

Minutes of the 124th (hundred twenty-fourth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on May 30, 2023, at 11:30 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, the GIFT Special Economic Zone organized through hybrid mode, i.e., physical as well as video conferencing mode.

List of participants is annexed as Annexure-I.

**124-I)** The circulated minutes of the 123<sup>rd</sup> meeting, held on May 17, 2023, were **confirmed** by the Approval Committee for GIFT-SEZ.

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

- **The next meeting of the Approval Committee shall be held in June (date to be decided).**

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

**124-A-01) Proposal of M/s. Unnati Global Ventures IFSC LLP, Gandhinagar, for setting up a new IFSC Ancillary Services unit in the GIFT-SEZ, Gandhinagar.**

Shri Bhuvan Mittal, Partner of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that his company intends to set up a new unit in the GIFT-SEZ as an IFSC Financial Services unit, through which they will be providing Algorithmic trading solutions, Portfolio optimization, Risk management solutions, Predictive Analytics, and Customized Financial Models to their customers.

The Approval Committee noted that the applicant has not specified the proposed items of services in their application form properly, in line with the information provided by them during the meeting. A very general description has been given.

The IFSCA member confirmed to the committee the receipt of their application on May 29, 2023. He further added that the IFSC Authority requires some time to examine the proposal of the unit for evaluation of the services that they intend to offer from the GIFT-SEZ (as per the information provided by the representative of the applicant unit during the meeting) in line with the category of the IFSC Authority's framework under which they have submitted their application, i.e., Ancillary Services.

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 4516.45 lakhs, with import (outgo) of foreign exchange projected at Rs. 140.00lakhs, resulting in a NFE of Rs. 4376.45lakhs (96.90%).
- The cost of the project is estimated at Rs. 49.50 lakhs.
- The proposed project would generate employment for 30 people (15 men and 15 women) over a period of 5 years.
- The Co-Developer (M/s. Volupia Developers Pvt Ltd.) has by letter dated January 25, 2022, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

The Approval Committee, after deliberation, decided to **defer** the aforementioned application for want of specific comments of IFSC Authority regarding proposed services mentioned by the applicant.



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**124-A-02) Proposal of M/s. NX Financial Management services IFSC LLP, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Rohit Jain, Partner of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that they intend to set up a new unit in the GIFT-SEZ as an IFSC Financial Services unit for the management of funds. They also informed the Approval Committee that they are likely to apply for the AIF Cat III Fund Unit in the GIFT-SEZ, which shall be managed by this unit.

The Approval Committee noted that in the application form (Form-F), the value of Exports (Inflow), imports (Outflow), NFE (Net foreign exchange), proposed Annual Turnover and turnover for 5 years have been marked as zero. In this regard, the representative of the applicant unit informed the Approval Committee that there might have been some inadvertent error while filling out the Form-F and assured to forward the pertaining data by the same day.


The IFSCA member specifically inquired of the representative of the applicant unit about the status of their Fund entity and it was informed to the committee that the application for the FME has been received. Based on the above, the Approval Committee instructed the representative of the unit to convey the current status of their application for setting up the Fund entity in the GIFT-SEZ.

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 00.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 00.00 lakhs, resulting in a NFE of Rs. 00.00 lakhs (0%).
- The cost of the project is estimated at Rs. 32.00 lakhs for the procurement of computers and other infrastructure requirements.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Developer (M/s. GIFT SEZ Limited) has by letter dated 18-05-2022, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

M/s. NX Financial Management services IFSC LLP vide their email dated May 30, 2023, has submitted the five years projections as follows:

Ref	Particulars	Total (in USD thousands)
<b>Inflows</b>		
1	Management Fees	16,000
A	FOB value of exports in USD	<b>16,000</b>
<b>Outflows</b>		
1	Travel Expenses	74
B	Foreign exchange outgo in USD	<b>74</b>
A - B	<b>Net Foreign Exchange earnings in USD</b>	<b>15,926</b>

  
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Although, the applicant unit has submitted their NFE projections for the five years, however, the unit has not informed about the current status of their Fund entity and the projected Annual/five years' turn over.

Accordingly, the Approval Committee, after deliberation, decided to **defer** the aforementioned application and asked firm to submit revised Form F giving all details as discussed in the meeting along with status of their FME application.

