

GIFT/SEZ/DCO/AC/08/2011-12

Minutes of the 138th (One hundred-thirty-eighth) meeting of the Approval Committee for Multiservice-SEZ developed by M/s. GIFT City Co. Ltd., held on Tuesday, January 23, 2024, at 1100 hours under the Chairmanship of Shri Virender Singh, ITS, 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.

138-I) The circulated minutes of the 137th meeting, held on January 5, 2024, were **confirmed** by the Approval Committee for GIFT-SEZ.

- The next meeting of the Approval Committee shall be held on February 9, 2024.

138-A & C) Applications for setting up of a new unit in GIFT-SEZ:

138-A-1) Proposal of M/s. NEXT 5 CAPITAL INDIA FUND for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Umang Hitendrakumar Pandya, Representative of the applicant company, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that the proposal is for the setting up of a CAT-III AIF. The Approval Committee noted that the ibid. proposal was deferred in the 136th meeting of the Approval Committee held on December 21, 2023, due to the non-submission of the PLOA. The Approval Committee also noted that the applicant has now furnished a copy of the PLOA issued by the Co-Developer for sharing the space allotted to their FME, i.e., M/s. Phillip Ventures IFSC Private Limited. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA: Applicant has submitted a copy of PLOA dated January 4, 2024, issued by the Co-Developer (M/s. Volupia Developers Pvt. Ltd.) to share space leased to their FME i.e., M/s. Phillip Ventures IFSC Private Limited.

Proposed capital investment: Rs. 1.00 Lakh.

Employment: 2 persons (1 man & 1 woman) - **Strength of FME.**

FE inflow: Rs. 4,100.00 lakhs (Rs. 820.00 lakhs per annum).

FE outgo: Rs. 826.65 lakhs.

NFE: Rs. 3,273.35 lakhs (79.83%).

SEZOnline portal's request ID 112300006733; GIFT/SEZ/DCO/II/155/2023-24.

& Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-A-2) Proposal of M/s. REALTY EXCELLENCE TRUST VI GC for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Naveen Gupta, Head of Finance, and Shri Bharat Kedia, COO of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that they have already launched two funds under their FME, M/s. MO Alternative IFSC Private Limited. The first fund, M/s. Business Excellence Trust IV G, is a CAT-II AIF, which was given LOA on December 11, 2021, and has commenced operation w.e.f. March 16, 2022. They have raised an investment of around 162.52 million USD under this fund. The second fund, M/s. Motilal Oswal Alternative Investment IFSC Trust, is a CAT-III AIF that was given LOA on March 4, 2023, and is in the process of getting the investment. Now, with this application, they wish to launch a CAT-III fund with a target investment of 70 million USD for a life span of seven years. The investment objective of this fund is as follows:

- 1) To act as a Feeder fund for the Master Fund (DTA).
- 2) To make direct investments in debt instruments/securities, equity instruments/securities, derivative linked instruments and/or such other instruments/ securities as determined by the FME in accordance with Applicable Laws, of the Portfolio Companies.

The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA: The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 29/11/2023, has earmarked & confirmed the required premises/space

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in the SEZ for the proposed project.

Proposed capital investment: Rs. 2.00 Lakhs.
Employment: 2 persons (1 man & 1 woman)- **Strength of FME.**
FE inflow: Rs. 18,101.47 lakhs (Rs. 3,620.29 lakhs per annum).
FE outgo: Rs. 3,656.76 lakhs.
NFE: Rs. 14,444.71 lakhs (79.80 %).
SEZOnline portal's request ID 112300006954; GIFT/SEZ/DCO/II/166/2023-24.
& Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-A-3) Proposal of M/s. BARODA BNP PARIBAS ASSET MANAGEMENT INDIA PRIVATE LIMITED for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Vivek Kudal, COO and CFO of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed entity is a branch of M/s. Baroda BNP Paribas Asset Management India Private Limited, which is a joint venture between Bank of Baroda (50.10% shareholding) and BNP Paribas Asset Management Asia Ltd. (49.90% shareholding). At present, they have been managing a mutual fund named Baroda BNP Paribas Mutual Fund in the DTA under SEBI registration since 2006. They informed the Committee that they will be shifting an existing CAT-III offshore fund to India with the objective of investing in Indian-listed companies. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA: The Co-Developer (M/s. Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated 11/12/2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

