

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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

119-I) Circulated minutes of the 118th meeting held on March 1, 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 March 29, 2023 (5th Wednesday of the month), at 11:30 hours.**

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

119-A-01) **Proposal of M/s. Waterfield Fund Managers Private Limited, Mumbai for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Kartik Kini, Chief Operating Officer and his 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 with a presence in DTA started its business in 2021 as a Cat-II AIF entity of Rs. 550.00 crores. Now, they intend to set up a new unit in GIFT-SEZ as an FME (Fund Manager Entity) for managing an upcoming fund for which they have made application on 14-03-2023 through the SEZ-online portal.

The IFSCA member confirmed to the committee the receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 4,000.00 lakhs, with import (outgo) of foreign exchange at Rs. 90.00 lakhs, resulting in a NFE of Rs. 3,809.10 lakhs (95.22%).
- The cost of project is estimated at Rs. 4.1 lakhs for procurement of computers and other infrastructure.
- Employment generation for the proposed project is 3 persons (2 men & 1 woman) in a period of 5 years.
- The Co-Developer (Savvy ATS) vide letter dated February 4, 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, 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.

119-A-02) **Proposal of M/s. RARU Capital IFSC Private Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Rakesh Lahoti, Director, of the applicant company appeared before the Approval Committee for a personal interview through video conferencing. He informed the

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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.

Approval Committee that he has vast experience in the capital market segment and now his company intends to set up a new unit in GIFT-SEZ as a capital market intermediary initially aiming for proprietary trading and also intending to set-up its business to do services allowed by the IFSC Authority in this segment. He also informed the Approval Committee that they have filled the application with the exchange (NSE). Further, he updated that the Rs. 4.49 lakhs rupees shown against the 'imported machinery' in their application is for procurement of computers and networking software etc.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 750.00 lakhs, with import (outgo) of foreign exchange at Rs. 28.87 lakhs, resulting in a NFE of Rs. 721.13 lakhs (96.15%).
- The cost of project is estimated at Rs. 20.7 lakhs for procurement of computers and other infrastructure.
- Employment generation for the proposed project is 10 persons (6 men & 4 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 asked the representative of the firm to furnish the specifics of their authorized operations/services, since they have mentioned a quite broad spectrum of services in their application such merchant banker, custodian, underwriters, etc. to which the representative in the meeting of Approval Committee has confirmed they shall be doing the 'proprietary trading' i.e. Broker Dealer under capital market intermediary guidelines/norms of the IFSCA.

Representative confirmed that he will be sending revised proposed services through mail.


The Approval Committee, after deliberation, **approved** the proposal, 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.

119-A-03) Proposal of M/s. Howden Insurance Brokers India Private Limited, Mumbai for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Girish Mantri, 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, with a presence in 45 countries, is doing business as a composite insurance broker. Their company is a wholly own subsidiary of the Howden Group of UK. Now, they intend to set up IFSC Insurance Office in GIFT-SEZ to target Indian companies having their offices/subsidiaries outside India. Their plan is to shift 25-30% of their business to GIFT-SEZ. At present they have employed 230 employees in India. Their Headquarter is in London, UK.

The IFSCA member confirmed to the committee the receipt of their application.

A brief detail of the proposal is as follows:


17/03/23

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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.

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 3,830.15 lakhs, with import (outgo) of foreign exchange at Rs.229.83 lakhs, resulting in a NFE of Rs. 3,600.32 lakhs (93.99%).
- There is capital investment is Rs. 10.00 lakhs for the project. The capital investment projected 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 Co-Developer (Savvy ATS) vide letter dated February 1, 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, 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.

119-A-04) Proposal of M/s. 3one4 Capital IFSC Continuum IE, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Alok Mhatre, Compliance Officer, of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that they have planned for launch of two funds in GIFT-SEZ, out of these two funds, one fund has already been approved by the Approval Committee in January 2023, whereas the proposal of this (second) fund has been considered on file in terms of Rule 18 of the SEZ Rules, 2006.

The IFSCA member confirmed to the committee the receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 3,049.84 lakhs, with import (outgo) of foreign exchange at Rs. 2,913.34 lakhs, resulting in a NFE of Rs. 136.50 lakhs (4.47%).
- The cost of project is estimated at Rs. 1.5 lakhs for procurement of office equipment.
- Employment generation for the proposed project is 05 persons (4 men & 1 woman) in a period of 5 years including their FME and the other Fund.
- The Developer (GIFT) vide letter dated February 6, 2023, has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee after deliberation accorded the ex-post facto approval and **ratified** the action taken by the Sr. Development Commissioner, GIFT-SEZ on file.

