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|  <p>सत्यमेव जयते</p> | <p align="center">Office of Administrator (IFSCA) International Financial Services Centres Authority 2nd & 3rd Floor, PRAGYA Tower, Block 15, Zone 1, Road 1C, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 Email: ifsca-admin@ifsca.gov.in</p> |  |
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Minutes of the 35th Unit Approval Committee (UAC) (17.01.2025) at 04: 00 PM

I. The minutes of the meeting have **two parts**.

1) Part-A contains the applications taken up in the 35th UAC Meeting

(i) Applications for setting up of a new unit in GIFT-SEZ

(ii) Applications from existing units

2) Part-B contains applications on circulation basis. (Circular-25)

(i) Applications from existing units

II. The attached **Annexure- I contain** the roster of present members.

1. **Part A contains the applications taken up in the 35th UAC Meeting**

(i) Applications for setting up of a new unit in GIFT-SEZ

CASE No. 35-A-01 (FORM FA)

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| Name of the applicant: | ACE SHIPBROKERS IFSC LLP |
| Application Dated/ Application No: | 27/12/2024/ 112400007996 |
| Applied by- SEZ Online Portal / SWITS | SWIT |
| Address (Regd. Office): | UNIT NO 140, SEAT NO 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA |
| Office address (proposed): | UNIT NO 140, SEAT NO 1 TO 4, GROUND FLOOR PRAGYA ACCELERATOR II, BUILDING 15B, BLOCK 15 ROAD NO 1C, ZONE 1, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT, INDIA |
| Whether the Application is received in FORM FA? | Yes |
| Details of PLOA: | The Co-Developer (SAVVY REALTY CREATORS |

| | | | |
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| | LLP) vide letter/PLOA dated 09-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. | | |
| PAN: | ACHFA6899G | | |
| Type of firm: | Government Undertaking | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Directors (Mr./Mrs): 1. Ashish Ratankumar Chhawchharia 2. Bindiya Ashish Chhawchharia | | |
| Sector: | Ancillary Service | | |
| Proposed items of services: | Ship broking is specialist intermediaries in a contract related to ship leasing business | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 00.00 | 00.00 | 00.00 |
| Capital Contribution of IFSC Unit | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | 00.00 | 00.00 | 00.00 |
| 2. Rs in Lakhs | 00.00 | 00.00 | 00.00 |
| Sources of funds: | Partners Capital | | |
| Area of land/office/premises (square m): | 14.00 | | |
| Employment: | 03 persons (2 men & 1 woman). | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below: | | | |
| Remarks: | | | |
| <p>1. The applicant was advised to submit the following in the SEZ Online Portal:</p> <p>(i) PLOA (ii) Partnership deed (iii) ITR of the entity/Partners for the last 3 years</p> <p>2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with:</p> <p>(i) Updated "Area of Business" proposed to be undertaken as per IFSCA Regulations under the "Item tab" updated as "Ship Broking services as allowed under the Framework for enabling Ancillary services at International Financial Services Centres, 2021";</p> <p>(ii) Updated details of Capital Contribution of IFSC Unit under the 'Equity' tab under 'Equity Including Foreign Investment'; and</p> | | | |

(iii) Updated details of the **Constitution of the Applicant Firm** as **“LLP”**, since M/s. ACE SHIPBROKERS IFSC LLP is establishing itself as a **“LLP”** in GIFT-SEZ.

CASE No. 35-A-02 (FORM FA)

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| Name of the applicant: | ANGEL ONE INVESTMENT MANAGERS & ADVISORS PRIVATE LIMITED | | |
| Application Dated/ Application No: | 03/01/2025/ 112500000104 | | |
| Applied by- SEZ Online Portal / SWITS | SWIT | | |
| Address (Regd. Office): | 601 6TH FLOOR ACKRUTI STAR CENTRAL ROAD CHAKALA MIDC CHAKALA MUMBAI MAHARASHTRA, INDIA | | |
| Office address (proposed): | Unit No. 163, having 3 seats, i.e. Seat Nos. 1 to 3, Ground Floor Pragya Accelerator II, Building – 15B, Block 15, Road No-1C, Zone-1C, Zone-1, GIFT SEZ, GIFT City Gandhinagar -382355, Gujarat | | |
| Whether the Application is received in FORM FA? | Yes | | |
| Details of PLOA: | The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 26-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. | | |
| PAN: | ABACA8029M | | |
| Type of firm: | Private Limited Company | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Directors (Mr./Mrs): 1. Shobhit Mathur 2. Amit Majumdar 3. Subhash Menon | | |
| Sector: | FME | | |
| Proposed items of services: | Financial and related Services | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 00.00 | 02.00 | 02.00 |
| Capital Contribution of IFSC Unit | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | 1749.07 | 1127.18 | 00.00 |
| 2. Rs in Lakhs | 1500.00 | 966.67 | 00.00 |
| Sources of funds: | Self | | |
| Area of land/office/premises (square m): | 08.00 | | |
| Employment: | 02 persons (1 man & 1 woman). | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, | | | |