Proposed capital investment: Rs. 22.50 Lakhs.
Employment: 4 persons (3 men & 1 woman).
FE inflow: Rs. 7,176.48 lakhs (Rs. 1,435.30 lakhs per annum).
FE outgo: Rs. 317.45 lakhs.
NFE: Rs. 6,859.03 lakhs (95.58%).
SEZOnline portal's request ID 112300006792; GIFT/SEZ/DCO/II/168/2023-24.
& Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-A-4) Proposal of M/s. PROPSHARE CAPITAL ADVISORS PVT. LTD. for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Kunal Moktan and Shri Hashim Qadeer Khan, Directors of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed entity is a branch of the DTA entity (based in Bengaluru), which is a wholly owned subsidiary of Property Share Online Platform Private Limited. They help investors invest in securities and other financial products backed by high-quality assets across offices, retail, hospitality, and logistics. They have more than 1800 investors with more than 90 million USD in assets under management. They have already launched two CAT-II AIFs under this FME in DTA. They also informed the Committee that, right after getting approval for this entity from SEZ authorities and IFSCA, they would launch Portfolio Advisory Services, followed by an application for the fund entity in GIFT-SEZ. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA: The Co-Developer (M/s. SANGATH INFRASTRUCTURES P. LTD.) vide letter/PLOA dated November 10, 2023, has earmarked & confirmed the

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required premises/space in the SEZ for the proposed project.

Proposed capital investment: Rs. 4.00 Lakhs.
Employment: 2 persons (1 man & 1 woman).
FE inflow: Rs. 2,297.05 lakhs (Rs. 459.41 lakhs per annum).
FE outgo: Rs. 58.90 lakhs.
NFE: Rs. 2,238.15 lakhs (97.44%).
SEZOnline portal's request ID 112300006302; GIFT/SEZ/DCO/II/170/2023-24.
& Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-A-5) Proposal of M/s. CAREER MOSAIC PRIVATE LIMITED for setting-up of a unit in GIFT-SEZ, Gandhinagar.

Ms. MANISHA ABHIJIT ZAVERI, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. She informed the Approval Committee that their company offers Marketing, Application and Admission Support Services to the Universities located outside India. They are having unique agreements with the International Universities and Colleges across the globe, the major ones are USA, Canada & Europe. With such agreements with the Universities and Colleges they get paid a "Referral Fees/ Marketing fees" for enrolment of students. 100% of their income is received from the Foreign Universities and there is no domestic income source.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA: The Co-Developer (M/s. Brigade (Gujarat) Projects Private Limited) vide letter/PLOA dated August 16, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

Proposed capital investment: Rs. 25.00 Lakhs.
Employment: 30 persons (25 men & 5 woman).
FE inflow: Rs. 967.88 lakhs (Rs. 193.58 lakhs per annum).
FE outgo: Rs. 677.52 lakhs.
NFE: Rs. 290.36 lakhs (30%).
SEZOnline portal's request ID 112300006943; GIFT/SEZ/DCO/II/171/2023-24.
& Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-A-6) Proposal of M/s. GLOBEOP FINANCIAL SERVICES (INDIA) PRIVATE LIMITED for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Gautam Lavji Thakkar, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that they are engaged in providing various financial services and developing and providing software and technology support for these services rendered by it to fund managers, accounts, private wealth offices, institutional investors, and other financial services providers. The IFSCA representative informed the Committee that Prima Facie, the services offered by the applicant, seem to be more like IT & IT-enabled services than Ancillary services, and it is required to have a detailed discussion between the IFSCA team and the applicant. Further, the IFSCA member requested to defer the case for the time being and take a call based on their recommendations after the discussions.

A brief detail of the proposal (including projections for five years) is as follows:

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.

Proposed capital investment: Rs. 30.40 Lakhs.

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Employment: 6 persons (4 men & 2 women).
FE inflow: Rs. 2,127.00 lakhs (Rs. 425.40 lakhs per annum).
FE outgo: Rs. 52.46 lakhs.
NFE: Rs. 2,074.54 lakhs (97.53%).
SEZOnline portal's request ID 112300007175; GIFT/SEZ/DCO/II/172/2023-24.
& Office reg. no.:

The Approval Committee, after due diligence and deliberation, **deferred** the project until the next meeting of the Approval Committee and advised the applicant to approach the IFSCA for discussion on the items of services quoted and the relevant IFSCA framework applicable.

