

Minutes of 118th (hundred-eighteenth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 01-03-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

List of participants is annexed as Annexure-I

118-I) Circulated minutes of the 117th meeting held on 22-02-2023 were **confirmed** by the Approval Committee for GIFT-SEZ.

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

- **The next meeting of UAC shall be held on 15-03-2023 (3rd Wednesday of the month), at 11:30 hours.**

118-A) Fresh case for GIFT–Multi Services-SEZ: -

118-A-01) Proposal of M/s. HDFC Capital Advisors Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Ms. Vrishali Nayak, Sr. Vice President – Compliance, and team of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing.

They informed the Approval Committee that their company is in the business of fund management in DTA, and now they want to set up a unit in GIFT-SEZ as a FME (Fund Manager Entity) for managing various funds yet to be launched in GIFT-SEZ. She further stated their 'fund' shall be launched within six months.

IFSCA member confirmed to the Committee the receipt of their application.

A brief detail of the proposal is as follows: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 1762.29 lakhs with outgo of foreign exchange at Rs. 1104.19 lakhs resulting in NFE of Rs. 658.10 lakhs (37.34%).
- There is capital investment for Rs. 11.00 lakhs for the project. The capital investment projected is for office equipment and infrastructure etc.
- 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 dated 24-01-2023 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar–382355 for the proposed project.

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


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118-A-02) Proposal of M/s. Jain Investment Offshore Trust, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Harshit Navaratnaraj Singhvi, and Shri Vinod Kumar Jain Fatehchand, Trustees, of the applicant company appeared before the Approval Committee for a personal interview through video conferencing.

They informed the Approval Committee that their fund management entity is doing business in the DTA, and they have also applied for registration of their FME branch in GIFT-SEZ. Similarly, they want to set up their Trust/Fund as a unit in the GIFT-SEZ. Their target is to invest in Indian companies through foreign investors/HNIs for 'Restricted' schemes.

IFSCA member confirmed to the Committee the receipt of their application.

A brief detail of the proposal is as follows (these figures should be looked at in combination with the respective figures of their Fund Manager Entity): -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 693.66 lakhs with outgo of foreign exchange at Rs. 00.00 lakhs resulting in NFE of Rs. 693.66 lakhs (100%).
- There is capital investment for Rs. 0.85 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 16-11-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

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

118-A-03) Proposal of M/s. Jain Investment Offshore Portfolio Managers IFSC Private Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Harshit Navaratnaraj Singhvi, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing.

They informed the Approval Committee that their Fund Management Entity is doing business with fund management in DTA, and now they want to set up a unit (branch) in GIFT-SEZ as a FME (Fund Manager Entity) for managing funds. Further, they informed the committee that they have a SEBI licence for fund management and are currently managing funds of approximately Rs. 600 crore through their Mumbai office.


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Their target is to invest in Indian companies through foreign investors/HNIs for 'Restricted' schemes.

IFSCA member confirmed to the Committee the receipt of their application.

A brief detail of the proposal is as follows: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 693.66 lakhs with outgo of foreign exchange at Rs. 00.00 lakhs resulting in NFE of Rs. 693.66 lakhs (100%).
- There is capital investment for Rs. 1.50 lakhs for the project. The capital investment projected is for office equipment and infrastructure etc.
- 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 16-11-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

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

118-A-04) Proposal of M/s. Morgan Stanley Fund Advisor IFSC Private Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.


Shri Sanjay Shah, MD, of the group company with his team consisting of compliance and legal officers appeared before the Approval Committee in person for a personal interview.

They informed the Approval Committee that their company is doing business in fund management in DTA and outside India, managing a capital of approximately 65 billion dollars in total across 43 countries with 15000 employees. Now, they want to set up a unit in GIFT-SEZ as an FME (Fund Manager Entity) for managing various funds yet to be launched in GIFT-SEZ (they have also applied for registration of their fund entity in GIFT-SEZ as well). The company intends to re-locate their existing 'funds' operating from Singapore to GIFT-SEZ, Gandhinagar.

IFSCA member confirmed to the Committee the receipt of their application.

A brief detail of the proposal is as follows: -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 21,841.00 lakhs with outgo of foreign exchange at Rs. 1,948.00 lakhs resulting in NFE of Rs. 19,893.00 lakhs (91.08%).
- There is capital investment for Rs. 2,347.00 lakhs for the project. The capital investment projected in their application is for office equipment, salary and infrastructure etc.


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- Employment generation for the proposed project is 11 persons (8 men & 1 woman) in a period of 5 years.
- The Co-Developer (Brigade) vide letter dated 18-11-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

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

118-A-05) Proposal of M/s. Morgan Stanley IFSC Fund, Gandhinagar, for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Sanjay Shah, MD, of the group company with his team consisting of compliance and legal officers appeared before the Approval Committee in person for a personal interview.