2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and **the compliance / Submission of documents/ Remarks mentioned below:**

Remarks:

1. The applicant was advised to submit the following in the **SEZ Online Portal**:
 - (i) KYC of Mr. Shobhit Mathur; and,
 - (ii) ITR of the entity/Partners for the last 3 years
2. The applicant was advised to **re-submit the Form-FA in the SEZ Online portal** with:
 - (i) Updated details of the **Constitution of the Applicant Firm** as **"Branch"**, since M/s. ANGEL ONE INVESTMENT MANAGERS & ADVISORS PRIVATE LIMITED is establishing itself as a "Branch" in GIFT-SEZ, and
 - (ii) Updated **"Area of Business proposed to be undertaken as per IFSCA Regulations"** under the **Item tab** updated as **"Fund Management Entity under IFSCA (Fund Management) Regulations, 2022"**.

CASE No. 35-A-03 (FORM FA)

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| Name of the applicant: | ARIKA CAPITAL ADVISOR (IFSC) LLP |
| Application Dated/ Application No: | 09/01/2025/ 112500000200 |
| Applied by- SEZ Online Portal / SWITS | SWIT |
| Address (Regd. Office): | UNIT NO FF 26 SEAT NO 1 AND 2 PRAGYA ACCELERATOR BUILDING 15A BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | UNIT NO FF 26 SEAT NO 1 AND 2 PRAGYA ACCELERATOR BUILDING 15A BLOCK 15 ROAD NO 1C ZONE 1 GIFT SEZ GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Whether the Application is received in FORM FA? | Yes |
| Details of PLOA: | The Co-Developer (SAVVY REALTY CREATORS LLP) vide letter/PLOA dated 21-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. |
| PAN: | ACIFA2040G |
| Type of firm: | Limited Liability Partnership |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Partners (Mr./Mrs): 1. DIVYANI AJAY KOTHARI |

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| | | 2. RISHABH AJAY KOTHARI | | |
| Sector: | | FME | | |
| Proposed items of services: | | Other Financial Services except Investment Banking, Insurance Services and Pension Services | | |
| Investment (In lakh Rs.) | | Indigenous | Import | Total |
| 1. | Office Equipment such as Computers, Servers, office furniture | 00.00 | 302000.00 | 302000.00 |
| Capital Contribution of IFSC Unit | | Authorized | Subscribed | Paid Capital |
| 1. \$ in Thousand | | 00.00 | 00.00 | 00.00 |
| 2. Rs in Lakhs | | 00.00 | 00.00 | 00.00 |
| Sources of funds: | | Capital Contribution by Designated Partners | | |
| Area of land/office/premises (square m): | | 50.00 | | |
| Employment: | | 02 persons (1 man & 1 woman). | | |
| Jurisdiction of Customs | | SO/GIFT-SEZ | | |
| Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below: | | | | |
| Remarks: | | | | |
| The applicant was advised to re-submit the Form-FA in the SEZ Online portal with: | | | | |
| (i) Updated “ Area of Business ” proposed to be undertaken as per IFSCA Regulations ” under the Item tab updated as “ Fund Management Entity under IFSCA (Fund Management) Regulations, 2022 ”; and, | | | | |
| (ii) Updated and corrected details of Investment under the ‘ Investment ’ tab, under “ Details of Investment ” as the unit of the Investment is in Lakhs. | | | | |

CASE No. 35-A-04 (FORM FA)

