

Minutes of 116th (hundred-sixteenth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 02-02-2023 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

116-I) Circulated minutes of the 115th meeting held on 18-01-2023 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 15-02-2023 (3rd Wednesday of the month), at 1130 hours.**

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

116-A-01) Proposal of M/s. SV Offshore Fund Advisors LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

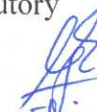
Shri Ishpreet Gandhi, Trustee and Shri Siba Panda, Compliance Officer of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their company with presence in DTA under the SEBI regulations now wants to set-up unit in GIFT-SEZ as FME (Fund Manager Entity) for managing various funds/non-retail schemes and shall be pooling vehicle for fixed tenure, for investment in Global expansion, exports, creation of business activities outside India. IFSCA member confirmed the committee about the receipt of their application.

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. 3360.50 lakhs with outgo of foreign exchange at Rs. 1344.20 lakhs resulting in NFE of Rs. 2016.30 lakhs (60.00%).
- There is no capital investment required for this project as the expenses involved shall be borne by the Fund(s) to be managed by this entity. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Developer (GIFT SEZ Pvt. Ltd.) vide letter dated 25-11-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar–382355 for the proposed project.

The Approval Committee asked the representatives of the firm to furnish the specific details regarding their proposed authorised operations/services. The applicant unit vide their email dated 02-02-2023 has furnished details regarding the proposed operations and NFE projections.

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


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116-A-02) Proposal of M/s. Stride Ventures Global Fund, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Ishpreet Gandhi, Trustee and Shri Siba Panda, Compliance Officer of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their company with presence in DTA under the SEBI regulations now wants to set-up unit in GIFT-SEZ as FME (Fund Manager Entity) for managing various funds/non-retail schemes and shall be pooling vehicle for fixed tenure, for investment in Global expansion, exports, creation of business activities outside India. IFSCA member confirmed the committee about the receipt of their application.

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. 80888.80 lakhs with outgo of foreign exchange at Rs. 77528.30 lakhs resulting in NFE of Rs. 3360.50 lakhs (4.15%).
- There is capital investment for Rs. 5.00 lakhs for the project. The capital investment projected in their application is for furniture & fixture, laptops, office desks, etc. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Developer (GIFT SEZ Pvt. Ltd.) vide letter dated 25-11-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee asked the representatives of the firms to furnish the specific details regarding their proposed authorised operations/services. The applicant unit vide their email dated 02-02-2023 has furnished details regarding the proposed operations and NFE projections.

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

116-A-03) Proposal of M/s. Vincit Capital, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Hitendra K Ramachandran, Director of Carpedium group and Shri Pratik Mantri, Financial Controller, representatives of the applicant company appeared physically before the Approval Committee. They informed the Approval Committee that they intend to set-up fund in GIFT-SEZ to cater to specific clients in India in partnership with Singapore entity to make investments in secondary markets. They also informed that the Fund Manager Entity for this proposed Fund has been already approved in GIFT-SEZ under the name of M/s. Carpediem Advisors Private Limited (LOA dated 28-12-2022). 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. 704.00 lakhs with outgo of foreign exchange at Rs. 100.00 lakhs resulting in NFE of Rs. 604.00 lakhs (85.80%).
- There is capital investment for Rs. 8.00 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.) vide letter dated 08-12-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee asked the representative of the firm to furnish the specific details regarding their proposed authorised operations/services. The applicant unit vide their email dated 03-02-2023 has furnished details regarding the proposed operations.

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

116-A-04) Proposal of M/s. First Policy Insurance Brokers Private Limited, Pune for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Sachin Jain, Director, and his team representatives of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that they are currently doing business in Nepal, Bhutan and African countries and now, their company want to set-up unit in GIFT-SEZ with an intension to attract Global customer in re-insurance field. They also informed that their company got the IRDA approval in 2003, whereas, got the re-insurance license in 2011-12. They have made application to the IFSC Authority also. 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. 704.00 lakhs with outgo of foreign exchange at Rs. 100.00 lakhs resulting in NFE of Rs. 604.00 lakhs (85.80%).
- There is capital investment for Rs. 18.93 lakhs for the project. The capital investment projected in their application is for office equipment and infrastructure etc.
- Employment generation for the proposed project is 6 persons (3 men & 3 women) in a period of 5 years.
- The Co-Developer (Volupia) vide letter dated 06-12-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

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


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116-A-05) Proposal of M/s. SVCN Services IFSC Private Limited, Gandhinagar, Pune for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Pratik Bose, Managing Director of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that they are currently doing business in USA and now, their company (FME) wants to register their unit in GIFT-SEZ with an intension to attract Global investors.

