

Minutes of 103<sup>rd</sup> (hundred-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Limited held on 27-05-2022 at 12:00 hours under the Chairmanship of Shri R Muthuraj, ITS, Development Commissioner, GIFT Special Economic Zone via video conferencing.

List of participants is annexed as Annexure-I

103-I) Approved minutes of the 102<sup>nd</sup> meeting held on 22-04-2022 were confirmed by the Approval Committee for GIFT-SEZ.

As per the COVID-19 protocol this Unit Approval Committee meeting is organized through video conferencing mode.

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

**103-A-01) Proposal of M/s. Spacenet IFSC Private Limited, Gandhinagar for setting-up of new financial services unit in GIFT-SEZ, Gandhinagar.**

The Director/promoter of the applicant Shri Prakash Rao, had vide email dated 26-05-2022 sought adjournment of personal interview due pre-engagements. Thus, the Approval Committee decided to defer the proposal to next meeting.

**103-A-02) Proposal of M/s. KIFS (IFSC) Private Limited, Gandhinagar, for setting-up of new financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Dharmendra Doshi, Director of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company intends to set up office in GIFT-SEZ for international securities trading for their clients. They are SEBI approved broker, and shall seek NOC for setting-up new unit in GIFT-SEZ. Application for IFSCA approval shall be made through the Exchange(s). A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 409950.00 lakhs with outgo of foreign exchange at Rs. 389452.50 lakhs resulting in NFE of Rs. 20497.50 lakhs (05.00%).
- There is capital investment for Rs. 10.00 lakhs for the project. Employment generation for the proposed project is 26 persons (25 men & 1 woman) in a period of 5 years.
- The Co-Developer (ATS Savvy) vide letter dated 12-03-2022 has earmarked & confirmed the required premises/space at Unit No 419, Cabin No. 12, Pragya Towers, 4<sup>th</sup> Floor, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

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**103-A-03) Proposal of M/s. Sameeksha India Flexicap Equity Fund Trust, Gandhinagar for setting-up of new financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Bhavin Shah, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed that the group company has obtained SEZ approval for Manager Entity, and now intends to set-up the Fund entities to cater both local and international clients. Being the Fund Entity/Trustees in their case the capital investment shall be negligible. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 00.50 lakhs with no outgo of foreign exchange resulting in NFE of Rs. 00.50 lakhs (100%).
- There is capital investment for Rs. 10.00 lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Developer (GIFT) vide letter dated 25-01-2022 has earmarked & confirmed the required premises/space at Unit Nos. 12-A, and 15, Office Nos. D-4 and D-5, Aspire-3, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-04) Proposal of M/s. Sameeksha Global Assests Fund Trust, Gandhinagar for setting-up of new financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Bhavin Shah, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed that the group company has obtained SEZ approval for Manager Entity, and now intends to set-up the Fund entities to cater both local and international clients. Being the Fund Entity/Trustees in their case the capital investment shall be negligible. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 00.50 lakhs with no outgo of foreign exchange resulting in NFE of Rs. 00.50 lakhs (100%).
- There is capital investment for Rs. 10.00 lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Developer (GIFT) vide letter dated 25-01-2022 has earmarked & confirmed the required premises/space at Unit Nos. 12-A, and 15, Office Nos. D-4 and D-5,



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Aspire-3, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-05) Proposal of M/s. Global Insurance Brokers Private Limited, Mumbai for setting-up IFSC Insurance Office in GIFT-SEZ, Gandhinagar.**

Shri Pranav Kapadia, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company is registered broker since 2003 and insurance broker 2001 and now intends to branch out to GIFT-SEZ for insurance services. They shall provide investment details on email. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 1448.00 lakhs with outgo of foreign exchange at Rs. 485.00 lakhs resulting in NFE of Rs. 963.00 lakhs (66.50%).
- Employment generation for the proposed project is 3 persons (02 men & 01 woman) in a period of 5 years.
- The Co-Developer (Volupia) vide letter dated 20-04-2022 has earmarked & confirmed the required premises/space at Unit No 1101, Signature Building, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-06) Proposal of M/s. East India IFSC Private Limited, Gandhinagar, for setting-up of new financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Vivek Agarwal, Director of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company has membership with domestic stock exchanges and now intends to set up office in GIFT-SEZ for international securities trading for their clients. They are SEBI approved broker shall seek NOC for setting-up new unit in GIFT-SEZ and also comply with ODI norms/rules of RBI. Application for IFSCA approval shall be made through the Exchange(s). A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 1217.83 lakhs with outgo of foreign exchange at Rs. 395.00 lakhs resulting in NFE of Rs. 04-03-2022 lakhs (67.56%).

