

Minutes of the 120th (hundred-twentieth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 20, 2023, at 12:00 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, the GIFT Special Economic Zone was organized through hybrid mode, i.e., physical as well as video conferencing mode.

List of participants is annexed as Annexure-I

120-I) The circulated minutes of the 119th meeting, held on March 15, 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 UAC shall be held on April 5, 2023 (1st Wednesday of the month), at 11:30 hours.**

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

120-A-01) Proposal of M/s. Sageone Investment Managers LLP, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.


Shri Samit Sadashiv Vartak, the designated partner, and Shri Pratik Singhanian, VP-Research the representatives of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their company has a presence in the DTA, with its head office in Pune and a branch office in Mumbai. Now, they intend to set up a new unit/branch in GIFT-SEZ as an FME (Fund Manager Entity) for managing an upcoming alternative investment fund, for which they will apply later, after the approval of this FME by the Regulatory Authority, i.e., the IFSCA. They also informed the Approval Committee that they will begin the business with the advisory services, and after setting up their fund entity in GIFT-SEZ, fund management services will also begin. Their target is to manage an investment of approximately Rs. 3300.00 crores through foreign investors/family offices in Indian opportunities. They shall prefer the Fund/AIF application at a later stage.

The IFSCA member confirmed to the committee the receipt of their 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. 3,889.00 lakhs, with nil import (outgo) of foreign exchange, resulting in a NFE of Rs. 3,889.00 lakhs (100%).
- The cost of the project is estimated at Rs. 3.1 lakhs for the procurement of computers and other infrastructure.
- 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 Ltd.) has, by letter dated December 3, 2022, 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 also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.


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120-A-02) Proposal of M/s. Kaytes Business Consultants LLP, Chennai, for setting up a new IFSC ancillary services unit in the GIFT-SEZ, Gandhinagar.

Shri Kriyang Karia, the Designate Partner and his team of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the company has a presence in the DTA, with its office located in Chennai. The turnover of his company in the last financial year was Rs. 3.00 crores. Now, they intend to set up a branch in GIFT-SEZ as an IFSC ancillary services unit for accounting, bookkeeping, taxation services, compliance services, financial management consulting services, general management consulting services, legal services including legal advisory services, legal documentation, other legal advisory, information services, and professional services. Initially they will be targeting the fund manager entities registered in GIFT-SEZ to offer services.

The IFSCA member confirmed to the committee the receipt of their 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. 2,562.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 397.84 lakhs, resulting in a NFE of Rs. 2464.16 lakhs (84.47%).
- The cost of the project is estimated at Rs. 5 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years. However, they have committed to creating employment for 12–14 people within a year.
- The co-developer (M/s. Savvy ATS Realty LLP) has, by letter dated February 10, 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 also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

120-A-03) Proposal of M/s. Dunhill Leafin IFSC Private Limited, Gandhinagar, for setting up a new IFSC aircraft leasing services unit in the GIFT-SEZ, Gandhinagar.

Shri Srinivas Pagadala, Director, and Shri Venkatesh Challa, Company Secretary, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their company intends to set up a new unit in GIFT-SEZ to provide operating lease services for aircraft ground support equipment electric vehicles on a Lease-in and Lease-out basis. They mentioned that 80–90% of their ground support vehicles will be leased in, whereas 10–20% will be procured through purchase. Their plan is to begin the services from Hyderabad and New Delhi airports, and their targets are the existing ground support operators functioning at these


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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. 8,927.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 6,268.48 lakhs, resulting in a NFE of Rs. 2,659.22 lakhs (29.78%).
- The cost of the project is estimated at Rs. 39066.70 lakhs for the procurement of computers and other infrastructure. The projected cost of investment is on notional value in this model of business the equipment shall be imported/procured on lease basis and thereafter leased out.
- The proposed project would generate employment for 4 people (3 men and 1 woman) over a period of 5 years.
- The developer (M/s. Savvy ATS Realty LLP.) has, by letter dated December 27, 2022, 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 also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.


120-A-04) Proposal of M/s. STCO Consulting LLP, Jabalpur, for setting up a new IFSC ancillary services unit in the GIFT-SEZ, Gandhinagar.

The applicant did not appear from the Approval Committee for representation of their proposal. The IFSCA member briefed the Approval Committee that as per their internal discussion the applicant it was given to understand that the application is to be modified. The applicant shall come up with a fresh proposal appropriately with some modifications.

The Approval Committee after discussion decided to defer the current proposal subject to fresh request application from the applicant.

120-A-05) Proposal of M/s. DSP Fund Managers IFSC Private Limited, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Harsh Kothari, Executive Vice President, and Shri Gaurav Nagori, Chief Financial Officer, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their company is a SEBI-regulated entity that has had a presence in the DTA for the last 25 years with an AUM of Rs. 1,35,000 crores. Their fund entity DSP India IFSC Fund has already been issued an LOA in March 2022 for doing Authorized Operation in the GIFT-SEZ. Now, they intend


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The IFSCA member confirmed to the committee the receipt of their 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. 9,390.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 120.14 lakhs, resulting in a NFE of Rs. 9,269.86 lakhs (98.72%).
- The cost of the project is estimated at Rs. 42.51 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 8 people (4 men and 4 women) over a period of 5 years.
- The co-developer (M/s. Savvy ATS Realty LLP) has, by letter dated February 23, 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 also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.


