

 <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 19th Unit Approval Committee (UAC) (26.09.2024) at 11: 30 Hours

1. The upcoming UAC Meeting is scheduled for **03.10.2024 at 11:00 AM**
2. The minutes of the meeting have **two parts**.
 - i. **Part-A contains the applications taken up in the 19th UAC Meeting**
 1. Applications for setting up of a new unit in GIFT-SEZ
 2. Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ
 3. Applications from existing units.
 4. Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.
 - ii. **Part-B contains applications on circulation basis. (Circular-9)**
 1. New unit applications
 2. Applications from existing units.
 - iii. The attached **Annexure- I contain** the roster of present members.

Part A contains the applications taken up in the 19th UAC Meeting

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

CASE No. 19-A-01 (FORM FA)

Name of the applicant:	BETA FRONT FINANCIAL SERVICES (IFSC) PRIVATE LIMITED
Application Dated/ Application No:	23-09-2024 / 112400005572
Address (Regd. Office):	UNIT NO.109, FOUR (4) SEATS, SEAT NO.1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING- 15B, BLOCK- 15, ROAD NO- 1C, ZONE-1, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355
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 21-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AAMCB8897K
Type of firm:	Private Limited Company
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs):

		1. Ankur Choudhary 2. Ayush Kumar Singh 3. Sai Manikath Sankar 4. Savitri Sharad Bobde
Sector:	Payment Service Provider	
Proposed services:	Account Issuance Service (Including E-Money Account Issuance Service) e-money issuance service cross border money transfer service under IFSCA (Payment Service Provider) Regulations, 2024 Distribution of Capital Market Products & Services as per IFSCA Regulations	
Investment (In lakh Rs.)	Import	Indigenous
1. Office Equipment such as Computers, Servers, office furniture	0	15.00
		Total
		15.00
Capital Contribution of IFSC Unit	Authorized	Subscribed
		Paid Up Capital
1. \$ in Thousand	119.05	119.05
2. Rs in Lakhs	100.00	100.00
		119.05
		100.00
Sources of funds:	It Shall be out of Owned Funds of the Company & Profits re invested into the Business	
Area of land/office/premises (square m):	6.68	
Employment:	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 the compliance / Submission of documents/ 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:		
1. The applicant was advised to submit the following to the SEZ Online Portal; i. Proof of payment [Bank Statement] of the SEZ Application Fee ii. ITR of Directors for the last 3 years 2. Applicant was advised to re-submit the FORM FA after updating " Area of Business proposed to be undertaken as per IFSCA Regulations " under the Item tab as "Account Issuance Service (Including E-Money Account Issuance Service) e-money issuance service cross border money transfer service under IFSCA (Payment Services) Regulations, 2024" and by removing "Distribution of Capital Market Products & Services as per IFSCA Regulations".		

CASE No. 19-A-02 (FORM FA)

Name of the applicant:	INFOSYS LIMITED
Application Dated/ Application No:	20-09-2024 / 112400005631
Address (Regd. Office):	44, INFOSYS AVENUE, ELECTRONICS CITY,

	HOSUR ROAD, BENGALURU, KARNATAKA, INDIA-560100		
Office address (proposed):	4 FLOORS-14 th TO 17 th , PRAGYA-II BLOCK-15-C1, ROAD-11, PROCESSING AREA, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SAVVY ATS REALTY LLP) vide letter/PLOA dated 12-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAACI4798L		
Type of firm:	Public Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Salil S Parekh 5. Bobby Parikh 2. Nandan Mohan 6. Chitra Nayak Nilekani 7. Govind Vaidiram Iyer 3. Damodaran 8. Helene Auriol Nair Sundaram Potier 4. Michael Nelson 9. Nitin Paranjpe Gibbs		
Sector:	TechFin		
Proposed items of services:	1.Licensing services for the right to use computer software and databases 2.Business consulting & support Services 3.IT Consulting & Support services 4.Other information technology services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	2048.80	1205.40	3254.20
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	285952.58	247350.67	247350.67
2. Rs in Lakhs	240000.00	207601.42	207601.42
Sources of funds:	Own funding from Internal accumulated profits		
Area of land/office/premises (square m):	0.00		
Employment:	500 persons (310 men & 190 women).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the compliance / Submission of documents/ 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:			
1. 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 as " TechFin entity under Framework for FinTech Entity in the International Financial Services Centres (IFSCs) " in order to align their Form-FA with their regulatory application.			

