

 <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 27th Unit Approval Committee (UAC) (21.11.2024) at 04: 00 PM

1. The minutes of the meeting have **two parts**.
 - i. **Part-A contains the applications taken up in the 27th 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.
 - ii. **Part-B contains applications on circulation basis. (Circular-17)**
 1. Applications for setting up of a new unit in GIFT-SEZ
 2. Applications from existing units.
 - iii. The attached **Annexure- I contain** the roster of present members.

- i. **Part A contains the applications taken up in the 27th UAC Meeting**
 1. **Applications for setting up of a new unit in GIFT-SEZ**

CASE No. 27-A-01 (FORM FA)

Name of the applicant:	9MAIN MANAGERS LLP
Application Dated/ Application No:	18/11/2024/ 112400006751
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO.126, SEAT NOS. 1 TO 4, GROUND FLOOR, PRAGYA ACCELERATOR,15B, BLOCK-15, ROAD NO.1C, ZONE-1, GFT SEZ, GIFT CITY, GANDHINAGAR, 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 24-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project
PAN:	AACFZ9915B
Type of firm:	Limited Liability Partnership
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Rohit Jain 2. Vinay Menon

		3. Mukul Singhal		
Sector:		Portfolio Management services except pension funds		
Proposed items of services:		Portfolio Management services except pension funds		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	0	9.00	9.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		0.00	0.00	59.63
2. Rs in Lakhs		0.00	0.00	50.00
Sources of funds:		1 male and 1 female for first two years and after that 2 male and 1 female. Capital infusion from head office		
Area of land/office/premises (square m):		8.36		
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:				
<p>1. The applicant was advised to submit the following documents, which were submitted on email, to the SEZ Online Portal:</p> <p>i. KYC of the Authorised Signatory/Director. ii. Certificate of incorporation</p> <p>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 as “Fund Management Entity under IFSCA (Fund Management) Regulations, 2022”.</p>				

CASE No. 27-A-02 (FORM FA)

Name of the applicant:	ITA India IFSC Private Limited
Application Dated/ Application No:	28/10/2024/ 112400006504
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	UNIT NO 7 THE PLATFORM GROUND FLOOR 11 T2 BLOCK 11, GIFT SEZ GIFT CITY GANDHINAGAR, AHMEDABAD, 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 30-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project

PAN:		AAOPF4243Q		
Type of firm:		Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Directors (Mr./Mrs): 1. Fazle Hasnayan Abdussubhan 2. Ariel Eduardo Amigo 3 Philip Francis David Story		
Sector:		Ancillary services		
Proposed items of services:		1. IFSCA Circular dated February 20, 2021, on framework for enabling ancillary services at IFSC for Professional services Management Consulting Services Marketing management consulting services 2. Professional services management consulting services marketing management consulting services		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	10.00	00	10.00
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:		Self-funding		
Area of land/office/premises (square m):		22.00		
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 documents, which were submitted on email, to the SEZ Online Portal: i. KYC Documents of the directors ii. PAN Card of the Entity iii. AOA and MOA of the Entity				
2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the updated details of the PAN Card of the applicant entity.				

CASE No. 27-A-03 (FORM FA)

Name of the applicant:	MM & CO LLP
Application Dated/ Application No:	14/11/2024/ 112400006784
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	SHILP INCUBATION CENTRE, MEZZANINE FLOOR, OFFICE NO SI M B006, PLOT 11T 3 AND

	11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, 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 02-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAOFM8095R		
Type of firm:	Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Partners (Mr./Mrs): 1. Manish Jayantilal Unadkat 2. Mihir Harish Khandwala 3. Chirag Ashwin Bhansali		
Sector:	Ancillary Services		
Proposed items of services:	Fund accounting, Investor relationship, running capital calls, distribution waterfalls, carry, management fee workings etc, Tax compliances of the fund, SEBI, FEMA and Trustee related compliances of the AIF or InvIT		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	1.50	00	1.50
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.59	0.00	0.00
2. Rs in Lakhs	0.50	0.00	50.00
Sources of funds:	Transfer from parent entity to branch		
Area of land/office/premises (square m):	11.14		
Employment:	1 person (1 man).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after deliberation, deferred the application with the Remarks mentioned below.			
Remarks: 1. The representative from the IFSCA Ancillary team submitted that some of the Proposed items of services by the applicant do not fall under the relevant IFSCA Ancillary Framework . Accordingly, the UAC has advised the applicant to have a meeting with the IFSCA Regulatory team to discuss the activities permitted under the relevant IFSCA Framework. Post clarification from the Regulatory team, the Unit may revise its application and after that the said application may be taken up in the next UAC meeting for consideration.			

