

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, 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.

140-I) The circulated minutes of the 139th meeting of the Approval Committee for GIFT-Multiservice-SEZ, held on February 9, 2024, were **confirmed** by the Approval Committee for GIFT-SEZ.

- The next meeting of the Approval Committee shall be held on March 12, 2024.

CASE No. 140-A-1

Name of the applicant:	M/s. SAMARTH INVEST INDIA.		
SEZOnline portal's request ID with date & Office reg. no.:	11240000016 dated 05/01/2024; GIFT/SEZ/DCO/II/181/2023-24.		
Address (Regd. Office):	UNIT NO. B 110, GROUND FLOOR, PLOT NO. T1 & T4, ROAD 13, BLOCK 11, ZONE 1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):	382355.		
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Ltd.) vide letter/PLOA dated December 29, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABITS1154J.		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Settlor cum Director of FME: Shri Shivaji. Trustee: M/s. Orbis Trusteeship Services Private Limited. FME: M/s. Shein Wealth Management LLP.		
Sector:	IFSC Financial Services.		
Proposed items of services:	To carry on the activity as a Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022. ITC/CPC 997156/813.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.50	0.50	1.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	456.15	10.00	466.15
Total:	456.65	10.50	467.15
Sources of funds:	From investors.		
Area of land/office/premises (square m):	46.45.		
Employment:	8 persons (4 men & 4 women).		
FOB value of Exports (in 5 yrs. period):	Rs. 2,250.00 lakhs (Rs. 450.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 456.65 lakhs.		
NFE (in 5 yrs. period):	Rs. 1,793.35 lakhs (79.70%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-A-2

Name of the applicant:	M/s. AEQUITAS FAR EAST TRUST.		
SEZOnline portal's request ID & Office reg. no.:	112400000624 dated 01/02/2024; GIFT/SEZ/DCO/II/196/2023-24.		
Address (Regd. Office):	UNIT NO. FF - 06 SEAT NOS. 1 TO 4, FF FLOOR, PRAGYA ACCELERATOR BLOCK -15, ZONE -1, ROAD NO- 11, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated January 31, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTA5143J.		
Type of firm:	TRUST.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Settlor cum FME: M/S. AEQUITAS INVESTMENTS IFSC PRIVATE LIMITED (LOA No. GIFT/SEZ/DCO/II32/2023-24/ dated 12/06/2023, yet to commence operations). Trustee: M/s. AXIS TRUSTEE SERVICES LIMITED. Authorised Signatory: Mr. NEERAV SHAH, Director of FME.		
Sector:	IFSC Financial services.		
Proposed items of service:	The applicant shall be a pooled investment vehicle and will launch restricted schemes (non-retail), classified as a category III alternative investment funds, to carry on the activities as permissible under the applicable laws, including the International Financial Services Authority of India (Fund Management) Regulations, 2022, and the Special Economic Zones Act, 2005. ITC/CPC 997119/8119.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	Capital contribution to be received from investors.		
Area of land/office/premises (square m):	20.00.		
Employment:	2 persons (1 man & 1 woman)- Strength of FME.		
FOB value of Exports (in 5 yrs. period):	Rs. 8,764.94 lakhs (Rs. 1,752.99 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 212.06 lakhs.		
NFE (in 5 yrs. period):	Rs. 8,552.88 lakhs (97.58%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-A-3