2. The applicant was also advised to update the “Area of land/office/premises” in the Form-FA.

CASE No. 19-A-03 (FORM FA)

Name of the applicant:	J. B. BODA INSURANCE SURVEYORS & LOSS ASSESSORS PVT. LTD		
Application Dated/ Application No:	23-08-2024/ 112400005233		
Address (Regd. Office):	MAKER BHAVAN NO. 1, SIR. V. THACKERSEY MARG, NEW MARINE LINES, CHURCHGATE, MUMBAI, MAHARASHTRA, INDIA- 400020		
Office address (proposed):	UNIT NO:72, TWO (2) SEATS, GROUND FLOOR, THE PLATFORM,11T2, BLOCK-11, PROCESSING AREA, GIFT SEZ GIFT CITY, GANDHINAGAR- 382355, 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 18-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAACJ1384M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Nitte Satish c Bhandary 2. Prakash Martand Jog 3. Mantha Manga Raju 4. Bishnu Chandra Parida		
Sector:	IFSC Insurance Intermediary Office (IIIO)		
Proposed items of services:	SURVEY SERVICES		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	2.00	2.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	132.53	132.53	132.53
2. Rs in Lakhs	110.00	110.00	110.00
Sources of funds:	Self-finance		
Area of land/office/premises (square m):	0.00		
Employment:	2 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 compliance / Submission of documents/ 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:			

1. The applicant was advised to **upload** the following to the SEZ Online Portal;
 - i. **Proof of payment [Bank Statement]** of the SEZ Application Fee
 - ii. Copy of revised **PLOA**
2. The Applicant was advised to **re-submit the Form-FA in the SEZ Online portal** with the updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab updated as “**Insurance surveyor and loss assessor under IFSCA (Insurance Intermediary) Regulations, 2021**” in order to align their Form-FA with their regulatory application.
3. The applicant was also advised to **update the “Area of land/office/premises”** in the Form-FA.

CASE No. 19-A-04 (FORM FA)

Name of the applicant:	TERRA COST CONTROLS IFSC LLP		
Application Dated/ Application No:	16-08-2024 / 112400004614		
Address (Regd. Office):	OFFICE NO.SI-G-008, FOUR (4) SEATS, PLOT T3 AND T5, SHILP INCUBATION CENTER, 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 09-02-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAVFT8896J		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1 RAJ PRAVIN GUJAR 2.ANKITA GUPTA		
Sector:	BATF		
Proposed items of services:	ACCOUNTING AND BOOKKEEPING SERVICES AS PER IFSCA BATF (BOOKKEEPING ACCOUNTING TAXATION & FINANCIAL CRIME COMPLIANCE) Regulations 2024		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	15.00	15.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1.19	1.19	1.19
2. Rs in Lakhs	1.00	1.00	1.00
Sources of funds:	Owned Funds		
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 Approval Committee after due diligence and deliberation,		

approved the project **subject to the compliance / Submission of documents/ 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:

1. The applicant was advised to **upload** the following to the SEZ Online Portal;
 - i. **Proof of payment [Bank Statement]** of the SEZ Application Fee
 - ii. **PLOA**

2. **Deferred Cases from the previous meetings for setting up a new unit in GIFT-SEZ**

CASE No. 19-B-01 (FORM FA)