CASE No. 27-A-04 (FORM FA)

Name of the applicant:	OAKS ASSET MANAGEMENT PRIVATE LIMITED
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Application Dated/ Application No:	11/11/2024/ 112400006692		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	56, MAKER CHAMBERS VI, NARIMAN POINT, MUMBAI 400021, MUMBAI, MAHARASHTRA, INDIA		
Office address (proposed):	N/A		
Whether the Application is received in FORM FA?	Yes		
Details of PLOA:	The Co-Developer (SHILP INFRAPROJECTS PVT LTD) vide letter/PLOA dated 15-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AANCA4535A		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1. Kenneth Serrao 2. Sandeep Somani 3. Vivek Anand PS		
Sector:	Fund Management Entity		
Proposed items of services:	to carry on the activity of Fund Manager Entity as permissible under IFSCA Regulations		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	3.00	00	3.00
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	148.74	130.77	130.77
2. Rs in Lakhs	125.00	109.90	109.90
Sources of funds:	Net Worth of parent company		
Area of land/office/premises (square m):	12.00		
Employment:	2 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of UAC: The Approval Committee after deliberation, deferred the project with the Remarks mentioned below.			
Remarks: The applicant, vide email dated 21.11.2024 , requested to be considered in the next UAC Meeting.			

CASE No. 27-A-05 (FORM FA)

Name of the applicant:	RENAISSANCE INVESTMENT MANAGERS GIFT IFSC LLP
Application Dated/ Application No:	15/11/2024/ 112400006821
Applied by- SEZ Online Portal / SWITS	SWIT
Address (Regd. Office):	OFFICE NO SI M B002, SHILP INCUBATION CENTRE, MEZZANINE FLOOR, PLOT 11T 3 AND 11T 5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, 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 05-09-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:		ANSPS8823Q		
Type of firm:		Limited Liability Partnership		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)		Partners (Mr./Mrs): 1 Chitra Pankaj Murarka 2.Renaissance Investment Managers Private Limited		
Sector:		Fund Management Activity, Portfolio Management Services and Investment Management Services		
Proposed items of services:		Fund Management Activity, Portfolio Management Services and Investment Management Services		
Investment (In lakh Rs.)		Import	Indigenous	Total
1.	Office Equipment such as Computers, Servers, office furniture	203000.00	00	203000.00
Capital Contribution of IFSC Unit		Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand		118483.41	118483.41	0
2. Rs in Lakhs		100000.00	100000.00	0
Sources of funds:		The source of finance used for investment in office equipment of the Applicant will be the retained earnings of one of the partners of the Applicant, Renaissance Investment Managers Private Limited		
Area of land/office/premises (square m):		10.00		
Employment:		3 persons (2 men & 1Woman).		
Jurisdiction of Customs		SO/GIFT-SEZ		
Decision of the 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:				
<p>1. The applicant was advised to submit the following documents, which were submitted on email, to the SEZ Online Portal:</p> <ul style="list-style-type: none"> i. ITR of Parent entity/directors for the last 3 years ii. PAN Card of the Entity iii. LLP Agreement iv. Certificate of Incorporation <p>2. The applicant was advised to re-submit the Form-FA in the SEZ Online portal with the;</p> <ul style="list-style-type: none"> i. Updated details of the authorized signatory ii. Updated details of the PAN Card of the applicant Entity iii. Updated “Area of Business proposed to be undertaken as per IFSCA Regulations” under the Item tab as “Fund Management Entity under IFSCA (Fund Management) Regulations, 2022”. 				