They have made application to the IFSC Authority also. 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. 7100.00 lakhs with outgo of foreign exchange at Rs. 31.02 lakhs resulting in NFE of Rs. 7068.98 lakhs (99.56%).
- There is capital investment for Rs.6.48 lakhs for the project. They explained the capital investment projected in their application is for office equipment and infrastructure etc.
- Employment generation for the proposed project is 4 persons (2 men & 2 women) in a period of 5 years.
- The Developer (M/s Gift SEZ Ltd.) vide letter dated 18-05-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee asked the representative of the firm to furnish the specific details regarding their proposed authorised operations/services. The applicant unit vide their email dated 02-02-2023 has furnished details regarding the proposed operations as under: -

“To act as Fund Management Entity and to provide Portfolio Management Services, Fund Management Services and to act as sponsor of Alternative Investment Fund in accordance with the International Finance Services Centers Authority Act 2019, the International Financial Services Centers Authority (Fund Management) Regulation 2022 Dated 19.04.2022”

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

116-A-06) Proposal of M/s. TSS Consultancy Private Limited, Mumbai for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Sagar Tanna, CEO/Director and his team representatives of the applicant company appeared before the Approval Committee for personal interview through videoconferencing. They informed the Approval Committee that they are currently doing business in Fin-Tech field wherein, they provide software support to the clients, KYC



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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. 358.00 lakhs with outgo of foreign exchange at Rs. 13.86 lakhs resulting in NFE of Rs. 344.14 lakhs (96.12%).
- There is capital investment for Rs.5.50lakhs for the project. Employment generation for the proposed project is 4 persons (2 men & 2 women) in a period of 5 years.
- The Co-Developer (SAVVY ATS.) vide letter/PLOA dated 10-01-2023has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

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

116-A-07) Proposal of M/s. Blume Ventures GIFT Trust 1Y, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Mitul Mehta and Shri Ankush Bhutra, representatives of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their FME has already been approved and now, their company wants to set-up the Fund/Trust in GIFT-SEZ in the form of a Restricted Scheme (Non-retail) under the IFSCA (Fund Management) Regulations, 2022 ("FME Regs"). The Fund proposes to raise USD capital from offshore investors, with the objective of investing in the master fund (AIF registered with SEBI) set-up in India and in fast growing early-stage companies across multiple sectors. They explained the capital investment projected in their application is for office equipment and infrastructure etc.

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. 1025.00 lakhs with outgo of foreign exchange at Rs. 0.00 lakhs resulting in NFE of Rs. 1025.00 lakhs (100.00%).
- There is capital investment for Rs.5.00lakhs 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/PLOA dated 30-12-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

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The UAC asked the representatives of the firm to furnish the specific details regarding their proposed authorised operations. The applicant unit vide their email dated 02-02-2023 has furnished details regarding the proposed operations.

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

116-A-08) Proposal of M/s. Shares Bazaar FME IFSC Private Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.


Shri Manish Mishra, CA, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their company is intending to set-up unit in GIFT-SEZ as an FME as well as Trust for running a Fund Management Business. He requested the Approval Committee to hold this current application, in order to apply to the Regulatory Authority i.e. IFSCA. The IFSCA member informed the UAC about non-receipt of the application from the applicant unit.

The Approval Committee after decided to **defer** the proposal for compliance by applicant.

116-A-09) Proposal of M/s. Avanse Global Finance IFSC Private Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Vineet Mahajan, MD, Shri Yogesh Rawat, Director and Shri Mithun Pillai, Head, representatives of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that they are currently dealing with education loans to Indian students to study abroad. Now, the company intend to set-up unit in GIFT-SEZ to provide education loans in foreign/free currencies. 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. 43159.00 lakhs with outgo of foreign exchange at Rs. 23364.00 lakhs resulting in NFE of Rs.19795.00 lakhs (45.87%).
- There is capital investment for Rs.611.00 lakhs for the project. They explained the capital investment will be done by their parent organization.
- Employment generation for the proposed project is 40 persons (24 Men & 16 Women) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP.) vide letter/PLOA dated 08-12-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.



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The UAC asked the representatives of the firm to furnish the specific details regarding their proposed authorised operations. The applicant unit vide their email dated 03-02-2023 has furnished details regarding the proposed operations.

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

116-A-10) Proposal of M/s. Shares Bazaar IFSC Trust, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Manish Mishra, CA, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their company is intending to set-up unit in GIFT-SEZ as an FME as well as Trust for running a Fund Management Business. He requested the Approval Committee to hold this current application, in order to apply to the Regulatory Authority i.e. IFSCA. The IFSCA member informed the UAC about non-receipt of the application from the applicant unit.

The Approval Committee after decided to **defer** the proposal for compliance by applicant.