Name of the applicant:	ACL CAPITAL (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	11-09-2024 / 112400005406		
Address (Regd. Office):	UNIT NO. FF-52, SEAT NO. 1-2, FF FLOOR, PRAGYA ACCELERATOR, BLOCK 15T, ROAD 11, ZONE 1, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
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 17-04-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABBCA0406H		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1.Dmitry Nedvetsky 2.Kishan Majithia 3.Pravinchandra Majithia Dipchand		
Sector:	CMI Broker-Dealers		
Proposed items of services:	Brokerage and related securities and commodities services including commodity exchange services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	78.40	78.40
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	1490.40	1490.40	1490.40
2. Rs in Lakhs	1250.00	1250.00	1250.00
Sources of funds:	Finance through equity contributions from promoters		
Area of land/office/premises (square m):	12.00		
Employment:	3 persons (2 men & 1 woman).		

Jurisdiction of Customs	SO/GIFT-SEZ
Remarks (For being Deferred)	The applicant, via an email dated 18.09.2024, informed that they will not be able to attend the UAC meeting and requested to be considered for the next UAC.
Remarks (Compliance)	N/A
Decision of UAC: Based on the email dated 25.09.2024 received from the applicant informing that they will not be able to attend the UAC meeting and requesting that the matter be considered in the next UAC, the UAC deferred the application to the next UAC meeting.	
Remarks: The application was deferred as requested by the applicant.	

CASE No. 19-B-02 (FORM FA)

Name of the applicant:	PROGRESSIVE AVIATION VENTURES IFSC PRIVATE LIMITED		
Application Dated/ Application No:	03-09-2024/ 112400005314		
Address (Regd. Office):	OFFICE NO.SI-G-B504, SHLIP INCUBATION CENTRE, PLOT 11 T3 & 11 T5, BLOCK-11, PROCESSING AREA, GIFT SEZ, GIFT CITY, GANDHINAGAR, GUJARAT, INDIA, 382355		
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 27-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAOCP9831D		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Akash Yadav 2. Shubh Lata Vasishtha		
Sector:	Aircraft Leasing Services		
Proposed items of services:	Aircraft Leasing Company and related services		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0	0	0
Capital Contribution of IFSC Unit (Existing)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	208.71	208.71	208.71

2. Rs in Lakhs	175.00	175.00	175.00
Sources of funds:	In the Initial Stage of commencement, source will be Owned Capital, Loan from Directors and Banks		
Area of land/office/premises (square m):	0.00		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks (Reasons for being Deferred)	<p>The UAC after deliberation, deferred the project, with the Remarks mentioned below:</p> <ol style="list-style-type: none"> 1. Revise "Area of Business proposed to be undertaken as per IFSCA Regulations" under the Item tab to reflect "IFSCA (Finance Company) Regulations, 2021 read with IFSCA Framework for Aircraft Leasing" to ensure alignment of their Form-FA with the regulatory application. 2. Rectify the details of "Requirement of land /Office Space (in square m)" under the infrastructure tab. 3. Mention "Investment" details in Form-FA. 4. Submit Payment proof for the SEZ Application fee (Bank Statement) on SEZ Online portal 5. KYC Documents of the director and Authorised Signatory. 6. ITR 7. Board resolution 		
Remarks (Compliance)	Documents have been received by the Office of the Administrator (IFSCA) vide email dated 23.09.2024		
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the project subject to the compliance / Submission of documents/ 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 upload all the documents to the SEZ Online portal as mentioned in the remarks above.			

