

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 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

117-I) Circulated minutes of the 116th meeting held on 02-02-2023 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 01-03-2023 (1st Wednesday of the month), at 11:30 hours.**

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


117-A-01) **Proposal of M/s.ESOF III Fund IFSC LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.**

Shri Hemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of “Edelweiss Alternative Asset Advisors Limited”. Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed 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. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).
- 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. Total manpower to be detailed under the 9 projected schemes is 4 persons which is likely to be increased as per business requirement.
- The Developer (GIFT) vide letter dated 29-11-2022 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.


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

117-A-02) Proposal of M/s. IE India Special Asset Fund III IFSC LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Hemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of "Edelweiss Alternative Asset Advisors Limited". Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed 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. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).
- There is no capital investment 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. Total manpower to be detailed under the 9 projected schemes is 4 persons which is likely to be increased as per business requirement.
- The Developer (GIFT) vide letter dated 29-11-2022 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.

117-A-03) Proposal of M/s. IYP II IFSC LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Hemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of "Edelweiss Alternative Asset Advisors Limited". Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed the receipt of their application.

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).

Handwritten signature and date:
24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

- 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. Total manpower to be detailed under the 9 projected schemes is 4 persons which is likely to be increased as per business requirement.
- The Developer (GIFT) vide letter dated 29-11-2022 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.

117-A-04) Proposal of M/s. Performing Opportunities II IFSC LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Hemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of "Edelweiss Alternative Asset Advisors Limited". Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed 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. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).
- 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 2 persons (1 men & 1 women) in a period of 5 years. Total manpower to be detailed under the 9 projected schemes is 4 persons which is likely to be increased as per business requirement.
- The Developer (GIFT) vide letter dated 29-11-2022 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.

lfk
24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

117-A-05) Proposal of M/s. EWON Special Asset Fund IFSC LLP, Gandhinagar, for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

ShriHemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of “Edelweiss Alternative Asset Advisors Limited”. Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed 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. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).
- 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 2 persons (1 men & 1 women) in a period of 5 years.Total manpower to be detailed under the 9 projected schemes is 4 personswhich is likely to be increased as per business requirement.
- The Developer (GIFT) vide letter dated 29-11-2022 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.

117-A-06) Proposal of M/s. EISAF II IFSC LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Hemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of “Edelweiss Alternative Asset Advisors Limited”. Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed the receipt of their application.

A brief detail of the proposal is as under: -


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).
- There is capital investment for Rs.5.50lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years.Total manpower to be detailed under the 9 projected schemes is 4persons which is likely to be increased as per business requirement.
- The Developer (GIFT) vide letter/PLOA dated 29-11-2022 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.

117-A-07) Proposal of M/s. EA Real Estate LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.


Shri Hemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of “Edelweiss Alternative Asset Advisors Limited”. Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed 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. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).
- 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.Totalmanpower to be detailed under the 9 projected schemes is 4 persons which is likely to be increased as per business requirement.
- The Developer (GIFT SEZ Limited) vide letter/PLOA dated 29-11-2022 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 Fund wise 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


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

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

117-A-08) Proposal of M/s. ES Special Asset Fund IFSC LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Hemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of “Edelweiss Alternative Asset Advisors Limited”. Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed the receipt of their application.

A brief detail of the proposal is as under: -

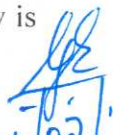
- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).
- There is capital investment for Rs.5.00lakhs for the project. Employment generation for the proposed project is 2 persons (1 man & 1 woman) in a period of 5 years. Total manpower to be detailed under the 9 projected schemes is 4 persons which is likely to be increased as per business requirement.
- The Developer (GIFT SEZ Limited) vide letter/PLOA dated 29-11-2022 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 Fund wise 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.

