

 <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: ifsc-admin@ifsc.gov.in</p>	
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Minutes of the 13th Unit Approval Committee (UAC) Meeting (14.08.2024)

1. The circulated minutes of the 11th and 12th meetings of the Unit Approval Committee (UAC) meeting held on 01.08.2024, and 08.08.2024 respectively, were confirmed by the UAC.
2. The upcoming UAC Meeting is scheduled for **22.08.2024 at 11.00 hours**
3. The minutes of 13th UAC meeting have **two parts**.
 - i. **Part-A contains the applications taken up in the 13th UAC Meeting**
 - 1) Applications for setting up of a new unit in GIFT-SEZ
 - 2) Applications from existing units
 - ii. **Part-B contains applications on circulation (Circular-5) basis**
 - 1) New unit applications
 - 2) Miscellaneous applications
4. The attached **Annexure- I contain** the roster of present members.

Part A:

1. Applications for setting up of a new unit in GIFT-SEZ

CASE No. 13-A-01 (FORM FA)

Name of the applicant:	ALTFIRST MANAGEMENT SECURITIES PRIVATE LIMITED
Application Dated/ Application No.:	09-08-2024/ 112400003321
Address (Regd. Office):	90/31B, FIRST FLOOR, MALVIYA NAGAR NEW DELHI -110017, INDIA NEW DELHI, INDIA.
Office address (proposed):	UNIT NO:106, HAVING FOUR (4) SEATS, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING-15B, BLOCK-15, ROAD NO-1C, ZONE-1, GIFT CITY, GANDHINAGAR-382355, GUJARAT, INDIA.
Whether the Application is received in FORM FA?	Yes
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 24-07-2024, has earmarked & confirmed the required premises/space in the SEZ for

F. No. IFSCA-LPRA/6/2024-SEZ

Minutes for the 13th meeting of UAC for GIFT-Multiservice-SEZ under the Chairmanship of Administrator (IFSCA) to be held on Wednesday, August 14, 2024, at 11:00 hours, at IFSCA HQ, GIFT-SEZ, Gandhinagar, through hybrid mode, i.e., in-person as well as video conferencing mode.

	the proposed project.		
PAN:	AAXCA8863H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	<u>Directors (Mr. & Mrs.):</u> 1. Rohit Bhayana 2. Sandeep Sinha 3. Lalit Aggarwal 4. David Earl Wilton 5. Jitendra Nayyar		
Sector:	Fund Management Entity		
Proposed items of services:	AMSPL intends to set up a branch office in the GIFT SEZ which will be registered as a Registered FME under the IFSCA (Fund Management) Regulations, 2022. The AMSPL GIFT SEZ Branch will launch Restricted Scheme(s) under the FM Regulations and manage, administer and invest the corpus of the Restricted Scheme(s) in portfolio companies as per the investment objective of the Restricted Scheme(s), and receive management fees for the same. The AMSPL GIFTSEZ Branch may also undertake any other activities.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	3.00	10.00	13.00
Capital Contribution of IFSC Unit (Existing)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	2382.13	1667.97	1667.97
2. Rs in Lakhs	2000.00	1400.40	1400.40
Sources of funds:	Sponsors/Investors		
Area of land/office/premises (square m):	6.70		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to the Remarks mentioned below , standard terms and conditions of the SEZ Rules, 2006, regulatory approvals from IFSC Authority, and compliance with all applicable Acts, Rules, and Regulations.			
Remarks: The applicant was advised to submit the Proof of payment [Bank Statement] of the SEZ Application Fee to the office of the Administrator (IFSCA) and in the SEZ Online portal.			

