

Minutes of the 123rd (hundred twenty-third) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on 17th May 2023, at 11:30 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**

123-I) The circulated minutes of the 122nd meeting, held on May 3, 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.

As per the decision taken in the 122nd meeting of the Approval Committee held on May 3, 2023, the representative of the Developer (M/s GIFT-SEZ Limited) gave a presentation on the current availability of space for new units in the GIFT-SEZ, along with the future plans to cater to the growing requirements of the new unit within the next 5-6 months as well as in the coming 3-4 years.

A brief summary of the presentation made by the Developer is as follows:

Current availability of space:

- 1) 65 offices are available for allotment.
- 2) The entire 2nd floor (admeasuring 25100 sq. ft.) and half of the 3rd floor (admeasuring 12600 sq. ft.) at Brigade BIFC Tower are available for allotment.

In the next 5 to 6 months:

- 1) Four premises with a total seating capacity of approximately 2000 seats will be ready for allotment.

In the next 3-4 years:

- 1) Six commercial towers, measuring a built-up area of 1.58 million square feet, will be ready for allotment.

The Approval Committee opined that at present there is adequate space availability for the new units in the GIFT-SEZ; however, the plans for the near future, where approximately 2000 seats are expected to be ready, need to be expedited. Further, the space availability position, along with the demand, is also required to be reviewed annually.

➤ **The next meeting of the Approval Committee shall be held on May 30, 2023 (Tuesday), at 11:30 hours.**

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

123-A-01) Proposal of M/s. KFIN Global Technologies (IFSC) Limited, Gandhinagar, for setting up a new IFSC Ancillary Services unit in the GIFT-SEZ, Gandhinagar.

Shri Anshul Kumar Jain, Director, and Shri Ramesh Ramchandran, representative of the applicant company appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent/holding company, i.e., M/s. KFin Technologies Limited, is a unit in the GIFT-SEZ, which is a leading technology-driven financial services platform providing

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company that provides comprehensive services and solutions to the capital market ecosystem and provides several investor solutions as well. Now, they intend to set up a new unit/branch in GIFT-SEZ as an ancillary services entity with the aim of providing support services for the maintenance of mortgage assets in the US, UK, and other jurisdictions. Support services will include offering services in relation to the administration and maintenance of mortgage assets, such as document review, data processing, default management, and other incidental services.

The IFSCA, vide their letter dated March 6, 2023, has already given in-principle approval to the unit.

The Approval Committee sought clarification/confirmation from the representatives of the unit with respect to the following:

1. The cost of project, which has been shown as "Zero" in their application form (Form-F).
2. The Area of land/office/premises, which has been shown as "Zero" in their application form (Form-F).
3. The foreign outgo, which has been shown as "Zero" in their application form (Form-F).

M/s. KFIN Global Technologies (IFSC) Limited, vide their email dated May 17, 2023, has informed as under:

1. *The company proposes to make an investment in plant and machinery (indigenous) of Rs. 127.60 lakh, which primarily includes investments in computers, servers, and other equipment.*
2. *The Company has already received the Provisional Letter of Allotment dated March 21, 2023 (attached) from Savvy ATS Realty LLP for the proposed office space of 8,000 sq. ft., which is equivalent to 743.22 square meters; however, in Form F, we mentioned the registered office address (as per ROC records) of the Company, which is located at the address mentioned therein; and*
3. *It is clarified that there won't be any Foreign Exchange Outgo for the first five years.*

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. 238.10 lakhs, with the import (outgo) of foreign exchange projected at Rs. 128.94 lakhs, resulting in a NFE of Rs. 109.16 lakhs (45.84%).
- The cost of the project is estimated at Rs. 127.60 lakhs.
- The proposed project would generate employment for 250 persons (175 men and 75 women) over a period of 5 years.
- The Co- Developer (M/s. Savvy ATS Realty LLP) has, by letter dated March 21, 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

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approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

123-A-02) Proposal of M/s. Sunrise Gilts (IFSC) Private Limited, Gandhinagar, for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Pratik Kumar More, Director, of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that their parent/holding company, i.e., M/s. Sunrise Gilts and Securities Private Limited has a presence in the DTA and is engaged in providing various services such as fund mobilization through the issue of Debt, Equity, structured hybrid instruments, etc. Their turnover in the last financial year was approx. to the tune of Rs. 40,000/- crores, whereas the profit was around 8 to 9 crores. Now, they intend to set up a new unit/branch in GIFT-SEZ as a financial services entity as a capital market intermediary with the aim of 'Proprietary trading'.