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- There is capital investment for Rs. 21.00 lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (ATS Savvy) vide letter dated 04-03-2022 has earmarked & confirmed the required premises/space at Unit No 419, Cabin No. 15, Pragya Towers, 4<sup>th</sup> Floor, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-07) Proposal of M/s. BSK Advisors Private Limited, Gandhinagar for setting-up of new IFSC ancillary services unit in GIFT-SEZ, Gandhinagar.**

Shri Shashikant Bhatia, Director of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that their company is providing services to various foreign and Indian origin companies based in Singapore, Australia, US for accounting and related services, and now intends to branch in GIFT-SEZ for ancillary services. A brief detail of the proposal is as under:

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 1015.00 lakhs with outgo of foreign exchange at Rs. 25.00 lakhs resulting in NFE of Rs. 990.00 lakhs (97.53%).
- There is capital investment for Rs. 30.00 lakhs for the project. Employment generation for the proposed project is 11 persons (5 men & 6 women) in a period of 5 years.
- The Co-Developer (Volupia) vide letter dated 04-04-2022 has earmarked & confirmed the required premises/space at Unit No. 337, 3<sup>rd</sup> floor Signature Building, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-08) Proposal of M/s. Bridgeup Technologies IFSC Private Limited, Gandhinagar for setting-up of new IFSC ancillary services unit in GIFT-SEZ, Gandhinagar.**

Shri Zeus Pheroze Dhanbhoora, Director of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed



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the Approval Committee that their company now intends to branch in GIFT-SEZ for fintech sandbox services as per the new regulations of IFSCA. However, the Approval Committee found that the applicant's projected space requirement is not commensurate with projected employment of 20 persons. The applicant was advised to ascertain their eligibility as per the existing IFSCA guidelines/regulations, and come up with a revised proposal. Thus, the Approval Committee decided to defer the current proposal till the time the applicant submits revised proposal as per norms.

**103-A-09) Proposal of M/s. Aivot Growth Advisory LLP, Gandhinagar for setting-up of new financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Alok Kumar Tiwari, Designated Partner of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed that they intend to obtain approval for Fund Manager Entity. Being the Fund Entity in their case the capital investment shall be negligible. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 150.00 lakhs with outgo of foreign exchange of Rs. 15.00 lakhs resulting in NFE of Rs. 135.00 lakhs (90%).
- There is capital investment for Rs. 9.00 lakhs for the project. Employment generation for the proposed project is 3 persons (2 men & 1 woman) in a period of 5 years.
- The Co-Developer (Volupia) vide letter dated 01-02-2022 has earmarked & confirmed the required premises/space at Unit No 1638, 16<sup>th</sup> Floor, Signature Building, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-10) Proposal of M/s. CAP IFSC Private Limited, Gandhinagar, for setting-up of new financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Chanda Rao, Director of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company intends to set up office in GIFT-SEZ for broking of securities at Bullion Exchange, and applied for SEBI NOC. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 746.00 lakhs with outgo of foreign exchange at Rs. 255.00 lakhs resulting in NFE of Rs. 491.00 lakhs (65.81%).

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- There is capital investment for Rs. 20.00 lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (Volupia) vide letter dated 04-03-2022 has earmarked & confirmed the required premises/space at Unit No 1104, 11<sup>th</sup> Floor, Signature Building, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-11) Proposal of M/s. IVIK Securities IFSC Private Limited, Gandhinagar, for setting-up of new financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Gaurav Jindal, Director of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company intends to set up office in GIFT-SEZ for broking of securities and shall start operations from incubator space provided by the Developer (GIFT), and later on move to bigger space. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 746.00 lakhs with outgo of foreign exchange at Rs. 255.00 lakhs resulting in NFE of Rs. 491.00 lakhs (65.81%).
- There is capital investment for Rs. 28.00 lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Developer (GIFT) vide letter dated 07-04-2022 has earmarked & confirmed the required premises/space at Unit No. 49, Office No. F-4, GIFT-SEZ, Dist. Gandhinagar-382355 in the SEZ for the proposed project. Letter of Approval to be issued after the applicant get appropriate premises/space in SEZ.