CASE No. 19-B-03 (FORM FA)

Name of the applicant:	TRANSWORLD SEA-CONNECT IFSC PRIVATE LIMITED
Application Dated/ Application No:	16-09-2024/ 112400005546
Address (Regd. Office):	UNIT NO 107, HAVING FOUR (4) SEATS, SEAT 1-4, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING - 15B, BLOCK - 15, ROAD 1C, ZONE 1, GIFT SEZ, GIFT CITY, GANDHINAGAR,

		GUJARAT, INDIA, 382355		
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 27-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		AALCT2565K		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Ramakrishnan Sivaswamy Iyer 2. Ritesh Sivaswamy Ramakrishnan 3. Milind Kashinath Patankar		
Sector:		Ship Leasing Services		
Proposed items of services:		Carry out operating lease of ship under the Framework for Ship leasing read with IFSCA (Finance Company) Regulations, 2021.		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	8.96	8.96
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		204.82	204.82	204.82
2. Rs in Lakhs		170.00	170.00	170.00
Sources of funds:		Capital from shareholders and borrowings		
Area of land/office/premises (square m):		25.00		
Employment:		2 persons (1 man & 1 woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Remarks (For being Deferred)		The applicant, via an email dated 18.09.2024, informed that they will not be able to attend the UAC meeting and requested to be considered for the next UAC.		
Remarks (Compliance)		N/A		
Decision of UAC: The Approval Committee after due diligence and deliberation, deferred 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:				
1. 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 upload the same to the SEZ Online portal.				
2. The applicant was advised to appear in the next UAC so as to have clarity as to whether the activities elaborated by them during the UAC meeting is within the Proposed Items of Services .				

3. Applications from existing units.

CASE No. 19-C-01

3.1 Sub: UTI India Opportunities (IFSC) Fund: 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 -IFSCA- SEZ/9/2024-SEZ Dated 02.04.2024

3.1.1.2. Date of expiry of validity of Original LOA: 01.04.2025

3.1.2. UTI India Opportunities (IFSC) Fund has set up the IFSC Office at Pragma Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382355, Gujarat. 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.- 1st October 2024). But UTI India Opportunities (IFSC) Fund has not submitted the lease deed till date and requested a further extension of 2 months.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From UTI India Opportunities (IFSC) Fund)

"We, UTI India Opportunities (IFSC) Fund have been issued with Letter of Approval number IFSCA- SEZ/9/2024-SEZ dated April 02, 2024. The entity is in the process of execution of supplementary lease deed for its office situated at Pragma Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382 355, Gujarat. Pursuant to provisions of SEZ Act, 2005 and rules made thereunder, a lease deed for SEZ unit is required to be executed with developer within 6 months from the date of Letter of Approval i.e. by October 1, 2024. However, for execution of lease deed, a copy of the eligibility certificate issued by the Office of Administrator (IFSCA) is required. We have already made an application for approval Bond cum Legal Undertaking and issuance of eligibility certificate vide our email dated September 5, 2024.

*As approval of Bond cum Legal Undertaking and issuance of eligibility certificate will precede execution of lease deed, the process of execution of lease deed will take some more time. Accordingly, **we request you to kindly grant us an extension of further period of 2 months i.e. November 30, 2024, for execution of lease deed for UTI India Opportunities (IFSC) Fund.** We assure you that within this time the entity will execute lease deed and comply with the above requirement."*

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".

Decision of UAC: The Approval Committee after due diligence and deliberation approved the request and granted an extension till November 30, 2024 , for submitting the Registered Lease Deed.
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Remarks: N/A

CASE No. 19-C-02

3.1 Sub: UTI India Opportunities (IFSC) Fund II: 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 -IFSCA- SEZ/30/2024-SEZ Dated 19.04.2024

3.1.1.2. Date of expiry of validity of Original LOA: 18.04.2025

3.1.2. UTI India Opportunities (IFSC) Fund II has set up the IFSC Office at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382355, Gujarat. 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.- 18th October 2024). But UTI India Opportunities (IFSC) Fund II has not submitted the lease deed till date and requested a further extension of 2 months.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From UTI India Opportunities (IFSC) Fund II)

“We, UTI India Opportunities (IFSC) Fund II have been issued with Letter of Approval number IFSCA- SEZ/30/2024-SEZ dated April 19, 2024. The entity is in the process of execution of supplementary lease deed for its office situated at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382 355, Gujarat. Pursuant to provisions of SEZ Act. 2005 and rules made thereunder, a lease deed for SEZ unit is required to executed with developer within 6 months from the date of Letter of Approval i.e. by October 18, 2024. However, for execution of lease deed, a copy of the eligibility certificate issued by the Office of Administrator (IFSCA) is required. We have already made an application for approval Bond cum Legal Undertaking and issuance of eligibility certificate vide our email dated September 5, 2024.