**124-A-03) Proposal of M/s. Bondevalue PTE Limited, Gandhinagar for setting up a new IFSC Fin-Tech Services unit in the GIFT-SEZ, Gandhinagar.**

Shri Rajaram Kannan, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that their company is a Bond Trading Exchange based in Singapore. They have been in this business for the last 25 years. Now, they intend to set up a new unit/branch in the GIFT-SEZ as an IFSC\* Fin-Tech Services unit, where they will provide a platform to invest in Singapore's Bond Market.

The Approval Committee noted that in the application form (Form-F), the value of Exports (Inflow), imports (Outflow), NFE (Net foreign exchange), proposed Annual Turnover and turnover for 5 years have been marked as zero. In this regard, the representative of the applicant unit informed the Approval Committee that there might have been some inadvertent error while filling out the Form-F and assured to forward the pertaining data by the same day.

The IFSCA member confirmed to the committee that they have already given limited authorization to this unit.

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 00.00 lakhs, with nil import (no outgo) of foreign exchange, resulting in a NFE of Rs. 00.00 lakhs (0%).
- The cost of the project is estimated at Rs. 04.46 lakhs for the procurement of computers and infrastructural requirements, compliance expenses as well as for the HR.
- The proposed project would generate employment for 3 people (2 men and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Reality LLP.) has, by letter dated April 06, 2023, has validated, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

M/s. Bondevalue PTE Limited vide their email dated May 30, 2023, has submitted the five years projections as follows:

Ref	Particulars	Total
	<b>Inflows</b>	
1	Supply of Services	2,804.000
A	FOB value of exports in USD	2,804.000
	<b>Outflows</b>	
1	Travel Expenses	104.000

  
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2	<b>Other expenses</b>	45.000
B	Foreign exchange outgo in USD	149.000
A -B	Net Foreign Exchange earnings in USD	2,655.000

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

Applicant was also asked to **submit revised Form F** giving all necessary details, as discussed in the meeting.

**124-A-04) Proposal of M/s. Vistajet Leasing IFSC Private Limited, Gandhinagar, for setting up a new IFSC Aircraft Leasing services unit in the GIFT-SEZ, Gandhinagar.**

Shri Vineet Aneja, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He briefed the Approval Committee about their promoter/holding companies, i.e., M/s. VistaJet Operations Holding Limited, which is a company incorporated in Malta (Europe). They now want to set up a unit in the GIFT-SEZ on a Lease-In and Lease-Out basis. By the end of the first year, they expect to lease out two aircraft, and by the end of the second year, another two aircraft.

The IFSCA member confirmed to the committee that they have received the application on May 19, 2023.

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 24942.32 lakhs, with import (outgo) of foreign exchange projected at Rs. 21019.06 lakhs (to be spent for the loan repayment, payment of interest etc.), resulting in a NFE of Rs. 3923.26 lakhs (15.72%).
- The cost of the project is estimated at Rs. 02.00 lakhs, with most of its portion to be utilized for the procurement of vessels.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated 12-01-2023 earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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

  
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**124-B) Fresh cases for GIFT—Multi Services—SEZ:**

**124-B-01) Proposal of M/s. PKM Advisory Services LLP, Gandhinagar, for setting up a new IFSC Ancillary services unit in the GIFT-SEZ, Gandhinagar.**

The case was deferred to the 123rd meeting of the Approval Committee due to the absence of the Promoters of the unit.

Shri Pradip Modi, Advisory Board Member of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that they want to set up a unit in the GIFT-SEZ as an IFSC Ancillary unit to give services to the existing as well as upcoming units of the GIFT-SEZ. The kind of services in their spectrum under the IFSC's Ancillary framework include the establishment of a new unit in GIFT SEZ, Compliance service, legal service, secretarial compliance, bookkeeping, etc.

The IFSCA member confirmed to the committee that they have received the application.

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 149.24 lakhs, with import (outgo) of foreign exchange projected at Rs. 29.11 lakhs, resulting in a NFE of Rs. 120.13 lakhs (80.49%).
- The cost of the project is estimated at Rs. 00.00 lakhs for the compliance related expenses.
- The proposed project would generate employment for 3 people (2 men and 1 woman) over a period of 5 years. This figure pertains to their Fund Manager Entity.
- The Developer (M/s. GIFT SEZ Limited) has, by letter dated 20-04-2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

Further, vide their email dated May 30, 2023, M/s. PKM Advisory Services LLP have further clarified the scope of their authorized services as follows:

1. Company, Trust, and LLP formation and advisory for Finance company, Aircraft leasing, capital market, family office and AIF structure.
2. All secretarial and SEZ compliances for SEZ jurisdictional entities
3. Bookkeeping and payroll related advisory services in IFSCA AND SEZ jurisdictions.
4. Legal services related to drafting MOA, private placement documents in IFSCA entities.
5. Advisory on FEMA related to overseas companies for relocation.
6. Business tax return and holding company structure for Indian multinational companies post relocation etc.