Name of the applicant:	M/s. AEQUITAS FAR EAST INTERNATIONAL TRUST.		
SEZOnline portal's request ID & Office reg. no.:	112400000565 dated 31/01/2024; GIFT/SEZ/DCO/II/197/2023-24.		
Address (Regd. Office):	UNIT NO. FF - 06 SEAT NOS. 1 TO 4, FF FLOOR, PRAGYA ACCELERATOR BLOCK -15, ZONE -1, ROAD NO- 11, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated January 31, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAKTA5144R.		
Type of firm:	TRUST.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Settlor cum FME: M/S. AEQUITAS INVESTMENTS IFSC PRIVATE LIMITED (LOA No. GIFT/SEZ/DCO/II32/2023-24/ dated 12/06/2023, yet to commence operations). Trustee: M/s. AXIS TRUSTEE SERVICES LIMITED. Authorised Signatory: Mr. NEERAV SHAH, Director of FME.		
Sector:	IFSC Financial services.		
Proposed items of service:	The applicant shall be a pooled investment vehicle and will launch restricted schemes (non-retail), classified as a category III alternative investment funds, to carry on the activities as permissible under the applicable laws, including the International Financial Services Authority of India (Fund Management) Regulations, 2022, and the Special Economic Zones Act, 2005. ITC/CPC 997119/8119.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	Capital contribution to be received from investors.		
Area of land/office/premises (square m):	20.00.		
Employment:	2 persons (1 man & 1 woman)- Strength of FME.		
FOB value of Exports (in 5 yrs. period):	Rs. 8,764.99 lakhs (Rs. 1,753.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 212.06 lakhs.		
NFE (in 5 yrs. period):	Rs. 8,552.93 lakhs (97.58%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-A-4

Name of the applicant:	M/s. OEL AVIATION IFSC PRIVATE LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112400000591; GIFT/SEZ/DCO/II/198/2023-24.		
Address (Regd. Office):	UNIT NO. B-122, GROUND FLOOR, PLOT NO. T1&T4, ROAD 1A, BLOCK 11, ZONE 1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Limited) vide letter/PLOA dated January 19, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAECO2886K.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<u>Directors (Mr./Ms.):</u> 1) Sathyamoorthy Mahadevan. 2) Ramakrishnan Sivaswamy Iyer.		
Sector:	IFSC Aircraft Leasing services.		
Proposed items of service:	To carry on the business of operating leasing of aircraft in accordance with the Framework for Aircraft Leasing and IFSC Authority (Finance Company) Regulations, 2021 issued by the IFSC Authority. ITC/CPC 9966/83104.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	24.65	24.65
2. Capital Goods:	0.00	22.82	22.82
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	1.83	1.83
Total:	0.00	49.30	49.30
Sources of funds:	Capital from shareholders.		
Area of land/office/premises (square m):	15.00.		
Employment:	3 persons (2 men & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 19,546.50 lakhs (Rs. 3,909.30 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 15,637.20 lakhs.		
NFE (in 5 yrs. period):	Rs. 3,909.30 lakhs (20.00%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<u>Decision of UAC:</u> The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the 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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CASE No. 140-A-5

Name of the applicant:	M/s. RMZ ADVISORY PRIVATE LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112400000580; GIFT/SEZ/DCO/II/199/2023-24.		
Address (Regd. Office):	UNIT NO. B-109, GROUND FLOOR, NILA SPACES, BLOCK 11-D,		
Office address (proposed):	ZONE 1, ROAD 1A, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Limited) vide LOI dated January 25, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAICR1614E.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.): 1) Deepak Chhabria. 2) Arshdeep Singh Sethi.		
Sector:	IFSC Financial Services.		
Proposed items of service:	To carry on the business of fund management activities in accordance with the IFSC Authority (Fund Management) Regulations, 2022 as issued by IFSC Authority. ITC/CPC 997119/8119.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	4.00	4.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	4.00	4.00
Sources of funds:	Capital from holding company.		
Area of land/office/premises (square m):	7.19.		
Employment:	2 persons (1 man & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 30,333.18 lakhs (Rs. 6,066.64 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 0.00 lakh.		
NFE (in 5 yrs. period):	Rs. 30,333.18 lakhs (100.00%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the 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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CASE No. 140-A-6

