

Minutes of the 126<sup>th</sup> (hundred twenty-sixth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on July 19, 2023, at 1130 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, the GIFT Special Economic Zone organized through hybrid mode, i.e., physical as well as video conferencing mode.

List of participants is annexed as Annexure-I.

**126-I)** The circulated minutes of the 125<sup>th</sup> meeting, held on July 5, 2023, were **confirmed** by the Approval Committee for GIFT-SEZ.

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

- **The next meeting of the Approval Committee shall be held on August 2, 2023 (first Wednesday of the month).**

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

**126-A-01) Proposal of M/s.India EXIM Finserve IFSC Private Limited, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Pushpesh Tyagi, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed unit is a wholly owned subsidiary of the M/s. Export-Import Bank of India (EXIM Bank), Mumbai, which is wholly owned by the Government of India. The intended unit would be dealing in Factoring and trade financing to support Indian exporters in managing their receivables and working capital cycles through innovative receivable/payable Solutions and supply chain financing solutions, thereby providing a boost to India's exports.


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. 14,167.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 7,530.00 lakhs, resulting in a NFE of Rs. 6,637.00 lakhs (46.84%).
- The cost of the project is estimated at Rs. 11,200.00 lakhs.
- The proposed project would generate employment for 20 persons (15 men & 5 women) over a period of 5 years.
- The Developer (M/s. GIFT) vide letter/PLOA dated May 25, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The above proposal was within the approval norms under the SEZ Rules, 2006, and the applicant had expressed urgency to get the requisite approval/LOA to showcase their prowess before the ongoing G-20 meeting/summit in the State of Gujarat. Thus, the case was considered by the Office of the Development Commissioner on file and requisite LOA dated 07-07-2023 was issued to applicant.

Members of the Approval Committee concurred with the action taken as the proposal is as per the IFSCA Registration. In view of this the Approval Committee has

  
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accorded the ex-post facto approval for the above proposal and ratified the action by the Development Commissioner.

**126-A-02) Proposal of M/s. Foresight Global Offshore Drilling IFSC Private Limited, Gandhinagar, for setting up a new IFSC ship leasing services unit in the GIFT-SEZ, Gandhinagar.**

Shri Rajeev Jain, Authorized Signatory of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the Foresight Group was established in 1984. Offshore Drilling is a flagship division of their group, named M/s. Foresight Global Offshore Drilling Ltd. SE, which is a Panama-based company. They have business expansion plans in India and Middle Eastern countries. They also have a Project office in India. Their Group has more than three decades of experience in Offshore Drilling. They own four ships/rigs for oil exploration and extraction.

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. 91,772.52 lakhs, with import (outgo) of foreign exchange projected at Rs. 26,583.99 lakhs, resulting in a NFE of Rs. 65,188.53 lakhs (71.03%).
- The cost of the project is estimated at Rs. 4.95 lakhs.
- The proposed project would generate employment for 2 persons (1 man & 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS) vide letter/PLOA dated May 13, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The IFSC Authority has confirmed the services as sought by the applicant which are covered under the regulatory framework for ship leasing.

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

**126-A-03) Proposal of M/s. Kedaara Victoria Holding, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Pratik Ajmera, VP-Finance, and Shri Hemant Agrawal, Compliance Officer of the applicant company, appeared in person before the Approval Committee for a personal interview. They informed the Approval Committee that M/s. Nish Capital Investment Advisors LLP is their FME, which is a GIFT-IFSC unit and has already commenced its business inside the GIFT-SEZ. Currently, it is managing a fund, namely M/s. Kedaara Capital Growth Fund III LLP, which is also a GIFT-SEZ unit. Now, with

  
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this application, they intend to launch another fund, which is a CAT-II AIF. It will raise funds from institutional investors.

