भारत सरकार GOVERNMENT OF INDIA
वाणिज्य और उद्योग मंत्रालय MINISTRY OF COMMERCE & INDUSTRY
विकास आयुक्त का कार्यालय OFFICE OF THE DEVELOPMENT COMMISSIONER, GIFT-SEZ,
कांडला विशेष आर्थिक क्षेत्र C/O KANDLA SPECIAL ECONOMIC ZONE
1, एन.बी.सी.सी. हॉउस, पांजरापोल बी.आर.टी.के सामने
1, NBCC HOUSE, NEAR PANJRAPOLE BRT
पॉलिटेक्निक, अहमदाबाद – 380 015
POLYTECHNIC, AHMEDABAD – 380 015
Tel: (079) 2630-7305; Fax: (079)2630-6938
email: dcsez_ahd@yahoo.co.in

सत्यमेव जयते

स्वच्छ भारत
एक कदम स्वच्छता की ओर

Azadi Ka Amrit Mahotsav

By email/electronic mode only

F. No. GIFT/SEZ/DCO/II/93/2023-24/ 1332 Dated: September 26, 2023

To
M/s. Chanakya Wealth Creation Fund,
Unit No-1604, Signature Building,
16th Floor, Block 13B, Zone-1,
GIFT-Multi-services-SEZ
Gandhinagar-382355

Madam/ Gentleman,

Subject: - Your proposal for setting up of new IFSC Financial services unit in the GIFT-Multi-Services-SEZ, Gandhinagar.

Reference: - Your application ID No. 1123-0000-4994, dated September 12, 2023.

With reference to the above-mentioned application, the Development Commissioner, GIFT-Multi-Services-SEZ, is pleased to extend to you all the facilities and entitlements admissible to a unit subject to the provisions of the Special Economic Zones Act, 2005, and the rules and orders made thereunder, subject to obtaining all mandatory/statutory approvals/permissions from all concerned Regulatory Authority(s) and for the establishment of a unit at Unit No-1604, Signature Building,16th Floor, Block 13B, Zone-1 in GIFT-Multi-Services-Special Economic Zone, Villages Phirozpur and Ratanpur, District Gandhinagar in the State of Gujarat, for undertaking authorized operations as follows:

Sr. No	Items of services.	ITC/CPC	Projected Annual FOB value
01)	To act as a Category III AIF	997119/71190	Rs. 522.9 lakhs

2) This approval is subject to the following terms and conditions: -

(i) You shall undertake export of financial services as per provisions of the Special Economic Zones Act, 2005 and Rules made there-under for a period of five years from the date of commencement of financial service activities. For this purpose, you shall execute the Bond-Cum-Legal Undertaking as prescribed under the Special Economic Zone Rules, 2006.

(ii) You shall fulfill the pollution control requirements, as may be prescribed by the Pollution Control authorities.

(iii) You shall achieve positive Net Foreign Exchange (NFE) as prescribed in the Special Economic Zone Rules, 2006 for the period you operate as an IFSC unit in the Special Economic Zone from the commencement of business/services, failing which you shall be liable for penal action under the Foreign Trade (Development and Regulation) Act, 1992.

(iv) You may import or procure from the Domestic Tariff Area all the items required for your authorized operations under this approval, except those prohibited under the ITC (HS) Classifications of Export and Import Items.

(v) You may supply/provide services in the Domestic Tariff Area as per the stipulated norms if any in this regard.

(vi) This letter of Approval is valid for a period of one year from its date of issue. You shall implement the project and commence services within one year period or within such period as may be extended.

(vii) Date of commencement of business/operations/services shall be intimated to the Development Commissioner.

(viii) This Letter of Approval shall be valid for a period of five years from the date of commencement of business/operation.

(ix) The approval is based on the details furnished by you in your project proposal/application.

(x) You shall abide by the provisions of Special Economic Zones Act, 2005 and the rules and orders made there-under. You shall also comply with all mandatory/statutory requirements of any Act, Rules and Regulations.

(xi) You have the option to renew the approval or exit in terms of the provisions of Special Economic Zones Act, 2005 and the rules and orders made there-under.

(xii) You shall confirm acceptance of the above terms and condition to the Development Commissioner within forty-five days of issue of this Letter of Approval.

(xiii) All future correspondence including for amendments/changes in terms and conditions of the Letter of Approval or for extension of its validity shall be addressed to the Development Commissioner.

(xiv) This approval will come into effect only after all approvals from IFSC Authority/Regulatory authorities are received by the unit and communicated to the office of Development Commissioner.

(xv) If you fail to comply with the conditions stipulated above, this Letter of Approval shall be cancelled as per the provisions of the Special Economic Zones Act, 2005 and the rules and orders made there-under.

Yours Sincerely,

V.P. Joshi
26/9/23

(Vipul Joshi)
Officer on Special Duty
GIFT-Multi-Services-SEZ

Copy to: -

1) The Specified Officer.
2) The IFSC Authority.
3) The Developer (M/s. GIFT SEZ Limited).
4) The Co-Developer (M/s. Volupia Developers Pvt. Ltd.).