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| Name of the applicant: | PLUTUS WEALTH MANAGEMENT VENTURES IFSC LLP |
| Application Dated/ Application No: | 13/01/2025/ 112500000303 |
| Applied by- SEZ Online Portal / SWITS | SWIT |
| Address (Regd. Office): | UNIT NO 22, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | UNIT NO 22, THE PLATFORM, GROUND FLOOR, 11T2, BLOCK 11, GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Whether the Application is received in FORM FA? | Yes |
| Details of PLOA: | The Co-Developer (SANGATH INFRASTRUCTURES PVT. LTD.) vide letter/PLOA dated 06-12-2024, has earmarked & |

| | | | |
|--|--|-------------------|------------------------|
| | confirmed the required premises/space in the SEZ for the proposed project. | | |
| PAN: | AMXPR0837P | | |
| Type of firm: | Limited Liability Partnership | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Partners (Mr./Mrs): 1. Ramesh Keshubhai Siyani 2. Arpit Khandelwal | | |
| Sector: | FME | | |
| Proposed items of services: | An applicant proposes to be registered as Fund Management Entity Registered FME Non retail and carry out Fund Management Activity in accordance with International Financial Services Centre Authority Fund Management Regulations, 2022 | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 00.00 | 06.31 | 06.31 |
| Capital Contribution of IFSC Unit | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | 520.34 | 520.34 | 520.34 |
| 2. Rs in Lakhs | 438.39 | 438.39 | 438.39 |
| Sources of funds: | Capital Contribution | | |
| Area of land/office/premises (square m): | 10.59 | | |
| Employment: | 04 persons (04 men). | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project, subject to the standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, compliance with all applicable Acts, Rules, and Regulations, and the compliance / Submission of documents/ Remarks mentioned below: | | | |
| Remarks: The applicant was advised to- (i) submit the 'Partnership deed' in the SEZ Online Portal, and (ii) re-submit the Form-FA in the SEZ Online portal with updated details of the 'PAN Card' of the Applicant Entity. | | | |

CASE No. 35-A-05 (FORM FA)

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| Name of the applicant: | RRBP GLOBAL ADVISORS IFSC LLP |
| Application Dated/ Application No: | 08/01/2025 /112500000185 |
| Applied by- SEZ Online Portal / SWITS | SWIT |
| Address (Regd. Office): | UNIT NO 530, 5TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1 GIFT SEZ, GIFT CITY GANDHINAGAR GUJARAT ,INDIA |
| Office address (proposed): | UNIT NO 530, 5TH FLOOR, SIGNATURE BUILDING BLOCK 13B, ZONE 1 GIFT SEZ, GIFT |

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|---|---|-------------------|------------------------|
| | CITY GANDHINAGAR GUJARAT ,INDIA | | |
| Whether the Application is received in FORM FA? | Yes | | |
| Details of PLOA: | The Co-Developer (Volupia Developers Pvt. Ltd.) vide letter/PLOA dated 10-12-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project. | | |
| PAN: | ABKFR4522M | | |
| Type of firm: | Limited Liability Partnership | | |
| Name of the Promoter: (Proprietor/Partner/Director/Trustee) | Partners (Mr./Mrs): 1. Bharat Kumar Prajapat 2. Rahul Sainani 3. Ravindra Kumar Rawal | | |
| Sector: | Ancillary Services | | |
| Proposed items of services: | To provide legal services, compliance and secretarial services in accordance with Ancillary Services Framework, 2021, as issued by IFSCA and updated from time to time | | |
| Investment (In lakh Rs.) | Indigenous | Import | Total |
| 1. Office Equipment such as Computers, Servers, office furniture | 00.00 | 03.00 | 03.00 |
| Capital Contribution of IFSC Unit | Authorized | Subscribed | Paid Up Capital |
| 1. \$ in Thousand | 01.79 | 01.79 | 01.79 |
| 2. Rs in Lakhs | 01.50 | 01.50 | 01.50 |
| Sources of funds: | Owned | | |
| Area of land/office/premises (square m): | 32.98 | | |
| Employment: | 03 persons (02 men & 1 woman). | | |
| Jurisdiction of Customs | SO/GIFT-SEZ | | |
| Decision: The Approval Committee after due diligence and deliberation, approved the project, subject to standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations. | | | |
| Remarks: N/A | | | |