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. 55,968.28 lakhs, with import (outgo) of foreign exchange projected at Rs. 18,511.50 lakhs, resulting in a NFE of Rs. 37,456.78 lakhs (66.92%).
- There is no cost of the project involved as the FME and fund is already registered and working inside the GIFT-SEZ.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years. However, the representative of the applicant company informed the Approval Committee that they have already employed six members (those are engaged with the FME and the other fund).
- The Co-Developer (Savvy ATS) vide letter/PLOA dated May 13, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the scope of operations to be performed under this unit are vague and the applicant is required to revise the items of service in line with the information provided by their representatives in the meeting with the Approval Committee.

In compliance to the instructions of the Approval Committee, the unit vide its email dated July 19, 2023, revised the items of service as follows:


**'To carry out activities as Category II Alternative Investment Fund (Restricted scheme)'.**

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

**126-A-04) Proposal of M/s. Avinya Ventures Offshore, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Gaurav Singhvi, Designated Partner of the FME of the proposed Trust entity, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that they have two SEBI-registered fund entities operating in the DTA with approx. 30 million AUM each, and the proposed Fund unit shall act as a feeder Fund for the said DTA Funds. He also informed the Approval Committee that M/s. We Founder Circle Angel Accelerator LLP, which is a GIFT-IFSC unit, shall be their FME.

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. 5,167.90 lakhs, with import (outgo) of foreign exchange projected at Rs. 1,512.44 lakhs, resulting in a NFE of Rs. 3,655.46 lakhs (70.73%).
- The cost of the project is estimated at Rs. 3.00 lakhs.
- The proposed project would generate employment for 2 persons (1 man & 1 woman) over a period of 5 years.
- The Co-Developer (ATS Savvy) vide letter/PLOA dated June 26, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the scope of operations to be performed under this unit are vague and the applicant is required to revise the items of service in line with the information provided by their representatives in the meeting with the Approval Committee.

In compliance to the instructions of the Approval Committee, the unit vide its email dated July 19, 2023, revised the items of service as follows:

**"To carry out activities as Category I Alternative Investment Fund (Venture Capital Schemes)".**

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

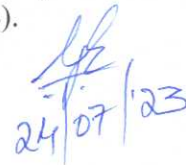
**126-A-05) Proposal of M/s. Anubhuti Advisors LLP, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Ameet H. Desai, Designated Partner, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed FME would be a player in the long retail segment that will be investing in the Indian Equity market. The Funds will be raised from foreign investors, viz., European family offices and investors from the USA and South Asian Nations. They also informed the AC that at present they are managing two SEBI-registered Funds in DTA with approx. Rs. 200 crores AUM. Further, they also informed that the Fund that would be managed by this proposed Fund Management entity is under trust registration, and after the completion of necessary compliances and approvals, they will apply for the setting up of this Fund as a GIFT-SEZ entity.

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. 1,16,622.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 98,663.00 lakhs, resulting in a NFE of Rs. 17,959.00 lakhs (15.39%).

  
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- The cost of the project is estimated at Rs. 3.00 lakhs.
- The proposed project would generate employment for 3 persons (2 men & 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS) vide letter/PLOA dated May 5, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee, after deliberation, **approved** the project (with proposed service as

**'To register itself as a Registered FME (Non- retail)'**

subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**126-A-06) Proposal of M/s. India Offshore Credit Opportunities Fund II, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Ashish Shiwalkar, Principal Officer (FME), and Shri Shubham Maheshwari, Investment Team Member (FME), appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the proposed Fund entity is to be managed by an existing GIFT-SEZ unit (FME), i.e., M/s. Investec Capital Services (India) Pvt. Ltd. Further, another Fund under the same umbrella, namely, M/s. India Offshore Credit Opportunities Fund, has also been registered as a unit in the GIFT-SEZ and is being managed by the same FME, i.e., M/s. Investec Capital Services (India) Pvt. Ltd., and this is the second Fund that they want to launch in the 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. 12,699.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 1,269.90 lakhs, resulting in a NFE of Rs. 11,429.10 lakhs (90%).
- The cost of the project is estimated at Rs. 3.00 lakhs.
- The proposed project would generate employment for 3 persons (2 men & 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS) vide letter/PLOA dated May 5, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the scope of operations to be performed under this unit are vague and the applicant is required to revise the items of service in line with the information provided by their representatives in the meeting with the Approval Committee.