*As approval of Bond cum Legal Undertaking and issuance of eligibility certificate will precede execution of lease deed, the process of execution of lease deed will take some more time. Accordingly, **we request you to kindly grant us an extension of further period of 2 months i.e. December 17, 2024, for execution of lease deed for UTI India Opportunities (IFSC) Fund II.** We assure you that within this time the entity will execute lease deed and comply with the above requirement.”*

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”.

Decision of UAC: The Approval Committee after due diligence and deliberation approved the request and granted an extension till November 30, 2024 , for submitting the Registered Lease Deed.
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Remarks: N/A

CASE No. 19-C-03

3.1 Sub: UTI India Opportunities (IFSC) Fund III: 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 -IFSCA- SEZ/31/2024-SEZ Dated 19.04.2024

3.1.1.2. Date of expiry of validity of Original LOA: 18.04.2025

3.1.2. UTI India Opportunities (IFSC) Fund III has set up the IFSC Office at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382355, Gujarat. 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.- 18th October 2024). But UTI India Opportunities (IFSC) Fund III has not submitted the lease deed till date and requested a further extension of 2 months.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: (From UTI India Opportunities (IFSC) Fund III)

“We, UTI India Opportunities (IFSC) Fund III have been issued with Letter of Approval number IFSCA- SEZ/31/2024-SEZ dated April 19, 2024. The entity is in the process of execution of supplementary lease deed for its office situated at Pragya Accelerator, FF Floor, FF-08, Block 15, Zone-1, Road No. 11, Processing Area GIFT SEZ, Gift City, Gandhinagar-382 355, Gujarat. Pursuant to provisions of SEZ Act, 2005 and rules made thereunder, a lease deed for SEZ unit is required to be executed with developer within 6 months from the date of Letter of Approval i.e. by October 18, 2024, However, for execution of lease deed, a copy of the eligibility certificate issued by the Office of Administrator (IFSCA) is required. We have already made an application for approval Bond cum Legal Undertaking and issuance of eligibility certificate vide our email dated September 5, 2024,

*As approval of Bond cum Legal Undertaking and issuance of eligibility certificate will precede execution of lease deed, the process of execution of lease deed will take some more time. Accordingly, **we request you to kindly grant us an extension of further period of 2 months Le. December 17, 2024 for execution of lease deed for UTI India Opportunities (IFSC) Fund III.** We assure you that within this time the entity will execute lease deed and comply with the above requirement.”*

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”.

Decision of UAC: The Approval Committee after due diligence and deliberation approved the request and granted an extension till November 30, 2024 , for submitting the Registered Lease Deed.
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Remarks: N/A

4. **Any other agenda item related to UAC that the committee finds suitable for discussion in the meeting.**

CASE No. 19-D-01

4.1. Subject: Discussion on Show Cause Notice to M/s. KCA Capital IFSC Private Limited for Withdrawal of Regulatory Applications

4.1.1. Case Details:

4.1.1.1. **Name of the Entity:** M/s. KCA Capital IFSC Private Limited

4.1.1.2. **Unit Address:** Unit No. 804-02, Brigade International Financial Centre, GIFT-SEZ

4.1.1.3. **Letter of Approval (LOA) Issued:** LOA No. IFSCA-SEZ/69/2024-SEZ dated 20/05/2024

4.1.1.4. **Regulatory Application Withdrawal:** Applications for registration as "Investment Banker", "Investment Adviser", and "Distributor" withdrawn by the entity as per communication from IFSCA dated 09.09.2024

4.1.2. Other Details:

4.1.2.1. **Background:** M/s. KCA Capital IFSC Private Limited had applied for registration under the "IFSCA (Capital Market Intermediaries) Regulations 2021" and was issued LOA dated 20.05.2024 for operating as an IFSC entity. The terms and conditions of the LOA included compliance with the SEZ Act, 2005, and IFSCA regulatory approvals for financial services.