ii. Applications from existing units

CASE No. 35-C-01

3.1 Sub: Moneysukh Advisors IFSC LLP: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

3.1.1 Brief Summary of the Case

3.1.1.1. LOA File No - GIFT/SEZ/DCO/II/49/2023-24/ Dated: 08/08/2023

3.1.1.2. Date of expiry of validity of Original LOA: 07/08/2024 (LoA is Expired)

3.1.2. Moneysukh Advisors IFSC LLP has set up the IFSC Office at Unit No. 24 Office

E 8 GI FT Aspire, Three Zone 1, GIFT City, Gandhinagar, Gujarat, India, 382355. **The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 07th February 2024).** But Monerysukh Advisors IFSC LLP has **not** submitted the lease deed till date.

While processing the SEZ Online Request ID **192400003541 Dated 12.12.2024**, for granting LOA Extension till 07.08.2025, the Office of the Administrator (IFSCA) observed that the entity is yet to submit the lease deed, hence the Office of the Administrator (IFSCA) called the Unit to the UAC with the following comments dated 18.12.2024:

“The Unit shall submit the copy of registered lease deed which shall be merged with already submitted documents by the Unit on SEZ Online portal and same shall be uploaded on SEZ Online portal.”

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From-Monerysukh Advisors IFSC LLP)

“We are in process of getting our pre-requisites for commencement of operations to be ready as we will start with invoicing for management fees on fund. However we have signed Investment Management Agreement with our fund and we have also opened Bank account for our FME unit at Gift-City and which is active. The license for the FME have been secured.”

3.1.4. Rule 18(2)(ii) of SEZ Rules applicable in this case is as under:

“a copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard”.

3.1.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension.

Remarks:

(i) The Applicant submitted that they are in the process of changing the office address, and they have already submitted the Address Change request to the Office of the Administrator (IFSCA).

(ii) The UAC noted that no further extension will be granted with respect to the timeline provided to the Unit. Any future non-compliance with applicable rules or laws shall be viewed with utmost seriousness.

(iii) UAC noted that the request to grant an LOA extension filed in the SEZ Online portal may be processed on merits.

Decision of UAC: The Approval Committee after deliberation **approved** the request seeking time for submission of the lease deed and **granted an extension till 31.03.2025** for submitting the Registered Lease Deed with the remarks above.

3.2 Sub: MONEYSUKH INVESTMENT TRUST: Request for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii))

3.2.1 Brief Summary of the Case

3.2.1.1. LOA File No - GIFT/SEZ/DCO/II/110/2023-24/ Dated: 11/12/2023

3.2.1.2. Date of expiry of validity of Original LOA: 10/12/2024 (LoA is Expired)

3.2.2. MONEYSUKH INVESTMENT TRUST has set up the IFSC Office at Unit No. 24 Office E 8 GI FT Aspire, Three Zone 1, GIFT City, Gandhinagar, Gujarat, India, 382355. **The unit was supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 10th June 2024).** But **MONEYSUKH INVESTMENT TRUST** has **not** submitted the lease deed till date.

While processing the SEZ Online Request ID **192400003585 Dated 13/12/2024**, for granting LOA Extension till 10/12/2025, the Office of the Administrator (IFSCA) observed that the entity is yet to submit the lease deed, hence the Office of the Administrator (IFSCA) called the Unit to the UAC with the following comments dated 18.12.2024:

"The Unit shall submit the copy of registered lease deed which shall be merged with already submitted documents by the Unit on SEZ Online portal and same shall be uploaded on SEZ Online portal."

3.2.3 Reason for Delay in Submission of Registered Lease Deed: (From-MONEYSUKH INVESTMENT TRUST)

"We are in process of getting our pre requisites for commencement of operations to be ready. As the license for the alternative investment fund has been successfully secured attaching FME certificate of registration for the reference. The Trust is in the process of applying for FPI Cat 1 license. Also the Investors have been identified. Considering the above we would require an extension of 1 year"

3.2.4. Rule 18(2)(ii) of SEZ Rules applicable in this case is as under:

"a copy of the registered Lease Deed shall be furnished to the Development Commissioner concerned within six months from the issuance of the Letter of Approval and failure to do so, the Approval Committee may take action to withdraw the Letter of Approval after giving an opportunity of being heard".