  
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In compliance to the instructions of the Approval Committee, the unit vide its email dated July 20, 2023, revised the proposed service as follows:

**“To carry out activities as Alternative Investment Fund – Category II”.**

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

**126-A-07) Proposal of M/s. Befree Global Services LLP, Gandhinagar, for setting up anew IFSC ancillary services unit in the GIFT-SEZ, Gandhinagar.**

Shri Jignesh Kanabar, Designated Partner, and Ms. Bela Joshi, Representative of the applicant company, appeared in person before the Approval Committee for a personal interview. They informed the Approval Committee that at present they have six units registered in the GIFT-SEZ, namely, M/s. Befree Business Resourcing LLP, M/s. Befree Outsourced Services India LLP (which has applied for exit from the GIFT-SEZ), M/s. Befree Investment Adviser IFSC Pvt. Ltd., M/s. Jalayan IT Solutions Pvt. Ltd., M/s. Super Records Business Services LLP, and M/s. Cloudoffis Technologies LLP. With these existing units, they offer non-IFSC ancillary services to their clients, which include business-to-business support as well as business-to-client support, including knowledge processing outsourcing services spread mainly in the Australia and UK regions. Further, these three GIFT-SEZ units are generating local employment for approximately 400 people. Now, with the proposed unit's application, they intend to add ancillary services in their items of service that comes in the ambit of IFSCA's ancillary service framework, starting with SMSFA Compliance Services, Mortgage & loan processing documentation Services and Para-planning Services and later they would be adding accounting, bookkeeping, taxation, and advisory services in this list.

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. 16,521.00 lakhs, with nil import (outgo) of foreign exchange, resulting in a NFE of Rs. 16,521.00 lakhs (100%).
- The cost of the project is estimated at Rs. 100.00 lakhs.
- The proposed project would generate employment for 100 persons (70 men & 30 women) over a period of 5 years.
- The Co-Developer (Brigade) vide letter/PLOA dated June 21, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the scope of operations to be performed under this unit are vague and the applicant is required to revise the items of service in line with the information provided by their representatives in the meeting with the Approval Committee.

  
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In compliance to the instructions of the Approval Committee, the unit vide its email dated July 19, 2023, revised the items of service as follows:

*“Currently, our below three services are eligible as per the Ancillary Framework of IFSCA regulation.*

*1. **SMSFA Compliance Services** - Set up the SMSF accounts in preferred software. Range of documentation services related to the establishment and management of SMSF and to keep it legally compliant, Applying ABN & TFN of the superfund & register the SMSF with the regulatory body.*

*2. **Mortgage & loan processing documentation Services** - Processing Home loans, car loans, and personal loan applications. Assistance with other mortgage processing and financial services-related tasks*

*3. **Paraplanning Services** - We offer different administration support to the advisers including a collection of all the quantitative detailed information required to compile a financial plan, implement the recommendations as suggested by the advisors, Review investment portfolio, asset allocation, risk profile & draft of the statement of advice, etc.*

*We are proposing to provide accounting, bookkeeping, taxation, and advisory, and other services of similar or auxiliary nature services in the future once become eligible under the Ancillary Framework of IFSCA regulation.*

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

**“SMSFA Compliance Services, Mortgage & loan processing documentation Services and Paraplanning Services under mandate of IFSC Authority”.**

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

**126-A-08) Proposal of M/s. Monarch Network Capital IFSC Private Limited, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Vaibhav Shah, MD, and his team of the applicant unit, and his team appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that M/s. Monarch Network Capital Limited is the holding company of the proposed unit, which was established in 1993. The current Market cap of their parent company is 60.40 million USD, which is engaged in capital market as well as depository participant activities. They have had capital market experience for more than three decades. They are spread in 140+ cities across 27 states with 60+ branches, 450+ sub-brokers, 3 lakh+ clients, and 450+ staff. Their headquarters are based in Mumbai, and they have a branch in GIFT-DTA. Now, they have come up with a plan to explore the opportunities with the high-net-worth clients with the registration of an FME as well as a Fund entity in the GIFT-SEZ. The proposed fund

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entity, i.e., M/s. Monarch International Trust, is a CAT-III AIF, which is to be managed by the proposed FME, i.e., M/s. Monarch Network Capital IFSC Private Limited.

