

Minutes of the 15th Unit Approval Committee (UAC) Meeting (29.08.2024)

1. The upcoming UAC Meeting is scheduled for **05.09.2024 at 11.00 hours**
2. The minutes of the meeting have **two parts**.
 - i. **Part-A Applications for setting up of a new unit in GIFT-SEZ**
 - ii. **Part-C Applications from existing units**
 - iii. **Any other matter that the committee decides to take up for consideration.**
3. The attached **Annexure- I contain** the roster of present members.

- i. **Part A: Applications for setting up of a new unit in GIFT-SEZ**

CASE No. 15-A-01 (FORM FA)

Name of the applicant:	FARRO VENTURES (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	05-08-2024/ 112400004673		
Address (Regd. Office):	UNIT NO 19, 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 PVT LTD) vide letter/PLOA dated 14-10-2023, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AAFCE7612K		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. PANKAJ PRABHUDAYAL GOENKA 2. VINCENT FRANCIS VALLADARES		
Sector:	Fund Management Entity		
Proposed items of services:	Farro Ventures (IFSC) Private Limited is a private limited company proposed to be registered with IFSCA as a Registered (Non-retail) Fund Management Entity		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	1.00	1.00	2.00
Capital Contribution of IFSC Unit	Authorized		Paid Up

		Subscribed	Capital
1. \$ in Thousand	1.43	1.43	1.43
2. Rs in Lakhs	1.20	1.20	1.20
Sources of funds:	Investment Manager will finance on a reimbursement basis		
Area of land/office/premises (square m):	10.00		
Employment:	3 persons (2 men & 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 following document to the office of the Administrator (IFSCA) and submit the same to the SEZ Online portal and it was informed that the LOA shall be issued only after receipt of these documents in the portal.			
<ol style="list-style-type: none"> 1. Board Resolution authorizing the signatory of the SEZ Application 2. KYC of the Directors 3. ITR of the entity/resident Directors for the last 3 years 4. Payment proof for the SEZ Application fee (Bank Statement) 			

CASE No. 15-A-02 (FORM FA)

Name of the applicant:	FIDUCREST ADVISORS IFSC LLP
Application Dated/ Application No:	14-08-2024/ 112400005012
Address (Regd. Office):	UNIT NO. FF-53, SEAT NO. 1 -2, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15T, ROAD 11, ZONE 1, 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 (SAVVY ATS REALTY LLP) vide letter/PLOA dated 24-05-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	AAJFF8843P
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): <ol style="list-style-type: none"> 1. Abhishek Ravi 2. Praharshith Ganji 3. Vivek Kumar Tapadia 4. Nidhi Bhandari
Sector:	Fund Management Entity

Proposed services:	items of	Providing investment management services to alternative investment funds and acting as an investment manager / advisor to AIFs in GIFT IFSC in accordance with regulations issued by IFSCA		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	5.00	5.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		0.12	0.12	0.12
2. Rs in Lakhs		0.10	0.10	0.10
Sources of funds:		The Partners are financing initial investment for office setup		
Area of land/office/premises (square m):		3.25		
Employment:		3 persons (2 men & 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 following document to the office of the Administrator (IFSCA) and submit the same to the SEZ Online portal and it was informed that the LOA shall be issued only after receipt of these documents in the portal. <ol style="list-style-type: none"> Board Resolution authorizing the signatory of the SEZ Application. Partnership Deed ITR of the entity/Directors for the last 3 years The applicant was also advised to re-submit the Form-FA with the corrected details of the "Area of land/office/premises"				

CASE No. 15-A-03 (FORM FA)

Name of the applicant:	MIDAS GLOBAL MARINE IFSC LLP
Application Dated/Application No:	14-08-2024/112400004986
Address (Regd. Office):	OFFICE NO.SI-G-B058, HAVING TWO (2) SEATS, SHILP INCUBATION CENTRE, PLOT 11T3 & 11T5, 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 31-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ACBFM3009L

Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Sahitya Jindal 2. Shweta Jindal		
Sector:	Ancillary Services - Under Framework for enabling Ancillary services at International Financial Services Centres		
Proposed items of services:	Professional and Management consulting services in the nature of (f) ship broking for permitted activities under IFSCA framework of ship leasing.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	3.50	3.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	6.10	6.10	6.10
2. Rs in Lakhs	5	5	5
Sources of funds:	Equity contribution from partners.		
Area of land/office/premises (square m):	41.00		
Employment:	7 persons (4 men & 3 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC:			
<p>1. The UAC noted that the application of one M/s. "Midas Global Navigation IFSC Private Limited" was approved by the UAC in the 8th UAC Meeting held on July 11, 2024 and the same was recorded in the Minutes of the 8th UAC Meeting. However, the applicant M/s. "Midas Global Navigation IFSC Private Limited" submitted the following to the Office of the Administrator (IFSCA) via email dated July 22, 2024.</p> <p><i>"We have applied for SEZ licenses for our IFSCA company i.e. Midas Global Navigation IFSC Private Limited and the same has been selected for 8th meeting of approval committee for GIFT multi-services SEZ under the Chairmanship of Administrator (IFSCA) which was held on Thursday, July 11, 2024. We have filed our application for seeking registration for 'Ship Broking' activities under Ancillary service framework of IFSCA. We appeared in the meeting and presented our case very well.</i></p> <p><i>Here, we wish to inform you that, as a strategic point of view the management of the company has decided to change the constitution of its IFSC unit from Private Limited Company to Limited Liability Partnership Firm. We are under the process of constitution of LLP and shall file the new application in the name of new LLP.</i></p> <p><i>Hence, we request you not to proceed with our existing application, which is in the name of Midas Global Navigation IFSC Private Limited."</i></p>			