3.2.5. The unit has not submitted a Lease Deed till date. In view of Rule 18(2)(ii) of the SEZ Rules, 2006, the Approval Committee may like to decide on the delay in the submission of the lease deed by this unit and grant a further extension.

Remarks: as per the **CASE No. 35-C-01**

Decision of UAC: The Approval Committee after deliberation **approved** the request seeking time for submission of the lease deed and **granted an extension till 31.03.2025** for submitting the Registered Lease Deed with the remarks above.

CASE No. 35-C-03

3.3 Sub: M/s. SW International Business Advisors LLP: Intimation of DCP request

for commencement - raised invoice and received payment against it before receiving final authorization under the IFSCA Ancillary Framework.

3.3.1. Brief Summary of the Case:

3.3.1.1. LOA File No – GIFT/SEZ/DCO/II/73/2023-24/ Dated: 13.09.2023

3.3.1.2. Date of validity of Original LOA: 12.09.2024

3.3.1.3. Validity of LOA: 31.12.2024 (LOA is Expired)

3.3.1.4. Authorized Operations

“Providing audit and assurance, tax compliance and advisory, bookkeeping and review of financial statement, accounting advisory, ESG, risk advisory, and business advisory related services to BFSI sector having operations both in IFSC and Offshore.”

3.3.2. M/s. SW International Business Advisors LLP has set up the IFSC Unit at GB-32, Seat No. 1 To 6, Ground Floor, Pragya Accelerator, Block-15, Zone-1 Road No.11, Gift-Multi-Services-SEZ Gandhinagar-382355.

3.3.2.1. The entity M/s. SW International Business Advisors LLP submitted an Intimation of DCP request for commencement vide **SEZ Online ID 422400292694 on **23.09.2024** stating **12.06.2024** as their date of commencement.**

3.3.2.2. The office of the Administrator (IFSCA) observed that the entity has submitted an invoice dated **12.06.2024 raised to **M/s. Global Cars Aus Pty Ltd** as proof of commencement. It is also observed that the entity has received Final authorisation from IFSCA Ancillary Division on 13.09.2024.**

3.3.2.3. It is submitted that the entity received payment on 09.07.2024 against the invoice dated 12.06.2024. Thus, it is seen that **the entity has raised an invoice and received payment against it before receiving final authorization under the IFSCA Ancillary Framework.**

3.3.2.4. On inquiry on the same with IFSCA Ancillary Division, the team responded the following vide email dated 30.12.2024:

- i. That the entity M/s SW International Business Advisors LLP, was granted the Final Letter of Authorization to provide Legal, Compliance, and Secretarial Services, Auditing, and Professional and Management Consulting services under the IFSCA (Ancillary Services) Framework, as per the letter dated 13.09.2024.
- ii. That the applicant was only granted In-Principle Approval for undertaking BAT services under the Ancillary Services Framework, prior to the publication of the new BATF regulations.
- iii. As per IFSCA (BATF) Regulations, 2024, the entities must seek separate registration for providing BATF services. Existing ancillary services providers offering BAT (Book-keeping, Accounting and Taxation) services were required to migrate to the BATF regulations within 60 days of the notification i.e from 04.06.2024.
- iv. That the entity M/s SW International Business Advisors LLP had expressed its

willingness to migrate under the IFSCA BATF Regulations, 2024 after the 60-day period.

- v. That during the review of the applicant's case, the following issues have been observed:
- a. The applicant began BAT operations on 12th June 2024, after notification of IFSCA (BATF) Regulations, 2024 and issued an invoice prior to receiving the final approval under the IFSCA (Ancillary Services) Framework and also prior to grant of letter of continuation under BATF Regulations.
 - b. Payment for the invoice was received on 9th July 2024.
 - c. The applicant failed to notify the authorities about commencing business operations before obtaining final approval.
 - d. The applicant entity did not express willingness to migrate under IFSCA (BATF) Regulations within the stipulated timelines.

3.3.2.5. Further, from the information available in the public domain, it appears that the entity to whom the DCP invoice has been raised is not a BFSI firm.