Name of the applicant:	M/s. LICHFL REAL ESTATE OVERSEAS FUND.		
SEZOnline portal's request ID with date & Office reg. no.:	112400000650 dated 09/02/2024; GIFT/SEZ/DCO/II/201/2023-24.		
Address (Regd. Office):	UNIT NO. B-125 GROUND FLOOR, PLOT NO. T1 AND T4, ROAD 13, BLOCK11, ZONE 1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Limited) vide PLOA dated December 29, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AACTL4701D.		
Type of firm:	Trust.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Settlor cum FME: M/s. LICHFL ASSET MANAGEMENT COMPANY LIMITED. Trustee: M/s. IDBI TRUSTEESHIP SERVICES LIMITED. Authorised Signatory: Shri GURUPUTRAYYA GURUSIDDAYYA SAMBAYANAMATH.		
Sector:	IFSC Financial Services.		
Proposed items of services:	To carry on the activity of Category - III Alternative Investment Fund in the international financial service center as permissible under IFSCA Fund Management Regulation, 2022. ITC/CPC 9971/81191.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	0.00	0.00
Sources of funds:	No.		
Area of land/office/premises (square m):	8.55.		
Employment:	2 persons (1 man & 1 woman)- Strength of FME.		
FOB value of Exports (in 5 yrs. period):	Rs. 1,41,100.00 lakhs (Rs. 28,220.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 93,209.00 lakhs.		
NFE (in 5 yrs. period):	Rs. 47,891.00 lakhs (33.94 %).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Remarks: The following shortcomings are noted in the proposal: 1) Directors' ID & Address Proof (FME). 2) Audited Financial reports of FME for last 3 F.Ys. 3) Project Report.			
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project subject to uploading of the requisite documents and/or rectification the application as per the 'Remarks' of the Agenda, on SEZOnline portal, standard terms, and conditions, of the 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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CASE No. 140-A-7

Name of the applicant:	M/s. TRUSTMORE TECHNOLOGIES PRIVATE LIMITED.		
SEZOnline portal's request ID with date & Office reg. no.:	112400000403 dated 23/01/2024; GIFT/SEZ/DCO/II/203/2023-24.		
Address (Regd. Office):	TOWER B 1617-1618, 16TH FLOOR, EMAAR DIGITAL GREEN, GOLF COURSE EXTN ROAD, SECTOR 61, GURUGRAM- 122101.		
Office address (proposed):	Office No. S1-G-007, Shilp Incubation Centre, Plot T3 & T5, Block-11, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. Shilp Infraprojects Private Limited) vide PLOA dated January 5, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAGCB4195E.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.): 1) Ashwin Chawwla. 2) Subhrangshu Neogi. 3) Brijesh Thakkar.		
Sector:	IFSC FinTech Services.		
Proposed items of services:	Digital Escrow Services-Fintech Entity in terms of Circular F.No. 521/IFSCA/FinTech/FEFramework/2022-23 dt.27.04.2022. ITC/CPC 9971/86190.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	2.00	150.00	152.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	80.00	80.00	160.00
Total:	82.00	230.00	312.00
Sources of funds:	Promoter's contribution.		
Area of land/office/premises (square m):	400.00		
Employment:	50 persons (20 men & 30 women).		
FOB value of Exports (in 5 yrs. period):	Rs. 24,453.00 lakhs (Rs. 4,890.60 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 6,957.00 lakhs.		
NFE (in 5 yrs. period):	Rs. 17,496.00 lakhs (71.55%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Remarks: The Applicant has not furnished a copy of MoA & AOA.			
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project subject to uploading of the requisite documents and/or rectification the application as per the 'Remarks' of the Agenda, on SEZOnline portal, standard terms, and conditions, of the 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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CASE No. 140-A-8

