

 <p>सत्यमेव जयते</p>	<p align="center"><b>Office of Administrator (IFSCA)</b>  <b>International Financial Services Centres</b>  <b>Authority</b>  2nd &amp; 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 11<sup>th</sup> UAC Meeting (01.08.2024)

1. The circulated minutes of the 10th meeting of the Unit Approval Committee meeting held on 25.07.2024, were confirmed by the Unit Approval Committee.
2. The minutes of the meeting have **two parts**,
  - i. **Part A** contains the applications taken up in the 11th UAC Meeting
    1. New unit applications
    2. Miscellaneous applications
  - ii. **Part B** Any other matter that the committee decides to take up for consideration.
3. The attached **Annexure- I** contain the roster of present members.

#### Part-A- (1) Applications taken up in the 11th UAC Meeting)

##### 1. New Unit Applications

#### CASE No. 11-A-01 (FORM FA)

Name of the applicant:	BANDHAN AMC LTD
Application Dated/ Application No:	22-07-2024/ 112400004161
Address (Regd. Office):	UNIT NO.86, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM,11T2, BLOCK-11, PROCESSING, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRAPROJECTS PVT LTD) vide letter/PLOA dated 17-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AACCA3262H
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Akash Kedia

	2. Atanu Sen 3. Karni Singh Arha 4. Bhaskar Sen 5. Nitin Mittal 6. S Ravindran 7. Ankit Singhal 8. Nandini Dias
Sector:	Fund Management Entity
Proposed items of services:	Fund Management Services
Investment (In lakh Rs.)	<b>Import</b> <b>Indigenous</b> <b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00      55.00      55.00
Capital Contribution of IFSC Unit	Authorized      Subscribed      Paid Up Capital
1. \$ in Thousand	4186.60      3968.47      3968.47
2. Rs in Lakhs	3500.00      3317.64      3317.64
Sources of funds:	To be funded by Bandhan AMC LTD (Head Office)
Area of land/office/premises (square m):	10.60
<b>Employment:</b>	3 persons (2 men & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.	
<b>Remarks:</b> The Applicant was advised to <b>re-submit the Form-FA in the SEZ Online portal</b> with the "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".	
The Applicant was also advised to submit the below documents to the office of the Administrator (IFSCA) and update the same on the SEZ Portal:	
1) Payment proof (Bank Statement/DD) of the SEZ Application Fee; 2) KYC documents of all the Directors; and 3) ITR of the entity/Directors for the last 3 years.	

**CASE No. 11-A-02 (FORM FA)**

Name of the applicant:	CAREONE IFSC PRIVATE LIMITED
Application Dated:	15-04-2024
Address (Regd. Office):	OFFICE NO:SI-G-012, HAVING FOUR (4) SEATS, PLOT T3 & T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.

Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 11-01-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCC6059P		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr / Mrs):</b> 1. Ms. Anal Patel. 2.Mr. Luv Patel. 3.Mr. Kush Patel		
Sector:	Capital Market Intermediary.		
Proposed items of services:	The entity will conduct stock broking business and it would be registered as broker/dealer under Capital Market Intermediary, in accordance with IFSCA (Capital Market Intermediary) Regulations.2021		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	2	2
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.20	1.20	1.20
2. Rs in Lakhs	1	1	1
Sources of funds:	Equity contribution from promoter		
Area of land/office/premises (square m):	3.345		
<b>Employment:</b>	4 persons (3 men & 1 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> As the Application was filed in physical form, the applicant was advised to submit the <b>application on the SEZ Online Portal</b> .			