CASE No. 27-A-06 (FORM FA)

Name of the applicant:	RIPLEY PINNACLE INDIA IFSC PRIVATE LIMITED		
Application Dated/ Application No:	12/11/2024/ 112400006740		
Applied by- SEZ Online Portal / SWITS	SWIT		
Address (Regd. Office):	UNIT NO 145, ZONE 1, BLOCK 15, PRAGYA ACCELERATOR II, GIFT CITY, GANDHINAGAR, 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 30-08-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AANCR9849L		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs): 1.MADHUMITA MITRA 2.SIDDHARTHA SEN		
Sector:	Ship Leasing Services		
Proposed items of services:	Ship Leasing under operating lease model		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.01	353.30	353.31
Capital Contribution of IFSC Unit	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	17.96	1.20	1.20
2. Rs in Lakhs	15.00	1.00	1.00
Sources of funds:	Shareholders fund and reserves and surplus		
Area of land/office/premises (square m):	60.00		
Employment:	3 persons (2 men & 1Woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Decision of the 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 documents, which were submitted on email, to the SEZ Online Portal:			
i. PAN Card of the director (Authorised signatory)			
ii. MOA and AOA			
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** as “**Ship Leasing under operating lease model under IFSCA (Finance Company) Regulations, 2021 read with IFSCA Framework for Ship Leasing**”.

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

CASE No. 27-B-01 (FORM FA)

Name of the applicant:	STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED		
Application Dated/ Application No:	11-11-2024 /112400006681		
Applied by- SEZ Online Portal / SWITS	SWITS		
Address (Regd. Office):	OFFICE NO SI G B507, GIFT SEZ, GIFT CITY, GANDHINAGAR, 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 27-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	ABOCS1471M		
Type of firm:	Private Limited Company		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	Directors (Mr./Mrs.): 1. ADIL ANIL SANDALWAL 2 Dhiraj Ramlugam		
Sector:	Fund Management Entity		
Proposed items of services:	The primary business of the Company is to render fund management services to alternative investment funds and other clients in India, IFSC or outside India, act as a Sponsor to alternative investment fund in India or IFSC, provide consultancy, advisory, management consultancy and such other related services as per IFSCA FME Regulations, 2022		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	3.00	00	3.00

Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	11.93	11.93	11.93
2. Rs in Lakhs	10.00	10.00	10.00
Sources of funds:	Paid up share capital of the Company and investment by investors		
Area of land/office/premises (square m):	12.00		
Employment:	2 persons (2 men).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Remarks (For being Deferred in 23rd UAC)	<p>i. The UAC noted that the applicant entity had filed the application on the SEZ Portal on September 18, 2024, and the application was filed with the IFSCA Regulatory team on October 4, 2024, (as confirmed by the IFSCA Regulatory team). IFSCA and Administrator (IFSCA) have issued Circulars dated 01.10.2024 and 04.10.2024 respectively vide which it has been directed that all new applications, albeit certain exceptions, shall be submitted through the SWITS portal only. It has been learnt that the IFSCA Regulatory team has also instructed the applicant entity to file application in the SWITS portal according to these circulars.</p> <p>ii. Accordingly, the UAC has advised the applicant entity 'STAR GLOBAL ASSET MANAGEMENT (IFSC) PRIVATE LIMITED' to apply through the SWITS portal. The entity was informed that once the application is duly submitted through SWITS, a corresponding SEZ application will also be generated in the SEZ Portal and the said SEZ Online application will be taken up in the subsequent UAC meeting.</p>		
Decision of the 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:			
<ol style="list-style-type: none"> 1. The applicant was advised to submit the following to the SEZ Online Portal; <ol style="list-style-type: none"> i. MOA 2. The applicant was advised to re-submit the Form-FA in the SEZ Online 			

portal with;

- i. Full Office Address including 'Building Name'.

1. Applications from existing units

CASE No. 27-C-01

3.1. Sub: Request for condonation of delay in submitting LOA Extension application and for extension of time for submission of the executed registered lease deed (as per the provision of SEZ rule 18(2) (ii)) for the following Entities.

