

Minutes of the 132<sup>nd</sup> (One hundred thirty second) meeting of the Approval Committee for Sector-Specific SEZ for Multi-Services developed by M/s. GIFT City Co. Ltd., held on October 27, 2023, at 11:00 hours under the Chairmanship of Shri Subhash Chandra Agrawal, 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.

**132-I)** The circulated minutes of the 131<sup>st</sup> meeting, held on October 10, 2023, were **confirmed** by the Approval Committee for GIFT-SEZ.

- The next meeting of the Approval Committee is scheduled to be held on November 10, 2023.
- The Approval Committee had a discussion on the issues before taking up the regular items as follows:
  - **Issue of lease deed:** It was noted by the Approval Committee that there are certain occupants who have already been issued an exit order by the DC office, and they no longer hold the entitlement of being a unit in GIFT-SEZ; however, for reasons not known to the committee, they continue to hold possession of the allotted premises. The Developer informed that they are not aware of any such occupants who are possessing premises even after getting an exit order issued by the DC office and insisted that with the issuance of an exit order by the DC office, the lease deed becomes void and ceases to be effective.

The Approval Committee instructed that the Committee constituted for review of the LOAs (non-functional units) should also review the status of possession of all such entities that have been issued an exit order from GIFT SEZ and submit their recommendations before the Approval Committee.

- **Furnishing of Pollution Control undertaking with the application for setting-up of a new unit in GIFT-SEZ:** The Approval Committee noted that for the service sector units in GIFT-SEZ, it seems to be an avoidable requirement; however, to comply with Rules 17 and 18 of the SEZ Rules, 2006, giving a simple undertaking doesn't seem to be a big deal. The representative of the Developer suggested that such requirements may be incorporated on the web application (form F) in the form of a simple checkbox or otherwise, so that it would not only confirm the statutory requirements but also make it easier for the applicants by relaxing an additional submission.

The Approval Committee instructed that the Committee constituted for review of the LOAs (non-functional units) should also review the requirement of furnishing the Pollution Control undertaking and submit their recommendations before the Approval Committee.

- **Registration of Scheme(s) as a unit in GIFT-SEZ:** The Approval Committee noted that it's the Scheme that receives funds from the investors. Thus, to avail of the benefits of the SEZ scheme, it requires an LOA issued in its name. Similarly, GST registration in the name of a Scheme is possible only after the issuance of an LOA in their name. However, in terms of Section 15(1) of the SEZ Act, 2005, read with Section 2(v), a Scheme is not entitled to be issued with an LOA.

The Approval Committee instructed that the Committee constituted for review of the LOAs (non-functional units) should also study the matter and submit their recommendations to the Approval Committee in this matter as well, so that a structure may be formed. The Chairman of the Approval Committee emphasized that the Committee constituted for review of the non-functional units in GIFT-SEZ may co-opt (if required) experts from the relevant domains, viz. GST, SEBI, etc.





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

**132-A-01) Proposal of M/s. Anubhuti Value Fund, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri Ameet Desai, Settlor cum Authorised Person of the Fund, and Shri Rushabh Shah, Representative of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their FME, i.e., M/s. Anubhuti Advisors LLP, has obtained an LOA No. GIFT/SEZ/DCO/II/38/2023-24 dated July 25, 2023, from the GIFT-SEZ. Their FME is currently managing two SEBI-regulated funds in DTA. With the set-up of this fund, their aim is to make investments in view of providing long-term capital appreciation and returns to the contributors by investing in permissible securities/instruments. They will raise resources strictly on a private placement basis from the offshore investors to invest in Indian opportunities. The IFSCA member has confirmed receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 1,913.00 lakhs with outgo of foreign exchange at Rs. 367.00 lakhs resulting in NFE of Rs. 1,546.00 lakhs (80.81%).
- The proposed capital investment for the project shall be Rs. 6.00 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years (strength of FME entity).
- The Co-Developer (Savvy ATS Realty LLP) vide letter/PLOA dated 28-07-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

The Approval Committee advised the applicant to make their items of service precise and clear. M/s. Anubhuti Value Fund vide their email dated October 27, 2023, furnished the revised items of service as follows:

***"To act as a CAT-III AIF".***

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.

