

**Minutes of the 121<sup>st</sup> (hundred twenty-first) meeting of the Approval Committee for sector specific SEZ for multi-services developed by M/s. GIFT SEZ Limited, held on 19<sup>th</sup> April, 2023 at 11:30 hours under the chairmanship of Shri Vijay Kumar, ITS, Senior Development Commissioner, the GIFT Special Economic Zone organized through hybrid mode, i.e., physical as well as video conferencing mode.**

List of participants is annexed as Annexure-I

**121-I)** The circulated minutes of the 120<sup>th</sup> meeting, held on 29-03-2023, 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.

➤ **The next meeting of UAC shall be held on 3<sup>rd</sup> May, 2023 (1<sup>st</sup> Wednesday of the month), at 11:30 hours.**

Before commencement of agenda items, the Chairperson of the Approval Committee/Senior Development Commissioner, GIFT-multi-services-SEZ informed that during the financial year 2022-23, 210 new applicants were given approvals under various verticals of financial services. Services exports during f. y. 2022-23 were to the tune of Rs. 13,000 crores nearly three times the previous year export. The Senior Development Commissioner commended the GIFT team. Further the Developer committed to provide adequate premises/space to all upcoming applicants in GIFT-multi-services-SEZ.

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

**121-A-01) Proposal of M/s. Cygnet Fintech IFSC Private Limited, Gandhinagar, for setting up a new IFSC fintech services unit in the GIFT-SEZ, Gandhinagar.**

Shri Ravi Daxini, Compliance Officer, Shri Nisarg Trivedi, and their team of representatives for the applicant company appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company has a presence in the DTA, with its office in Ahmedabad, where they cater to their global clients. They were also part of the implementation of GST in India; further some of their works include encoding platforms, data converts, automation in testing etc. The company is into the services of digitalizing of various services. Now, they intend to set up a new unit/branch in GIFT-SEZ as a fintech entity, where their clients shall be the Banking Financial Institutions based in foreign countries as well as in the GIFT-IFSC-SEZ. The IFSCA member confirmed to the committee the receipt of their application and also affirmed that the proposal is within the fintech framework of 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. 11,906.56lakhs, with import (outgo) of foreign exchange projected at Rs. 35.00 lakhs, resulting in a NFE of Rs. 11,871.56 lakhs (99.70%).
- The cost of the project is estimated at Rs. 85.00 lakhs, of which approximately 75 lakhs is for the expense related to the certificate of compliance to work globally given by the overseas entities, and the rest 10 lakhs is for the procurement of computers and other infrastructural requirements.
- The proposed project would generate employment for 20 people (12 men and 8 women) over a period of 5 years.

  
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- The Co-Developer (M/s. Savvy ATS Realty LLP.) has by letter dated 22-12-2022, 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.

**121-A-02) Proposal of M/s. INDMONEY Global (IFSC) Private Limited, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Sunny Bajaj, Chief Compliance Officer of the group Company and his team, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that his parent company M/s. INDmoney Private Limited is a SEBI registered Stock Broking and Depository Participant having presence in the DTA. Now, they intend to set up a new unit/branch in GIFT-SEZ to act as a trading member and self-clearing member where their company as well as their clients shall be investing in the US Stock exchange, like US depository receipts. The IFSCA member confirmed to the committee the receipt of their application.

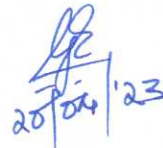
A brief description of the proposal is as follows:

- FOB value for export (inflow) of services for a five-year period is projected at Rs. 1,114.51 lakhs, with import (outgo) of foreign exchange projected at Rs. 156.56 lakhs, resulting in a NFE of Rs. 957.95lakhs (85.95%).
- The cost of the project is estimated at Rs. 13.00 lakhs for the procurement of computers and other infrastructure requirements.
- The proposed project would generate employment for 4 people (3 men and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has by letter dated 09-02-2023, 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.

**121-A-03) Proposal of M/s. Samvitti Capital Private Limited, Mulki, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Mulki Kudva Prabhakar and Shri Voderbettu Shivaram Kamath, Directors of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company has a presence in the DTA which is a SEBI registered entity that deals in PMS and AIF-III in India for the last eight years. Now, they intend to set up a new unit/branch

  
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in GIFT-SEZ as a Fund Management Entity (Non-Retail) to provide Portfolio Management services to their clients as well as to manage an AIF-III Fund that is yet to be launched in the GIFTSEZ. The IFSCA member confirmed to the committee the receipt of their application.