**CASE No. 11-A-03 (FORM FA)**

Name of the applicant:	CONSULVEN IFSC PRIVATE LIMITED
Application Dated/ Application No:	27-07-2024/ 112400004511
Address (Regd. Office):	UNIT NO 51, HAVING FOUR (4) SEATS, GROUND FLOOR, THE PLATFORM, 11T2, BLOCK-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Office address (proposed):	Same As Above.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SANGATH INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 29-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed

		project.		
PAN:		AADPJ8184B		
Type of firm:		Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		<b>Directors (Mr / Mrs):</b>  1. SANJAY THAKRAR 2. JAGADEESAN SIVAKUMARI 3. PECHIMUTHU UDAYKUMAR 4. PARESH AMRITLAL PUNJANI		
Sector:		Ancillary Services		
Proposed items of services:		LEGAL, COMPLIANCE SERVICES, MANAGEMENT CONSULTING SERVICES		
Investment (In lakh Rs.)		<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1.	Office Equipment such as Computers, Servers, office furniture	10.00	0	10.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		6024096.39	3012048.19	3012048.19
2. Rs in Lakhs		5000000.00	5000000.00	5000000.00
Sources of funds:		Equity contribution from promoter		
Area of land/office/premises (square m):		114.00		
<b>Employment:</b>		4 persons (2 men & 2 women).		
Jurisdiction of Customs		SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.				
<b>Remarks:</b> The applicant was advised to <b>re-submit the Form-FA</b> in the SEZ Online portal-				
1. With correct details/values of "Investments" and "Capital Contribution", 2. With updated and complete Address in the SEZ Online portal as mentioned in the PLOA, 3. With updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab as 'LEGAL, COMPLIANCE SERVICES, MANAGEMENT CONSULTING SERVICES under the IFSCA Framework for enabling Ancillary Services in International Financial Services Centre".				
Further, the applicant was advised to submit the entire set of documents sent over email along with the following documents on the SEZ Online portal-				
1. Payment Proof (Bank Statement) of SEZ Application Fee; 2. KYC documents of the directors; 3. PAN Card of the applicant entity; and 4. ITR for the Entity/Directors for the last 3 years.				

**CASE No. 11-A-04 (FORM FA)**

Name of the applicant:	FRANKLIN TEMPLETON ASSET MANAGEMENT (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	19-07-2024/ 112400004301
Address (Regd. Office):	OFFICE NO: UNIT NO. 108, HAVING FOUR (4) SEATS, GROUND FLOOR, PRAGYA

	ACCELERATOR II, BUILDING 15B, BLOCK 15, ROAD NO. 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 27-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCE9979F		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b> 1.Avinash Satwalekar 2.Vitthal Dehadray		
Sector:	Fund Management Entity		
Proposed items of services:	Fund Management		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0.00	18.00	18.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	2992.22
2. Rs in Lakhs	0.00	0.00	2500.00
Sources of funds:	Equity Share Capital		
Area of land/office/premises (square m):	20.00		
Employment:	10 persons (7 men & 3 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> The applicant was advised to submit the <b>Proof of payment</b> [Bank Statement] <b>of the SEZ Application fee on the SEZ Online portal</b> and update the "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. 11-A-05 (FORM FA)**

Name of the applicant:	FREIGHTCO SHIPPING (IFSC) PRIVATE LIMITED
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Application Dated/ Application No:	13-06-2024/ 112400003225		
Address (Regd. Office):	OFFCIE NO. SI-G-B041, SHILP INCUBATION CENTRE, PLOT T-3 & T-5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PRIVATE LIMITED) vide letter/PLOA dated 22-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCE9145B		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. RAJIV GUPTA 2. SANJIV GUPTA		
Sector:	Ship Leasing Services		
Proposed items of services:	To carry on businesses of Ship leasing (finance & operating), ship broking, vessel operator, ship chartering, freight forwarding, Asset Management Support Services as permitted under IFSCA guidelines 496/IFSCA/FC/SLF/2022-23/001 dated August 16,2022		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	20.12	9.34	29.46
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.20	1.20	1.20
2. Rs in Lakhs	1	1	1
Sources of funds:	Capital infusion by Promoter.		
Area of land/office/premises (square m):	10		
<b>Employment:</b>	3 persons (1 man & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> The Applicant was advised to <b>re-submit the Form-FA in the SEZ Online portal</b> with updated "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated so as to align the same as per the IFSCA Regulatory application filed by them.			

