were able to clearly define the same during the discussion. Further, the Approval Committee also noted that the NFE calculation for both applicant funds is the same. When asked about it, the representatives of the applicant company informed the committee that they had provided the cumulative figures for both entities' applications. The Approval Committee reasoned that mentioning the cumulative figures for NFE projections of two units in each application would imply incorrect information about a doubled NFE. Therefore, it needs to be corrected. The representatives of the applicant company agreed with the view of the Approval Committee and committed to submitting an email with revised details of the services, clearly stating the purpose of the funds as discussed in the meeting. They also agreed to provide separate revised figures for each fund's NFE.

The applicant company, via their emails dated August 16, 2023, and August 17, 2023, has revised their items of service as well as the NFE figures as follows:

- Items of service:

“Venture Capital Scheme registered as a Category I Alternative investment funds ('AIF')- For resident Indian investors looking to invest in companies incorporated outside India only.”


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- Revised NFE projections as follows:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Net Foreign Exchange earnings for the first five years of the IFSC Fund I and FME	64	160	160	160	160	704

During the discussions, description of items of service to be provided in the GIFT-SEZ was agreed by the UAC, as follows:

“To act as a Venture Capital Fund/ Category I AIF- For resident Indian investors looking to invest in companies incorporated outside India only”.

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.

128-A-06) Proposal of M/s. Treelife Venture Services IFSC Private Limited, Gandhinagar for setting up a new IFSC Ancillary services unit in the GIFT-SEZ, Gandhinagar.

Shri Jitesh Agarwal, Director 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 providing ancillary services to startups, emerging businesses, and investors, which include the formation of a company, fundraising, co-founder agreements, resolving founder disputes, and the setting up of funds. They have over eight years of experience, and they have a presence in three cities in India. With the proposed unit, they intend to provide similar services to FIFs, AIFs, and fintech entities.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 934.11 lakhs, with import (outgo) of foreign exchange projected at Rs. 41.00 lakhs, resulting in an NFE of Rs. 893.11 lakhs (95.61%).
- The cost of the project is estimated at Rs. 15.00 lakhs.
- The proposed project would generate employment for 10 people (6 men and 4 women) over a period of 5 years.
- The Developer (M/s. GIFT SEZ Ltd.) has, by letter dated July 12, 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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128-A-07) Proposal of M/s. Kotak Performing Re Credit Strategy Fund II IFSC, Gandhinagar for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Jignesh Deve, Compliance officer and COO of the applicant company, appeared in-person before the Approval Committee for a personal interview. He informed the Approval Committee that it's the fifth scheme in their group, and four schemes are already registered in the GIFT-SEZ. Their FME is M/s. Kotak Investment Advisors Limited (which has applied for a change in name to M/s. Kotak Alternate Asset Managers Limited). The proposed fund is a Category II, non-retail, Alternate Investment Fund.

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

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 1,86,300.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 34,173.23 lakhs, resulting in an NFE of Rs. 1,52,126.77 lakhs (81.65%).
- The cost of the project is estimated at Rs. 34,217.54 lakhs, including the FME fee.
- The proposed project would generate employment for 7 people (6 men and 1 woman) over a period of 5 years.
- The Developer (M/s. GIFT SEZ Ltd.) has, by letter dated December 23, 2022, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

During the discussions, description of items of service to be provided in the GIFT-SEZ was agreed by the UAC, as follows:

"To act as a Category II, Non-retail AIF".


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.

128-B) Change of Name cases for GIFT-Multi-Services-SEZ: -

128-B-01) Proposal of M/s. IIFL Wealth Portfolio Managers Limited for change of name of their unit.

Shri Jignesh Modi, Chief Compliance Officer of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing and informed the committee about their requirement for a change of name from "M/s. IIFL Wealth Portfolio Managers Limited" to "M/s. 360 One Portfolio Managers Limited".

The Approval Committee noted that the applicant unit has furnished a copy of the certificate of registration on conversion issued by the ROC, Central Registration Centre,


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dated January 5, 2023, under Rule 29 of the Companies (Incorporation) Rules, 2014. Further, the representative of the unit confirmed that they have already obtained all compliance-related documents amended in line with the requirement for the change in the name of their unit.

The Approval Committee, after due diligence and 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, Lease Deed in the new name.

128-B-02) Proposal of M/s. Kotak Investment Advisors Limited for change of name of their unit.

Shri Jignesh Deve, Compliance officer and COO of the applicant company, appeared in person before the Approval Committee for a personal interview and informed the committee about their requirement for a change of name from "M/s. Kotak Investment Advisors Limited" to "M/s. Kotak Alternate Asset Managers Limited". He informed the Committee that their scope of service includes advisory business to a diverse range of businesses; however, now they intend to focus their business on asset management advisory functions only.

The Approval Committee noted that the applicant unit has furnished a copy of the certificate of incorporation pursuant to a change of name issued by the ROC, Central Registration Centre, dated July 27, 2023, under Rule 29 of the Companies (Incorporation) Rules, 2014. Further, the representative of the unit confirmed that they have already obtained all compliance-related documents amended in line with the requirement for the change in the name of their unit.

The Approval Committee, after due diligence and 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, Lease Deed in the new name.


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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– by VC.
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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