- i. **FME:** 3one4 Capital FME IFSC LLP
- ii. **Fund:** 3one4 Capital IFSC Fund
- iii. **Fund:** Madiba46664

3.1.1. Brief Summary of the Case

3.1.1.1. FME: 3one4 Capital FME IFSC LLP

- i. **LOA File No** - KASEZ/DCO/GIFT/SEZ/II/105/2022-23 Dated: 16/12/2022
- ii. **Validity of Original LOA:** 16/12/2023 (LoA is Expired)

3.1.1.2. Fund: 3one4 Capital IFSC Fund

- i. **LOA File No** - KASEZ/DCO/GIFT/SEZ/II/116/2022-23 Dated: 12/01/2023
- ii. **Validity of Original LOA:** 11/01/2024 (LoA is Expired)

3.1.1.3. Fund: Madiba46664

- i. **LOA File No** - GIFT/SEZ/DCO/II/183/2022-23 Dated: 24/04/2023
- ii. **Validity of Original LOA:** 23/04/2024 (LoA is Expired)

3.1.2. Entities have set up the IFSC Office at Unit No GB33 Ground floor, Pragma Accelerator Block 15 Zone-1 Road No11, GIFT SEZ GIFT City, Gandhinagar- 382355. Though the LOA has expired about 01 year ago, the units are **yet to apply for LOA Extension**. Further, the Units were supposed to submit the lease deed as per the rule, this must be done within 6 months of issuance of the LOA (i.e.- 1) **15th June 2023 for 3one4 Capital FME IFSC LLP, 2) 11th July 2023 for 3one4 Capital IFSC Fund and 3) 23rd October 2023 for Madiba46664**, But the Units have not submitted the lease deed till date.

3.1.3 Reason for Delay in Submission of Registered Lease Deed: from FME:3one4 Capital FME IFSC LLP and Its funds)

"1. The above entities have begun operations on 23-Mar-23, 29-Mar-23 and 13-Jul-23 respectively all within the 1-year time limit for commencement of business under the SEZ Rules. The 1st invoice for the FME and Bank Statement showing deposit of the initial drawdown are annexed herewith for your reference.

2. Since the initial registration was for temporary office space in GIFT City Ltd.'s GIFT Aspire 3 building, we approached Ms. Savvy ATS Realty LLP for issuance of PLOA and were issued the same on 6-Oct-2023 for space in Pragma Acceleratory I. Subsequently, we had engaged with M/s Moon SEZ Ltd on whose advice we filed for a change of address with the dc office over email dated 18-Nov-2023 (attached). Given our limited understanding of the SEZ Act and Rules, we were fully reliant on their advice in matters related to the SEZ filings (They even failed to advise us to seek the present extension being applied for prior to its expiry).

3. Till date, however, we have not received an updated LOA for any entity which would have enabled us to register our office lease deed with Savvy ATS Realty LLP (and thereafter proceed to file for notifying the commencement of business on the sez online

portal).

4. Since the filing for the commencement and uploading of the registered lease deed has not been done as on date, the status of our LOA for all 3 entities is being reported as expired.

5. We have been regularly paying for rent with both Savvy ATS Realty LLP and GIFT SEZ Ltd for their respective office spaces.

We request you to kindly allow for an LOA extension which would enable us to file for a change of address, register our lease deed, and regularise all related compliances.”

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 deliberation **approved** the request for condonation of delay in filing the LOA Extension request and decided that the LOA Extension may be decided on merits.

Remarks:

- i. UAC noted that the applicant is paying rent regularly as informed during the meeting and confirmed by the Developer (GIFTCL).
- ii. UAC noted that the applicant had made request dated 18.11.2023 to the DC office for change in address and has also submitted commencement invoice dated March 2023.
- iii. UAC noted that the endeavors of the entity to commence service and continue its operations appear to be genuine and that the delay appears to be due to ignorance of the law and lack of guidance with respect to the SEZ compliances.
- iv. UAC advised the applicant to submit LOA Extension request on the portal at the earliest and that the LOA Extension may be decided on merits.

CASE No. 27-C-02

3.2. Subject: M/s. Marwadi International Securities IFSC Limited vide their SEZ Online Request ID 202400005765 has sought the Renewal of LOA along with Form-F1.