The representative of the applicant unit confirmed that they have made an application to the International Exchange at GIFT-SEZ on May 1, 2023.

The Approval Committee sought clarification/confirmation from the representatives of the unit with respect to the following:

1. Specific items of service are required to be commenced by the GIFT-SEZ.
2. The foreign outgo, which has been shown as "zero" in their application form (Form-F).
3. Confirmation regarding the application made by the unit to the regulator, i.e., the IFSC Authority.

M/s. Sunrise Gilts (IFSC) Private Limited, vide their email dated May 17, 2023, has informed as under:

"1. They will do the business activity as "Capital Market Intermediary (pursuing proprietary trading activity)" as permitted under IFSC (Capital Market Intermediary) regulations 2021 dated 18th October 2021.

2. Their foreign exchange outflow will be approximately 50,000 to 75,000 USD per annum.

3. They have also confirmed the date of application to the IFSC Authority as May 1, 2023."

A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 427.35 lakhs, with the import (outgo) of foreign exchange projected at Rs. 300.00 lakhs, resulting in a NFE of Rs. 127.35 lakhs (29.79%).
- The cost of the project is estimated at Rs. 14 lakhs.
- The proposed project would generate employment for 7 persons (3 men and 4 women) over a period of 5 years.


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- The Co-Developer (Volupia) has, by letter dated March 31, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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

123-A-03) Proposal of M/s. Chhajed and Doshi, Mumbai, for setting up a new IFSC Ancillary Services unit in the GIFT-SEZ, Gandhinagar.

Shri Veetrag Mahendra Chhajed, Partner of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing.

He informed the Approval Committee that their parent/holding company has a presence in the DTA, with offices located in Mumbai and Hyderabad, and is engaged in providing Chartered Accountant services such as Statutory Audit, Tax Audit, Corporate Tax Advisory, GST implementation and advisory, etc.

Now, they intend to set up a new unit/branch in GIFT-SEZ as an ancillary services entity to provide Financial Auditing Services, Accounting and bookkeeping services, corporate tax consulting and preparation services, individual tax preparation and planning services, insolvency and receivership services, and other similar services.

The IFSCA member confirmed to the committee the receipt of their application and informed that some of the Services viz. *“Individual Tax Preparation and planning services ITC/CPC 998232/86302 & Insolvency and receivership services ITC/CPC 998240/86309”* are not covered under IFSC framework. They also confirmed that the other services proposed by the said unit are within the framework of the IFSC Authority.

The Approval Committee sought clarification/confirmation from the representatives of the unit with respect to the following:

1. The cost of project, which has been shown as “Zero” in their application form (Form-F).
2. The Area of land/office/premises, which has been shown as “Zero” in their application form (Form-F).
3. They have mentioned ‘Other similar services’ in the items of services in their application (Form-F), which is to be specified and the services that are not covered under framework of the IFSC Authority needs to be deleted.

M/s. Chhajed and Doshi, Mumbai, vide their email dated May 18, 2023, has informed as under:

Under Framework for Ancillary Services at International Financial Services Centres, the following are the proposed activities to be carried out: -

1. *Legal services, Compliance & Secretarial Services.*
2. *Accounting, Auditing, Bookkeeping & Taxation Services.*
3. *Professional and Management Consulting Services.*

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Further, vide their email dated May 19, 2023, they have also clarified that the capital investment in the first block of five years will be to the tune of Rs. 92 lakhs. Vide their email dated May 22, 2023, they have also clarified that the Built-Up Area required is 185 square meters.