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. 11,160.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 30.50 lakhs, resulting in a NFE of Rs. 11,129.50 lakhs (99.72%).
- The cost of the project is estimated at Rs. 2,568.50 lakhs.
- The proposed project would generate employment for 15 persons (10 men & 5 women) over a period of 5 years.
- The Co-Developer (ATS Savvy) vide letter/PLOA dated March 3, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee, after deliberation, **approved** the project (with proposed service as

**'To register itself as a Registered FME (Retail)'**

subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**126-A-09) Proposal of M/s. Monarch International Trust, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Vaibhav Shah, MD, and his team of the applicant unit, and his team appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that M/s. Monarch Network Capital Limited is the holding company of the proposed unit, which was established in 1993. The current Market cap of their parent company is 60.40 million USD, which is engaged in capital market as well as depository participant activities. They have had capital market experience for more than three decades. They are spread in 140+ cities across 27 states with 60+ branches, 450+ sub-brokers, 3 Lakh+ clients, and 450+ staff. Their headquarters are based in Mumbai, and they have a branch in GIFT-DTA. Now, they have come up with a plan to explore the opportunities with the high-net-worth clients with the registration of an FME as well as a Fund entity in the GIFT-SEZ. The proposed fund entity, i.e., M/s. Monarch International Trust, is a CAT-III AIF, which is to be managed by the proposed FME, i.e., M/s. Monarch Network Capital IFSC Private Limited.

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

A brief description of the proposal is as follows:





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- FOB value for export (inflow) of services for a five-year period is projected at Rs. 25,200.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 8,408.90 lakhs, resulting in a NFE of Rs. 16,791.10 lakhs (66.63%).
- The cost of the project is estimated at Rs. 9,811.30 lakhs.
- The proposed project would generate employment for 2 persons (1 man & 1 woman) over a period of 5 years.
- The Co-Developer (ATS Savvy) vide letter/PLOA dated March 3, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee, after deliberation, **approved** the project (with proposed service as

**'To carry out activities as Category III Alternative Investment Fund (AIF)'**

subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**126-A-10) Proposal of M/s. IOC Global Capital Management IFSC Limited, Gandhinagar, for setting up anew IFSC ship leasing and financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Ruchir Agarwal, Director of the applicant unit, and his team appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company, i.e., M/s. Indian Oil Corporation Limited, is in the business of procuring crude oil and selling refined petroleum products across the globe. For the purpose of importing crude oil, their annual fund requirement is approximately 60 billion USD. To cater to this demand, they purchase the foreign currency, take loans from the global market, and some of it is also arranged from the remittances from the refined products they export. At present, to deal with their global treasury operations, they have parked a huge amount of funds in foreign countries, however, with the current proposal, they intend to bring back those funds to the GIFT-SEZ, which in turn can be treated as a foreign fund, further cater to their global treasury operations' needs, and cut the expenses involved in maintaining the huge corpus of funds abroad. They further submitted that primarily their treasury operations will involve the needs of IOCL only; however, as per the instructions of the Niti Ayog, a few other Oil Companies, under the ambit of the GOI, would also onboard themselves with the proposed entity to cater to their global treasury needs. They further added that, in addition to the global treasury operations, at present they would be dealing only with the leasing of ships/vessels, and their future plans that involve the leasing of precious metals can be looked at a later stage.