3.2.1. Case Details:

- i. **Name of the Entity:** M/s. Marwadi International Securities IFSC Limited
- ii. **Issuance of original LOA:** 09.02.2017
- iii. **Commencement of operations:** 30.10.2019
- iv. **Expiry of First Block of five years:** 29.10.2024

3.2.2. The export and sale of services data declared by the unit in their APRs filed is as follows.

F.Y.	Value of exports for the F.Y. (Rs. In lakhs)	Sale of services for the F.Y. (Rs. In lakhs)
2019-20	NIL	NIL

2020-21	NIL	NIL
2021-22	NIL	NIL
2022-23	NIL	NIL
2023-24	NIL	NIL

3.2.2.1 The IFSCA Supervision team (IFSCA) has submitted that M/s. Marwadi International Securities IFSC Limited has reported Net Worth below the required level specified by NSE IX and that all CMI's are mandated to not conduct any new or existing business until Net Worth is restored as per Circular dated 05.09.2024.

3.2.3. Thus, it is observed that,

a. the applicant entity has **not conducted any activity/operations** in the past 05 F.Y. of the first block.

b. In Q2 of the current F.Y., the entity has not even met the Minimum Net worth requirements of the IFSCA Regulations, and they are **not supposed to conduct any business activity** under IFSCA Regulations until they meet the Net worth requirements.

3.2.4. Proposal: Looking at the above facts, the entity may present its case for LOA Renewal before the **UAC**.

Decision of UAC: The Approval Committee after deliberation **deferred** the application with the below remarks.

Remarks:

1. **UAC noted that the applicant has shown zero operations in the entire span of 05 years and has now effectively become inoperable due to the not meeting the 'Net worth' requirement.** Thus the UAC noted that the foundational existence of the unit in GIFT-IFSC is under question and advised the unit to explain their standing on this matter.
2. The applicant informed the UAC that they have a plan/roadmap to increase their operations in the next 06 months.
3. The applicant was advised to fulfill the IFSCA regulatory 'Net worth' requirement and submit the confirmation of the same to the Exchange. The UAC advised the officer present in the meeting from the IFSCA CMI Supervision team to inform the office of the Administrator (IFSCA) once the entity fulfills the 'Net worth' requirement.
4. The UAC decided that once the IFSCA team confirms the applicant's fulfillment of the 'Net worth' requirement, the Applicant may be called in the subsequent UAC meeting to give additional information on their operational plan/forecast for the proposed Renewal period.

ii. Part-B contains applications on circulation basis. (Circular-17)

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

CASE No. C-17-A-01

Name of the applicant:	BLOOMFIELD INVESTMENTS FUND		
Application Dated/ Application No:	18/11/2024/ 112400006585		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 117, 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		
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 25-10-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AAFTB6719G		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Marwadi Chandarana IFSC LLP Reg. on- Under Process Directors (Mr./Mrs): 1. NitinKumar Patel		
Sector:	Category-III AIF		
Proposed items of services:	To carry on the activity of 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	0	0
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00
Sources of funds:	From Investors		
Area of land/office/premises (square m):	23.23		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks: The Applicant was advised to re-submit the Form-FA on the SEZ Online portal with the following revisions: 1. Submit Payment proof for the SEZ Application fee (Bank Statement) . 2. Remove Duplicate Directors' details.			
Recommendation(s)/Suggestion(s) received from the Members of the UAC: 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-17-A-02

Name of the applicant:	INAAM GLOBAL IFSC VC 1		
Application Dated/ Application No:	14/11/2024/ 112400006795		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	1-4, OFFICE NO. SI 009, SHILP INCUBATION CENTRE, PLOT T3 & T5, BLOCK 11, GIFT SEZ, GIFT CITY, GANDHINAGAR, 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 12-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI3716K		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: AJ Stock Australia IFSC Private Limited Reg. on- Under Process Directors (Mr./Mrs): 1. Pavan Sarawad 2. Vamsy Mohan Chinta		
Sector:	Category-I AIF		
Proposed items of services:	The Applicant shall be a pooled investment vehicle and will launch venture capital scheme, classified as a category I alternative investment fund, to carry on activities as may be permissible under the applicable laws, including the IFSCA (Fund Management) Regulations, 2022 and SEZ Act, 2005, and for this purpose will arrange, make, manage and dispose of investments with the view of providing long term capital appreciation and returns		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	1.95	2.95	4.90
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00
Sources of funds:	The source of finance shall be through from investors or promoters		
Area of land/office/premises (square m):	27.87		
Employment:	3 persons (2 men & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	N/A		