<p>2. In view of the above email dated July 22, 2024, no further action was taken and LOA was not issued to M/s. Midas Global Navigation IFSC Private Limited.</p> <p>3. It was noted by the Committee that the Directors of M/s. Midas Global Navigation IFSC Private Limited have formed an LLP in the name of M/s. MIDAS GLOBAL MARINE IFSC LLP and have submitted the present application for the same services as that of the earlier Private Limited Company.</p> <p>4. 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.</p>
<p>Remarks: The applicant was also advised to submit the Proof of payment [Bank Statement] of the SEZ Application fee to the office of the Administrator (IFSCA) by email and update the same on the SEZ Online Portal.</p>

CASE No. 15-A-04 (FORM FA)

Name of the applicant:	SCI BHARAT IFSC LIMITED
Application Dated/Application No:	22-08-2024/ 112400005200
Address (Regd. Office):	OFFICE T/5, GIFT HOUSE THIRD FLOOR BLOCK 12, ROAD-1D, 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 (GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LTD) vide letter/PLOA dated 02-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.
PAN:	ABOCS1063P
Type of firm:	Public Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): <ol style="list-style-type: none"> 1. Atul Ubale 2. Binesh Kumar Tyagi 3. Jaswinder Singh 4. Rajesh Kumar Sinha 5. Vikram Dingley
Sector:	Ship leasing Services
Proposed services:	1. Rental services of water vessels including passenger vessels, freight vessels and the like with operator.

		2. Financial leasing services of vessels 3. Leasing or rental services concerning transport equipment including containers, without operator	
Investment (In lakh Rs.)		Import	Indigenous
1. Office Equipment such as Computers, Servers, office furniture	80925.00	37.00	80962.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	17893.36	5368.01	5368.01
2. Rs in Lakhs	15000.00	4500.00	4500.00
Sources of funds:	1. Own Funds 2. Borrowings		
Area of land/office/premises (square m):	258.88		
Employment:	18 persons (14 men & 4 women).		
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, approval from IFSC Authority/competent Authority, and compliance of all mandatory/statutory requirements of applicable Acts, Rules, and Regulations.			
Remarks: N/A			

ii. **Part C -Applications from existing units**

CASE No. 15-C-01

3.1 Sub: Waterfield International IFSC Private Limited: 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/III/174/2023-24 Dated: 22.12.2023

3.1.1.2. Date of expiry of validity of Original LOA: 21.12.2024

3.1.2. Waterfield International IFSC Private Limited has set up the IFSC Office at GA-04, Ground Floor, Pragya Accelerator, Road -1C, Block 15, Pragya Tower Zone-1 SEZ-PA 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.- 21st June 2024).** But **Waterfield International IFSC Private Limited** has not submitted the lease deed till date.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From Waterfield International IFSC Private Limited)

- We are writing to inform you that we have encountered difficulties with the GST application process, which have unfortunately delayed the registration of the lease deed. Despite our best efforts, we were unable to complete the*

registration as initially planned. Enclosing the requisite documents for your kind perusal.

2. We request an extension of the time limit for the registration process. **We assure you that we are committed to completing it within the next four months**

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.

Decision of UAC: The UAC after due diligence and deliberation **approved** the request and granted an extension **till 21.10.2024** for submitting the Registered Lease Deed.

Remarks: N/A

iii. Any other matter that the Committee decides to take up for consideration

1. The Committee requested the representatives from the Developer GIFT to submit the photos of the premises that has been completed, as stated in the UAC-14 so that the units with PLOAs in that premises may also be taken up in the UAC.

ANNEXURE – I

S.No.	Name	Office
1	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2	Shri Purushottam Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
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. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC

6	Shri Chetan Varma, SO Shri Anant Chaturvedi, ADC	Specified Officer Gift SEZ, Special Invitee, Representing the Development Commissioner, GIFT SEZ – By VC
7	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
8	Shri Piyush Gandhi	Special Invitee -GIFTCL

(Praveen Trivedi)
Administrator (IFSCA)