

Minutes of the 157th (one hundred-fifty-seventh) meeting of the Approval Committee for GIFT-Multiservice-SEZ held on Tuesday, March 25, 2025, at 1130 hours, from the conference room of the Developer (GIFT-SEZ, Gandhinagar), through hybrid mode, i.e., in-person as well as video conferencing mode.

The list of participants is annexed as Annexure-I.

157-I) The circulated minutes of the 156th meeting of the Approval Committee for GIFT-Multiservice-SEZ, held on March 18, 2025, were confirmed by the Approval Committee for GIFT-SEZ.

CASE No. 157-C-1

Subject: - Approval of list of goods & services required for Authorized Operations; request of the Co-Developer M/s. Savvy Realty Creators LLP in GIFT-SEZ, Gandhinagar – Under Section-14 (1) (a) of the SEZ Act, 2005, read with Rule-10 & 12 of the SEZ Rules, 2006.

Sector Specific SEZ for Multi-services, being developed by M/s GIFT Company Limited (formerly M/s. GIFT SEZ Limited), Gandhinagar was notified for an area of 105-43-86 Hectares at Villages Phirozpur and Ratanpur, District Gandhinagar vide Notification No. S.O.1910 (E), dated 18-08-2011. Further, an area of 61-18-29 Hectares and an area of 44-25-57 Hectares were demarcated as processing and non-processing area respectively on 26-11-2015. The ministry of Commerce & industry has approved the default list of Authorized Operations to be undertaken by the developer in the notified area, vide instruction no. 50, dated 15-03-2010 and for the approved Authorized operations vide letter dated 07-03-2012 of the DOC.

Further, the Government of India has approved a co-developer namely M/s. Savvy Realty Creators LLP, vide letter No. F.1/145/2007-EPZ, dated 08-02-2022, as amended from time-to-time for development, construction, maintenance and operation of commercial building over an area admeasuring 8,201 square meters at Block-15, within the Processing Area of GIFT-SEZ, Gandhinagar.

The Co-Developer (Savvy Realty) vide their letter dated 21-03-2025 (copy enclosed) has now sought approval for procurement of duty-free goods and services required for the default authorized operations, viz. "construction of all types of building". The duty-free services required are for basic development, civil/construction and other related infrastructure work 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 Approval Committee may kindly like to accord approval for duty free procurement of goods and services for undertaking authorized operations in the notified area of SEZ, as per list the enclosed with letter dated 21-03-2025 of the co-developer (Savvy Realty).

<p><u>Decision of UAC: The Approval Committee, after careful discussion</u></p>
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and deliberation, has approved the list of goods and services for authorized operations within the SEZ. This approval is subject to the conditions as per the SEZ Rules, 2006, specifically under Rule 12(6) and Rule 22(4). The Co-Developer must maintain a proper account of the import, procurement, consumption, and utilization of goods and services and submit quarterly and half yearly returns to the Specified Officer and the Development Commissioner in Form E for placing the same before UAC for consideration.

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CASE No. 157-C-2

Subject: - Approval of list of goods and services required for Authorized Operations; request of the Developer M/s. Gujarat International Finance Tec-City Company Limited (GIFT) under Section-14 (1) (a) of the SEZ Act 2005, read with Rule-10 & 12 of the SEZ Rules, 2006.

Sector Specific SEZ for Multi-services, being developed by M/s Gujarat International Finance Tec-City Company Limited, Gandhinagar was notified for an area of 105-43-86 Hectares at Villages Phirozpur and Ratanpur, District Gandhinagar vide Notification No. S.O.1910 (E), dated 18-08-2011. The ministry of Commerce & industry has approved the default list of Authorized Operations to be undertaken by the developer in the notified area, vide instruction No. 50, dated 15-03-2010 and for the approved Authorized operations vide letter dated 07-03-2012 of the DOC.

The Developer (GIFT) vide their application/letter as under (copy enclosed) has sought approval of duty-free goods and services required for various approved Authorized Operations in terms DoC's Instruction No. 50, and DOC's letter dated 27-03-2012 (copy enclosed) infrastructure work to be undertaken in the notified SEZ. Details of items sought for duty-free procurement is as under: -

Sr. No.	Developer's Application No. & dated.	Approved and default Authorized Operations (as per DOC's Instruction No. 50)	Approx. Value of procurement
01)	4225-0006-6645 18-03-2025	Electrical, gas, and PNG distribution network, etc. (electrical work in processing area).	Rs. 1.44 lakhs

The Developer has submitted the requisite Chartered Engineer's certificate for the proposed activities to be undertaken, for the authorized operations.