**132-A-02) Proposal of M/s. Moneysukh India Opportunities Fund, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri Virender Mansukhani, Partner of the FME entity, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the FME for the proposed scheme, i.e., M/s. Manisukh Advisors LLP, has obtained an LOA No. GIFT/SEZ/DCO/II/49/2023-24 dated August 8, 2023, from the GIFT-SEZ. Now, this FME has come up with the proposal of a Fund as well as a Scheme to be registered as units in GIFT-SEZ. The proposed fund is a Cat-III AIF, whereas the proposed scheme is to be launched under that fund. The target investment is likely to come from global investors, which will be invested in Indian opportunities largely focusing on derivative products. The Approval Committee mentioned that the Committee formed for review of LOAs has already been instructed to study the matter regarding the issuance of LOAs to scheme entities, and it would be prudent to defer the case until any decision is made on the matter.



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The Approval Committee, after due diligence and deliberation, **deferred** the project until any decision was made based on the recommendation of the Committee formed for the same.

**132-A-03) Proposal of M/s. Moneysukh Investment Trust, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri Virender Mansukhani, Partner of the FME entity, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the FME for the proposed fund, i.e., M/s. Manisukh Advisors LLP, has obtained an LOA No. GIFT/SEZ/DCO/II/49/2023-24 dated August 8, 2023, from the GIFT-SEZ. Now, this FME has come up with the proposal of a Fund along with a Scheme to be registered as units in GIFT-SEZ. The proposed fund is a Cat-III AIF. The target investment is likely to come from global investors, which will be invested in Indian opportunities largely focusing on derivative products. The IFSCA member has confirmed receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 4,250.00 lakhs with outgo of foreign exchange at Rs. 900.00 lakhs resulting in NFE of Rs. 3,350.00 lakhs (78.82%).
- The proposed capital investment for the project shall be Rs. 15.00 Lakhs and Employment generation for the proposed project is 5 persons (2 men & 3 women) in a period of 5 years (strength of FME entity).
- The Developer (GIFT City Co. Ltd.) vide letter/PLOA dated 25-09-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:

***"To act as a CAT-III AIF".***

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.

**132-A-04) Proposal of M/s. Caravella Asset Management (IFSC) Private Limited, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri Aruni Kumar Mahapatra, 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 entity will act as an FME in GIFT SEZ. After obtaining approval against this application, they will float an AIF Cat-III Restricted Scheme (non-retail). The IFSCA member has confirmed receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 23,848.74 lakhs with outgo of foreign exchange at Rs. 5,401.01 lakhs resulting in NFE of Rs. 18,447.73 lakhs (77.35%).
- The proposed capital investment for the project shall be Rs. 10.00 Lakhs and Employment generation for the proposed project is 5 persons (3 men & 2 women) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP) vide letter/PLOA dated 31-07-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

During the discussion the items of service to be authorized were agreed as follows:



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***"To act as a Fund Management Entity".***

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.

**132-A-05) Proposal of M/s. Intellect Design Arena Limited, for setting-up of IFSC FinTech Services unit in GIFT-SEZ, Gandhinagar.**

