

Minutes of 115th (hundred-fifteenth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 18-01-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Sr. Development Commissioner, GIFT Special Economic Zone via video conferencing.

List of participants is annexed as Annexure-I

115-I) Circulated minutes of the 114th meeting held on 04-01-2023 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. Before proceeding further following was discussed:

- **The next meeting of UAC shall be held on 02-02-2023 (Thursday) at 1130 hours.**

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

115-A-01) Proposal of M/s. India Offshore Credit Opportunities Fund, Gandhinagar, for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.

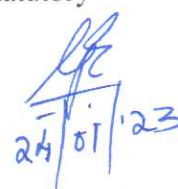
Shri Rambhushan Kanumuri, Director and Chief Operating Officer, Shri Shubham Maheshwari, Investment Team Member, Ms. Neha Shah, CFO, Representatives of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that the services to act as investment and pooling vehicle through which Investec Capital Services (India) Private Limited will launch various schemes in its capacity as an FME, as permitted under the IFSC norms.

She further informed that Investec has already got approval/LOA. Investec is a global mid market bank with a core loan book of over US\$ 35bn. Investec India is an 80:20 joint venture between Investec Bank plc and SBI Capital Markets (wholly owned subsidiary of SBI). Investec India is present across 3 verticals in India, viz. Credit, Corporate Finance, and Equities. They have made application to the IFSC 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. 12506.22 lakhs with outgo of foreign exchange at Rs.1250.63 lakhs resulting in NFE of Rs. 11255.59 lakhs (90%).
- The proposed capital investment for the project shall be Rs.3Lakhs and Employment generation for the proposed project is 3persons (02 men & 1 women) in a period of 5 years.
- The Co-Developer (ATS Savvy) vide letter dated 10-11-2022 has earmarked & confirmed the required premises/space at Unit no GB-10, Seat Nos. 1 to 4, Pragma Accelerator, GIFT SEZ, Dist. Gandhinagar – 382355 in the SEZ for the proposed project. PLOA from the co-developer is already on record.

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.



Minutes of 115th (hundred-fifteenth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 18-01-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Sr. Development Commissioner, GIFT Special Economic Zone via video conferencing.

115-A-02) Proposal of M/s. Raval and Trivedi Associates LLP, Gandhinagar, for setting-up of IFSC ancillary services unit in GIFT-SEZ, Gandhinagar.

Smt Namrata Trivedi, and Ms Charmy Patel, Designated Partners of the applicant company appeared before the Approval Committee for personal interview through video conferencing. They informed that they are into legal practice and intend to set-up office in GIFT-SEZ for allied legal services. They have made application to the IFSC 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. 490.00 lakhs with outgo of foreign exchange at Rs. 88.00 lakhs resulting in NFE of Rs. 402.00 lakhs (82.04%).
- The proposed capital investment for the project shall be Rs. 00.00 Lakhs and Employment generation for the proposed project is 5 persons (02 men & 3 women) in a period of 5 years.
- The Co-Developer (Brigade) vide letter dated 08-06-2022 has earmarked & confirmed the required premises/space at Unit No. 1114, 11th Floor, GIFT SEZ, Dist. Gandhinagar – 382355 in the SEZ 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.

115-A-03) Proposal of M/s. RCSPL (IFSC) Private Limited, Gandhinagar, for setting-up of IFSC ship leasing services unit in GIFT-SEZ, Gandhinagar.

Shri Rajesh Bhojwani Director of the applicant of the applicant company appeared before the Approval Committee for personal interview through Video conferencing. He informed the Approval Committee that the Company is into allied services related to shipping industry. They now intend to set-up unit in GIFT-SEZ for ship leasing services as per the IFSCA norms. They shall undertaking services of lease-in and lease out of ships, and in future shall own ships. They have made application to the IFSC 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. 59941.00 lakhs with outgo of foreign exchange at Rs. 57385.00 lakhs resulting in NFE of Rs. 2556.00 lakhs (4.26%).
- The proposed capital investment for the project shall be Rs. 1050.35 lakhs and Employment generation for the proposed project is 3 persons (02 men & 1 woman) in a period of 5 years.
- The Co-Developer (Volupia) vide letter dated 07-12-2022 has earmarked & confirmed the required premises/space at Unit No. 616, Signature Building, GIFT SEZ, Dist. Gandhinagar – 382355 in the SEZ for the proposed project.