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

**103-A-12) Proposal of M/s. Entigrity Services LLP, Ahmedabad for setting-up of new ancillary services unit in GIFT-SEZ, Gandhinagar.**

Shri Valay Parikh, Designated Partner of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company intends to set up office in GIFT-SEZ for overseas accounting and ancillary services. A brief detail of the proposal is as under: -





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- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 75811.00 lakhs with no outgo of foreign exchange resulting in NFE of Rs. 75811.00 lakhs (100%).
- There is capital investment for Rs. 440.00 lakhs for the project. Employment generation for the proposed project is 500 persons (327 men & 173 women) in a period of 5 years.
- The Co-Developer (Brigade) vide letter dated 27-04-2022 has earmarked & confirmed the required premises/space at Unit No. 301, 3<sup>rd</sup> Floor, Brigade International Financial Centre (BIFC) Building, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-13) Proposal of M/s. Contrails Aviation IFSC Private Limited, Gandhinagar, for setting-up of IFSC aircraft leasing services unit in GIFT-SEZ, Gandhinagar.**

Shri Avni Dogra, Director of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company intend to ~~entry~~ <sup>enter</sup> into aircraft leasing services from GIFT-SEZ, in order to tap expertise and experience of the promoter Director Shri Avni Dogra. Their model of business is to obtain smaller aircraft and lease them to flying clubs. They intend to start operation within one month of getting approval with training aircraft to train pilots for expanding aviation industry. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 5332.50 lakhs with outgo of foreign exchange at Rs. 3489.04 lakhs resulting in NFE of Rs. 1843.46 lakhs (34.57%).
- There is capital investment for Rs. 18457.75 lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (ATS Savvy) vide letter dated 15-04-2022 has earmarked & confirmed the required premises/space at Unit No. 419, Cabin No. 4, 4<sup>th</sup> Floor, Pragya Towers, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from IFSC Authority/competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

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**103-A-14) Proposal of M/s. Marcellus Investment Managers Private Limited, Mumbai, for setting-up of IFSC unit in GIFT-SEZ, Gandhinagar.**

Shri Parimal Devskar, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company intends to set-up branch office in GIFT-SEZ for advisory, investment management services. A brief detail of the proposal is as under:

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 9500.00 lakhs with outgo of foreign exchange at Rs. 571.66 lakhs resulting in NFE of Rs. 8928.34 lakhs (93.98%).
- There is capital investment for Rs. 16.30 lakhs for the project. Employment generation for the proposed project is 4 persons (2 men & 2 women) in a period of 5 years.
- The Developer (GIFT) vide letter dated 18-05-2022 has earmarked & confirmed the required premises/space at Unit No. 4, Office No. 01, Desk No. 02, Aspire-2, GIFT-SEZ, Dist. Gandhinagar-382355 in the SEZ for the proposed project. Letter of Approval to be issued after the applicant get appropriate premises/space in SEZ.

The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 and subject to approval from any competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations including the observations of Approval Committee.

**103-A-15) Proposal of M/s. Anvil Wealth Management Private Limited, Mumbai, for setting-up of IFSC unit in GIFT-SEZ, Gandhinagar.**

Shri Dhiren Jhaveri, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company intends to set-up branch office in GIFT-SEZ for portfolio management services. The applicant is give space in Aspire-2 provided by the Developer (GIFT), and later on move to bigger space. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 4297.52 lakhs with outgo of foreign exchange at Rs. 2150.40 lakhs resulting in NFE of Rs. 2147.12 lakhs (49.96%).
- There is capital investment for Rs. 6.29 lakhs for the project. Employment generation for the proposed project is 3 persons (2 men & 1 woman) in a period of 5 years.
- The Developer (GIFT) vide letter dated 19-05-2022 has earmarked & confirmed the required premises/space at Unit No. 4, Office No. 01, Desk No. 10, Aspire-2, GIFT-SEZ, Dist. Gandhinagar-382355 in the SEZ for the proposed project. Letter of Approval to be issued after the applicant get appropriate premises/space in SEZ.



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The Approval Committee after due diligence and deliberation approved the project, subject to standard terms and conditions, of the SEZ Rules, 2006 and subject to approval from any competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations including the observations of Approval Committee.

**103-A-16) Proposal of M/s. LKP IFSC Private Limited, Gandhinagar for setting-up of new IFSC ancillary services unit in GIFT-SEZ, Gandhinagar.**

Shri Pratik Doshi, Director, and his team members Shri Bharat Somayia, Shri Kaushal Mehta of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their company now intends to branch in GIFT-SEZ for AIF structured funds for their international clients. However, the Approval Committee found that the applicant proposed in their application for investment/portfolio management, investment advisory, thus there were inconsistencies between their presentation and the application made. Thus, the Approval Committee decided to defer the current proposal till the time the applicant submits revised proposal as per their requirements.