138-C-1) Proposal of M/s. AUXANO GROWTH FUND for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri BRIJESH DAMODARAN NAIR, Authorised Signatory and Settlor of the Fund and Partner of FME, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that recently (December 11, 2023), their FME, M/s. Auxano Capital LLP, got approval for operating in GIFT-SEZ. Now, they have come up with an application for registration of their CAT-II AIF entity. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA: The Co-Developer (M/s. SAVVY ATS REALTY LLP) vide letter/PLOA dated March 20, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

Proposed capital investment: Rs. 0.00 Lakh.
Employment: 2 persons (1 man & 1 woman)- **Strength of FME.**
FE inflow: Rs. 26,145.00 lakhs (Rs. 5,229.00 lakhs per annum).
FE outgo: Rs. 7,205.67 lakhs.
NFE: Rs. 18,939.33 lakhs (72.44 %).
SEZOnline portal's request ID 112300006556; GIFT/SEZ/DCO/II/164/2023-24.
& Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-C-2) Proposal of M/s. WATERFIELD INTERNATIONAL IFSC PRIVATE LIMITED for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Kartik Kini, Chief Operating Officer and Brand Custodian of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Committee that the current proposal is for the setting up of a new Fund Management Entity in GIFT-SEZ to render discretionary and non-discretionary Fund Management services, both onshore and offshore, to AIFs in GIFT City, including portfolio management services, investment advisory, and management consultancy. He informed the Approval Committee that the value quoted by them under the P&M & capital goods column is for the procurement of office space, infrastructure, computers, software, and other technological support. The IFSCA representative confirmed receipt of their application. The Applicant vide an email dated January 25, 2024, has furnished the break-up as follows:

- i) Plant and Machinery – INR 108 lakhs.
 - (1) Rent, Furniture & Fixtures ~ INR 66 lakhs over a period of 5 years.
 - (2) Specific licensed software's, office systems, Mobiles ~ INR 42 lakhs over a period of 5 years.
- ii) Capital Goods – INR 3.5 lakhs.
 - (1) Laptops ~ INR 3.5 lakhs over a period of 5 years.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA: The Co-Developer (M/s. SAVVY ATS REALTY LLP.) vide letter/PLOA dated December 19, 2023, has earmarked & confirmed the required

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premises/space in the SEZ for the proposed project.
 Proposed capital investment: Rs. 111.50 Lakhs.
 Employment: 3 persons (2 men & 1 woman).
 FE inflow: Rs. 1,924.00 lakhs (Rs. 384.80 lakhs per annum).
 FE outgo: Rs. 1,542.00 lakhs.
 NFE: Rs. 382.00 lakhs (19.85%).
 SEZOnline portal's request ID 112300006825; GIFT/SEZ/DCO/II/174/2023-24.
 & Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-C-3) Proposal of M/s. MIRAE ASSET INDIA EQUITY ALLOCATION FUND for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Chirag Thakkar, Compliance Officer of the applicant company, appeared in person before the Approval Committee for a personal interview. He informed the Approval Committee that their Fund Management Entity i.e., M/s. Mirae Asset Investment Managers (India) Private Limited was approved on dated 28/12/2022 (validity extended up to 29/02/2024). Now, with this application they intend to setup their first fund (CAT-III AIF) in the GIFT-SEZ. This fund shall get investment from offshore investors and for investment into their mutual fund in DTA. The Approval Committee noted the remarks mentioned in the agenda against the ibid. proposal. The Approval Committee noted that the applicant vide an email dated January 23, 2024, has furnished the Audited Financial Years for past three years. However, clarity is required on NFE projections. The Applicant informed that due to difference in understanding of Fund and FME, there is an error in NFE projections and assured to furnish revised NFE projections through email. The IFSCA representative confirmed receipt of their application.

Applicant vide email dated January 25, 2024, has furnished the revised NFE figures as follows:

(Amount in Lakhs)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Foreign Exchange Earnings						
Export Earnings	-	622.5	684.75	753.23	828.59	2,889.06
Total (A)	-	622.5	684.75	753.23	828.59	2,889.06
Foreign Exchange Outgo						
Import of Capital Goods	-	-	-	-	-	-
Import of Raw Materials and Components	-	-	-	-	-	-
Import of Spares and Consumables	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Royalty	-	-	-	-	-	-
Fees for Professional & Technical Services	-	-	-	-	-	-
Commissions	-	415	456.5	502.15	552.37	1,926.02
Travelling Expenses	-	-	-	-	-	-
Other Charges (Specify Details)	-	-	-	-	-	-
Total (B)	-	415	456.5	502.15	552.37	1,926.02
Net Foreign Exchange Earnings in Five Years (A - B)	-	207.5	228.25	251.08	276.22	963.05

A brief detail of the proposal (including projections for five years) is as follows:

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Details of PLOA: The Co-Developer (M/s. Volupia Developers Pvt. Ltd.) vide letter/PLOA dated October 25, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

Proposed capital investment: Rs. 0.00 Lakh.

Employment: 4 persons (3 men & 1 woman)-**Strength of FME.**

FE inflow: Rs. 2,889.06 lakhs (Rs. 577.81 lakhs per annum).