Name of the applicant:	M/s. POZIOM CANADA INC.		
SEZOnline portal's request ID with date & Office reg. no.:	112400000543 dated 13/02/2024; GIFT/SEZ/DCO/II/205/2023-24.		
Address (Regd. Office):	UNIT NO.17, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK 11, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. Sanghath Infrastructures Pvt. Ltd.) vide PLOA dated October 16, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAOCP4594K.		
Type of firm:	FOREIGN BRANCH.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.): 1) UDITA PAL. 2) ANKIT PARASHER.		
Sector:	IFSC FinTech Services.		
Proposed items of services:	FINTECH & TECHFIN. ITC/CPC 998314/45130.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	5,00,000.00	5,00,000.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	0.00	0.00
Total:	0.00	5,00,000.00	5,00,000.00
Sources of funds:	Branch opening is as per IFSCA Fintech sandbox approval.		
Area of land/office/premises (square m):	41.00.		
Employment:	2 persons (1 man & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 480.00 lakhs (Rs. 96.00 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 96.00 lakhs.		
NFE (in 5 yrs. period):	Rs. 384.00 lakhs (80%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Remarks: The following shortcomings are noted in the application: 1) Undertaking for Pollution control not furnished. 2) Authorization in favour of Form-F Signatory not furnished. 3) List of Directors (Original Entity) and their ID & Address Proofs not furnished. 4) List of P&M not furnished. 5) Income-tax returns, along with annexures, of the Proprietor or Partners, or in the case of a company, audited balance sheet for the last three years not furnished. 6) Copy of MOA & AOA not furnished. 7) Type error in Address. 8) P&M investment figures may be confirmed.			
Decision of UAC: The Approval Committee after due diligence and deliberation deferred the proposal till they upload the requisite documents and/or rectify the application as per the 'Remarks' of the Agenda, on SEZOnline portal.			

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CASE No. 140-A-9

Name of the applicant:	M/s. RIVERSOURCE ASSET MANAGEMENT IFSC PRIVATE LIMITED.		
SEZOnline portal's request ID with date & Office reg. no.:	112400000683 dated 09/02/2024; GIFT/SEZ/DCO/II/202/2023-24.		
Address (Regd. Office):	UNIT NO. FF 31, FF Floor, PRAGYA ACCELERATOR, BLOCK -15, Zone 1, Road No. 11, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP.) vide letter/PLOA dated December 20, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AANCR2830D.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.): 1) Vishnu Prakash Rathore. 2) Kanishk Chauhan.		
Sector:	IFSC Financial Services.		
Proposed items of services:	The Company is proposing to set up a unit in GIFT SEZ for obtaining registration as Fund Management Entity with International Financial Services Centres Authority pursuant to the provisions of the Special Economic Zone Act 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act 2019 and International Financial Services Centres Authority Fund Management Regulations 2022. ITC/CPC 9971/811.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	0.00	0.00
2. Capital Goods:	1.50	3.00	4.50
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	5.00	10.00	15.00
Total:	6.50	13.00	19.50
Sources of funds:	Own Funds.		
Area of land/office/premises (square m):	11.00.		
Employment:	2 persons (1 man & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 12,699.00 lakhs (Rs. 2,539.80 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 5,596.16 lakhs.		
NFE (in 5 yrs. period):	Rs. 7,102.84 lakhs (55.93%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Remarks: The following shortcomings are noted in the proposal: 1) Income-tax returns, along with annexures, of the Proprietor or Partners, or in the case of a company, audited balance sheet for the last three years not furnished. 2) MOA & AOA are incomplete.			
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project subject to uploading of the requisite documents and/or rectification the application as per the 'Remarks' of the Agenda, on SEZOnline portal, standard terms, and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-A-10

Name of the applicant:	M/s. SUPRIYATA GLOBAL IFSC LLP.		
SEZOnline portal's request ID with date & Office reg. no.:	112300004795 dated 10/02/2024; GIFT/SEZ/DCO/II/204/2023-24.		
Address (Regd. Office):	Unit No. FF-17, Seat Nos. 1-4, BLOCK-15, Zone-1, Road No. 11, Pragma Accelerator, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP.) vide letter/PLOA (in old name) dated August 8, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AFBFS9942R.		
Type of firm:	Limited Liability Partnership.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Ms.): 1) Madhav Prasad Aggarwal. 2) Sushama Agarrwal. 3) Priyanka Madhav Agarwal.		
Sector:	IFSC Financial Services.		
Proposed items of services:	Investment activity and asset management. ITC/CPC 9971/83112.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	2.00	2.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	0.00	6.00	6.00
Total:	0.00	8.00	8.00
Sources of funds:	Internal accruals.		
Area of land/office/premises (square m):	10.00.		
Employment:	2 persons (1 man & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 3,102.00 lakhs (Rs. 620.40 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 0.00 lakhs.		
NFE (in 5 yrs. period):	Rs. 3,102.00 lakhs (100%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Remarks: The following shortcomings are noted in the proposal: 1) Wrong address mentioned in Form-F. 2) PLOA is in old name. 3) ITR of Partners furnished just for 1 F.Y. 4) List of P&M as per Form F not furnished. 5) Services are required to be properly specified. 6) Zero FE Outgo may be explained.			
Decision of UAC: The Approval Committee after due diligence and deliberation deferred the proposal till they upload the requisite documents and/or rectify the application as per the 'Remarks' of the Agenda, on SEZOnline portal.			