**CASE No. 11-A-06 (FORM FA)**

Name of the applicant:	KAYDEE OVERSEAS VENTURES (IFSC) PRIVATE LIMITED
Application Dated/Application No:	12-06-2024/112400003122
Address (Regd. Office):	OFFICE NO.SI-G-A005, SHILP INCUBATION

	CENTRE, PLOT NO. T3 & T5, BLOCK 11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 02-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AALCK0264C		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Director (Mr./Mrs):</b> 1. Kuldip Maity 2. Chinmoy Bera		
Sector:	Finance Company – Core activity		
Proposed items of services:	IFSC unit as Finance Company to carry on Core activity i.e., © Undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority in accordance with International Financial Services Centres Authority (Finance Company) Regulations, 2021 as amended up to 1 <sup>st</sup> July, 2022		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	4.95	44.55	49.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	3170.73	1.22	1.22
2. Rs in Lakhs	2600.00	1	1
Sources of funds:	From Promoters and from Internal Accruals (Over Next 5 years- Surplus Profits transferred to Reserves and Surplus every year)		
Area of land/office/premises (square m):	11.14		
<b>Employment:</b>	4 persons (2 men & 2 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		

**Decision of UAC:** 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

**CASE No. 11-A-07 (FORM FA)**

Name of the applicant:	PERSISTENCE INTERNATIONAL ADVISORS LLP		
Application Dated/Application No:	05-07-2024/ 112400003811		
Address (Regd. Office):	OFFICE NO-SI-G-B037, SHILP INCUBATION CENTRE, PLOT NO- T3 AND T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA		
Office address (proposed):	Same as above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 18-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABFFP6969D		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr. & Mrs.): 1. Sarthak Garg 2. Siddhant Bhandari 3. Ish Mohit Arora 4. Siddhant Nautiyal		
Sector:	Fund Management Entity		
Proposed items of services:	The primary business of the LLP is to render fund management services to alternative investment funds and other clients in India, IFSC our outside India, act as sponsor to alternative investment funds in India or IFSC, provides consultancy, advisory, management consultancy, and such other related services. Further, the LLP shall also render advisory and management services in the field of investments, finance, business, trade, management, commercial, and all other allied, connected or related fields.		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	3	3
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital



1. \$ in Thousand	1.20	1.20	1.20
2. Rs in Lakhs	1	1	1
Sources of funds:	Contribution from partners of the LLP		
Area of land/office/premises (square m):	20.00		
Employment:	2 persons (1 man & 1 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> The Applicant was advised to re-submit the Form-FA in the SEZ Online portal with the "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated to include reference to the "IFSCA (Fund Management) Regulations, 2022".			

**CASE No. 11-A-08 (FORM FA)**

Name of the applicant:	PRESTORX TECHNOLOGIES LLP		
Application Dated/ Application No:	29-06-2024/ 112400003656		
Address (Regd. Office):	OFFICE NO: SI-G-020, SHILP INCUBATION CENTRE, PLOT T3 & T5, BLOCK-11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA		
Office address (proposed):	Same as above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 28-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AATFP7408C		
Type of firm:	Branch.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr. &amp; Mrs.):</b>  1. Raman Nagpal 2. Jitender Kumar 3. Dipika Nagpal 4. Sanjiv Syal 5. Himanshu Kohli		
Sector:	Fund Management Entity		
Proposed items of services:	Fund Management		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	25.00	25.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up

			Capital
1. \$ in Thousand	0	0	452.97
2. Rs in Lakhs	0	0	378.00
Sources of funds:	The source of finance shall be through the partners' capital contribution		
Area of land/office/premises (square m):	11		
<b>Employment:</b>	2 persons (1 man & 1 woman)		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> The Applicant was advised to <b>re-submit the Form-FA</b> in the SEZ Online portal with the "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. 11-A-09 (FORM FA)**