FE outgo: Rs. 1,926.02 lakhs.

NFE: Rs. 963.04 lakhs (33.33%).

SEZOnline portal's request ID 112300007164; GIFT/SEZ/DCO/II/175/2023-24.
& Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-C-4) Proposal of M/s. TMF SERVICES INDIA PRIVATE LIMITED for setting-up of an IFSC Ancillary Services unit in GIFT-SEZ, Gandhinagar.

Shri Yogesh Bobade, GM/GIFT, informed the Approval Committee that the applicant has requested to give some time as they have not filled out an application with the IFSC Authority. The IFSCA member also denied receipt of their application.

The Approval Committee, after due diligence and deliberation, **deferred** the application until submission by the applicant to the IFSC Authority.

138-C-5) Proposal of M/s. AMBIT INVESTMENT ADVISORS PRIVATE LIMITED for setting-up of an IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.

Shri Sushant Bhansali, Director, and Shri Arayeb Akkalkot, Senior Executive-Compliance & Legal, of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that the applicant is a DTA unit based in Mumbai, operative since 2016. It is a subsidiary of M/s. Ambit Private Limited, which is also a Mumbai-based company incorporated in 1997. After getting approval from SEZ Authorities, followed by approval of the IFSCA, they shall be applying for the setting up of a CAT-III AIF in GIFT-SEZ. The IFSCA representative confirmed receipt of their application.

A brief detail of the proposal (including projections for five years) is as follows:

Details of PLOA: The Co-Developer (M/s. SAVVY ATS REALTY LLP.) vide letter/PLOA dated December 22, 2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.

Proposed capital investment: Rs. 7.10 Lakhs.

Employment: 3 persons (2 men & 1 woman).

FE inflow: Rs. 472.50 lakhs (Rs. 94.50 lakhs per annum).

FE outgo: Rs. 206.31 lakhs.

NFE: Rs. 266.19 lakhs (56.34%).

SEZOnline portal's request ID 112400000160; GIFT/SEZ/DCO/II/178/2023-24.
& Office reg. no.:

The Approval Committee after due diligence and deliberation **approved** the project, subject to standard terms and conditions, of the SEZ Rules, 2006 including Rule-76 of SEZ Rules, 2006, approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.

138-B) Requests from Developer & Co-Developers:

138-B-1) Submission of Quarterly and half-yearly reports by of M/s. Gujarat International Finance Tec-City Co. Ltd. (Developer).

The Approval Committee noted and took on records of the Developer's (M/s. GIFT City Co. Ltd.) their Quarterly Progress Reports (SEZonline Req. ID No. 422400021724 dated 15/01/2024) in Form-E of the SEZ Rules, 2006, up to the period JULY-SEP [2023-2024]; and Half Yearly Report (SEZonline Req. ID No.422300409274 dated 05/01/2024) for the period APRIL-SEP [2023-2024] duly certified by an independent Chartered Accountant filed by the 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 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.

138-B-2) Request of M/s. Gujarat International Finance Tec-City Co. Ltd. for approval of list of Materials/services for Authorised Operations.

The Approval Committee noted the requirement of duty-free goods and services required for default Authorized Operation in terms of DoC's Instruction No. 50 (Sr. No. 10), i.e., the infrastructure work to be undertaken in the notified SEZ as follows:

Sr. No.	SEZonline Req. ID with date	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	422400005624 dated 05/01/2024	Providing, Supplying, lowering, laying, jointing & Commissioning of drainage (Sewage & Storm) Pipelines for Zone-1 in GIFT SEZ.	Rs. 5.01 Lakh

The Developer vide its email dated January 23, 2024, (after the meeting) forwarded the revised CE certificate with revised value of the above list of Materials/services as **Rs. 500.01 Lakhs in place of Rs. 5.01 Lakh.**

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

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

138-B-3) Request of M/s. SHILP INFRAPROJECTS LLP. for change of name in the Letter of Approval (LOA).

Shri Pranav Rawal, Executive Assistant for Founder & CEO of the applicant (Co-Developer) appeared in person before the Approval Committee to explain their request. He informed that the change in formation of company is for better tax compliance and other business-related requirements.

The Approval Committee noted that the applicant unit has furnished a certificate of registration on conversion issued by the ROC, Central Registration Centre, dated November 2, 2023. It was also noted by the Approval Committee that there have been no changes in the share holding pattern of the applicant company.

The Approval Committee, after deliberation, approved/noted the request for a change of name from 'M/s. Shilp Infraprojects LLP' to a new name, i.e., 'M/s. Shilp Infraprojects Private Limited', subject to compliance with DOC's Instruction No. 109, dated October 18, 2021, and SEZ Rules, 2006, like the execution of Bond-cum-LUT, submission of revised IEC and lease deed in the new name.