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. 350.00 lakhs, with the import (outgo) of foreign exchange projected at Rs. 00.00 lakhs, resulting in a NFE of Rs. 350.00 lakhs (100.00%).
- The cost of the project is estimated at Rs. 92 lakhs.
- The proposed project would generate employment for 4 persons (3 men and 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS) has, by letter dated February 27, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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

123-A-04) Proposal of M/s. Dhaval Vussonji and Partners, Mumbai, for setting up a new IFSC Ancillary Services unit in the GIFT-SEZ, Gandhinagar.

Shri Dhaval Vussonji and Smt. Prachi Dave, Partners of the applicant company, appeared in-person before the Approval Committee for a personal interview.


They informed the Approval Committee that their parent/holding company has a presence in the DTA, CA and Advocate/Solicitor firm, established in 2013, in Mumbai. They also have offices in Bengaluru and Delhi. Their company practices in the areas including real estate, dispute resolution, insolvency and bankruptcy, banking and finance, capital markets and securities law, corporate advisory etc.

Now, they intend to set up a new unit/branch in GIFT-SEZ as an ancillary services entity to provide legal services to the IFSC entities in the GIFT-SEZ.

The IFSCA member confirmed to the committee the receipt of their application and affirmed that the proposal is within the framework of the IFSC Authority.

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. 209.00 lakhs, with the import (outgo) of foreign exchange projected at Rs. 00.00 lakh, resulting in a NFE of Rs. 209.00 lakhs (100%).
- The cost of the project is estimated at Rs. 7 lakhs.
- The proposed project would generate employment for 4 persons (2 men and 2 women) over a period of 5 years.


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- The Co-Developer (Volupia) has, by letter dated April 13, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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

123-A-05) Proposal of M/s. Purplesigma Services IFSC Private Limited, Gandhinagar, for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Nihit Gupta, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing.

He informed the Approval Committee that their parent/holding company, i.e., M/s. Purplesigma Trading LLP has a presence in the DTA since 2017 by which they offer financial advisory services, business analysis and market research services and facilitate and manage business operations.

Now, they intend to set up a new unit/branch in GIFT-SEZ as a financial services entity to carry out its business activity as "Capital Market Intermediary (pursuing proprietary trading activity)" as permitted under IFSC (Capital Market Intermediary) regulations 2021 dated 18th October 2021.

The IFSCA member confirmed to the committee the receipt of their application and affirmed that the proposal is within the framework of the IFSC Authority.

The Approval Committee sought clarification/confirmation from the representatives of the unit with respect to the following:

1. The proposed items of services, as they have informed the committee that they will be solely doing the proprietary trading activity from their proposed GIFT unit. Thus, same is to be amended on their application (Form F).

M/s. Purplesigma Services IFSC Private Limited, vide their email dated May 17, 2023, has informed as under:

"Purplesigma Services IFSC PVT LTD will carry out its business operation as a capital market intermediary category as broker dealer in accordance with IFSC capital market intermediary regulations 2021 and to do proprietary trading in various asset classes on the IFSC exchanges as well as globally on other international exchanges."

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. 4,989.60 lakhs, with the import (outgo) of foreign exchange projected at Rs. 3,708.80 lakhs, resulting in a NFE of Rs. 1,280.80 lakhs (25.66%).
- The cost of the project is estimated at Rs. 10 lakhs.

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- The proposed project would generate employment for 3 persons (2 men and 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS) has, by letter dated December 7, 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 compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

123-A-06) Proposal of M/s. Canara Bank, Bengaluru, for setting up a new IFSC Banking unit (IBU) in the GIFT-SEZ, Gandhinagar.

Shri Bismay Samal, General Manager, HQ Office, Bengaluru of the applicant Bank, appeared before the Approval Committee for a personal interview through video conferencing.

He informed the Approval Committee that their Bank is a Government of India undertaking which was formed and commenced its operation from July 19, 1969, under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970.

Now, they intend to set up a new unit/branch in GIFT-SEZ as an IFSC Banking unit (IBU) that would enable them in providing foreign currency banking solutions across trade, transaction banking and investments.