120-A-06) Proposal of M/s. Waterfield Flagship GIF Fund II, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Kartik Kini, Chief Operating Officer, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that their fund management entity, M/s. Waterfield Fund Managers Private Limited had already been issued an LOA in March 2023 for doing Authorized Operation in the GIFT-SEZ. Now, his company intends to set up a new unit/branch in GIFT-SEZ for setting up the Cat-II fund, which will be managed by their existing FME unit.

The IFSCA member confirmed to the committee the receipt of their 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. 4,000.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 190.91 lakhs, resulting in a NFE of Rs. 3809.09 lakhs (95.22%).
- The cost of the project is estimated at Rs. 4.1 lakhs for the procurement of computers and other infrastructure.
- 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 Realty LLP) has, by letter dated February 4, 2023, earmarked and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.


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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 also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

120-A-07) Proposal of M/s. Aavishkaar India Fund (IFSC) VI, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

Shri Amol Ganu, AVP Finance, and Shri Shyamkant Joshi, representative of the applicant company appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that their fund management entity, M/s. Aavishkaar Venture Management Services Private Limited, Mumbai had already been issued an LOA in March 2023 for doing Authorized Operation in the GIFT-SEZ. Now, his company intends to set up a new unit/fund entity in GIFT-SEZ, which will be managed by their existing FME unit.

The IFSCA member confirmed to the committee the receipt of their 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. 1,452.50 lakhs, with import (outgo) of foreign exchange projected at Rs. 8.30 lakhs, resulting in a NFE of Rs. 1,444.20 lakhs (99.42%).
- The cost of the project is estimated at Rs. 13.00 lakhs for the procurement of computers and other infrastructure.
- The proposed project would generate employment for 5 people (3 men and 2 women) over a period of 5 years.
- The co-developer (M/s. Savvy ATS Realty LLP) has, by letter dated February 28, 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 also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

120-B) Deferred cases for GIFT-Multi Services-SEZ: -

120-B-01) Proposal of M/s. Motilal Oswal Alternative Investment (IFSC) Trust, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

The Approval Committee, in its 117th meeting held on February 22, 2023, had deferred the case due to the non-submission of an application to the relevant Regulatory Authority i.e. the IFSC Authority. Now, the application for this unit has been resubmitted to the Approval Committee.

Shri Prashant Joshi, Sr. VP-Product, and Shri Sandip Nagariya, representatives of the applicant company appeared before the Approval Committee for a personal interview


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The IFSCA member confirmed to the committee the receipt of their 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. 6,185.83 lakhs, with import (outgo) of foreign exchange projected at Rs. 3,170.54 lakhs, resulting in a NFE of Rs. 3,015.29 lakhs (48.75%).
- The cost of the project is estimated at Rs. 5.00 lakhs for the procurement of computers and other infrastructure.
- 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. Volupia) vide letter December 30, 2022, 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 also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.


120-B-02) Proposal of M/s. Growth Global Securities (IFSC) Private Limited, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.

The Approval Committee, in its 117th meeting held on February 22, 2023, had deferred the case due to the non-submission of an application to the relevant Regulatory Authority, i.e. the IFSC Authority. Now, the application for this unit has been resubmitted to the Approval Committee.

Shri Himanjal Brahmhatt, Compliance Officer, and Shri Umesh Kumar, Company Secretary, of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the approval committee that they want to set up a unit in the GIFT-SEZ as a capital market intermediary, such as a stock broker. They have also informed the approval committee that their parent entity is already registered on the NSE/BSE as a broker, and now they want to open a subsidiary in the GIFT-SEZ. They told the approval committee that they would be investing their own money as well as their clients' money in the market. They have informed the approval committee that the IFSC authority has given them the NOC for setting up the unit. The IFSCA member confirmed to the committee the receipt of their 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. 1,680.86 lakhs, with import (outgo) of foreign exchange projected at Rs. 171.51 lakhs, resulting in a NFE of Rs. 1,509.35 lakhs (89.79%).
- The cost of the project is estimated at Rs. 34.00 lakhs for the procurement of computers and other infrastructure.


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- 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 Ltd.) vide letter dated October 20, 2022, 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 also compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

120-B-03) Proposal of M/s. Nippon Life India Asset Management Limited, Gandhinagar, for merger of existing Letter of Approvals (LOAs).