Recommendation(s)/Suggestion(s) received from the Members of the UAC:
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-17-A-03

Name of the applicant:	INDIA BUSINESS EXCELLENCE FUND V G		
Application Dated/ Application No:	14/11/2024/ 112400006762		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	6TH FLOOR, UNIT NO. 635, SIGNATURE BUILDING BLOCK-13 B, ZONE 1, GIFT -SEZ, GIFT CITY, GANDHINAGAR, 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 05-11-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AACTI3774P		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: MO Alternative IFSC Private Limited Reg. on- 03.02.2023 Directors (Mr./Mrs): 1. Vishal Tulsyan 2. Akhil Janardan Chaturvedi 3. Navin Agarwal		
Sector:	Category-II AIF		
Proposed items of services:	India Business Excellence Fund V G is a Restricted Scheme (Non-Retail), classified as a Category II Alternative Investment Fund, to be launched by MO Alternative IFSC Private Limited which is registered with the IFSCA as a Registered FME (Non-Retail).		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	0.00	0.00	0.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	0.00
2. Rs in Lakhs	0.00	0.00	0.00
Sources of funds:	Contributions from Investor(s)		
Area of land/office/premises (square m):	0.00		
Employment:	2 persons (1 man & 1 woman).		
Jurisdiction of Customs	SO/GIFT-SEZ		
Proposal:	The Approval Committee may approve the project.		
Remarks:	The Applicant was advised to re-submit the payment proof for the SEZ Application fee (Bank Statement) on the SEZ Online portal, as the submitted copy		

was not visible.

Recommendation(s)/Suggestion(s) received from the Members of the UAC:
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-17-A-04

Name of the applicant:	OISTER GLOBAL GIFT CITY SCHEME I		
Application Dated/ Application No:	18/11/2024/ 112400006574		
Applied by- SEZ Online Portal / SWITS	SEZ ONLINE		
Address (Regd. Office):	UNIT NO. 106, HAVING 4 SEATS, GROUND FLOOR, PRAGYA ACCELERATOR II, BUILDING - 15B BLOCK – 15, ROAD NO. 1C, ZONE - 1, GIFT SEZ, GIFT CITY, GANDHINAGAR, 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 29-07-2024, has earmarked & confirmed the required premises/space in the SEZ for the proposed project		
PAN:	AABTO1720C		
Type of firm:	Trust		
Name of the Promoter: (Proprietor/Partner/Director/Trustee)	FME: Altfirst Management Securities Pvt Ltd Reg. on: Under Process Directors (Mr./Mrs): 1. Sandeep Sinha 2. Lalit Aggarwal 3. Rohit Bhayana 4. David Earl Wilton 5. Jitendra Nayyar 6. Orbis Trusteeship Services Private Limited		
Sector:	Category-I AIF		
Proposed items of services:	Oister Global GIFT City Scheme I (Fund) established as a irrevocable trust under the Indian Trusts Act, 1882. The said Fund shall carry on the activity of a Restricted Scheme (Non Retail). The Fund shall be registered under the sub-category of Category II AIF under the ISFCA (Fund Management) Regulations, 2022.		
Investment (In lakh Rs.)	Import	Indigenous	Total
1. Office Equipment such as Computers, Servers, office furniture	250000.00	450000.00	700000.00
Capital Contribution of IFSC Unit (Proposed)	Authorized	Subscribed	Paid Up Capital
1. \$ in Thousand	0.00	0.00	0.00

2. Rs in Lakhs	0.00	0.00	0.00
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		
Proposal:	The Approval Committee may approve the project.		
Remarks: The Applicant was advised to re-submit the payment proof for the SEZ Application fee (Bank Statement) on the SEZ Online portal.			
Recommendation(s)/Suggestion(s) received from the Members of the UAC: 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.			