The IFSCA member confirmed to the committee the receipt of their application and affirmed that the proposal is within the framework of the IFSC Authority.

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. 45,510.00 lakh, with the import (outgo) of foreign exchange projected at Rs. 20,910.00 lakh, resulting in a NFE of Rs. 24,600.00 lakhs (54.05%).
- The cost of the project is estimated at Rs. 100.00 lakhs.
- The proposed project would generate employment for 10 persons (9 men and 1 woman) over a period of 5 years.
- The Co-Developer (Brigade) has, by letter dated April 27, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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


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123-A-07) Proposal of M/s. DUMT Trading IFSC Private Limited, Gandhinagar, for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Mudit Garg, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing.

He informed the Approval Committee that their parent/holding company, i.e., M/s. Pearl Stock Broking Pvt. Ltd. has a presence in the DTA and headquarter in Haridwar, which is a trading company that specializes in futures and derivatives of stocks, indices, commodities, bonds, and currency on Indian exchanges such as NSE, BSE, and MCX.

Now, they intend to set up a new unit/branch in GIFT-SEZ as a financial services entity to carry out its Business operation as Capital Market intermediary categories as Broker Dealer as per IFSC Authority Act 2019 and in accordance with IFSC Capital Market Intermediaries Regulations 2021 engaged in Proprietary Trading of Securities and related financial activities.

The IFSCA member confirmed to the committee the receipt of their application and affirmed that the proposal is within the framework of the IFSC Authority.

The Approval Committee sought clarification/confirmation from the representatives of the unit with respect to the following:

1. The proposed items of services, as they have informed the committee that they will be solely doing the proprietary trading activity from their proposed GIFT unit. Thus, same is to be amended on their application (Form F).
2. Status of application to the NSE is to be confirmed.

M/s. DUMT Trading IFSC Private Limited, vide their email dated May 17, 2023, has informed as under:

1. *They will carry out its business operation as a capital market intermediary category as broker dealer in accordance with IFSC capital market intermediary regulations 2021, and to do proprietary trading in various asset classes on the IFSC exchanges as well as globally on other international exchanges, ITC/CPC: 9971/813.*
2. *They have also forwarded an email sent by the INDIA INX, wherein receipt of their application has been confirmed.*

Further, M/s. DUMT Trading IFSC Private Limited, vide their email dated May 22, 2023, has informed as under:

"They will carry out proprietary trading."

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. 333.20 lakhs, with the import (outgo) of foreign exchange projected at Rs.199.00 lakhs, resulting in a NFE of Rs. 134.20 lakhs (40.27%).
- The cost of the project is estimated at Rs. 10 lakhs.

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- The proposed project would generate employment for 2 persons (1 man and 1 woman) over a period of 5 years.
- The Developer (GIFT) 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 compliance with all mandatory/statutory requirements of relevant Acts, Rules, and Regulations.

123-A-08) Proposal of M/s. PKM Advisory Services LLP, Gandhinagar, for setting up a new IFSC Ancillary Services unit in the GIFT-SEZ, Gandhinagar.

During the stipulated dated and time for the Approval Committee meeting the aforesaid applicants was given three chances to the representative of their proposal and appear before the Committee through video conferencing mode. However, due to reasons at their end, the representative(s) of the applicant could not appear before the Approval Committee. Thus, the Approval Committee decided to **defer** the application of the unit until they appear before the committee in either online or physical mode.

123-A-09) Proposal of M/s. ABSL Global Emerging Market Equity Fund (IFSC), Gandhinagar, for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar.

Shri Ashish Mohnot, Compliance Officer of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing.

He informed the Approval Committee that their parent/holding company, i.e., M/s. Aditya Birla Sun Life AMC Ltd. (ABSLAMC) has a presence in the DTA and is one of the largest fund houses in India. ABSLAMC is a joint venture between Aditya Birla Capital Limited and Sun Life Financial Inc. of Canada.