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

A brief description of the proposal is as follows:

  
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- FOB value for export (inflow) of services for a five-year period is projected at Rs. 6,814.20 lakhs, with import (outgo) of foreign exchange projected at Rs. 135.74 lakhs, resulting in a NFE of Rs. 6,678.46 lakhs (98%).
- The cost of the project is estimated at Rs. 580.26 lakhs.
- The proposed project would generate employment for 4 persons (2 men & 2 women) over a period of 5 years.
- The Co-Developer (Brigade) vide letter/PLOA dated January 30, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the scope of operations to be performed under this unit are vague and the applicant is required to revise the items of service in line with the information provided by their representatives in the meeting with the Approval Committee.

In compliance to the instructions of the Approval Committee, the unit vide its email dated July 19, 2023, revised the items of service as follows:

*IGCMIL shall be going only for Ship leasing under the head Non-Core Activity.*

*Core Activity :- To carry on Core activities that is to Lend in the form of loans, commitments and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios; Factoring and forfeiting of receivables; Undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority; Buy or Sell derivatives; Global/Regional Corporate Treasury Centres.*

*Non-Core Activity: Ship Leasing as may be permitted with the prior approval of the Authority in accordance with International Financial Services Centres Authority (Finance Company) Regulations, 2021.*

*The above bifurcation of activities between "Core Activities" and "Non-Core Activities" is done as per IFSCA (Finance Company) Regulations, 2021.*

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

**"1. To Lend in the form of loans, commitments and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios; Factoring and forfeiting of receivables; Undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, Buy or Sell derivatives; Global/Regional Corporate Treasury Centres.**

**2. Ship Leasing."**

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

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126-A-11) Proposal of M/s. Chiratae Ventures International Fund V, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Swaminathan Shankar, Chief Financial Officer of the FME, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that recently their Fund Management Entity, i.e., M/s. Chiratae Ventures Offshore Manager LLP, obtained the LOA from the GIFT-SEZ, and now with this application they intend to set up a new unit as a Fund, which would be managed by the existing FME. They also informed the Approval Committee that it is a CAT-II AIF that is looking to make investments primarily in technology and technology-enabling companies in India and abroad.

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. 1,115.24 lakhs, with import (outgo) of foreign exchange projected at Rs. 667.49 lakhs, resulting in a NFE of Rs. 447.75 lakhs (40.14%).
- They have not projected any cost of the project, as the same may be borne by their FME.
- The proposed project would generate employment for 2 persons (1 man & 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS) vide letter/PLOA dated March 16, 2023, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the scope of operations to be performed under this unit are vague and the applicant is required to revise the items of service in line with the information provided by their representatives in the meeting with the Approval Committee.

In compliance to the instructions of the Approval Committee, the unit vide an email dated July 19, 2023, revised the items of service as follows:

*“Chiratae Ventures International Fund V ('Applicant') is established as an irrevocable contributory determinate trust under the provisions of the Indian Trusts Act, 1882 and will be managed by a registered Fund Management Entity (non-retail) i.e., Chiratae Ventures Offshore Manager LLP. The Applicant will carry on the activity of a Category II Alternative Investment Fund ('AIF') in accordance with the IFSCA (Fund Management) Regulations, 2022 and such other rules, regulations, circulars, guidelines, or notifications as may be applicable from time to time.”*

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

**“To Carry out activities as Category II Alternative Investment Fund.”**

The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of

  
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approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**126-A-12) Proposal of M/s. PI International Holding Trust, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Mallikarjuna, VP Finance, and Shri Kiran, Taxation Manager of the applicant company, appeared in person before the Approval Committee for a personal interview. They informed the Approval Committee that the proposed unit is a Self-managed family investment fund that belongs to Azim Premji's Family Office. The primary focus of this fund is to invest overseas in listed as well as unlisted securities and in funds of funds in the USA and Southeast Asian countries. At present, the AUM of their Family Fund is 10 billion USD (including DTA and foreign funds). With the proposed entity, they intend to initially invest a corpus of approximately 200 million USD.