Shri TV Sinha, Executive VP and Authorized Rep. of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed entity will act as a FinTech entity under the IFSCA framework. They develop software for BFSI clients; they have been in this business since 1992. Then the company was a part of M/s. Polaris Software Lab Ltd. In 2013, the company underwent a demerger process, and this company came into existence. Since its incorporation (after demerger), their focus area has been just software development. During the last financial year, their standalone turnover was to the tune of Rs. 1470 crore, and it is growing at a rate of 20% per annum. He further added that, with the proposed entity, they are expecting exports by the end of the fifth year to be approximately above 400 crores. They have identified four types of products to be exported from this unit, along with a Center for Excellence. They are in discussion of occupying a larger space of around 10,000 sq. feet. When asked about the Center for Excellence, they informed the Committee that the support services for their products are to be provided through this Center based on the SaaS model (Software as a Service). The IFSCA member has confirmed receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 90,555.66 lakhs with outgo of foreign exchange at Rs. 19,495.50 lakhs resulting in NFE of Rs. 71,060.16 lakhs (78.47%).
- The proposed capital investment for the project shall be Rs. 161.81 Lakhs and Employment generation for the proposed project is 25 persons (15 men & 10 women) in a period of 5 years.
- The Developer (GIFT City Co. Ltd.) vide letter/PLOA dated 04-10-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

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

**132-A-06) Proposal of M/s. VCB Ventures LLP, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri Avil Vaz, Designated Partner of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed entity will act as an FME in GIFT SEZ. The target of this FME is to *get investments from offshore clients and invest in India*. When asked about the Fund entity, he responded that setting up a Trust is in process, and his group will come up with an application for the same very soon. The IFSCA member has confirmed receipt of their application.

A brief detail of the proposal is as follows:





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- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 3,985.40 lakhs with outgo of foreign exchange at Rs. 610.80 lakhs resulting in NFE of Rs. 3,374.60 lakhs (84.67%).
- The proposed capital investment for the project shall be Rs. 12.00 Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP) vide letter/PLOA dated 16-10-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

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

**132-A-07) Proposal of M/s. Star Union Dai-Ichi Life Insurance Company Limited, for setting-up of IFSC Insurance Services unit in GIFT-SEZ, Gandhinagar.**

Shri Karun Batta, Representative of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the proposed entity is a branch of the company. It's a Life insurance company registered with IRDAI. It was founded in 2009 by a joint venture between two of India's leading public sector banks, i.e., the Bank of India and Union Bank of India, and Japan's second-largest life insurance company, Dai-Ichi Life International Holdings LLC. They have access to over 15,000 bank branches across India. Now, with the proposed entity, they wish to cater their products and services to NRI customers, including customers of both of the promoter banks. As of now, they have been selling their products and services to NRI clients, but due to the unavailability of any branch outside India, they were able to sell their products and services to them while they visited India. Now, with the setup of the proposed entity in GIFT-SEZ, they will be able to sell the same from here, and they see a bright prospect with this branch. The representative of the applicant entity informed the Committee that they have furnished the details of Capital items to be procured for this project based on the projections given in Form-F vide an email dated October 26, 2023. The IFSCA member has confirmed receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 12,874.97 lakhs with outgo of foreign exchange at Rs. 350.02 lakhs resulting in NFE of Rs. 12,524.95 lakhs (97.28%).
- The proposed capital investment for the project shall be Rs. 20.00 Lakhs and Employment generation for the proposed project is 4 persons (3 men & 1 woman) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP) vide letter/PLOA dated 20-09-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

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

**132-A-08) Proposal of M/s. Antique Stock Broking (IFSC) Limited, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Shri Jignesh Prabhudas Sangani, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that previously they were issued with LOA No. KASEZ/DCO/GIFT-





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SEZ/II/15/2016-17 dated December 23, 2016, for the same items of service. However, due to a lack of infrastructure, they could not commence operations even after two extensions of one year each. At that time, there was only one bank (Yes Bank) in GIFT-SEZ, and there was no custodian registered. So, they got an exit from GIFT-SEZ. Now, as the business has begun at the exchanges in GIFT-SEZ, they wish to re-start their business here. The IFSCA member pointed out that the Applicant has not re-applied (after exit) for registration of the exchanges at GIFT-SEZ.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 141.37 lakhs with outgo of foreign exchange at Rs. 0.00 lakh resulting in NFE of Rs. 141.37 lakhs (100%).
- The proposed capital investment for the project shall be Rs. 53.55 Lakhs and Employment generation for the proposed project is 8 persons (4 men & 4 women) in a period of 5 years.
- Lease deed dated March 8, 2018, signed with the Co-Developer M/s. Volupia Developers Pvt. Ltd.