The Approval Committee may kindly like to accord approval for duty free procurement of good for undertaking authorized operation in the notified area of

SEZ, as per lists enclosed with application dated 18-03-2025 of the Developer (GIFT), in accordance with the SEZ Rules, 2006.

Decision of UAC: The Approval Committee, after careful discussion and deliberation, has approved the list of goods and services for authorized operations within the SEZ. This approval is subject to the conditions as per the SEZ Rules, 2006, specifically under Rule 12(6) and Rule 22(4). The Co-Developer must maintain a proper account of the import, procurement, consumption, and utilization of goods and services and submit quarterly and half yearly returns to the Specified Officer and the Development Commissioner in Form E for placing the same before UAC for consideration.

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CASE No. 157-C-3

Subject: - Charging of Additional rent from the Fund entities by the Co-Developers.

According to the communication dated November 14, 2024, M/s. SBI Funds International (IFSC) Ltd. expressed concerns about M/s. Volupia Developers Pvt. Ltd. charging extra rent to Fund Management Entities (FMEs) for additional fund entities registered under the FME. This issue was subsequently brought before the Approval Committee during its 150th meeting on November 19, 2024.

Brief Outcome of the 150th Meeting: The Chairman of the Approval Committee deemed the demand for additional rent to be unreasonable. The Chairman's stance was clear: the practice of charging additional rent based on the launch of new schemes would not align with the broader goals of GIFT-SEZ, as it could potentially discourage investment and disrupt the business ecosystem. The Chairman advised Shri Girish Patel of M/s. Volupia Developers Pvt. Ltd. to urgently consult with higher-ups within the company to explore potential solutions to this issue. The expectation was that a more appropriate and fair resolution could be reached without straining relationships or undermining the original terms of the lease agreement.

It was agreed that the Approval Committee would review the proposed solution in its forthcoming meeting.

Update on Resolution:

1. M/s. SBI Funds International (IFSC) Ltd. vide a letter Ref. No. SFI/08/2025 dated March 04, 2025 has submitted as follows:

"...we are happy to confirm that we have arrived at a mutual understanding with the builder as per below-

 - a. *One-time Admin Charges by M/s. Volupia Developers, for every new scheme/Trust (issuance of PLOA)- INR 20,000/- (Net).*

b. *Legal/Lawyer charges for lease deed- to be borne by us."*

2. M/s. Volupia Developers Pvt. Ltd. vide a letter dated January 9, 2025, received on February 7, 2025 has stated as under:

"...our management has settled with SBI Fund Management Pvt. Ltd. by charging One Time Administrative Cost in place of monthly rentals for their additional Funds/Trust requirements."

The Approval Committee is requested to review and decide on the effectiveness of this mutual settlement and its wider implications.

Deliberation & Decision of UAC: The representative of M/s. SBI Funds International (IFSC) Ltd., Mr. Yashpal Sharma, attended the meeting in person, while Mr. Hardik Gandhi, the representative of M/s. Volupia Developers Pvt. Ltd., participated virtually. Both representatives briefed the committee regarding the mutual settlement, previously communicated through their letters addressed to the DC's office.

The Approval Committee inquired whether this settlement was restricted to M/s. SBI Funds International (IFSC) Ltd. or encompassed all FMEs within their building. Mr. Gandhi clarified that the newly implemented fee structure is applicable to all FMEs in the building. He further elaborated that the one-time administrative charges account for the travel expenses of their authorized signatory who executed the lease deed, alongside other administrative costs. The projected range for these one-time expenses is between ₹20,000 and ₹50,000, with ₹50,000 serving as the upper limit.

The Chairman of the Approval Committee asked the Co-Developer to comeout with a clear cut guidelines to define the circumstances under which variations in these charges may occur. It was emphasized that such variations must be transparent, reasonable, and comprehensible to all stakeholders. Additionally, the Approval Committee directed the Co-Developer to publish these guidelines and ensure their publicity/availability to all stakeholders, including the office of the DC.

ANNEXURE – I

The following members were present in the meeting:

1	Shri Lokesh H.D., ITS, Development Commissioner/GIFT-SEZ.	Chairperson- by VC.
2	Shri S. J. Thakor, GM/DIC, Gandhinagar	Member- by VC.
3	Shri Ashwin Golapkar, Dy. DGFT.	Nominee of Additional DGFT, Ahmedabad– by VC.
4	Shri Devanshu Dhorajia	DCLR, Gandhinagar– by VC.
5	Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar	Nominee of the Commissioner of Central

	Division	GST, Gandhinagar– by VC.
6	Shri Prakash Thakur, GM & Shri Yogesh Bobade, GM (M/s. GIFT-City Co. Ltd.)	Nominee of Special Invitee representing the Developer.