119-A-05) Proposal of M/s. Gallagher Insurance Broker Private Limited, Mumbai for setting-up of IFSC Insurance Office in GIFT-SEZ, Gandhinagar.

Shri Anup Agrawal, Compliance Officer, of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that earlier his company was known as Edelweiss MNC

[Handwritten signature]
17/03/23

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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.

Brokers. Currently, his company is doing the insurance broking business within the purview of IRDAI. They now intend to set up IFSC Insurance Office in GIFT-SEZ to capture the international clients into the Indian market. Revenue of his company for the last fiscal year was approx. 100 crores. The company is currently employing 187 employees in India.

The IFSCA member confirmed to the committee the receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 2,085.00 lakhs, with import (outgo) of foreign exchange at Rs. 295.00 lakhs, resulting in a NFE of Rs. 1,790.00 lakhs (85.85%).
- The cost of project is estimated at Rs. 15 lakhs for procurement of office equipment and infrastructure etc.
- Employment generation for the proposed project is 02 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (Savvy ATS) vide letter dated January 24, 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, 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.

119-A-06) Proposal of M/s. Investcorp India Warehousing IFSC Trust, Gandhinagar for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.

Shri Ajay Kumar, Trustee, of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the FME, i.e. Chronos India LLP along with the first fund being managed by this FME, i.e. India Opportunities IFSC Trust have already been registered with the GIFT-SEZ, whereas, this is the second fund, which his company is willing to introduce in the GIFT-SEZ.

The IFSCA member confirmed to the committee the receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 425.00 lakhs, with import (outgo) of foreign exchange at Rs. 106.25 lakhs, resulting in a NFE of Rs. 318.75 lakhs (75.00%).
- The cost of project is estimated at Rs. 1.00 lakh for procurement related to setting up of office.
- 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 February 6, 2023, has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

[Handwritten signature]
17/03/23

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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.

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.

119-A-07) Proposal of M/s. Algoquant Global Finserv (IFSC) LLP, Gandhinagar. For setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.

Shri Umesh Kumar, Compliance Officer, and Shri Himanjal Brahmabhatt, representatives of the applicant company appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that they intend to set up a new unit in GIFT-SEZ as an FME (Fund Manager Entity) for managing a Cat-III fund for which they will apply after the approval of this FME.

The IFSCA member confirmed to the committee the receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 1840.95 lakhs, with import (outgo) of foreign exchange at Rs. 183.11 lakhs, resulting in a NFE of Rs. 1657.84 lakhs (90.05%).
- The cost of project is estimated at Rs. 44.93 lakhs for procurement of office equipment, furniture 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/PLOA dated October 20, 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 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.

119-A-08) Proposal of M/s. Innovatio Trust, Gandhinagar. For setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.

Shri Prateek Bose, Trustee, of the applicant company appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that their FME has already been approved in GIFT-SEZ under the name of M/s. SVCM Services Private Limited. Now, they want to set up a new unit in GIFT-SEZ as a 100 USD venture capital Fund.

The IFSCA member confirmed to the committee the receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 25,560.00 lakhs, with import (outgo) of foreign exchange at Rs. 7,107.50 lakhs, resulting in a NFE of Rs. 18,452.50 lakhs (72.19%).

[Handwritten signature]
17/03/23

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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.

- The cost of project is estimated at Rs. 3.5 lakhs for procurement of office equipment 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/PLOA dated March 1, 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, 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.

119-A-09) Proposal of M/s. Aavishkaar Venture Management Services Private Limited, Mumbai. For setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.

Shri Shyam Kant Joshi and Smt Surabhi Aavishkaar, 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 wants to set up a new unit in GIFT-SEZ for providing management services and other allied professional services to venture and alternate investment funds (AIF) and other entities. The IFSCA member confirmed to the committee the receipt of their application.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 1452.50 lakhs, with import (outgo) of foreign exchange at Rs. 08.30 lakhs, resulting in a NFE of Rs. 1444.20 lakhs (99.42%).
- The cost of project is estimated at Rs. 13.00 lakhs for procurement of office infrastructure and equipment etc.
- Employment generation for the proposed project is 5 persons (3 men & 2 women) in a period of 5 years. However, initially, they will be hiring 2 persons only.
- The Co-Developer (Savvy ATS) vide letter/PLOA dated 28-02-2023 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project. The area for the project is to be read as 150.00 square feet.

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.


17/03/23

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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.