Now, they intend to set up a new unit/branch in GIFT-SEZ as a Trust/Scheme which is a Cat-II AIF that shall be managed by their FME unit, which is already registered at GIFT-SEZ, i.e., M/s. Aditya Birla Sun Life AMC Ltd. Further, the Trustee of this Trust/Scheme is M/s. Vistra ITCL (India) Ltd., which is a unit at the GIFT-SEZ as well.

The IFSCA member confirmed to the committee the receipt of their application and affirmed that the proposal is within the framework of the IFSC Authority.

The Approval Committee sought clarification/confirmation from the representatives of the unit with respect to the proposed items of services in their application (Form F).

M/s. ABSL Global Emerging Market Equity Fund (IFSC), vide their email dated May 19, 2023, has informed as under:


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"ABSL Global Emerging Market Equity Fund (IFSC) is Fund which is to be launched as Restricted Scheme under IFSCA Fund Management Regulations, 2022 and which would be construed as a Category II AIF. ABSL Global Emerging Market Equity Fund (IFSC) intends to make investments in accordance with its Fund's objective as permissible under said Regulation."

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. 2,395.30 lakhs, with the import (outgo) of foreign exchange projected at Rs. 370.76 lakhs, resulting in a NFE of Rs. 2024.54 lakhs (84.52%).
- The cost of the project is to be borne by their FME, i.e., M/s. Aditya Birla Sun Life AMC Ltd.
- The proposed project would generate employment for 2 persons (1 man and 1 woman) over a period of 5 years.
- The Co-Developer (Savvy ATS) has, by letter dated May 1, 2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

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

123-B) Broad-banding, change of name, deferred cases for GIFT-Multi Services-SEZ:

123-B-01) Proposal of M/s. Alphabet Services LLP, Gandhinagar, for Broad banding of Letter of Approval for inclusion of additional item of services.

Shri Pratik Dodhia, Designated Partner, and Shri Malay Deliwala, Compliance Officer of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing.

They informed the committee that they were issued with the LOA for commencement of authorized operations as "Management consultancy services to international funds and to funds set up in GIFT-SEZ as per IFSCA Act, 2019 and framework for enabling ancillary services at IFSCs" on January 21, 2022. Later, the IFSC Authority came up with a new Distribution Regulation, on December 21, 2022.

As their proposed business is in line with the new regulations issued by the IFSC Authority they have requested the Broad-Banding of the existing authorized operations by way of change in the items of service in their LOA.

The Approval Committee noted that the validity of their LOA has already been extended up to July 31, 2023, thus, to enable them to commence operation in the GIFT-SEZ, the request can be considered.

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The Approval Committee, after deliberations, **approved** the request of the unit to allow activities/services as permitted by the IFSC regulations subject to standard terms and conditions of the SEZ Rules, 2006.

123-B-02) Proposal of M/s. IIFL Wealth Securities (IFSC) Limited, Gandhinagar, for change of unit (Name) in the Letter of Approval.

Shri Dinesh Tanwar, Compliance officer of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing and informed the committee about their requirement for a change of name as proposed.

The Approval Committee noted that the applicant unit has furnished a certificate of incorporation dated January 5, 2023, with the approval of the Registrar of the Companies under Rule 29 of the Companies (Incorporation) Rules, 2014. Further, the representative of the unit confirmed that they have already obtained all compliance-related documents amended in line with the requirement for the change in the name of their unit.

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

123-B-03) Proposal of M/s. Prarambh International IFSC Limited, Gandhinagar, for renewal of Letter of Approval for second block of five years.

Shri Ankur, Representative of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing and informed the committee about their requirement for renewal of Letter of Approval for second block of five years.

Shri Ankur informed the committee that initially there were market incentives granted by the exchange; hence, there were some volumes available. However, after two years, the exchange discontinued market-making incentives, and hence, volume gradually declined, and they could not do any business in the GIFT-SEZ. Now, they are waiting for the launch of NSE SGX Connect, which is scheduled to start w.e.f. July 3, 2023.