Name of the applicant:	ROSTRUM GRAND IFSC PRIVATE LIMITED		
Application Dated/ Application No:	10-06-2024/ 112400003041		
Address (Regd. Office):	OFFICE NO.SI-G-B034, TWO (2) SEATS, SHILP INCUBATION CENTRE, PLOT T3 & T5 11T2, BLOCK-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 13-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AANCR6105M		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Directors (Mr./Mrs):</b>  1. Gitika Shrikant Sathe. 2. Mohit Saxena		
Sector:	Capital Market Intermediaries		
Proposed items of services:	Distribution of Capital Market Products and Services pursuant to the provisions of the Special Economic Zone Act, 2005 and Rules made thereunder and in accordance with International Financial Services Centres Authority Act, 2019, IFSC (Capital Market Intermediaries) Regulations 2021, and IFSCA Circular F. No. 817/IFSCA/Distribution/2022-23 dated 21 December 2022 as amended from time to time		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office	0	5	5

furniture			
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	54.22	54.22	54.22
2. Rs in Lakhs	45.00	45.00	45.00
Sources of funds:	Own Funds		
Area of land/office/premises (square m):	10		
<b>Employment:</b>	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority and compliance with all applicable Acts, Rules, and Regulations.			
<b>Remarks:</b> The Applicant was advised to <b>submit</b> the following <b>documents</b> to the office of Administrator (IFSCA) and upload the same on the SEZ Online Portal:			
1) MOA			
2) AOA			
3) Payment Proof /Bank Statement of SEZ Application Fee			
4) ITR for the Entity/Directors for the last 3 years.			

**CASE No. 11-A-10 (FORM FA)**

Name of the applicant:	TOPLAKE GLOBAL IFSC LLP		
Application Dated/ Application No:	13-06-2024/ 112400003192		
Address (Regd. Office):	OFFICE NO. SI-G-B035, HAVING TWO (2) SEATS, SHILP INCUBATION CENTRE, PLOT T3 & T5, BLOCK – 11, GIFT SEZ, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.		
Office address (proposed):	Same As Above.		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 14-03-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAWFT1859J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	<b>Partners (Mr./Mrs):</b>  1. Priyadarshan Mundhra 2. Shweta Mundhra		
Sector:	Fund Management Entity		
Proposed items of services:	Fund Management		
Investment (In lakh Rs.)	<b>Import</b>	<b>Indigenous</b>	<b>Total</b>
1. Office Equipment such as Computers, Servers, office furniture	0	56.44	56.44
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.01	0.01	0.01
2. Rs in Lakhs	0.01	0.01	0.01

Sources of funds:	Partner's contribution
Area of land/office/premises (square m):	3.71
<b>Employment:</b>	3 persons (2 men & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
<b>Decision of UAC:</b> The Approval Committee after due diligence and deliberation, <b>approved</b> the project <b>subject to the Remarks mentioned below</b> , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSCA Authority and compliance with all applicable Acts, Rules, and Regulations.	
<b>Remarks:</b> The Applicant was advised to <b>re-submit the Form-FA</b> with the "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab updated as "Family Investment Fund as per IFSCA (Fund Management) Regulations, 2022."	

## **(2) Miscellaneous applications**

### **CASE No. 11-C-01**

#### **3.1 Sub: Application seeking extension for submission of lease deed by M/s. AMICORP TRUSTEES (INDIA) PRIVATE LIMITED**

##### **3.1.1 Summary of the case: -**

A) Date of Original LOA: 23.03.2022 Initial Validity of LOA till: 22.03.2023.

B) The first LOA Extension was granted from DC Office vide letter dated 16.06.2023 till 22.09.2023. The Unit has requested for LOA extension on 24.01.2024 on SEZ Online portal.