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-A-11

Name of the applicant:	M/s. RELIANCE INTERNATIONAL LEASING IFSC LIMITED.		
SEZOnline portal's request ID with date & Office reg. no.:	112400000661 dated 15/02/2024; GIFT/SEZ/DCO/II/206/2023-24.		
Address (Regd. Office):	Unit No. FF 12, Seat No. 1 to 4, FF Floor, Pragya Accelerator, Block-15 T, Zone-1, Road 11, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP.) vide letter/PLOA dated January 25, 2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AANCR3388N.		
Type of firm:	Public Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.): 1) Hitesh Kumar Sethia. 2) Amit Mehta. 3) Jayesh Biharilal Dholakia.		
Sector:	IFSC Ship Leasing Services.		
Proposed items of services:	To carry on the business of Operating Lease of Ships, Vessels and Voyage Charters in accordance with Framework for Ship Leasing issued vide Circular No. F. No 496/IFSCA/FC/SLF/2022-23/001 dated: 16 th August 2022 and its amendment vide Circular No. F. No.496/IFSCA/FC/SLF/2022-23/002 dated: 22th March 2023. ITC/CPC 9973/83103.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	11,60,764.06	1,825.10	11,62,589.16
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	10,39,711.00	1,073.00	10,40,784.00
Total:	22,00,475.06	2,898.10	22,03,373.16
Sources of funds:	From Promoters/Investors in the form of Capital to the tune of Rs 500 Lakhs from financial liabilities Rs 1160764 Lakhs and balance Rs 1326 Lakhs from Internal Accruals.		
Area of land/office/premises (square m):	46.45.		
Employment:	35 persons (31 men & 4 women).		
FOB value of Exports (in 5 yrs. period):	Rs. 10,78,041.00 lakhs (Rs. 2,15,608.20 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 10,39,711.00 lakhs.		
NFE (in 5 yrs. period):	Rs. 38,330.00 lakhs (3.56%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-A-12

Name of the applicant:	M/s. URBIS PINNACLE WEALTH MANAGEMENT IFSC PRIVATE LIMITED.		
SEZOnline portal's request ID with date & Office reg. no.:	11240000904 dated 15/02/2024; GIFT/SEZ/DCO/II/207/2023-24.		
Address (Regd. Office):	Unit No. B_124, Ground Floor, Plot No. T1 & T4, Road 13, Block 11, Zone-1, GIFT-SEZ, Gandhinagar – 382355.		
Office address (proposed):			
Details of PLOA:	The Co-Developer (M/s. Nila Spaces Limited.) vide letter/PLOA dated December 8, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AADCU4764B.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.): 1) Prashant Himatbhai Sarkhedi. 2) Amit Chokshi. 3) Himansubhai Navinbhai Bavisi.		
Sector:	IFSC Financial Services.		
Proposed items of services:	The Company is proposing to set up a unit in GIFT SEZ for obtaining registration as Fund Management Entity with International Financial Services Centres Authority pursuant to the provisions of the Special Economic Zone Act 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act 2019 and International Financial Services Centres Authority Fund Management Regulations 2022. ITC/CPC 9971/811.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	0.00	3.00	3.00
2. Capital Goods:	0.00	0.00	0.00
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	5.00	10.00	10.00
Total:	5.00	13.00	18.00
Sources of funds:	Own Funds.		
Area of land/office/premises (square m):	11.00.		
Employment:	3 persons (2 men & 1 woman).		
FOB value of Exports (in 5 yrs. period):	Rs. 3,318.00 lakhs (Rs. 663.60 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 760.00 lakhs.		
NFE (in 5 yrs. period):	Rs. 2,558.00 lakhs (77.09%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
Remarks: The following shortcomings are noted in the proposal: 1) Incomplete Address mentioned in Form-F. 2) Income-tax returns, along with annexures, of the Proprietor or Partners, or in the case of a company, audited balance sheet for the last three years. Not furnished.			
Decision of UAC: The Approval Committee after due diligence and deliberation approved the project subject to uploading of the requisite documents and/or rectification the application as per the 'Remarks' of the Agenda, on SEZOnline portal, standard terms, and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-A-13