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

119-B-01) Proposal of M/s. Shares Bazaar FME IFSC Private Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Bhupal Nanavath, Director, Smt Prasanna Lakshmi Atluri, Director, and Shri Manish, representative of the applicant group of companies appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that they intend to set up a new unit in GIFT-SEZ as an FME (Fund Manager Entity) for managing a fund for which they have also simultaneously applied through the SEZ-online portal. Shri Nanavath, Director of the company is having vast experience in the capital market sector. Earlier, their application was deferred because they had not applied to the regulatory authority, i.e., the IFSCA.

Now, the applicant has made to the Regulatory Authority and the IFSCA member confirmed to the committee the receipt of their application.

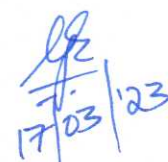
A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 9,784.00 lakhs, with import (outgo) of foreign exchange at Rs. 74.50 lakhs, resulting in a NFE of Rs.9,709.50 lakhs (99.24%).
- The cost of project is estimated at Rs. 25 lakhs for procurement of office infrastructure and equipment etc.
- Employment generation for the proposed project is 20 persons (14 Men & 6 Women) in a period of 5 years, including for the Fund.
- The Developer (GIFT) vide letter/PLOA dated November 4, 2022, has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project. This is in an incubation premises later they shall go for bigger premises/space.

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.

119-B-02) Proposal of M/s. Shares Bazaar IFSC Trust, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Bhupal Nanavath, Director, Smt Prasanna Lakshmi Atluri, Director, and Shri Manish, representative of the applicant group of companies appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that they want to set up a new unit in GIFT-SEZ as an Alternate Investment Fund/Trust. Further their FME (Fund Manager Entity) for managing this fund has also simultaneously applied through the SEZ-online portal. Earlier, their application was deferred because they had not applied to the regulatory authority, i.e., the IFSCA. Now, the applicant has made to the Regulatory Authority and the IFSCA member confirmed to the committee the receipt of their application.

 17/03/23

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 68472.00 lakhs, with import (outgo) of foreign exchange at Rs. 00.00 lakhs, resulting in a NFE of Rs.68472.00lakhs (100%).
- The cost of project is estimated as Nil, as the cost shall be borne by the FME.
- Employment generation for the proposed project is 2 persons (1 Man & 1 Woman) in a period of 5 years, including the requirement of their FME.
- The Developer (GIFT) vide letter/PLOA dated November 4, 2022, has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project. This is in an incubation premises later they shall go for bigger premises/space.

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.

119-B-03) Proposal of M/s.Tradewalk IFSC Private Limited, Gandhinagarfor setting-up of financial services unit in GIFT-SEZ, Gandhinagar.


Shri Udit Aggarwal, Director, and Shri Amit Parihar, representative 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 new unit in GIFT-SEZ to carry out the business as IFSC unit in accordance with SEBI Guidelines such as Proprietary Trading, Stock brokers, and to invest, sell purchase, or otherwise deal in any shares, stocks, debentures, and any securities or other instruments issued or guaranteed by government, semi-government, or any other authority or to deal in other permissible securities as prescribed in such guidelines or amended from time to time.

Earlier, their application was deferred because they had not applied to the regulatory authority, i.e., the IFSCA through the Exchange. Now, the IFSCA member confirmed to the committee the receipt of their application at India International Exchange.

A brief detail of the proposal is as follows:

- FOB value for export (inflow) of services for said project for a five-year period is projected at Rs. 1324.28 lakhs, with import (outgo) of foreign exchange at Rs. 477.48 lakhs, resulting in a NFE of Rs.846.80lakhs (63.94%).
- The cost of project is estimated at Rs. 67.08 lakhs for procurement of office infrastructure and equipment etc.
- Employment generation for the proposed project is 4 persons (3 Men & 1 Woman) in a period of 5 years.
- The Co-Developer (Savvy ATS Realty LLP) vide letter/PLOA dated December 16, 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


17/03/23

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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. approval from IFSC Authority/Competent Authority and also compliance of all mandatory/statutory requirements of relevant Acts, Rules and Regulations.

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

119-C-01) 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 five (5) letters dated March 1, 2023 (4 letters), and March 3, 2023 for approval of duty-free goods and services required for default Authorized Operations viz. 'Air conditioning of Processing Area, electrical network and access control' 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 requests subject to normal terms and condition of SEZ Rules, 2006 and to the entire satisfaction of the Specified Officer of the SEZ.


17/03/23

Minutes of the 119th (hundred-nineteenth) meeting of the Approval Committee for sector-specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on March 15, 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.

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 Dipesh Shah, ED 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.


17/03/23