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

A brief description of the proposal is as follows:

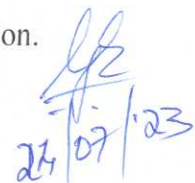
- FOB value for export (inflow) of services for a five-year period is projected at Rs. 7,02,752.20 lakhs, with import (outgo) of foreign exchange projected at Rs. 6,70,577.83 lakhs, resulting in a NFE of Rs. 32,174.37 lakhs (4.57%).
- The cost of the project is estimated at Rs. 10.00 lakhs.
- The proposed project would generate employment for 2 persons (1 man & 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS), vide letter/PLOA dated April 12, 2023, has 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, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**126-A-13) Proposal of M/s. NX India Opportunity GIFT Trust, Gandhinagar, for setting up anew IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Rohit Jain, Designated Partner of the FME, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that they have come up with applications to set up an FME as well as a Fund Entity in the GIFT-SEZ. They further informed the Approval Committee that they would be arranging a Corpus of USD 150 million from the investors for this fund. They also specified that the proposed fund is a CAT-III AIF with the aim of attracting overseas investors to invest in India.

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. 13,280.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 61.00 lakhs, resulting in a NFE of Rs. 13,219.00 lakhs (99.54%).
- The cost of the project is estimated at Rs. 4.00 lakhs.
- The proposed project would generate employment for 2 persons (1 man & 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS), vide letter/PLOA dated December 5, 2022, has earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee noted that the scope of operations to be performed under this unit are vague and the applicant is required to revise the items of service in line with the information provided by their representatives in the meeting with the Approval Committee.

In compliance to the instructions of the Approval Committee, the unit vide its email dated July 19, 2023, revised the items of service as follows:

*"NX India Opportunity GIFT Trust ('Applicant') is established as an irrevocable contributory determinate trust under the provisions of the Indian Trusts Act, 1882 and will be managed by a registered Fund Management Entity (non-retail) i.e., NX Financial Management Services IFSC LLP. The Applicant will carry on the activity of a Category III Alternative Investment Fund ('Restricted scheme') in accordance with the IFSCA (Fund Management) Regulations, 2022 and such other rules, regulations, circulars, guidelines, or notifications as may be applicable from time to time."*

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

**"To Carry out activities as Category III Alternative Investment Fund."**

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

**126-B) Deferred and LOA Extension cases for GIFT-Multi-Services-SEZ:**

**126-B-01) Proposal of M/s. NX Financial Management Services IFSC LLP, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Rohit Jain, Designated Partner of the FME, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that they have come up with applications to set up an FME as well as a Fund Entity in the GIFT-SEZ. They further informed the Approval Committee that they would be arranging a Corpus of USD 150 million from the investors for this fund.

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

*[Handwritten signature]*  
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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. 13,280.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 61.00 lakhs, resulting in a NFE of Rs. 13,219.00 lakhs (99.54%).
- The cost of the project is estimated at Rs. 4.00 lakhs.
- The proposed project would generate employment for 2 persons (1 man & 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS), vide letter/PLOA dated December 5, 2022, has 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, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

**126-B-02) Request of M/s. IIFL Securities IFSC Limited, Gandhinagar, for extension of the validity of their LOA.**

Shri Kunal Thakkar, Senior Vice President and Shri Somendra Agarwal, Assistant Vice President appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that initial capital contribution was inadvertently made to the INR Account instead of the USD account. Since a unit in the GIFT SEZ is considered to be a foreign entity and every contribution made towards such an entity needs to be made in foreign currency and be reported to the RBI, they have made their submission to the RBI through their Authorized Dealer bank. The matter is now pending with the RBI, and once they get approval, they shall infuse the fresh capital required for the minimum net worth criteria for a trading member of the NSE IFSCA so that they can apply for membership with the exchange and commence business in the GIFT SEZ. They also informed the Approval Committee that they are also waiting for the NoC from the SEBI. Further, they requested to extend the validity of their LOA for a period of one year.