3.3.3. From the above discussion, it is observed that –

- i. The entity has raised invoice in June 2024 and received payment for the same in July 2024, before receiving final authorization under the IFSCA Ancillary Framework.
- ii. The entity has submitted invoice raised to an entity that does not appear to be a BFSI firm, which appears to be in violation of the IFSCA Ancillary Framework.

3.3.4. Rule 54(2) of SEZ Rules, 2006:

"In case the Approval Committee comes to the conclusion that a Unit has not achieved positive Net Foreign Exchange Earning [or stipulated Value Addition as specified in rule 53] or failed to abide by any of the terms and conditions of the Letter of Approval or Bond-cum-Legal Undertaking, without prejudice to the action that may be taken under any other law for the time being in force, the said Unit shall be liable for penal action under the provisions of the Foreign Trade (Development and Regulation) Act, 1992"

3.3.5. Since the entity has issued an invoice and received payment without a valid IFSCA final authorization under Ancillary Framework, it appears that the unit has violated the Authorized Operations mentioned in the LOA. The UAC may decide whether any action is warranted under Rule 54 (2) of SEZ Rules 2006.

Remarks:

(i) The UAC took note of the submissions made by the IFSCA Regulatory team that the time given **prior** to issuance of **final authorization** under the **IFSCA Ancillary Framework** is strictly intended for **preparatory** purposes of the Unit, and **no business activities** can be initiated by a unit before obtaining final authorization. Consequently, the actions of the Unit in this regard are in **contravention** of the **IFSCA regulations and conditions of in-principal approval**.

(ii) The UAC further noted that the Unit had raised an invoice prior to obtaining the final authorisation from IFSCA. The UAC further took note of the admission of the

representative of the entity that not only the invoice was issued prior to grant of Authorisation but also that the invoice was issued from their office at IFSC for a non-BFSI activity/firm. UAC also noted the submission of representative of IFSCA Regulatory team informing that this was in clear violation of the business activities permitted under the IFSCA Ancillary Framework.

(iii) The UAC inquired whether the Unit had raised any other invoices before/after obtaining the final IFSCA authorization under the IFSCA Ancillary Framework and whether these invoices were issued to BFSI/non-BFSI firms. However, the Unit was unable to confirm the details regarding the same and sought for some additional time to submit the details.

(iv) The UAC expressed its **utter displeasure** about the conduct and casual approach of the unit leading to non-compliance with the provisions of the SEZ Act and Rules, as well as the IFSCA Act and Regulations.

(v) In light of the above, the UAC directed the Unit to submit the following documents, duly signed and endorsed by at least one of the Partners of the LLP:

(a) Detailed list of all invoices raised till date, along with the type of the firm to which each invoice was issued (BFSI/non-BFSI).

(b) Bank statements pertaining to all the aforementioned transactions

(vi) UAC advised office of Administrator to place the matter again before it, after the unit submits the information/documents mentioned in (v) above.

Decision of UAC: The Approval Committee after deliberation **deferred** the request **with the above remarks.**

2) Part-B contains applications on circulation basis. (Circular-25)

i. Applications from the existing unit

CASE No. C-25-C-01

25.1. Sub: ASK Wealth Advisors Private Limited: Intimation for Change in Directors as per instruction No. 109 of guidelines.

25.1.1 Brief Summary of the case:

25.3.1.1. LOA No: GIFT/SEZ/DCO/II/136/2023-24 **Dated – :** 11/12/2023

23.3.1.2. LOA Original Validity: 10/12/2025

25.3.1.3. Online Request ID: 422500012605

25.3.1.4. Unit Address: Unit No. 26, The Platform Processing Area, GIFT Multi-Services SEZ, GIFT CITY Gandhinagar Gujarat, 382355, India

25.1.2. Intimation from the unit:

“Pursuant to the guidelines issued by the Ministry of Commerce, Government of India

vide Instruction No. 109, we wish to inform you that there has been a change in the directorship of ASK WA. Mr. Prateek Jain bearing DIN 10863622 and Mr. Divyansh Jain bearing DIN 10864577, has been appointed to the board of directors of ASK WA with effect from December 10, 2024.”