F. No. IFSCA-LPRA/6/2024-SEZ

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CASE No. 13-A-02 (FORM FA)

Name of the applicant:	ALTUS FUND MANAGEMENT IFSC PRIVATE LIMITED		
Application Dated/Application No:	08-08-2024/112400004894		
Address (Regd. Office):	UNIT NO 403A, 4TH FLOOR, SIGNATURE BUILDING, BLOCK 13-B, 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 (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 12-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	ABBCA1297Q		
Type of firm:	Private Limited Company.		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr. & Mrs.): 1. Mr. Gaurav Arora 2. Mr. Nitesh Jaiswal		
Sector:	Fund Management Entity		
Proposed items of services:	The Applicant proposes to carry on activities of a fund management entity in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	29.50	29.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	602.41	602.41	602.41
2. Rs in Lakhs	500.00	500.00	500.00
Sources of funds:	Capital contribution by shareholders		
Area of land/office/premises (square m):	73.67		
Employment:	6 persons (4 men & 2 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The UAC 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: NA			

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2. Applications from existing units

CASE No. 13-C-01

3.1. Sub: NX Financial Management Services 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/15/2023-24 Dated: 25.07.2023

3.1.1.2. Validity of Original LOA: 24.07.2024

3.1.1.3. First LOA Extension till - 31.12.2024

3.1.2 NX Financial Management Services IFSC LLP has set up the IFSC Office at Unit No. GB-14, Seat Nos. 1 and 2 Ground Floor, Pragma Accelerator Block-15, Zone-1, Road No.11, in GIFT Multi services SEZ Phirozpur and Ratanpur Gandhinagar- 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.- 24th January 2024)**. But **NX Financial Management Services IFSC LLP** has not submitted the lease deed till date.

3.1.3. Reason for Delay in Submission of Registered Lease Deed: (From NX Financial Management Services IFSC LLP)

We, NX Financial Management Services IFSC LLP ('FME'), refer to the Letter of Approval dated 25 July 2023, bearing reference number F. No. GIFT/SEZ/DCO/II/15/2023-24/587.

In this regard, we wish to inform you that there is a delay in finalising the lease deed and submitting the same to your good self within 6 months of the date of Letter of approval i.e., 24 January 2024.

The delay is because the FME is yet to commence its operations, as the Fund launched by the FME in the GIFT SEZ i.e., NX India Opportunity Gift Trust is still in the process of:

1. Obtaining certain registrations required for a unit to operate in GIFT SEZ, i.e., IFSCA registration, GST registration, Importer Exporter Code and Registration-Cum Membership Certificate, and

2. Fund raise and execution of fund-related agreements.

We kindly request your approval for an extension to finalize and submit the lease deed accordingly.

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

F. No. IFSCA-LPRA/6/2024-SEZ

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“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 UAC after due diligence and deliberation **approved** the request and **granted an extension till 31.12.2024** for submitting the Registered Lease Deed.

Remarks: N/A

Part-B Applications on circulation basis

1) New unit applications

CASE No. C 05-A-01

Name of the applicant:	ARYA ONE GLOBAL TRUST
Application Dated/ Application No:	08-08-2024/ 112400004861
Address (Regd. Office):	UNIT NO FF-54, HAVING TWO (2) SEATS, SEAT NO 1 TO 2, FF FLOOR OF PRAGYA ACCELERATOR, BLOCK 15, ZONE 1, ROAD NO- 11, PROCESSING AREA, 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 01-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAKTA9456C
Type of firm:	Trust
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	FME: ARYA ONE GLOBAL IFSC LLP (Received IFSCA In-principle Approval on 07.08.2024) Directors (Mr. & Mrs.): 1. Sourabh V Patawari 2. Shani Prahladbhai Patel
Sector:	Category III Alternative Investment Fund

F. No. IFSCA-LPRA/6/2024-SEZ

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Proposed items of services:		Restricted Scheme (Non-retail) as Category III Alternative Investment Fund (AIF) in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0.50	0.50	1.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		0	0	0
2. Rs in Lakhs		0	0	0
Sources of funds:		From Investors		
Area of land/office/premises (square m):		74.32		
Employment:		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Remarks: N/A				
Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any: NIL				
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.				