4.1.2.2. **Issue:** It has been informed by the relevant IFSCA Regulatory team that the entity has withdrawn its regulatory applications filed with IFSCA. Since the entity does not wish to register itself as an IFSC entity, it appears that the LOA issued for its operation as an IFSC entity is untenable. As per the SEZ Act, 2005, non-compliance with conditions of the LOA may result in its cancellation.

4.1.2.3. **Legal Basis:** Section 16 (1) of SEZ Act states the following.

"16. (1) The Approval Committee may, at any time, if it has any reason or cause to believe that the entrepreneur has persistently contravened any of the terms and conditions or its obligations subject to which the letter of approval was granted to the entrepreneur, cancel the letter of approval:

Provided that no such letter of approval shall be cancelled unless the entrepreneur has been afforded a reasonable opportunity of being heard."

4.1.2.4. **Action Proposed to the UAC:** A show-cause notice may be issued to M/s. KCA Capital IFSC Private Limited to provide reasons as to why their LOA should not be cancelled.

<p>Decision of UAC: The UAC authorized Mr. Goutham S. (DGM, IFSCA) to issue a show-cause notice to M/s. KCA Capital IFSC Private Limited to provide reasons as to why their LOA should not be cancelled.</p>
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<p>Remarks: N/A</p>

ii. Part-B contains applications on circulation basis. (Circular-9)

1. New unit applications

CASE No. C-09-A-01

Name of the applicant:	CORNERSTONE VENTURES GIFT ENTERPRISE TECH FUND-II		
Application Dated/ Application No:	19-09-2024/ 112400005303		
Address (Regd. Office):	UNIT A-103,GROUND FLOOR, NILA SPACES LIMITED, PLOT NO T1 AND T4,BLOCK 11, ZONE 1, N/A ROAD-1A, 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 (NILA SPACES LIMITED) vide letter/PLOA dated 20-06-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project.		
PAN:	AADTC4959R		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: CORNERSTONE VENTURES FME LLP under examination. Directors (Mr. & Mrs.): <ol style="list-style-type: none"> 1. Orbis Trusteeship Services Private Limited 2. Mayank Narang 3. Vineet Parekh 4. Upendra Dutt Tripathi 5. Tejash Mukesh Gangar 6. Rishav Bagrecha 		
Sector:	Category II Alternative Investment Fund		
Proposed services:	items	of	Cornerstone Ventures GIFT Enterprise Tech Fund-II is registered as a Trust under the Indian Trust Act, 1882. The Fund is proposing to obtain a registration as a Restricted Scheme (NonRetail)-Category II Alternative Investment Fund under the IFSCA Fund Management Regulations, 2022.
Investment (In lakh Rs.)		Import	Indigenous
1.	Office Equipment such as Computers, Servers, office furniture	0.00	0.00
			Total
Capital Contribution of IFSC Unit		Authorized	Paid Up Capital
		Subscribed	
1. \$ in Thousand		50000.00	50000.00
2. Rs in Lakhs		41985.00	41985.00
Sources of funds:	Contributions from the investors		
Area of land/office/premises (square m):	10.88		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	The applicant shall submit the proof of payment (Bank statement) of the SEZ Application fee to the Office of the Administrator (IFSCA) and upload the same to the SEZ Online portal		

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 the Remarks mentioned above**, 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-09-A-02