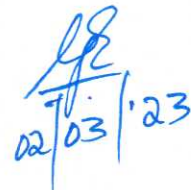
They informed the Approval Committee that their Fund Management Company (FME) manages a total capital of approximately 65 billion dollars across 43 countries with 15000 employees in the DTA and outside India. Now, they want to set up a unit in GIFT-SEZ as a fund, which shall be managed by the FME branch in GIFT-SEZ (they have also applied for registration of their FME as an entity in GIFT-SEZ as well).

IFSCA member confirmed to the Committee the receipt of their application.

A brief detail of the proposal is as follows (these figures should be looked at in combination with the respective figures of their Fund Manager Entity): -

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 21,841.00 lakhs with outgo of foreign exchange at Rs. 1,948.00 lakhs resulting in NFE of Rs. 19,893.00 lakhs (91.08%).
- There is no capital investment required for their project as the expenses would be borne by their Fund Management Entity.
- Employment generation for the proposed project is 11 persons (8 men & 3 women) in a period of 5 years.
- The Co-Developer (Brigade.) vide letter dated 18-11-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

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

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118-A-06) Proposal of M/s. Kratos Capital Advisors Private Limited, Mumbai. for setting-up of ancillary services unit in GIFT-SEZ, Gandhinagar.

Shri Mahesh Narayan Ghadi, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing.

They informed the Approval Committee that their company is doing business with fund administration and fund accounting services for 17 domestic and 4 international funds from their Mumbai office. They also informed the committee that some of their likely customers are already registered as Fund/Trust entity in GIFT-SEZ. Their targeted customers include Funds/trusts registered in GIFT-SEZ as well as those located outside India.

IFSCA member informed the committee about the non-receipt of their application.

The Approval Committee noted that the applicant has mentioned zero investment in their application. The representative of the applicant assured to correct the same and submit the revised figures.


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. 383.83 lakhs with outgo of foreign exchange at Rs. 34.00 lakhs resulting in NFE of Rs. 349.83 lakhs (91.14%).
- There is capital investment for Rs.0.00 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/PLOA dated 07-02-2023 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee asked for the submission of proof of the application made by them to the IFSC Authority.

The applicant, vide their email dated 01-03-2023 has submitted the revised figures for investment, i.e., INR 5,96,000.00 for the upcoming financial year (2023-24); however, they did not furnish the proof of application made to the IFSC Authority.

The Approval Committee, after deliberation, **deferred** the application till they produce proof of submission of their application to the IFSC Authority.


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118-B) Change in item of services/Broad-banding cases for GIFT-Multi Services-SEZ: -

118-B-01) Proposal of M/s. GDC Data Centre Private Limited, Gandhinagar for change in item of services of existing Letter of Approval (LOA).

Shri Shailendra R. Bade, AVP, and Shri Nishith Joshi, DGM, of the applicant unit, appeared before the Approval Committee for a personal interview through video conferencing. They informed the committee that the due to an unintentional typographical error, they had applied for the wrong operation for authorization, i.e., "Data Service Centre (ITC/CPC- 998316/45130)" instead of "Data Centre Services (ITC-998315)". They also explained the significant difference between these two services.

The Approval Committee, after deliberations, **approved** the request of the unit to allow change in activities/services as requested by the applicant unit, subject to the standard terms and conditions of the SEZ Rules, 2006.

118-B-02) Proposal of M/s. JPNR Corporate Private Limited, GIFT-multi-services-SEZ, Gandhinagar for broad-banding of existing Letter of Approval (LOA), for addition of new item of services as allowed under the IFSCA Law.

Shri Jayesh Gupta, Director and his team appeared before the Approval Committee for a personal interview through video conferencing. Shri Gupta during the course of discussions was inconclusive regarding the proposed line of activities in GIFT-SEZ, i.e. for operation as an IFSC unit and/or as a normal SEZ unit. The Approval Committee asked the applicant to confirm their actual line of operations for GIFT-SEZ. The applicant company vide email dated 01-03-2023 has now confirmed that they do not want to operate as an IFSC unit, thus, approval of the IFSC Authority is not required by them, and therefore change in services in line with the IFSCA Regulation as requested is now not warranted.

Accordingly, the Approval Committee **allowed** the request of the applicant to continue as SEZ unit with already approved services i.e. 'Professional and Consultancy Services, and thus no decision on the broad-banding proposal required at this stage.


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ANNEXURE – I

The following members were present in the meeting:

01)	Shri Vijay Kumar, ITS Senior Development Commissioner, GIFT-multi-services-SEZ.	Chairperson
02)	Shri Purushottam Kumar, IRS, Additional Commissioner of Income Tax.	Nominee of the Commissioner of Income Tax, Ahmedabad. – by VC
03)	Shri Dharmendrasinh Jadeja, GM, DIC, Gandhinagar.	Member – by VC
04)	Shri Vishnu Kant, Deputy DGFT O/o. Additional DGFT, Ahmedabad	Nominee of Additional DGFT, Ahmedabad– by VC.
05)	Shri Gautam S., Deputy Commissioner, CGST, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar – by VC
06)	Shri N. R. Prajapati, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
07)	Shri Dipesh Shah, ED IFSC Authority, Gandhinagar.	Special Invitee representing the IFSC Authority, Gandhinagar
08)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.


02/03/23