Name of the applicant:	M/s. GLOBEOP FINANCIAL SERVICES (INDIA) PRIVATE LIMITED.		
SEZOnline portal's request ID & Office reg. no.:	112300007175 dated 03/01/2024; GIFT/SEZ/DCO/II/172/2023-24.		
Address (Regd. Office):	5TH FLOOR, BUILDING 16, INTERFACE, MALAD (WEST), MUMBAI- 400064.		
Office address (proposed):	Unit No. GB-31, having 6 seats, i.e. Seat Nos. 1 to 6 located on FF Floor of Pragya Accelerator, Block-15, Zone -1, Road No- 11, GIFT-SEZ, Gandhinagar – 382355.		
Details of PLOA:	The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated December 20, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AABCG9370R.		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Ms.): 1. Gautam Lavji Thakkar 2. Sunilkumar Unnikrishnan Nair. 3. Brian Norman Schell.		
Sector:	IFSCA Ancillary Services.		
Proposed items of service:	To provide Ancillary Services including Administration, Asset Management Support services, Trusteeship Services. ITC/CPC 997159/813.		
Expense and Investment (In lakh Rs.)	Import	Indigenous	Total
1. Plant & Machinery:	7.92	22.48	30.40
2. Capital Goods:			
3. Raw materials/Consumables etc.:	0.00	0.00	0.00
4. Input Services:	44.54	1,234.85	1,279.39
Total:	52.46	1,257.33	1,309.79
Sources of funds:	From Existing Reserves and Surplus and Internal Accruals (Profits Transferred to Reserves).		
Area of land/office/premises (square m):	10.21.		
Employment:	6 persons (4 men & 2 women).		
FOB value of Exports (in 5 yrs. period):	Rs. 2,127.00 lakhs (Rs. 425.40 lakhs per annum).		
FE outgo (in 5 yrs. period):	Rs. 52.46 lakhs.		
NFE (in 5 yrs. period):	Rs. 2,074.54 lakhs (97.53%).		
Marketing arrangements as given in the proposal:	NA.		
Whether the items of manufacture and export are restricted or not:	NA - No.		
Jurisdiction of Customs/Central Excise (Specify Commissionerate and Range):	SO/GIFT-SEZ.		
<u>Decision of UAC:</u> The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-B-1

Sub: Delay in submission of lease deed by M/s. Amicorp Trustees (India) Private Limited.

Date of Original LOA: 23.03.2022

Initial Validity of LOA: 22.03.2023.

First Extension Approved up to: 22.09.2023 [6 months]

Request for extension filed on: 24.01.2024.

LOA Validity Requested: 31.03.2024 [Second extension: 6 months 9 Days]

The Unit has applied for an extension on the following grounds:

“We need to file commencement and have also received the service fees from Client in January 2024.”

The Rule 18(2)(ii) applicable in this case is as under:

“a copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.