Name of the applicant:	KEDAARA EMERALD HOLDING		
Application Dated/ Application No:	23-09-2024/ 112400005701		
Address (Regd. Office):	UNIT NO. 902B, 9TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, 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 (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 30-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK8160J		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NISH CAPITAL INVESTMENT ADVISORS LLP Reg On - 03 Feb 2023 Directors (Mr. & Mrs.): <ol style="list-style-type: none"> 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Archana Lakhe 5. Padma Beta 		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	Kedaara Emerald Holding('IFSC Trust') proposes to be set up as a Restricted Scheme in the International Financial Services Centre (IFSC) categorised as a Category II Alternative Investment Fund with the IFSC Authority. The IFSC Trust proposes to make investments in accordance with IFSC Authority (Fund Management) Regulations, 2022.		
Investment (In lakh Rs.)	Indigenous	Indigenous	Indigenous
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit	Subscribed	Subscribed	Subscribed
1. \$ in Thousand	600000.00	600000.00	600000.00
2. Rs in Lakhs	498000.00	498000.00	498000.00
Sources of funds:	Capital contribution from investors		
Area of land/office/premises (square m):	57.32		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		

Proposal:	The Approval Committee may approve the project.
Remarks:	NA
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-09-A-03

Name of the applicant:	KEDAARA SAPPHIRE HOLDING		
Application Dated/ Application No:	23-09-2024/ 112400005712		
Address (Regd. Office):	UNIT NO. 902B, 9TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, 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 (VOLUPIA DEVELOPERS PVT LTD) vide letter/PLOA dated 30-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTK8159D		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: NISH CAPITAL INVESTMENT ADVISORS LLPReg On - 03 Feb 2023 Directors (Mr. & Mrs.): 1. Vaishali Urkude 2. Venkatesh Prabhu 3. T V Rao 4. Archana Lakhe 5. Padma Beta		
Sector:	Category II Alternative Investment Fund		
Proposed items of services:	Kedaara Sapphire Holding ('IFSC Trust') proposes to be set up as a Restricted Scheme in the International Financial Services Centre (IFSC) categorised as a Category II Alternative Investment Fund with the IFSC Authority. The IFSC Trust proposes to make investments in accordance with IFSC Authority (Fund Management) Regulations, 2022		
Investment (In lakh Rs.)	Indigenous	Indigenous	Indigenous
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit	Subscribed	Subscribed	Subscribed
1. \$ in Thousand	600000.00	600000.00	600000.00
2. Rs in Lakhs	498000.00	498000.00	498000.00
Sources of funds:	Capital contribution from investors		

Area of land/office/premises (square m):	57.32
Employment:	2 persons (1 man & 1 woman).
Jurisdiction of Customs	SO/GIFT-SEZ
Proposal:	The Approval Committee may approve the project.
Remarks:	NA
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. Applications from existing units.

CASE No. C-09-C-01

9.3.1. Sub: Application for Intimation for change in name of Edelweiss Alternative Asset Advisors Limited in accordance with instruction no. 109 of MoC&I

9.3.1.1. Brief Summary of the case:

LOA No. F. No: KASEZ/DCO/GIFT/SEZ/II/86/2022-23/ **Dated** - 03-11-2022.

Validity of LOA: - 28-12-2028.

Commencement of operation approval : 23.02.2024

Unit Address: Office F-11, GIFT House, First Floor,,Block 12, Road 1, Zone 1, GIFT SEZ, Gandhinagar, Gujarat-382355.

9.3.1.2. Intimation from the Unit:

Edelweiss Alternative Asset Advisors Limited has informed about the name change of the Company with effect from 30.08.2024

Old Name	New Name
Edelweiss Alternative Asset Advisors Limited	EAAA India Alternatives Limited

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

Reorganization, including change in name, 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.

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

1. New Certificate of Incorporation
2. Board Resolution
3. Special Resolution approved by the Shareholders of the Company approving the name change

Proposal: - In view of the above, the Approval Committee may take note of the Change in Name.
Recommendation(s): - NA
Decision of UAC: The Approval Committee after deliberation has taken note of the Change in Name.