**103-A-17) Proposal of M/s. Blacksoil Asset Management Private Limited, Gandhinagar for setting-up of IFSC unit in GIFT-SEZ, Gandhinagar.**

Shri Chirag Shah, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that the company intends to set-up branch office in GIFT-SEZ for India Alternative Fund –manager entity. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 3496.41 lakhs with outgo of foreign exchange at Rs. 3246.03 lakhs resulting in NFE of Rs. 250.38 lakhs (7.16%).
- There is capital investment for Rs. 14.50 lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (GIFT) vide letter dated 21-03-2022 has earmarked & confirmed the required premises/space at Unit No. 419, Cabin No. 8, Pragya Towers, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from any competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-18) Proposal of M/s. India Alternatives Fund, for setting-up of IFSC unit in GIFT-SEZ, Gandhinagar.**

Shri Chirag Shah, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the

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Approval Committee that the company intends to set-up branch office in GIFT-SEZ for India Alternative Fund. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 3496.41 lakhs with outgo of foreign exchange at Rs. 3246.03 lakhs resulting in NFE of Rs. 250.38 lakhs (7.16%).
- Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (GIFT) vide letter dated 21-03-2022 has earmarked & confirmed the required premises/space at Unit No. 419, Cabin No. 7, Pragya Towers, GIFT-SEZ, Dist. Gandhinagar-382355 in the 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 and subject to approval from any competent Authority and also compliance of all mandatory/statutory requirements of any Acts, Rules and Regulations.

**103-A-19) Proposal of M/s. HDFC International Life and RE Company Limited, Dubai for setting-up IFSC Insurance Office in GIFT-SEZ, Gandhinagar.**

Shri Sameer Yogishwar, CEO, and Shri Satyendra Shrivastava, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that the company is registered with Dubai Financial Authority and now intends to branch out to GIFT-SEZ for insurance services, multi currency products to cater to NRI clients. They shall start from incubator premises/space provided by the Developer (GIFT) and later move on to bigger space. The applicant was asked to provide investment details on email. A brief detail of the proposal is as under: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 1119.81 lakhs with outgo of foreign exchange at Rs. 28.50 lakhs resulting in NFE of Rs. 1091.31 lakhs (97.45%).
- Employment generation for the proposed project is 15 persons (08 men & 07 women) in a period of 5 years.
- The Developer (GIFT) vide letter dated 19-05-2022 has earmarked & confirmed the required premises/space at Unit No. 4, Office No. 01, Desk No. 12, Aspire-2, GIFT-SEZ, Dist. Gandhinagar-382355 in the SEZ for the proposed project. Letter of Approval to be issued after the applicant get appropriate premises/space in SEZ.

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



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**B) Broad-banding/change of name cases for GIFT–Multi Services-SEZ: -**

**103-B-01) Proposal of M/s. Alvest Millennium Aviation Leasing IFSC Limited, GIFT-SEZ Gandhinagar for broad-banding of existing Letter of Approval (LOA) for addition of new activities/services as allowed under the IFSCA Law.**

Shri Mihir Zatakia, Director of the applicant company appeared before the Approval Committee and informed they want to add products and services as allowed by the IFSCA and sought for broad-banding of LOA to align with the IFSCA norms/requirements. The Approval Committee after due diligence and deliberation approved the request of the unit to allow activities/services as permitted by the IFSC law, subject to standard terms and conditions, of the SEZ Rules, 2006.

**103-B-02) Proposal of M/s. CDSL IFSC Limited, GIFT-SEZ Gandhinagar for change of name to M/s. India International Depository Limited:-**

Shri Harshal Gandhi, CS, representative of the applicant company appeared before the Approval Committee and informed their requirement of change of name as proposed. The Approval Committee after due diligence and deliberation approved/noted the request for change of name subject to standard terms and conditions of the SEZ Rules, 2006 like execution of fresh Bond-cum-Legal undertaking in the new name and compliance of DoC's Instruction No. 109, dated 18-10-2021.

**103-B-03) Proposal of M/s. Alois Technologies LLP, GIFT-SEZ Gandhinagar for change of name and constitution to M/s. Alois Technologies Private Limited:-**

Shri Aashish Pande, representative of the applicant company appeared before the Approval Committee and informed their requirement of change of name/constitution as proposed. The Approval Committee after due diligence and deliberation approved/noted the request for change of name subject to standard terms and conditions of the SEZ Rules, 2006 like execution of fresh Bond-cum-Legal undertaking in the new name and compliance of DoC's Instruction No. 109, dated 18-10-2021.