The Approval Committee, after due diligence and deliberation, **deferred** the project and advised the applicant to make an application to the exchange(s) and then come up with their proposal.

**132-A-09) Proposal of M/s. HDFC Capital Fund of Funds-3, for setting-up of IFSC Financial Services unit in GIFT-SEZ, Gandhinagar.**

Ms. Vrishali Nayak, Authorized Signatory of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. She informed the Approval Committee that the FME for the proposed fund, i.e., M/s. HDFC Capital Advisors Limited, has obtained an LOA No. KASEZ/DCO/GIFTSEZ/II/158/2022-23 dated March 3, 2023, from the GIFT-SEZ. Now, this FME has come up with the proposal of a Fund to be registered in GIFT-SEZ. The proposed fund is a Cat-II AIF, which will make investments in residential real estate projects. The IFSCA member has confirmed receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export of services for said project for 5 (five) years' period is projected at Rs. 1,806.34 lakhs with outgo of foreign exchange at Rs. 1,131.77 lakhs resulting in NFE of Rs. 674.57 lakhs (37.34%).
- There shall be no capital investment and no Employment generation for the proposed project (FME will bear the same).
- The Co-Developer (Savvy ATS Realty LLP) vide letter/PLOA dated 18-08-2023 has earmarked & confirmed the required premises/space in GIFT-SEZ for the proposed project.

It was noted by the Approval Committee that the applicant had not furnished an undertaking for Pollution Control. The representative of the applicant entity agreed to furnish the same through email. M/s. HDFC Capital Fund of Funds-3 vide its email dated October 27, 2023, has furnished an undertaking for Pollution Control.

During the discussion the items of service to be authorized were agreed as follows:

***"To act as a CAT-II AIF".***

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 the SEZ Rules, 2006, approval from the IFSC Authority/competent Authority, and compliance with all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.





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**132-A-10) Proposal of M/s. Savvy Business Solutions Pvt. Ltd., Gandhinagar, for setting-up of IFSC Ancillary Services unit in GIFT-SEZ, Gandhinagar.**

Shri Viren Madhusudan Mathia, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that his company has not made an application to the IFSC Authority. After a general review of the proposed items of service, the IFSCA member advised the applicant to consult with the Authority before making an application, as the items of service mentioned by them in the Form-F are very broad-based and need to be aligned with the existing frameworks of the IFSCA.

The Approval Committee, after due diligence and deliberation, **deferred** the project and advised the applicant to apply to the IFSC Authority and then come up with a proposal.

**132-B-01) Request of M/s. Mirae Asset Capital Markets (India) Pvt. Ltd., for Broad banding of authorized operations in the Letter of Approval (LOA).**

The Approval Committee noted that there has been an inadvertent typographical error with the name of the applicant unit, which is Mirae Asset Investment Managers (India) Pvt. Ltd., instead of M/s. Mirae Asset Capital Markets (India) Pvt. Ltd.

The Approval Committee decided to consider the request of the application of the unit in the next meeting of the Approval Committee.

**132-B-02) Request of M/s. Axis Asset Management Co. Ltd., for Broad banding of authorized operations in the Letter of Approval (LOA).**

Shri Harshil Shah, Compliance Officer, of the applicant company, appeared in person before the Approval Committee for a personal interview and explained in brief the change in items of services required to be added to the existing items of authorized operations in LOA as follows:

<b>For (existing Authorised operations)</b>	<b>Read (Authorised operations after broad banding)</b>
To Carry out investment management function in accordance with International Financial Services Centres Authority (Capital Market Intermediaries) Regulations, 2021 issued by the International Financial Services Centres Authority and other applicable regulations issued by SEZ Authorities. ITC/CPC: 997159/81339.	Investment Management Services, Advisory Services, and portfolio management services (Fund Management Entity). ITC/CPC: 997159/81339.