Shri Shahazad Madon, Business Head of Alternative Investments, and Shri Niutpol Handique, Chief Manager, of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the approval committee that they want to merge their AIF unit, i.e., M/s. Nippon Life India AIF Management Limited, into their asset management unit, i.e., M/s. Nippon Life India Asset Management Limited, with approval for the inclusion of additional space as well. They informed the approval committee that a fresh IFSCA approval had been issued to their asset management unit, i.e., M/s. Nippon Life India Asset Management Limited, on March 1, 2023, under the Registered FME (Non-Retail) category. They also informed the committee that, due to changes in the IFSCA regulations and the introduction of the new IFSCA (Fund Management) Regulations, 2022, they can now perform investment advisory services, portfolio management services (PMS), and AIF management under a single registration with FME, which earlier required separate registrations with the IFSCA. Therefore, they want to work under a single registration with the IFSCA as a FME (non-retail) category and have requested the merger.

On being asked by the committee, they informed that their AIF entity, i.e., M/s. Nippon Life India AIF Management Limited, is not actually merging into their asset management unit, i.e., M/s. Nippon Life India Asset Management Limited, in the ambit of the Companies Act; however, they want to work under a single regulatory approval in line with the IFSCA (Fund Management) Regulation, 2022, by a single entity, i.e., M/s. Nippon Life India Asset Management Limited, which allows them to perform the operations that are currently authorized under two different LOAs.

They also informed the approval committee that their commencement is likely to happen within the next 6 months.

The Approval Committee, after deliberation and discussion, advised the unit as follows:

- 1) To apply for the surrender/exit from the SEZ of their AIF unit, i.e., M/s. Nippon Life India AIF Management Limited, by way of exit in terms of Rule 74 of the SEZ Rules, 2006, as this unit is not being merged into their asset management unit within the ambit of the companies act.


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- 2) To apply for the broad-banding of the authorized operations in their asset management unit, i.e., M/s. Nippon Life India Asset Management Limited, in line with the approval of the IFSCA under the IFSCA (Fund Management) Regulation, 2022, to perform operations that are currently authorized in the name of M/s. Nippon Life India AIF Management Limited.
- 3) The validity of the LOA of their asset management entity, i.e., M/s. Nippon Life India Asset Management Limited, may be extended on their request for a further time period of six months only, as they have committed to commence the operation within the six months.
- 4) Since the request for the merger of the space, i.e., Unit No. 405 C in the BIFC building, was done by their AIF unit, i.e., M/s. Nippon Life India AIF Management Limited, which is on the edge of applying for an exit, this request cannot be considered at this stage. They are required to obtain a fresh PLOA from the co-developer in the name of M/s. Nippon Life India Asset Management Limited and make a fresh application for the addition of the space.
- 5) To acquire the space, which is currently held by M/s. Nippon Life India AIF Management Limited, it requires the processing and approval of the exit from the SEZ, after which they will require to obtain a fresh PLOA from the co-developer in the name of M/s. Nippon Life India Asset Management Limited and make a fresh application for the addition of the space.

120-C) Other cases for GIFT-Multi Services-SEZ: -

120-C-01) Request of Developer M/s. GIFT SEZ 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 Yogesh Bobade, GM, of the developer, M/s. GIFT SEZ Limited, briefed about their requirement of goods and services as per their four (4) letters dated 06-03-2023, 13-03-2023, 16-03-2023, and 17-03-2023, for approval of duty-free goods and services required for default-authorized operations, viz., landscaping and water bodies, air conditioning of the processing area, an electrical network, and construction of all types of buildings in the processing area. The items intended to be procured are for authorized operations under DoC's Instruction No. 50, infrastructure work to be undertaken in the notified 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 their building at GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly for authorized operations.

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


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120-C-02) Request of Co-Developer M/s. Sangath Infrastructure Private Limited, Gandhinagar, for approval of the list of goods and services required for authorised operation under Section 14(1)(a) of the SEZ Act read with Rules 10 and 12 of the SEZ Rules 2006.

Shri Chandrakant Parmar, and Shri Shaival Shah, representatives under Authority from the co-developer, M/s. Sangath Infrastructure Private Limited, Gandhinagar, briefed about their requirement of goods and services as per their dated 21-03-2023, for approval of duty-free goods and services required for default-authorized operations, viz. construction of all types of buildings. The items intended to be procured are for authorized operations under DoC's Instruction No. 50, infrastructure work to be undertaken in the notified SEZ. 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 required are for basic development, civil/construction and other related infrastructure work in the notified SEZ. The procurement of duty-free goods shall be strictly for authorized operations.

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


Handwritten signature in blue ink, followed by the date 31/03/23 written vertically.

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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 Dharmendrasinh Jadeja, GM, DIC, Gandhinagar.	Member – by VC
03)	Shri Vishnu Kant, Deputy DGFT O/o. Additional DGFT, Ahmedabad	Nominee of Additional DGFT, Ahmedabad– by VC.
04)	Shri N. R. Prajapati, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
05)	Shri Dipesh Shah, ED, Shri Rishi Kale, AM, IFSCA IFSC Authority, Gandhinagar.	Special Invitee representing the IFSC Authority, Gandhinagar
06)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.


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