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

  
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**124-B-02) Proposal of M/s. Bhumika Consultancy IFSC Pvt. Ltd., Gandhinagar, for extension of the validity of the Letter of Approval (LOA).**

Shri Shailesh Patel, Compliance Officer of the applicant company, appeared in person before the Approval Committee for a personal interview.

He informed the Approval Committee that there was a delay in opening their bank account due to an error associated with the Overseas Direct Investment that arose after the transfer of funds in INR currency instead of USD.

Now they have received approval from the RBI on April 6, 2023, for opening of a new bank account with their banker, i.e., the Axis Bank. Further, they have also got the leased line connection for their office, and they are likely to commence business very shortly.

The Approval Committee, after deliberation, **approved** the request of the unit for an extension of the validity of their LOA for one year from the date of its expiration, i.e., up to December 10, 2023.

**124-B-03) Proposal of M/s. Multiples Asset Management Private Limited, Gandhinagar, for change of name of unit in the Letter of Approval (LOA).**

Shri Kaushal Kapadia, Head-Fund Admin of the applicant company, appeared in person before the Approval Committee for a personal interview and informed the committee about their requirement for a change of name as proposed.

The Approval Committee noted that the applicant unit has furnished a certificate of incorporation dated March 27, 2023, with the approval of the Registrar of the Companies under Rule 29 of the Companies (Incorporation) Rules, 2014. This name change is accompanied by the conversion of the unit from a Private Limited company to a Limited Liability Partnership (LLP) company. Their shareholders have become partners in this LLP, and there has been no change in their shareholding pattern. They also informed the Committee that they have also applied to IFSC Authority for that name change and change from Private Limited to LLP.

Further, the representative of the unit confirmed that they have already obtained all compliance-related documents amended in line with the requirement for the change in the name of their unit.

The Approval Committee, after deliberation, **approved/noted** the request for change of name subject to compliance with DOC's Instruction No. 109, dated October 18, 2021, and SEZ Rules, 2006, like the execution of Bond-cum-LUT and lease deed in the new name.

**124-B-04) Proposal of M/s. Sequel Logistics Private Limited, Gandhinagar, for Broad-Banding of the items of service in the Letter of Approval (LOA).**

Shri Sunil Parmar, Assistant Manager, of the applicant company, appeared in person before the Approval Committee for a personal interview and informed the committee about their requirement for storage and vaulting of Platinum and Palladium.

  
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The Approval Committee noted that vide the LOA dated February 25, 2020, issued to this unit, the operations authorized are "vaulting/warehousing service (except prohibited or restricted items as per existing FTP) activity in FTWZ".

The Approval Committee further noted that, as informed by the IFSC Authority vide their email dated April 25, 2023, trading of Platinum and Palladium on the IIBX has not been recognized by them so far; however, for a SEZ unit, the storage and vaulting of Platinum and Palladium may be decided by the SEZ Authority.

The Approval Committee opined that as per the LOA dated February 25, 2020, the unit can vault/warehouse any goods except prohibited or restricted items as per the existing FTP.

Accordingly, the Approval Committee advised the unit to re-examine their request in view of the operations authorized to them vide LOA dated February 25, 2020, the existing provisions and rules for vaulting/warehousing of goods, particularly Platinum and Palladium and to re-approach the Approval Committee, if any specific permission is required under the existing rules and regulations.

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

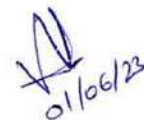
**123-C-01) Proposal of the Developer, M/s. GIFT SEZ Limited, Gandhinagar, for Approval of List of Goods & Services required for Authorized operation under Section-14(1) (a) of the SEZ Act read with Rule - 10 and 12 of the SEZ Rules 2006.**

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

- a) Supply, Installation, Testing and Commissioning of dewatering pumping system for utility tunnel in SEZ area.
- b) Porta Cabin for Customs Office and Supporting Staff at GIFT SEZ Gate.
- c) Electric work for Power arrangement to Container Office for Custom in the GIFT SEZ.

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 the GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations only.

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

  
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ANNEXURE – I

The following members were present in the meeting:

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

*Handwritten signature*  
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