C) The Unit has further applied for LOA extension till 31.03.2024 (6 months 9 days) on the ground that: -

"The Unit needs to file commencement, and they have also received service fees from the Client in January 2024."

D) As per SEZ Rule 18 (2) (ii), the Unit had to submit the registered lease deed by September 22, 2022 to the Development Commissioner, but the Unit did not submit the same on time. Subsequently, the Unit was called to appear in the 139<sup>th</sup>, and 140<sup>th</sup> UAC meetings, held on February 9<sup>th</sup>, 2024, and 22<sup>nd</sup> February respectively, under the chairmanship of the Development Commissioner, which the unit failed to attend (**both meetings**).

**3.1.2.** While processing the LOA Extension request, the Administrator (IFSCA) recorded the following.

"In view of the noting of DC dated 07/02/24, and also in view of the fact that their LOA has expired in Sept. 2023 but they applied for extension very late, let the entity appear before the UAC in the next meeting to explain the reasons for delay."

##### **3.1.3 List of Documents enclosed in LOA Extension application filed in the SEZ Online portal:**

1. Registered Lease Deed
2. IFSCA approval letter
3. SEZ approval letter

### 3.1.4 The Rule 18(2)(ii) 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”.*

**Decision of UAC:** The Approval Committee after deliberations, **deferred** the proposal till necessary compliance with respect to the 'Remarks' made below-

**Remarks:** The UAC took serious note of the Unit's continuous lack of compliance under the SEZ Act. It was noted that the Lease Deed was registered in July 2023 but the same was submitted to the DC/Administrator office vide email dated July 29, 2024. It was further noted that the LOA of the Unit had expired in September 2023 and the unit is yet to obtain the LOA Extension.

Statement was made on behalf of the Unit that they could not attend the 139<sup>th</sup> and 140<sup>th</sup> UAC meetings held by the DC GIFT-SEZ, as they were not informed about the same. To this, one participant informed that as per the standard practice, emails are sent to all the units whose applications are listed in the Agenda. In view of this, the Administrator advised office of Administrator (IFSCA) to verify from the file/ office of DC as to whether the intimation was sent to the unit or not?

It was also brought to the notice of the Committee that the applicant entity has another Group entity which has not been paying rent for many months. The representative of the Applicant submitted that they are in the process of regularizing all their SEZ compliances and requested to condone the delays/non-compliances committed so far. They also submitted that they had commenced their operations before the expiry of the LOA in September 2023 and that they would be submitting their commencement intimation once their LOA is extended. Regarding their Group entity, the applicant submitted that the Exit application for the group entity was already submitted along with the relevant documents and Form-L and requested to consider the same for the final exit order.

The Applicant was advised to prepare and submit the list of all relevant 'dates and events' with supporting documents in chronological order so that their case and alleged non-compliances may be examined, and the matter may be brought to a logical conclusion.

### **Part B - Any other matter that the committee decides to take up for consideration**

Pursuant to the directions of the Administrator (IFSCA) in the 10<sup>th</sup> UAC, a meeting was held with GIFT and Co-Developers along with representatives from the EODB Cell of IFSCA. During the meeting, various issues related to the Ease of Doing Business for GIFT-IFSC entities were discussed and deliberated upon. It was again requested in the meeting that the Developer GIFT may submit a comprehensive list of units not paying rent for many months so that further action in the matter under the SEZ Act may be taken.

### **ANNEXURE – I**

S.No.	Name	Office

1	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Ms. Deepshikha	Nominee of Additional DGFT, Ahmedabad
3	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4	Shri. Dharmendrasinh Jadeja - DIC Gandhinagar	DIC Gandhinagar – Member – by VC
5	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ
6	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
7	Shri Rishi Kale	Manager IFSCA, Special Invitee - IFSCA Representative
8	Shri Piyush Gandhi	Special Invitee -GIFTCL

**(Praveen Trivedi)**  
**Administrator (IFSCA)**