He explained that their unit obtained the LOA from the GIFT-SEZ in March 2022. At that time, there was no FME regulation in existence under the IFSCA. They have made an application to the IFSC Authority for regulatory approval, and the authority has advised them to obtain an amended LOA with revised items of service in line with the existing framework for FMEs by the IFSCA. They added that they have already obtained an extension in the validity of the LOA up to March 31, 2024, and they have also executed the lease deed with the Co-Developer (M/s. Volupia).

The Approval Committee, after due diligence and deliberation, **approved** the request of the unit to allow changes in items of services as permitted by the IFSC law, subject to the standard terms and conditions of the SEZ Rules, 2006.





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

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

Sr. No.	Developer's Application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	October 6, 2023	Repair and maintenance activity of HVAC system to be carried out on regular basis in the processing area of GIFT-SEZ.	Rs. 4.20 Lakhs
2)		Renovation of existing 'Frangipani' waiting lounge at Ground Floor of GIFT House, GIFT-SEZ.	Rs. 1.60 Lakhs
3)	October 10, 2023	Supply, installation, testing and commissioning of various ICT Goods in processing area of GIFT-SEZ.	Rs. 7.12 Lakhs

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

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

**132-C-02) Request of Co-Developer- M/s. Brigade (Gujarat) Projects Pvt. Ltd., for approval of List of Goods and services required for Authorized operation under Section-14(1) (a) of the SEZ Act read with Rule -10 and 12 of the SEZ Rules 2006.**

Shri Shiraz Padhiar, Representative of the applicant company, appeared in person before the Approval Committee for a personal interview and explained in brief to the Approval Committee about the requirement of the Co-Developer, M/s. Brigade (Gujarat) Projects Pvt. Ltd., for 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.	Co-Developer's Application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	September 25, 2023	Providing Infrastructural facilities at GIFT-SEZ.	Rs. 60.46 Lakhs

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-



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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.

**132-C-03) Request of Co-Developer- M/s. Shilp Infraprojects LLP, for approval of List of Goods and services required for Authorized operation under Section-14(1) (a) of the SEZ Act read with Rule -10 and 12 of the SEZ Rules 2006.**

The Approval Committee noted the requirement of the Co-Developer, M/s. Shilp Infraprojects LLP, for 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.	Co-Developer's Application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	October 9, 2023	Construction of incubation/Temporary/PEB Structure at GIFT-SEZ.	Rs. 17.62 Lakhs

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.

**132-C-04) Request of Co-Developer- M/s. Nila Spaces Ltd., for approval of List of Goods and services required for Authorized operation under Section-14(1) (a) of the SEZ Act read with Rule -10 and 12 of the SEZ Rules 2006.**

The Approval Committee noted the requirement of the Co-Developer, M/s. Nila Spaces Ltd., for 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.	Co-Developer's Application dated	Default Authorized Operations (As per DOC's Instruction No. 50)	Approx Value of procurement
1)	September 6, 2023. (Received on September 21, 2023)	Procurement of services: 1) Firefighting works. 2) HVAC Works. 3) Electric Works. 4) Façade Works. 5) Anti-Termite Treatment. 6) Elevator Works. 7) Plumbing.	Rs. 5,67,27,389.00

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



**Minutes of the 132<sup>nd</sup> (One hundred thirty second) meeting of the Approval Committee for Sector-Specific SEZ for Multi-Services developed by M/s. GIFT City Co. Ltd., held on October 27, 2023, at 11:00 hours under the Chairmanship of Shri Subhash Chandra Agrawal, IRS, Development Commissioner, GIFT Special Economic Zone, organized in hybrid mode, i.e., physical as well as video conferencing mode.**

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.



#### ANNEXURE – I

The following members were present in the meeting:

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