117-A-09) Proposal of M/s. EH Fund IFSC LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Hemal Mehta, Designated Partner of the applicant company (s) appeared before the Approval Committee for personal interview through video conferencing. They informed the Approval Committee that their Fund Manager Entity is already registered at GIFT-SEZ under the name of “Edelweiss Alternative Asset Advisors Limited”. Now they want to bring fund from their Singapore based parent entity to invest under this scheme. The targeted Asset under management for various schemes to be launched at GIFT-SEZ is 3 billion USD (combined for 9 schemes). He has also informed that their company is


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

under discussion of getting office space in GIFT-House. The representative of IFSC Authority confirmed 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. 22717.00 lakhs (combined for 9 funds) with outgo of foreign exchange at Rs. 202.49 lakhs resulting in NFE of Rs. 22514.51 lakhs (99.10%).
- 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.Total manpower to be detailed under the 9 projected schemes is 4 which is likely to be increased as per business requirement.
- The Developer (GIFT) vide letter/PLOA dated 29-11-2022 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.

117-A-10) Proposal of M/s. Tradewalk IFSC Private Limited, Gandhinagar for 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 personal interview through video conferencing. They informed the Approval Committee that their company is intending to set-up a unit in GIFT-SEZ as Proprietary Fund entity for trading with own fund and overseas.


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. 1318.75 lakhs with outgo of foreign exchange at Rs. 200.00 lakhs resulting in NFE of Rs. 1118.75 lakhs (84.83%).
- There is capital investment for Rs.67.08lakhs 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 (Savvy ATS) vide letter/PLOA dated 16-12-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

Committee was informed that the applicant has not made application with the IFSC Authority through the designated Stock Exchange.

The Approval Committee after deliberation decided to **defer** the aforesaid application with advice to firm to make formal application to Regulatory Authority i.e., IFSCA.


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

117-A-11) Proposal of M/s. Kalpavruksha Worldwide Private Limited, Gandhinagar for setting-up of aircraft leasing services unit in GIFT-SEZ, Gandhinagar.

Shri Rutul Shah, representative of the applicant company appeared before the Approval Committee for personal interview through video conferencing. He informed the Approval Committee that they want to set-up a unit in GIFT-SEZ for Aircraft leasing services. He also informed the committee that one of their promoters Shri Shaishav Shah is having the experience in this field, and in his absence the applicant could not explain their proposed services. Their initial target is to operate with one Aircraft only.

IFSC Authority member informed the committee about the non-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. 11880.00lakhs with outgo of foreign exchange at Rs. 3750.00lakhs resulting in NFE of Rs. 8130.00lakhs (68.43%).
- There is capital investment for Rs. 3750.00lakhs 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 dated 24-01-2023 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 viz. their targeted customers and the business operation.

He was also conveyed to approach IFSC Authority for their approval.

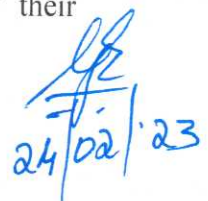
The Approval Committee after deliberation decided to **defer** the aforesaid application till the applicant does the following: -

- Applies to the relevant regulatory body.
- Provide the details of their authorized operation as above.

117-A-12) Proposal of M/s. India Life Sciences Fund IV, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Hariharnath Buggana and Shri Sachin Gupta, Principal Officer, 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 a unit in GIFT-SEZ for funding growth capital to SMEs with target to pharma, healthcare and med-tech businesses. They have also informed that their FME has already been registered in GIFT-SEZ in the name of M/s. Invascent ILSF Manager LLP. IFSC Authority member informed the committee about the non-receipt of their application.

A brief detail of the proposal is as under: -

24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

- FOB value for export of services for said project for 05 (five) years period is projected at Rs. 19734.00 lakhs with outgo of foreign exchange at Rs. 3360.00 lakhs resulting in NFE of Rs. 16374.00lakhs (82.97%).
- There is no capital investment for the project. The capital investment projected in their application is mainly for leasing/procurement of Ships.
- 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 dated 27-09-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee after deliberation decided to **defer** the aforesaid application with advice to firm to make formal application to Regulatory Authority i.e., IFSCA.