The Approval Committee noted that the unit has been given ample time to start their business, which includes three years' time with the previous LOA (the unit had exited from the SEZ after the expiry of extended validity) and a one-year time period in the existing LOA; however, they could not commence their business. The representatives of the unit could not produce the evidence to establish their efforts to commence business with the validity of the LOA, including the correspondences with the RBI and SEBI to resolve the said problem with the ODI and issuance of NoC, respectively. They also failed to give a time frame in which they will get approval from RBI/SEBI.

  
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The Approval Committee, after deliberation, decided to **defer** the aforementioned application for want of details of correspondences made by the applicant unit with the RBI/SEBI to sort out the above-mentioned issues.

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

**123-C-01) Proposal of the Co-Developer, M/s. Nila Spaces Limited, Gandhinagar, for Approval of List of Goods & 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 Hitesh Parikh, Representative, and Shri Manan Doshi, CA, of the Co-Developer M/s. Nila Spaces Limited, briefed about their requirement of duty-free goods and services required for default Authorized operations in terms of DoC's Instruction No. 50 (Sr. No. 10), i.e., the default authorized operations to be undertaken in the notified SEZ, i.e., "construction of all types of buildings," that is, an Office building in block 11 of the GIFT-SEZ. This building is a G+1 (Ground floor plus one floor), and at present, up to the plinth, the foundation has been cast. The submitted list of Goods includes items for electrical, firefighting, plumbing, and air conditioning work.

The Co-Developer has also 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 buildings in the GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations only.

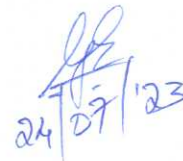
After due deliberations, the Approval Committee **approved** the request subject to the normal terms and conditions of the SEZ Rules, 2006, and to the entire satisfaction of the Specified Officer of the SEZ.

**126-C-02) Proposal of the Developer, M/s. GIFT SEZ Limited, Gandhinagar, for Approval of List of Goods & 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, GM of the Developer M/s. GIFT SEZ Limited, briefed about their requirement of duty-free goods and services required for default Authorized Operation in terms DoC's Instruction No. 50 (Sr. No. 10), i.e., the infrastructure work to be undertaken in the notified SEZ as under:

- a) Air-conditioning repairing in processing area.
- b) Construction of all type of buildings in processing area.
- c) For offices (chairs).
- d) Civil works.

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

  
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intended to be procured are required for the basic development of various infrastructure and facilities in the GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations only.

After due deliberations, the Approval Committee **approved** the request subject to the normal terms and conditions of the SEZ Rules, 2006, and to the entire satisfaction of the Specified Officer of the SEZ.

**126-C-03) Submission of Quarterly and Half Yearly Report(s) by the Co-Developer M/s. Brigade (Gujarat) Private Limited and monitoring/review of the same by Approval Committee**

The Approval Committee noted and took on records the Quarterly Performance Report up to the period ending March 2023 and the Half Yearly Progress Report upto the period ending March 2023 (2<sup>nd</sup> half of the F.Y. 2022-23) duly certified by an independent Chartered Accountant filed by the Co-Developer to 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 (01) year.

  
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#### ANNEXURE – I

The following members were present in the meeting:

1)	Shri Vijay Kumar, ITS Senior Development Commissioner, GIFT-multi-services-SEZ.	Chairperson
2)	Shri Purushottam Kumar, Additional Commissioner of Income Tax.	Nominee of Commissioner of Income Tax, Ahmedabad– by VC.
3)	Shri Dharmendrasinh Jadeja GM, DIC, Gandhinagar	Member - by VC
4)	Dr Rahul Singh, Deputy DGFT O/o. Additional DGFT, Ahmedabad	Nominee of Additional DGFT, Ahmedabad– by VC.
5)	Shri Y. M. Rawat, Assistant Commissioner, CGST, Gandhinagar.	Nominee of Commissioner of CGST, Gandhinagar – by VC.
6)	Shri Dipesh Shah, ED, Shri Rishi Kale, AM, IFSCA IFSC Authority, Gandhinagar.	Special Invitee representing the IFSC Authority, Gandhinagar
7)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.

  
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