116-A-11) Proposal of M/s. Ripley Shipping India IFSC Private Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Apoorva Vora, Principal Officer, Shri Amit Oza, Associate Officer and Shri Vilas Darji, VP (Finance), representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that they want to set-up unit in GIFT-SEZ for ship leasing 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. 20114.10 lakhs with outgo of foreign exchange at Rs. 15000.86 lakhs resulting in NFE of Rs. 5113.24 lakhs (25.42%).
- There is capital investment for Rs. 11701.38 lakhs for the project. The capital investment projected in their application is mainly for leasing/procurement of Ships.
- Employment generation for the proposed project is 4 persons (2 men & 2 women) in a period of 5 years.
- The Developer (M/s Gift SEZ Ltd.) vide letter dated 13-12-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee asked the representatives of the firm to furnish the specific details regarding their proposed authorised operations/service. The applicant unit vide their email dated 03-02-2023 has confirmed that the proposed operations shall be ship leasing services only as per the SEZ Rules and IFSCA Regulations.


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

116-B) Broad-banding/deferred cases for GIFT-Multi Services-SEZ: -

116-B-01) Proposal of M/s. TradeAir Fund, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Pashupatinath Chaudhry, Director, Shri Vidit Chaudhry, Vice President and Shri Gaurang Raval, Compliance officer of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that they intend to register their firm in GIFT-SEZ to carry on the business activity as Category 3 AIF and permissible activities by IFSCA from time to time. Further, their unit will act as a pooling vehicle where the FME (Fund Management Entity) will raise capital from external investors.

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. 1600.00 lakhs with outgo of foreign exchange at Rs. 317.42 lakhs resulting in NFE of Rs. 1282.58 lakhs (80.16%).
- There is capital investment for Rs. 11.00 lakhs for the project. Employment generation for the proposed project is 4 persons (3 Men & 1 Woman) in a period of 5 years.
- The Co-Developer (Volupia.) vide letter/PLOA dated 30-12-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee asked the representatives of the firm to furnish the specific details regarding their proposed authorised operations/services. The applicant unit vide their email dated 03-02-2023 has confirmed the activity as 'fund'.

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

116-B-02) Proposal of M/s. Aditya Birla Sun Life AMC 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 Utsav Shah, Principal Officer and Shri Ashish Mohnot, Compliance Officer of the applicant company appeared before the Approval Committee through video conferencing. They informed their proposal to add services as allowed by the IFSCA and sought for broad-banding of LOA to align with the IFSCA norms/requirements. As per existing


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LOA, they are performing portfolio management and investment advisory services, whereas, they now want to add Fund Management Activity in their LOA as well.

The Approval Committee after deliberation approved the request of the unit to allow activities/services as permitted by the IFSCA law, subject to standard terms and conditions, of the SEZ Rules, 2006.

116-B-03) Proposal of M/s. S. N. Karani & Co., 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 Umesh Gosar, Partner of the applicant company appeared before the Approval Committee through video conferencing. He informed their proposal to add services as allowed by the IFSCA and sought for broad-banding of LOA to align with the IFSCA norms/requirements. As per existing LOA, they are performing Auditing, Accounting and Bookkeeping and Taxation Services, whereas, they now want to add new services of 'Compliance and Secretarial Services' in their LOA as well.

The Approval Committee asked the representative of the firm to furnish the specific details regarding their proposed authorised operations/services. The applicant unit vide their email dated 03-03-2023 has confirmed/specified the proposed services.


The Approval Committee after 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.

116-C) Monitoring/Review cases for GIFT-Multi Services-SEZ: -

116-C-01) Monitoring and review of performance of M/s SIHL Global Investment IFSC Private Limited GIFT-Multi-services-SEZ, Gandhinagar.

Shri Utpal Shah, Director and Shri Shamik Choksi, Financial Controller of the applicant company appeared before the Approval Committee through video conferencing, and explained the circumstances leading to negative NFE performance.

The Approval Committee reviewed the export performance of M/s. SIHL Global Investment IFSC Private 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.


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116-D) Other cases for GIFT-Multi Services-SEZ: -

116-D-1) Request of Developer M/s. GIFT SEZ Ltd. for approval of List of Goods and services required for Authorized operation – request of the Developer, M/s. GIFT SEZ Limited under Section-14(1) (a) of the SEZ Act read with Rule -10 and 12 of the SEZ Rules 2006.

Shri Yogesh Bobade, DGM representative of the Developer M/s. GIFT SEZ Limited, briefed about their requirement of goods and services as per their 04 letters dated 30-12-2022, 02-01-2023, 12-01-2023, and 23-01-2023 for approval of duty-free goods and services required for default Authorized Operations viz. 'Air conditioning of Processing Area, and Roads with street lighting signals & signage' 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 basic development of various infrastructure and facilities in their building at GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations.

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


Handwritten signature in blue ink, with the date '08/02/23' written below it.

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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.


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