117-A-13) Proposal of M/s. Centre Court Capital Fund Managers IFSC LLP, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Mustafa Ghouse, Designated Partner and Shri Amit Bothra, 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 a unit in GIFT-SEZ for Portfolio Management services with sector focused fund in the area of Sports, Sports-Tech and Gaming. Their targeted customers are HNIs of US and Middle East.

Committee was informed that application has been filed with IFSCA.

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. 3520.00 lakhs with outgo of foreign exchange at Rs. 00.00 lakhs resulting in NFE of Rs. 3520.00lakhs (100%).
- There is capital investment for Rs. 15.00lakhs 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 dated 17-12-2022 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.


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

117-A-14) Proposal of M/s. MotilalOswal Alternative Investment (IFSC) Trust, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Prashant Joshi, Sr. VP-product and Shri Sandip Nagariya representatives 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 a unit in GIFT-SEZ as a Fund under the umbrella of their FME i.e., MO Alternative IFSC Private Limited.

IFSC Authority member informed the committee about the non-receipt of their application.

Applicant was asked to furnish specific details of the proposed items of Services and apply to the applicable regulatory authority i.e., IFSCA.


Applicant vide their email dated 22-02-22 have submitted the copy of the application made to IFSCA and also specified the details of the proposed items of Services as under: *"FME is proposed to launch a Restricted Scheme (Non-Retail) under the International Financial Services Centre Authority (Fund Management) Regulations, 2022 ('FM Regulations'). The Scheme will be an open-ended Category III Alternative Investment Fund, which will invest in equity shares of Indian companies which operate in sectors that can benefit from the Next Trillion Dollar GDP growth. At the same time, FME is planning to relocate its' fund based at Mauritius to Gift city. Also, for Indian investors, FME is planning to launch an investment vehicle investing in overseas securities. FME already have an existing Category II Alternative Investment Fund at Gift city.*

Apart from the above, FME may make investments in accordance with FME Regulations and any other amendments thereon."

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. 6185.83 lakhs with outgo of foreign exchange at Rs. 3170.54 lakhs resulting in NFE of Rs. 3015.29lakhs (48.75%).
- 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 dated 30-12-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

The Approval Committee after deliberation decided to **defer** the aforesaid application with advice to firm to make formal application to Regulatory Authority i.e., IFSCA.


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

117-A-15) Proposal of M/s. Growth Global Securities (IFSC) Private Limited, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Himanjal Brahmhatt, Compliance Officer and Shri Umesh Kumar, 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 as a Capital market Intermediary such as Stock Broker. They have also informed that their parent entity is already registered on NSE/BSE as broker and now they want to open a subsidiary in the GIFT-SEZ. They told to the Approval Committee that they shall be investing their own as well as their clients' money in the market.

They have informed that IFSC authority has given them NOC for setting up of the unit.

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. 1680.86 lakhs with outgo of foreign exchange at Rs. 171.51 lakhs resulting in NFE of Rs. 1509.35 lakhs (89.79%).
- 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 2 persons (1 man & 1 woman) in a period of 5 years.
- The Developer (GIFT SEZ Limited.) vide letter dated 20-10-2022 has earmarked & confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355 for the proposed project.

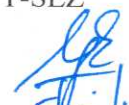
The Approval Committee asked the representatives of the firm to furnish the specific details regarding their proposed authorised operations/service viz. their targeted customers and the business operation. He was also conveyed to approach IFSC Authority for their approval.

The Approval Committee after deliberation decided to **defer** the aforesaid application till the applicant does the following: -

- Applies to the relevant regulatory body.
- Provide the details of their authorized operation, i.e. specific services.

117-A-16) Proposal of M/s. Venture Catalysts Offshore Angel Fund, Gandhinagar for setting-up of financial services unit in GIFT-SEZ, Gandhinagar.

Shri Rishabh Golchha, Trustee and Shri Mohit Rakhecha, representatives 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 as an Angel Fund entity with targeting the offshore investors. They have also informed the committee that their FME is already registered at GIFT-SEZ in the name of M/s. Venture Catalysts Private Limited.


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

Committee was informed that application to IFSCA has already been filed.