CASE No. C 05-A-02

Name of the applicant:	IBEF IV LS INVESTMENTS FUND
Application Dated/ Application No:	12-08-2024/ 112400004964
Address (Regd. Office):	6TH FLOOR, UNIT NO 635, SIGNATURE BUILDING, BLOCK-13 B ZONE 1 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 (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 30-07-2024, has earmarked & confirmed the required premises/ space in the SEZ for the proposed project.

F. No. IFSCA-LPRA/6/2024-SEZ

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PAN:	AACTI3433M		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/ Trustee)	FME: MO Alternative IFSC Private Limited reg. on 03.02.23 Directors (Mr. & Mrs.): 1. Vishal Tulsyan 2. Akhil Janardan Chaturvedi 3. Navin Agarwal		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	To carry on the activity of Restricted Scheme (Non-retail) as Category II Alternative Investment Fund (AIF) in accordance with IFSCA (Fund Management) Regulations, 2022 to be launched by MO Alternative IFSC Private Limited who is registered with IFSCA as a Registered FME (Non-Retail).		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0	0	0
2. Rs in Lakhs	0	0	0
Sources of funds:	Contributions from Investor(s)		
Area of land/office/premises (square m):	0		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks: N/A			
Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any: NIL			
Decision of UAC: The UAC after due diligence and deliberation, approved the project subject to standard terms and conditions, of the SEZ Rules, 2006, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			

2) Miscellaneous applications

CASE No. C-05-C-01

F. No. IFSCA-LPRA/6/2024-SEZ

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5.1. Sub: Application for Intimation for change in Director AXIS ASSET MANAGEMENT COMPANY LIMITED in accordance with instruction no. 109 of MoC&I

5.1.1. Brief Summary of the case:

LOA No. F. No- o. KASEZ/DCO/GIFT/SEZ/II/111/2021-22/ Dated - 22.03.2022
Validity of LOA: - 21.09.2024

5.1. 2.Intimation from Unit:

1. AXIS ASSET MANAGEMENT COMPANY LIMITED is a Unit located at Unit No:1608 and 1609 Signature Sixteen Floor, Block 13B Zone-1, Gandhinagar, Gujarat-382355.
2. AXIS ASSET MANAGEMENT COMPANY LIMITED has intimated regarding Change in the Board of Directors, **Mr. Neeraj Gambhir** has been appointed as an Associate Director on the Board of Axis AMC with effect from **February 06, 2024**.
3. **Mr. Ravi Narayanan** has resigned from the Board of Axis AMC with effect from the close of business hours on February 05, 2024
4. Further the unit had updated the same on SEZ Online Portal with the **request ID: 122400000925**

5.1.3. Below is the list of directors of AXIS ASSET MANAGEMENT COMPANY LIMITED as of date (12-08-2024):

Sr. No.	Name	Designation
1	Mr. Amitabh Chaudhry	Associate Director
2	Mr. Gop Kumar Bhaskaran	Associate Director (MD & CEO)
3	Mr. Neeraj Gambhir	Associate Director
4	Mr. Christopher Durack	Associate Director
5	Mr. V. Anantharaman	Independent Director
6	Ms. Sonia Singh	Independent Director
7	Mr. Ravindra Garikipati	Independent Director
8	Ms. Priya Subbaraman	Independent Director

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

Reorganization, including change of Directors, may be undertaken by the 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.

Circulated proposal to the Members of the UAC: - In view of the above, the UAC may like to consider and decide on the request of the unit for a Change in Directors as above,

F. No. IFSCA-LPRA/6/2024-SEZ

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subject to the terms and conditions of Instruction 109, and SEZ Rules, 2006.
Recommendation(s)/Suggestion(s) received from the Members of the UAC, if any: NIL
Decision of UAC: The UAC after due diligence and deliberation has taken note of the Change in Composition of Board of Directors.
Remarks: N/A

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 – By VC
6	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
7	Shri Piyush Gandhi	Special Invitee -GIFTCL

(Praveen Trivedi)
Administrator (IFSCA)