CASE No. C-09-C-02

9.3.2. Sub: Request of ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP for broad-banding of additional activity in LOA

9.3.2.1. Brief Summary of the case:

LOA No.- KASEZ/DCO/GIFT/SEZ/II/009/2020-21/ **Dated** 15.04.2021

LOA Validity: 14.04.2026

Unit Address: UNIT NO.606, 6TH FLOOR, SIGNATURE BUILDING, BLOCK 13B, ZONE 1, GIFT SEZ, Gandhinagar, Gujarat-382355.

9.3.2.2. Authorized Operation:-

ASHOKA WHITEOAK CAPITAL MANAGEMENT (GIFT) LLP is registered as an Investment Adviser with the International Financial Services Centres Authority ('IFSCA') under the IFSCA (Capital Market Intermediaries) Regulations, 2021 ('Intermediaries Regulations'). The registration number of the Investment Adviser is IFSC/IA/2020-21/0003. The date of registration is 5 March 2021.

Sr. No	Items of service	Annual Turnover	ITC HS Code
1	To provide financial services like investment advisory on stocks listed globally and marketing & distribution of mutual fund.	Rs.526.18 lakhs per annum.	997119

9.3.2.3. Request from Unit:

Ashoka Whiteoak Capital Management GIFT LLP wishes to expand the scope of services currently provided and wishes to offer the following

1. Fund Management Services under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY FUND MANAGEMENT REGULATIONS 2022
2. Portfolio Management Services including Advisory Services under INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY FUND MANAGEMENT REGULATIONS 2022

The unit had confirmed to the **incorporate additional activities in the LOA via Email dated 12.09.2024, as mentioned below:**

S. No	Description
1	To engage in the Business of providing Portfolio Management Services in accordance with IFSCA (Fund Management)

Regulations, 2022

The applicant has also been informed that they have already secured in-principle approval from the IFSCA regulatory team for offering the aforementioned services.

Accordingly, UAC may decide to grant the LOA to Ashoka Whiteoak Capital Management (Gift) LLP with the activities as permitted to: -

S. No	Item(s) of Description
1)	To engage in the Business of providing services as a Fund Management Entity under IFSCA (Fund Management) Regulations, 2022

-

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

1. Copy of application which was submitted to IFSCA on 26.03.2024
2. Email Copy of an in-principle approval received from IFSCA by way of email dated 13.09.2024
3. Letter of Approval for name change.
4. Details of Net Foreign Earnings.

Circulated proposal to the Members of the UAC: - In view of the above, the broad-banding of the authorized operations, as requested by the approved unit, in terms of Rule-19 (2) of the SEZ Rules, 2006, subject to compliance with the SEZ Rules and IFSCA Law, The Approval Committee may approve the request
Remarks: NA
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NA
Decision of UAC: The Approval Committee after due diligence and deliberation, approved the request for Broadbanding.

3. Launch of the SWIT Portal by IFSCA and Transition to Exclusive Digital Application Process.

The Administrator (IFSCA) also took the opportunity to inform the members about the newly launched SWIT portal by IFSCA. It was further conveyed that the portal was officially launched by the Hon'ble Prime Minister on September 16, 2024.

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA)
2.	Shri Santosh Kumar, IRS, Additional CIT.	Nominee of the Commissioner of Income Tax, Ahmedabad. - by VC
3.	Sh. Munish Rohtagi, Assistant Commissioner, CGST Gandhinagar Division	Nominee of the Commissioner of Central GST, Gandhinagar– by VC
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	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.	Representative members from GIFTCL	Special Invitee -GIFTCL
7.	Shri Goutham S	DGM, IFSCA
8.	Shri Rishi Kale	Manager IFSCA

(Praveen Trivedi)
Administrator (IFSCA)