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. 18860.00 lakhs with outgo of foreign exchange at Rs. 13100.32 lakhs resulting in NFE of Rs. 5759.68lakhs (30.53%).
- There is capital investment for Rs. 04.00lakhs 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 (ATS Savvy) vide letter dated 01-11-2022 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.

117-A-17) Proposal of M/s. DBS Bank Limited, Singapore for setting-up of IFSC Banking unit in GIFT-SEZ, Gandhinagar.

Shri Rishabh Jaiswal and Ms. Richa Tripathi, 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 an International Banking unit in GIFT-SEZ.

IFSC Authority 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. 613309.57 lakhs with outgo of foreign exchange at Rs. 436857.00lakhs resulting in NFE of Rs. 176452.57lakhs (28.77%).
- There is capital investment for Rs. 1610.00lakhs for the project. Employment generation for the proposed project is 15 persons (12 men & 3 women) in a period of 5 years.
- The Co-Developer (Volupia) vide letter dated 22-12-2022 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.


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

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

117-B-01) Request for broad-banding of existing letter of approval (LOA) of M/s. AnandRathi International Ventures (IFSC) Pvt. Ltd., Gandhinagar with the amendment in authorized operations to be performed under the IFSCA Law, as the unit is having existing approval from the then Regulator i.e., SEBI.

Shri Dinesh Modi, Compliance Office and his team of representative of the applicant company appeared before the Approval Committee and informed that their existing approval is authorized by the then regulator i.e., SEBI. Now, they want to add the services such as **distribution business, investment advisory etc.** as allowed by the IFSCA and sought for broad-banding of LOA to align with the IFSCA norms/requirements.

The Approval Committee asked the applicant to approach the IFSC Authority for approval of proposed services and thereafter, if required, case can be discussed in the Approval Committee. Meanwhile, the case was **deferred**.

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

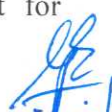
117-C-01) Review of cases of approved SEZ units seeking Final Exit from GIFT-Multi Services-SEZ, Gandhinagar

The Approval Committee reviewed 23 cases where LOAs have expired and units have applied/written for final exit from the SEZ scheme. In these cases, the Approval Committee noted that no-dues certificate (NOC) is pending from either or all i.e. from the SO, developer, or co-developer.

The Approval Committee directed all concerned to submit the no-dues certificate (NOC) or otherwise with respect to these 23 units to the DC's office within 10 days, so that the procedure for the final exit of these units can be proceeded with.

117-C-02) 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, representative of the Developer M/s. GIFT SEZ Limited, briefed about their requirement of goods and services as per their 05 letters dated 09-02-2023 (three letters), 15-02-2023 and 17-02-2023 for approval of duty-free goods and services required for default Authorized Operations viz. 'Construction of building, 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.


24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

117-C-03) Submission of quarterly and half-yearly progress report by the developer, M/s GIFT SEZ Ltd., Gandhinagar monitoring of the same in terms of Rule 12(6) of the SEZ Rules, 2006.

The Approval Committee noted and took on records the Quarterly Performance Reports up to the period ending June, 2022 and Half Yearly Progress Report for/up to the period ending September, 2022 (1st half of the F.Y. 2022-23) duly certified by an independent Chartered Accountant filed by the Developer to the Development Commissioner, GIFT-SEZ, in terms of Rule-12 (6) of the SEZ Rules, 2006.

The Approval Committee directed the Specified Officer of the SEZ to ensure duty-free goods/materials are duly accounted, certify/verify consumption and the same are properly used within the stipulated time of one (01) year.



24/02/23

Minutes of 117th (hundred-seventeenth) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFTSEZ Limited held on 22-02-2023 at 11:30 hours under the Chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, GIFT Special Economic Zone via video conferencing.

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 Upendra Vasisht, OSD, Special Projects, IFSC Authority, Gandhinagar. Shri Rishi Kale, AM, IFSC Authority	Special Invitee representing the IFSC Authority, Gandhinagar
07)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.


24/02/23