As the unit has not submitted Lease Deed till date, in view of Rule 18(2)(ii) of the SEZ Rules, 2006, the case was put up before the Approval Committee for decision in its 139th meeting held on February 9, 2024, wherein following was decided:

“No representative from the applicant unit turned up before the Approval Committee to explain the reasons for delay in submission of lease deed. The Approval Committee after due diligence and deliberation deferred the proposal till they appear before the Approval Committee to explain the reason for the delay.”

The case is once again placed before the Approval Committee for decision on the delay in submission of lease deed by this unit.

Decision of UAC: No representative from the applicant unit turned up before the Approval Committee to explain the reasons for delay in submission of lease deed. The Approval Committee after due diligence and deliberation deferred the proposal till they appear before the Approval Committee to explain the reason for the delay.

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-B-2

Sub: Request for extension for submission of lease deed by M/s. KOTAK PERFORMING RE CREDIT STRATEGY FUND II IFSC.

Date of Original LOA: 21/08/2023.

Validity of LOA: 20/08/2024.

The Unit has applied for an extension on the following grounds:

"We are writing to request an extension for the submission of the registered lease deed with the Development Commissioner of GIFT-SEZ for the Kotak Performing RE Credit Strategy Fund II IFSC. Due to unforeseen circumstances and unavoidable delays, we are encountering challenges in completing the necessary documentation within the prescribed six-month timeframe as defined under SEZ rules. We understand the importance of adhering to the SEZ rule and are committed to fulfilling all requirements promptly.

To ensure compliance and avoid any penalties, we kindly request an extension of two months for submission of the registered lease deed. This additional time will allow us to finalize the documentation accurately and in accordance with the SEZ rules/ guidelines."

The Rule 18(2)(ii) applicable in this case is as under:

"a copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".

The request for extension of two months for submission of the registered lease deed placed before the Approval Committee for decision.

Decision of UAC: The Approval Committee, after due diligence and deliberation, **granted a 2-month extension for the submission of the lease deed.**

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE NO. C-140-01

Subject: - Approval of list of goods and services required for Authorized Operations; request of the Co-Developer M/s. GIFT Power Company Limited under Section-14 (1) (a) of the SEZ Act 2005, read with Rule-10 & 12 of the SEZ Rules, 2006.

The Co-Developer (GIFT Power) vide their letter as under (copy enclosed) has sought approval of duty-free goods and services required for default Authorized Operations in terms DoC's Instruction No. 50, infrastructure work to be undertaken in the notified SEZ. Details of items sought for duty-free procurement is as under: -

Sr. No.	Co-Developer's application dated	Default Authorized Operations (as per DOC's Instruction No. 50)	Approx Value of procurement
01)	14-02-2024	Power (including power back-up facilities) for captive use only.	Rs. 807.29 lakhs

The Co-Developer has submitted the requisite Chartered Engineer's certificate for the proposed activities to be undertaken, for the authorized operations.

The Approval Committee may kindly like to accord approval for duty free procurement of goods & services for undertaking authorized operations in the notified area of SEZ, as per list enclosed with letter dated 14-02-2024 of the Co-Developer (GIFT Power), in accordance with the SEZ Rules, 2006.

Decision of UAC: After due deliberations, the Approval Committee **approved** the list of goods and services for Authorized Operations subject to the normal terms and conditions of the SEZ Rules, 2006, and to the entire satisfaction of the Specified Officer of the SEZ.

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE NO. 140-C-2

Subject: - Approval of list of goods and services required for Authorized Operations; request of the Developer M/s. GIFT City Co. Ltd. (GIFT) under Section-14 (1) (a) of the SEZ Act 2005, read with Rule-10 & 12 of the SEZ Rules, 2006.

Sector Specific SEZ for Multi-services, being developed by M/s GIFT City Co. Ltd, Gandhinagar was notified for an area of 105-43-86 Hectares at Villages Phirozpur and Ratanpur, District Gandhinagar vide Notification No. S.O.1910 (E), dated 18-08-2011. Further, an area of 61-18-29 Hectares and an area of 44-25-57 Hectares were demarcated as processing and non-processing area respectively on 26-11-2015. The ministry of Commerce & industry has approved the default list of Authorized Operations to be undertaken by the developer in the notified area, vide instruction no. 50, dated 15-03-2010 and for the approved Authorized operations vide letter dated 07-03-2012 of the DOC.