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. 607.50 lakhs, with nil import (no outgo) of foreign exchange, resulting in a NFE of Rs. 607.50 lakhs (100%).
- The cost of the project is estimated at Rs. 54.05 lakhs for the procurement of computers and infrastructural requirements, compliance expenses as well as for the HR.
- The proposed project would generate employment for 4 people (3 men and 1 woman) over a period of 5 years.
- The Co-Developer (M/s. Volupia.) has, by letter dated 05-07-2022 as validated earmarked and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

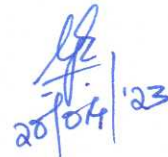
The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules,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

**121-A-04) Proposal of M/s. Jal Kumud Shipping IFSC Private Limited, Gandhinagar, for setting up a new IFSC Ship Leasing services unit in the GIFT-SEZ, Gandhinagar.**

Ms. SriPriya Balasubramanian, Company Secretary/Attorney Holder, of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. She informed the Approval Committee that her parent company, i.e., M/s. Jal Kumud Shipping Pte. Ltd., has a presence in the market with a hold of 10 vessels used as bulk carriers in the shipping sector. Now, they intend to set up a new unit/branch in GIFT-SEZ as an IFSC Ship Leasing service entity, where their target is to add at least 8 more vessels by the next two financial years. Her company intends to buy the vessel and letting out on time charter to their parent company for bulk transportation of fertilizer under the agreement/contract with the Department of Fertilizer for export to the product to Oman. The IFSCA member confirmed to the committee the receipt of their application.

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. 44,813.00lakhs, with import (outgo) of foreign exchange projected at Rs. 20,734.88 lakhs (to be spent for the loan repayment, payment of interest etc.), resulting in a NFE of Rs. 24,078.12lakhs (53.73%).
- The cost of the project is estimated at Rs. 18,045.00 lakhs, with most of its portion to be utilized for the procurement of vessels.

  
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- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.

The Co-Developer (M/s. Savvy ATS Realty LLP.) has, by letter dated 28-02-2023, 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.

**121-A-05) Proposal of M/s. MADIBA46664, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Alok Mhatre, Compliance Officer of the parent company/Trust, appeared before the Approval Committee for a personal interview through video conferencing. He informed the Approval Committee that the Fund Manager Entity for this fund entity i.e., M/s. 3one4 Capital FME IFSC LLP is already registered at GIFT-SEZ. Now, they intend to set up a new unit/branch in GIFT-SEZ as a Venture Capital Fund entity under Category I AIF in the GIFT-City. The IFSCA member confirmed to the committee the receipt of their application.

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. 1,016.61 lakhs, with import (outgo) of foreign exchange projected at Rs. 971.12 lakhs, resulting in a NFE of Rs. 45.49lakhs (4.47%).
- The cost of the project is estimated at Rs. 1.50 lakhs for the compliance related expenses.
- The proposed project would generate employment for 5 people (4 men and 1 woman) over a period of 5 years. This figure pertains to their Fund Manager Entity.
- The Developer (M/s. GIFT SEZ Limited) has, by letter dated 02-03-2023, 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.

**121-A-06) Proposal of M/s. Argentum Private Wealth, for setting up a new IFSC Insurance Broking unit in the GIFT-SEZ, Gandhinagar.**

Shri Phillip Mayers and Shri James McMullan, Directors, of the applicant company, appeared before the Approval Committee for a personal interview. They informed the Approval Committee that their parent company has a global presence with its headquarters based in Mauritius, holds a Global Business License, and undertakes insurance broking activities. Now, they intend to set up a new unit/branch in GIFT-SEZ

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as an IFSC Insurance Broking unit in the GIFT-City, where their targets are the NRI clients who seek to avail insurance facilities abroad, including Life insurance, Health insurance etc. The IFSCA member confirmed to the committee the receipt of their application.

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. 18,046.01 lakhs, with import (outgo) of foreign exchange projected at Rs. 3,043.45 lakhs, resulting in a NFE of Rs. 15,002.56 lakhs (83.13%).
- The cost of the project is estimated at Rs. 93.00 lakhs for the procurement of computers, laptops, and other infrastructural requirements.
- The proposed project would generate employment for 10 people (6 men and 4 women) over a period of 5 years.
- The Co-Developer (M/s. Savvy ATS Realty LLP) has, by letter dated 13-03-2023, earmarked, and confirmed the required premises/space GIFT-SEZ, District Gandhinagar-382355, for the proposed project.

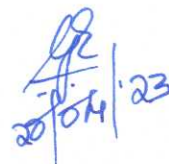
The Approval Committee, after deliberation, **approved** the project, subject to the standard terms and conditions of the SEZ Rules, 2006, and subject to the furnishing of approval from the IFSC Authority/Competent Authority and compliance with all mandatory/statutory requirements of relevant Acts, Rules,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

**121-A-07) Proposal of M/s. Arron Insurance Brokers Private Limited, Ahmedabad, for setting up a new IFSC Insurance/re-insurance broker unit in the GIFT-SEZ, Gandhinagar.**

Shri Kashyap Ganatra, VP-Marketing, and Shri Niren Kavi, VP-claims of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their parent company has a Composite Broker's License issued by the IRDAI and is one of the most renowned and trusted insurance brokers of India. Their revenue in the previous financial year was approx. 15 Crore. Now, they intend to set up a new unit/branch in the GIFT-SEZ as an IFSC Insurance broker unit in the GIFT-City to cater Insurance/re-insurance related Broking services to the overseas clients. They have set a revenue target of 30-50 crore in the next 5 years with this new entity. The IFSCA member confirmed to the committee the receipt of their application.