**B) Monitoring and Review of cases for GIFT–Multi Services-SEZ: -**

**103-C-01) Monitoring and review of performance of M/s. General Insurance Corporation of India, GIFT-Multi-services-SEZ, Gandhinagar.**

The Approval Committee reviewed the export performance of M/s. General Insurance Corporation of India, GIFT-SEZ, Gandhinagar for the first block of five (05) years, and noted that the export performance for first block of five (05) years was in **Negative**. The Approval Committee informed the SEZ unit that the non-achievement of positive NFE

Minutes of 103<sup>rd</sup> (hundred-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Limited held on 27-05-2022 at 12:00 hours under the Chairmanship of Shri R Muthuraj, ITS, Development Commissioner, GIFT Special Economic Zone via video conferencing. shall attract penal action under the Foreign Trade (Development and Regulation) Act, 1992, and in terms of Rule-54 of the SEZ Rules, 2006. In view of the explanations and rule position the Approval Committee decided to authorize the Development Commissioner, GIFT-multi-services-SEZ to adjudicate the above case, as required under the Rule-54 of the SEZ Rules, 2006.

**103-C-02) Monitoring and review of performance of M/s. NSE IFSC Limited, GIFT-Multi-services-SEZ, Gandhinagar.**

The Approval Committee reviewed the export performance of M/s. NSE IFSC Limited, GIFT-SEZ, Gandhinagar for the first block of five (05) years, and noted that the export performance for first block of five (05) years was in **Negative**. The Approval Committee informed the SEZ unit that the non-achievement of positive NFE shall attract penal action under the Foreign Trade (Development and Regulation) Act, 1992, and in terms of Rule-54 of the SEZ Rules, 2006. In view of the explanations and rule position the Approval Committee decided to authorize the Development Commissioner, GIFT-multi-services-SEZ to adjudicate the above case, as required under the Rule-54 of the SEZ Rules, 2006.

**103-C-03) Monitoring and review of performance of M/s. NSE IFSC Clearing Corporation Limited, GIFT-Multi-services-SEZ, Gandhinagar.**

The Approval Committee reviewed the export performance of M/s. NSE IFSC Clearing Corporation Limited, GIFT-SEZ, Gandhinagar for the first block of five (05) years, and noted that the export performance for first block of five (05) years was in **Negative**. The Approval Committee informed the SEZ unit that the non-achievement of positive NFE shall attract penal action under the Foreign Trade (Development and Regulation) Act, 1992, and in terms of Rule-54 of the SEZ Rules, 2006. In view of the explanations and rule position the Approval Committee decided to authorize the Development Commissioner, GIFT-multi-services-SEZ to adjudicate the above case, as required under the Rule-54 of the SEZ Rules, 2006.

**D) Other case for GIFT-Multi Services-SEZ: -**

**103-D-01) Request of Developer M/s. GIFT SEZ Limited for procurement -of goods and services required for Authorized operations request of developer Under Section-14 (1) (a) of the SEZ Act,2005 read with Rule 10 & 12 of the SEZ Rules, 2006.**

Shri Yogesh Bobade, representative of the Developer M/s. GIFT SEZ Limited, briefed about their requirements of various goods and services as requested vide letters dated 21-04-2022, 02-05-2022, 11-05-2022, 18-05-2022 and 20-05-2022 for the various default Authorized Operations which are covered under Instruction No. 50 of the DOC for their buildings and other facilities in processing area.



**Minutes of 103<sup>rd</sup> (hundred-third) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFT SEZ Limited held on 27-05-2022 at 12:00 hours under the Chairmanship of Shri R Muthuraj, ITS, Development Commissioner, GIFT Special Economic Zone via video conferencing.**

The duty-free goods and services intended to be procured are required for basic development various infrastructure and facilities in GIFT SEZ. The procurement of duty-free goods shall be strictly meant for Authorized Operations, after due diligence and deliberation the Approval Committee approved subject to normal terms and condition of SEZ Rules, 2006.



(R. Muthuraj)

Development Commissioner,  
GIFT-Multi-services SEZ

**ANNEXURE – I**

The following members were present in the meeting:

01)	Shri R. Muthuraj, ITS Development Commissioner, GIFT-multi-services-SEZ.	Chairperson – by VC.
02)	Shri Satyadeep Mahapatra, IRS, Joint Development Commissioner, SEZ	Nominee of the Director-SEZ, Department of Commerce.
03)	Shri Purushottam Kumar, IRS Additional Income Tax Commissioner	Nominee of Commissioner of Income Tax, Ahmedabad – by VC.
04)	Shri Rikin Shah, GM, DIC, Gandhinagar	Member – by VC.
05)	Shri Vishnu Kant, ITS, Deputy DGFT O/o. Additional DGFT, Ahmedabad	Nominee of Additional DGFT, Ahmedabad– by VC.
06)	Shri Dipesh Shah, ED, representative of IFSC Authority, Gandhinagar.	Special Invitee representing the IFSC Authority– by VC.
07)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited – by VC.