The Approval Committee, after due deliberations, opined that as the unit has not done any business in the GIFT-SEZ almost for last 4 financial years, their performance is to be monitored after start of the NSE SGX Connect at GIFT-SEZ. However being NFE positive, they should also be given an opportunity to do the business. Therefore, the Approval Committee, after due deliberations consider the request of the said unit and **allowed** renewal of the LOA for a further period of **2 years** from the date of its expiry, i.e., from December 14, 2022, to December 13, 2024, in terms of Rule-19(6) of the SEZ Rules, 2006.


22.05.2023

Minutes of the 123rd (hundred twenty-third) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on 17th May 2023, at 11:30 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.

123-B-04) Proposal of M/s. India Life Sciences Fund IV, Gandhinagar, for setting up a new IFSC Financial Services unit in the GIFT-SEZ, Gandhinagar (Deferred case).

The Approval Committee in its 117th (hundred-seventeenth) meeting had deferred the case as the applicant had not made an application to the regulatory body, i.e., the IFSC Authority.

Now, the applicant has submitted a copy of the application made to the IFSC Authority, submitted to this office through an email dated May 2, 2023.

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

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

123-C-01) Proposal of the Co-Developer, M/s. Junomoneta International (IFSC) Private Limited, Gandhinagar, for Approval of List of Goods 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 Jignesh Yagnik, representative of the Co-Developer M/s. Junomoneta International (IFSC) Private Limited, briefed about their requirement of duty-free goods required for the default authorized operations, viz. "construction of all types of building". They intend to construction building consisting of 3 basements with 18 floors,

The items/services 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 intended to be procured are required for basic development of various infrastructure and facilities in the GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations only.

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


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123-C-02) Proposal of the Co-Developer, M/s. Nila Spaces Limited, Gandhinagar, for Approval of List of Goods 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 Ritesh Parikh, VP-Projects of the Co-Developer M/s. Nila Spaces Limited, briefed about their requirement of duty-free goods required for the default authorized operations, viz. "construction of all types of building" i.e., ground plus one floor structure.

The items/services 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 intended to be procured are required for basic development of various infrastructure and facilities in the GIFT-SEZ, Gandhinagar. The procurement of duty-free goods shall be strictly meant for Authorized Operations only.

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

123-C-03) Proposal of the Developer, M/s. GIFT SEZ Limited, Gandhinagar, 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 duty-free goods and services required for default Authorized Operation in terms DoC's Instruction No. 50 (Sr. No. 10), i.e., the infrastructure work to be undertaken in the notified SEZ for creation of "Office space for Development Commissioner, Customs, Security and State Government staff", i.e., Customs Office.

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

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


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123-C-04) Review of approved LOAs issued for GIFT-Multi-services-SEZ.

As per the decision of the Approval Committee in its 122nd (hundred twenty second) meeting, it was decided that both the IFSCA and the Developer would examine the status of business of the 48 units of which the validity of the LOAs have lapsed and they have not sought extension (out of these 48 units, 31 are such which have executed the Bond-cum-LUT, whereas 17 units have not even executed the Bond-cum-LUT) at their level and will furnish specific unit wise comments, if any, in the next meeting before further action is taken by the Approval Committee on these cases.

The representative of the Developer, i.e., Shri Yogesh Bobade informed the Approval Committee about the status of these 48 units as under: -

- 1) For 31 cases, where the units have executed Bond-cum-LUT:
Out of these 31 firms, 5 units will apply for exit from the GIFT-SEZ, 20 units will apply for an extension in the validity of their LOAs, whereas 6 units have not responded (detailed list of units is attached as Annexure-A).
- 2) For 17 cases, where the units have not executed Bond-cum-LUT:
Out of these 17 firms, 10 units will apply for exit from the GIFT-SEZ, 3 units will apply for an extension in the validity of their LOAs, whereas 4 units have not responded (detailed list of units is attached as Annexure-B).

IFSCA representative broadly agreed with the comments given by Developer.

After due deliberations, the Approval Committee decided that out of 31 units (as detailed in Annexure-A), 11 units which have filed Bond -cum -LUT and are ready to apply for exit / not responded, will be asked to file application for exit under Rule 74 of SEZ Rules, 2006.