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. 3,000.00 lakhs, with import (outgo) of foreign exchange projected at Rs. 1,500.00 lakhs (which includes the brokerage share of the foreign brokers), resulting in a NFE of Rs. 1,500.00 lakhs (50%).
- The cost of the project is estimated at Rs. 5.00 lakhs for the procurement of computers and other infrastructural requirements.
- The proposed project would generate employment for 6 people (5 men and 1 woman) over a period of 5 years.

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- The Co-Developer (M/s. Savvy ATS Realty LLP) has, by letter dated 03-04-2023, 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.

**121-A-08) Proposal of M/s. Stride Ventures Global Debt Fund I, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

Shri Ishpreet Gandhi, the Founder and Managing Partner, and Shri Vivek Jain, Director of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the Approval Committee that their Fund Management Entity namely, M/s. SV Offshore Fund Advisors LLP and their Trust namely, M/s. Stride Ventures Global Fund have already been registered in the GIFT-SEZ. Now, they intend to set up a new unit/branch for a new scheme in GIFT-SEZ to carry on the activities as restricted scheme (non-retail). The IFSCA member confirmed to the committee the receipt of their application.

A brief description of the proposal is as follows:

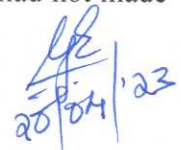
- FOB value for export (inflow) of services for a five-year period is projected at Rs. 80,888.80 lakhs, with import (outgo) of foreign exchange projected at Rs. 77,518.30 lakhs, resulting in a NFE of Rs. 3,370.50 lakhs (4.16%).
- The cost of the project is estimated at Rs. 5.00 lakhs for the procurement of computers and other infrastructural requirements.
- The proposed project would generate employment for 2 people (1 man and 1 woman) over a period of 5 years.
- The Developer (M/s. GIFT SEZ Limited) has, by letter dated 29-03-2023, 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.

**121-A-09) Proposal of M/s. LMB Insurance Brokers Private Limited, Trivandrum, for setting up a new IFSC Insurance and Re-insurance services unit in the GIFT-SEZ, Gandhinagar.**

No representative of the unit appeared before the Approval Committee for personal interview.

The representative of the Developer (GIFT) informed the Approval Committee that the applicant has requested for postponement of the interview, as they had not made

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In view of the above, the Approval Committee after deliberation decided to **defer** the aforesaid application till the applicant applies to the relevant regulatory body i.e., IFSCA.

**121-B) Deferred cases for GIFT-Multi Services-SEZ: -**

**121-B-01) Proposal of M/s. Pritam Comtrade IFSC Private Limited, Gandhinagar, for setting up a new IFSC financial services unit in the GIFT-SEZ, Gandhinagar.**

The Approval Committee, in its 115<sup>th</sup> meeting held on 18-01-2023, had deferred the case till the applicant unit complies with the following: -

- 1) Revision of the proposed operation/authorized operations which are to be performed from the unit in GIFT-SEZ.
- 2) Application to IIBX/regulatory Bodies.
- 3) Correction in Unit Area.

Now, the proposal is resubmitted before the Approval Committee.

Shri Kanaiyabhai Maheshbhai Vithlani and Shri Dharmesh Maheshbhai Vithlani, the Directors of the applicant company, appeared before the Approval Committee for a personal interview through video conferencing. They informed the approval committee that they want to set up a unit in GIFT-SEZ to import any bullion, gold, silver, precious metals, precious stones, and re-sell in the DTA.

The Approval Committee informed the applicant that at present no company has been allowed in this category in the GIFT-SEZ, i.e., to sell the imported bullion, gold, silver, precious metals, and precious stones in the DTA. Therefore, the applicant is advised to physically appear along with the proper rules and regulations governing their request. Further, it was informed to the applicant that the representatives of the IIBX as well as the IFSCA shall also be available in the proposed next meeting.

In view of the above, the Approval Committee, after deliberation, decided to **defer** the aforesaid application till the applicant comes up with the proposal as mentioned above.


A handwritten signature in blue ink, followed by the date '20/04/23' written vertically.

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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 Alpesh Parmar, 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)	Dr Rahul Singh, Deputy DGFT O/o. Additional DGFT, Ahmedabad	Nominee of Additional DGFT, Ahmedabad– by VC.
05)	Shri N. R. Prajapati, Deputy Collector, Gandhinagar.	Nominee of the District Collector, Gandhinagar.
06)	Shri Y. M. Rawat, Assistant Commissioner, CGST, Kalol Division.	Nominee of the Commissioner of CGST, Gandhinagar – by VC.
07)	Shri Upendra Vasishth, OSD, S/P Shri Dipesh Shah, ED, Shri Rishi Kale, AM, IFSCA IFSC Authority, Gandhinagar.	Special Invitee representing the IFSC Authority, Gandhinagar
08)	Shri Piyush Gandhi, Sr. VP, M/s. GIFT SEZ Limited.	Special Invitee representing the Developer, M/s. GIFT SEZ Limited.

  
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