25.1.2. Current List Of Directors

| S.No. | Name | Designation | DIN |
|-------|------------------------------|-------------------------|----------|
| 1. | Mr. Rajesh Saluja | CEO & Managing Director | 01714168 |
| 2. | Mr. Sameer Koticha | Director | 00075145 |
| 3. | Mr. Sunil Gangadhar Rohokale | Director | 01896946 |
| 4. | Mr. Himanshu Dodeja | Nominee Director | 07624809 |
| 5. | Mr. Prateek Roongta | Nominee Director | 00622797 |
| 6. | Mr. Aniket Damle | Nominee Director | 08538557 |
| 7. | Mr. Prateek Jain | Additional Director | 10863622 |
| 8. | Mr. Divyansh Jain | Additional Director | 10864577 |

25.1.3. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

25.2.4. In support of their request, they have furnished the following documents:

1. Request Letter from entity
2. DIR 12 Form.
3. Board Resolution Copy
4. ID Proof of Directors
5. Address Proof of Directors

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.

Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL

Decision of UAC: The Approval Committee has **taken note** of the **Change in Director** as requested above.

CASE No. C-25-C-02

25.2. Sub: Unifi Investment Management LLP: Intimation for Change in Designated Partner as per instruction No. 109 of guidelines.

25.2.1 Brief Summary of the case:

25.2.1.1. LOA No: KASEZ/DCO/GIFT/SEZ/III/137/2021-22 **Dated – :** 24/03/2022

25.2.1.2. LOA Original Validity: 16/03/2028

25.2.1.3. Online Request ID: 742507000023

25.2.1.4: Date of Commencement of Production: 17/03/2023

23.2.1.5. Unit Address: Unit No. 509, 5th Floor Signature Building, Block 13-B, Zone-1, GIFT-Multi-services-SEZ, Gandhinagar

25.2.2. Intimation from the unit:

"Intimation for change in Designated Partner Ref: LOA No. KASEZ/DCO/GIFT/SEZ/II/137/2021-22/733 dtd. 24.03.2022. With reference to the subject cited above, please refer to clause 14 of the Bond cum legal undertaking executed by with your office. In compliance thereof, please take note of the following changes in the Designated Partner of the firm:."

25.2.2.1. Existing list of Directors:

| S.No. | Name | Designation |
|-------|-------------------------------|------------------------------|
| 1. | Jim Jose Tharayil | Designated Partner & Partner |
| 2 | Pramod Dangi | Designated Partner |
| 3 | Unifi Capital Private Limited | Partner |

25.2.2.2. New list of Directors:

| S.No. | Name | Designation |
|-------|-----------------------------------|--------------------|
| 1. | Jim Jose Tharayil | Designated Partner |
| 2 | Unifi Capital Private Limited | Partner |
| 3 | TIRUVALLUR ECHAMBADI GOVINDARAJAN | Designated Partner |

25.2.3. The Instruction 109 applicable in this case states as under:

Reorganization, including change of Directors, may be undertaken by the Unit Approval Committee (UAC) subject to the condition that the Unit shall not opt or exit out of the Special Economic Zone and continues to operate as a going concern. All liabilities of the Unit shall remain unchanged on such reorganization.

25.2.4. In support of their request, they have furnished the following documents:

1. Request Letter from the Entity.
2. Board Resolution Copy
3. LLP Form
4. ID Proof of the Partner
5. Address Proof of the Partner

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.

Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL

Decision of UAC: The Approval Committee has **taken note** of the **Change in Designated Partner** as requested above.

ANNEXURE – I

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| S.No. | Name | Office |
|-------|--|---|
| 1. | Shri Praveen Trivedi, Executive Director, IFSCA | Administrator (IFSCA) |
| 2. | Dr. Rahul Singh, Jt. DGFT. | Nominee of Additional DGFT, Ahmedabad– by VC. |
| 3. | Sh. Dharamvir Jadeja, Deputy Commissioner, Gandhinagar Division. | Nominee of the Commissioner of Central GST, Gandhinagar– by VC. |
| 4. | Shri. Devanshu Dhorajia | Representative - Collector, Gandhinagar – by VC |
| 5. | Representative members from GIFTCL | Special Invitee -GIFTCL- by VC |
| 6. | Shri Goutham S | DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA) |
| 7. | Shri Kalpesh Mehta | AGM, IFSCA - Representative from IFSCA Regulatory team |

(Praveen Trivedi)
Administrator (IFSCA)