Further, it was also decided that out of 17 units, (as detailed in Annexure-B), a lapse order will be issued to those 14 units, who have neither executed the Bond-cum-LUT nor confirmed to apply for an extension.


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Annexure-A

Detailed status of 31 cases, where the units have executed Bond-cum-LUT:

To apply for Exit from the GIFT-SEZ (Total 5 Units).	
1	Amicorp Fund Services (Mumbai) Pvt. Ltd.
2	Basan Equity IFSC Pvt. Ltd.
3	Bhansali Value Creations (IFSC) Pvt. Ltd.
4	Transocean Marine & General Survey Agencies
5	VSE Securities IFSC Pvt. Ltd.
To apply for extension of the validity of the LOA (Total 20 Units).	
1	Acumen Aviation Leasing IFSC Pvt. Ltd.
2	Agneet Sky (IFSC) Pvt. Ltd.
3	Ajmera X- Change (IFSC) Pvt Ltd
4	Amicorp Trustees (India) Pvt. Ltd.
5	CX Capital Advisors LLP
6	Darwin Platform Aircraft Leasing & Financing IFSC Ltd.
7	Dovetail Investment Fund (IFSC)
8	Five Rivers India Fund (IFSC)
9	Five Rivers Portfolio Managers Pvt. Ltd.
10	IIFL India Opportunities Fund
11	IIFL Wealth Portfolio Managers Ltd.
12	In.Corp Corporate Services LLP
13	Kredx Ventures IFSC Pvt. Ltd.
14	Nutana Aviation IFSC Pvt. Ltd.
15	Raise (IFSC) Pvt. Ltd.
16	Resurgent Enabling Bharat Opportunities GIFT IFSC
17	Rising Fintech LLP
18	Singularity AMC LLP
19	Singularity Global Opportunities fund
20	T-Cap Financial IFSC Private Limited
Units those have not responded (Total 6 Units).	
1	Glitterite Solutions Pvt. Ltd.
2	Neehaal Diamond Pvt. Ltd.
3	RHC Global Exports Pvt. Ltd.
4	Sagar Diamonds Limited
5	Sagarempire Jewels Pvt. Ltd.
6	Shaliva Expo LLP


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Annexure-B

Detailed status of 17 cases, where the units have not executed Bond-cum-LUT:

To apply for Exit from the GIFT-SEZ (Total 10 Units).	
1	Anisha Fincap Consultants (IFSC) Private Limited
2	Black Fox Financial IFSC Pvt. Ltd.
3	BRJ IFSC Private Limited
4	DSP India IFSC Fund
5	Fair World IFSC Private Limited
6	Fortune Trading IFSC Pvt. Ltd.
7	Hero Insurance Broking India Pvt. Ltd.
8	J M Global Wealth IFSC Private Limited
9	KSBL Forex (IFSC) Private Limited
10	Tradebulls Financial Services (IFSC) Pvt Ltd
To apply for extension of the validity of the LOA (Total 3 Units).	
1	True North (GIFT) Fund VII
2	True North (GIFT) Sponsor LLP
3	True North Managers LLP
Units those have not responded (Total 4 Units).	
1	National Insurance Company Ltd.
2	Silverline International PRO Services LLP
3	True North Credit Fund Managers LLP
4	True North Credit Opportunities (GIFT) Fund I LLP


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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 Vishnu Kant, Deputy DGFT O/o. Additional DGFT, Ahmedabad	Nominee of Additional DGFT, Ahmedabad– by VC.
03)	Shri Gautam S., Deputy Commissioner, CGST,	Nominee of the Commissioner of CGST, Gandhinagar – by VC.
04)	Shri Ranjit M. Sah, Deputy Commissioner of Income Tax	Nominee of the Commissioner of Income Tax, Ahmedabad– by VC.
05)	Shri Upendra Vashisth, OSD, IFSCA, Shri Rishi Kale, AM, IFSCA IFSC Authority, Gandhinagar.	Special Invitee representing the IFSC Authority, Gandhinagar– by VC.
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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