The Developer (GIFT) vide letter as under (copies enclosed) has sought approval of duty-free goods and services required for default Authorized Operations in terms DoC's Instruction No. 50, infrastructure work to be undertaken in the notified SEZ. Details of items sought for duty-free procurement is as under: -

Sr. No.	Developer's application dated	Default Authorized Operations (as per DOC's Instruction No. 50)	Approx Value of procurement
01)	15-02-2024	Construction of all types of Buildings in processing area (paving of utility tunnel)	Rs. 2.772 lakhs

The Developer has submitted the requisite Chartered Engineer's certificate for the proposed activities to be undertaken, for the authorized operations.

The Approval Committee may kindly like to accord approval for duty free procurement of goods & services for undertaking authorized operations in the notified area of SEZ, as per list enclosed with letter dated 15-02-2024 of the Developer (GIFT), in accordance with the SEZ Rules, 2006.

Decision of UAC: After due deliberations, the Approval Committee **approved** the list of goods and services for Authorized Operations subject to the normal terms and conditions of the SEZ Rules, 2006, and to the entire satisfaction of the Specified Officer of the SEZ.

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

CASE No. 140-C-3

Subject: - 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.

Sector Specific SEZ for Multi-services, being developed by M/s GIFT SEZ LTD, Gandhinagar was notified for an area of 105-43-86 Hectares at Villages Phirozpur and Ratanpur, District Gandhinagar vide Notification No. S.O.1910 (E), dated 18-08-2011. Further, an area of 61-18-29 Hectares and an area of 44-25-57 Hectares were demarcated as processing and non-processing area respectively on 26-11-2015. The ministry of Commerce & industry has approved the default list of Authorized Operations to be undertaken by the developer in the notified area, vide instruction no. 50, dated 15-03-2010 and for the approved Authorized operations vide letter dated 07-03-2012 of the DOC.

The Developer (GIFT) vide letter as under (copies enclosed) has sought approval of duty-free goods and services required for default Authorized Operations in terms DoC's Instruction No. 50, infrastructure work to be undertaken in the notified SEZ. Details of items sought for duty-free procurement is as under: -

Sr. No.	Developer's application dated	Default Authorized Operations (as per DOC's Instruction No. 50)	Approx Value of procurement
01)	05-02-2024	Electrical work in utility tunnel.	Rs. 28.65 lakhs
02)	14-02-2024	Procurement of office equipment for DC's office.	Rs. 7.20 lakhs

The Developer has submitted the requisite Chartered Engineer's certificate for the proposed activities to be undertaken, for the authorized operations.

The Approval Committee may kindly like to accord approval for duty free procurement of goods & services for undertaking authorized operations in the notified area of SEZ, as per list enclosed with letters dated 05-02-2024, and 14-02-2024 of the Developer (GIFT), in accordance with the SEZ Rules, 2006.

Decision of UAC: After due deliberations, the Approval Committee **approved** the list of goods and services for Authorized Operations subject to the normal terms and conditions of the SEZ Rules, 2006, and to the entire satisfaction of the Specified Officer of the SEZ.

Minutes of the 140th (one hundred-fortieth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Thursday, February 22, 2024, at 1100 hours under the Chairmanship of Shri Subhash Chandra Agarwal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.

ANNEXURE – I

The following members were present in the meeting:

1	Shri S. C. Agarwal, IRS, Development Commissioner/GIFT-SEZ.	Chairperson.
2	Shri Purushottam Kumar, IRS, Additional CIT.	Nominee of Commissioner of Income Tax, Ahmedabad.
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.
8	Shri Piyush Gandhi, Sr. VP.	Nominee of Special Invitee representing the Developer.
9	Shri Rishi Kale, AM.	Nominee of Special Invitee representing the IFSC Authority, Gandhinagar- by VC.