138-B-4) Request of M/s. SHILP INFRAPROJECTS LLP. for approval of list of Materials/services for Authorised Operations.

Shri Pranav Rawal, Executive Assistant for Founder & CEO of the applicant (Co-Developer) appeared in person before the Approval Committee to explain their request. He informed that this request is material & services required for construction work at the incubation centre.

The Approval Committee noted the requirement of duty-free goods and services required for default Authorized Operation in terms of DoC's Instruction No. 50 (Sr. No. 10), i.e., the infrastructure work to be undertaken in the notified SEZ as follows:

Sr. No.	SEZonline Req. ID with date	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	422300397934 dated	Service Cost	Rs. 1,15,99,060.00.
2)	21/12/2023	Goods Cost	Rs. 31,58,323.00.
Grand Total			Rs. 1,47,57,383.00.

The Co-developer has submitted the requisite Chartered Engineer's certificate for the proposed activities to be undertaken, for the authorized operations. The duty-free goods intended to be procured are required for the basic development of various infrastructure and facilities in GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations only.

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

138-D) Other request from existing Units:

138-D-1) Request of M/s. IN-SOLUTIONS GLOBAL LIMITED for change in shareholding pattern.

The Approval Committee noted the request of the applicant unit for a change in their shareholding pattern in terms DOC's instruction No. 109, dated 18-10-2021. The Approval Committee after deliberation noted the request of the unit for change in their share holding pattern subject to approval from IFSC Authority/competent Authority and compliance of all mandatory/statutory requirements.

138-D-2) Request of M/s. SMC GLOBAL SECURITIES LIMITED for broad-banding of items of services in LOA.

Shri Kashish, Authorised Representative of the applicant unit appeared before the Approval Committee through video conferencing to explain their request. He informed the Committee that they have already commenced operations of fund management through a CAT-III fund, wherein they have raised funds to the tune of 5.6 million USD. Now, with this request they want to add 'Portfolio Management Service' as the authorised operation in the LOA.

The Approval Committee, after due diligence and deliberation, **approved** the of the unit to allow changes items of services as permitted by the IFSC law, subject to the 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.

ANNEXURE – I

The following members were present in the meeting:

1	Shri Virender Singh, Addl. DGFT, RA, Ahmedabad.	Chairperson.
2	Ms. Neeju Gupta, IRS, Additional CIT.	Nominee of Commissioner of Income Tax, Ahmedabad - by VC.
3	Shri Dharmendrasinh Jadeja, GM/DIC, Gandhinagar.	Member- by VC.
4	Dr. Rahul Singh, Jt. DGFT.	Nominee of Additional DGFT, Ahmedabad– by VC.
5	Shri Y. M. Rawat, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
8	Shri Piyush Gandhi, Sr. VP.	Special Invitee representing the Developer.
9	Shri Rishi Kale, AM.	Special Invitee representing the IFSC Authority, Gandhinagar.



RONAK. M. PATEL

Valuers of Real Estate.
Project Appraiser.
Chartered Engineer.

Real Estate Management.
Project Consultant.

CHARTERED ENGINEER'S CERTIFICATE

For obtaining permission for procurement of duty-free material by the Developer

This is to certify that the list of items certified in the attached "Annexure 1" are required by M/s. Gujarat International Finance Tec-City Company Limited (SEZ Area) developer of notified Special Economic Zone for Multiservice with IFSC sector at Village Phirozpur and Ratanpur Dist. Gandhinagar in state of Gujarat to carry out the default authorized operations and Authorized operation as approved by Board of Approval in terms of Letter No. F.1/145/2007-SEZ dated 27th March 2012.

Sr. No.	Activity	Name of authorized operation	Estimated Material Cost (In Rs. Lacs)		
			Import	Indigenous	Total
(1)	(2)	(3)	(5)	(6)	(7)
1	Providing, Supplying, lowering, laying, jointing & Commissioning of drainage (Sewage & Storm) Pipelines for Zone-1 in GIFT SEZ	water treatment plant, water supply lines (dedicated lines up to source), sewerage line, storm water drain and water channels of appropriate capacity	0.00	500.01	500.01

This certificate is being issued on request of M/s. Gujarat International Finance Tec-City Company Limited (SEZ Area) for onward submission to the Jurisdictional Development Commissioner.

Date: 22.01.2024
Place: - Ahmedabad

Ronak M Patel
B.E, MIE
Chartered Engineer – M-152816-5