24/01/23

Minutes of 115th (hundred-fifteenth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 18-01-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Sr. Development Commissioner, GIFT Special Economic Zone via video conferencing. 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 Competent Authority/Regulatory and also compliance of all mandatory/statutory requirements of relevant Acts, Rules and Regulations.

115-A-04) Proposal of M/s. LR India Fund I IFSC, Gandhinagar for setting-up of IFSC financial services unit in GIFT-SEZ, Gandhinagar.

This case was taken-up for consideration on the table. Smt Puja Singhvi, Compliance Officer, and Ms. Harshitha S, Associates, of the applicant company appeared before the Approval Committee for personal interview. They informed the Approval Committee that the Company is into financial services, and their fund manager entity is already approved.

The representative informed that they intend to set-up fund entity in GIFT-SEZ, and shall re-locate one of their global/overseas fund from Luxembourg under one-time Relocation program. 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. 103200.00 lakhs with outgo of foreign exchange at Rs. 74324.00 lakhs resulting in NFE of Rs. 28876.00 lakhs (27.98 %)
- The proposed capital investment for the project shall be Rs.6.00Lakhs and Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.
- The Co-Developer (ATS Savvy.) vide letter dated 12-01-2023 has earmarked & confirmed the required premises/space at Cabin No 11 424-425, 4th Floor Pragya Towers Building No 15A Road-1 C Zone-01, GIFT SEZ, GIFT City, Gandhinagar. – 382355 in the SEZ 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 Competent Authority/Regulatory and also compliance of all mandatory/statutory requirements of relevant Acts, Rules and Regulations.

115-S) Supplementary/deferred cases for GIFT-Multi Services-SEZ: -

Subject:- Status of new Form-F applicants, deferred from the previous 107th, 108th, 109th, 110th, 111th, 113th, and 114th meetings of Approval Committee held on 21-09-2022, 04-10-2022, 19-10-2022, 02-11-2022, 16-11-2022, 23-12-2022, and 04-01-2023 respectively.

The Approval Committee deliberated the following cases put-up before it and respective decisions made are as under:-

Sr. No.	Name of the applicant	Decision of the Approval Committee
1)	M/s. MGB & Co, Mumbai;	The applicant has made application to the IFSC Authority, however they have not responded for the meetings a couple of times to resolve queries

[Handwritten signature]
24/01/23

Minutes of 115th (hundred-fifteenth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 18-01-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Sr. Development Commissioner, GIFT Special Economic Zone via video conferencing.

		raised in IFSCA application. Deferred
2)	M/s. Tradeair Fund, Gandhinagar;	The case is to be put-up before the next meeting with appropriate PLOA from co-developer.
3)	M/s. 3one4 Capital IFSC Fund, Gandhinagar;	The Approval Committee accorded ex-post approval , and ratified the action already taken.
4)	M/s. Kotak Securities International IFSC Limited, Gandhinagar;	Applicant did not appear before the Approval Committee. Dropped for the time being. This case is to brought before the Approval Committee only on the request of the applicant.
5)	M/s. Pritam Comtrade IFSC Private Limited, Gandhinagar;	Revision of application in relation to the services, and application to IIBX/Regulatory Authority/proper channel. Dropped for the time being. This case is to brought before the Approval Committee only on the request of the applicant
6)	M/s. PBG Smart Accountants LLP, Gandhinagar;	Application to IFSCA has been made. Approved.
7)	M/s. Smart Accountants Services One LLP, Gandhinagar.	Application to IFSCA has been made. Approved.


lf
24/01/23

Minutes of 115th (hundred-fifteenth) meeting of the Approval Committee for Sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 18-01-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Sr. Development Commissioner, GIFT Special Economic Zone via video conferencing.

ANNEXURE – I

The following members were present in the meeting:

01)	Shri Vijay Kumar, ITS Sr. 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 Satyadeep Mahapatra, IRS, Joint Development Commissioner-SEZ	Nominee of the Director-SEZ, DOC, MOC&I, New Delhi – by VC
04)	Shri Vishnu Kant, ITS, Deputy DGFT O/o. Additional DGFT, Ahmedabad	Nominee of Additional DGFT, Ahmedabad– by VC.
05)	Shri Dharmendrasinh Jadeja, GM, DIC, Gandhinagar.	Member – by VC
06)	Shri Dipesh Shah, Executive Director, IFSC Authority, Gandhinagar.	Special Invitees representing the IFSC Authority
07)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.


24/01/23