2. Applications from existing units.

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CASE No. C-17-C-01

17.1. Sub: Application for Intimation for change in shareholding of Caravella Asset Management (IFSC) Private Limited in accordance with instruction no. 109 of MoC&I

17.1.1. Brief Summary of the case:

LOA No. F. No: GIFT/SEZ/DCO/II/111/2023-24/263 **Dated - 08.11.2023**

17.1.2. Caravella Asset Management (IFSC) Private Limited has informed us about the change in the Shareholding Pattern due to the infusion of additional capital. Initially the capital was **INR 4.71 crores** and post above updated Capital is **INR 5.72 Crores**

Sr. No.	Name of shareholder	Shareholding prior to the transfer (%)	Shareholding post-transfer (%)
01	Mr. Dmitry Nedvetsky	86	80
02	Mr. Bhaskar Dasgupta	14	20
Total Shareholding		100	100

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

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

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

1. Board Resolution

2. Form No. SH-7(Notice to Registrar of any alteration of share)
3. Payment Receipt

Proposal: - In view of the above, the Approval Committee may take note of the intimation of the Change in shareholding pattern requested above.
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL
Decision of UAC: The Approval Committee has taken note of the Change in shareholding pattern as above.

CASE No. C-17-C-02

17.2. Sub: Application for Intimation for change in Director in LGT Wealth India Private Limited in accordance with instruction no. 109 of MoC&I

17.2.1 Brief Summary of the case:

17.2.1.1.LOA No: GIFT/SEZ/DCO/II/005/2023-24/214 **Dated** – 10.05.2023

17.2.1.2.LOA Original Validity: 30.05.2024

17.2.1.2.Unit Address: B-113 & B-114, Plot No. T1 & T4, Ground Floor, NILA Spaces Limited, N-A Road 1A, Zone 1, GIFT SEZ, GIFT City, Gandhinagar-382355, Gujarat

17.2.2. Intimation from Unit:

LGT Wealth India Private Limited has intimated the regularization of the newly appointed directors was done in the Annual General Meeting of the Members of the Company on **September 30, 2024:**

S.No.	Name of Directors	Designation	Type of change	Date of change
01	Mr. Hanspeter OES	Director (Non-Executive)	Resignation	30/04/2024
02	Mr. Stephen Tanner	Director (Non-Executive)	Appointment	13/06/2024
03	Mr. Michael Buerge	Non-Executive Director	Appointment	13/06/2024

17.2.3. Below is the new list of Directors of LGT Wealth India Private Limited:

S.No.	Name of Director	Designation	Date of Appointment
01	Mr. Olivier De Perregaux	Director (Non-Executive)	30/07/2021
02	Mr. Henri Wilhelm Leimer	Director (Non-Executive)	12/05/2022
03	Mr. Atul Singh	Whole-time Director	30/07/2021
04	Mr. Surendhren Manayath	Whole-time Director	29/09/2022
05	Mr. Stephen Tanner	Non-Executive Director	13/06/2024

06	Mr. Michael Buerge	Non-Executive Director	13/06/2024 13/06/2024
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17.2.4. The Instruction 109 applicable in this case states as under:

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

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

1. Form No. DIR-12
2. Board Resolutions and Extract of Minutes.
3. KYCs of New Directors

Proposal: - In view of the above, the Approval Committee may take note of the intimation of Change in Directors as above.
Recommendation(s)/Suggestion(s) received from the Members of the UAC: NIL
Decision of UAC: The Approval Committee has taken note of the change in directors as above.

ANNEXURE – I

S.No.	Name	Office
1.	Shri Praveen Trivedi, Executive Director, IFSCA	Administrator (IFSCA) - by VC
2.	Dr. Rahul Singh, Jt. DGFT. Nominee of Additional DGFT,	Dr. Rahul Singh, Jt. DGFT. Nominee of Additional DGFT, - by VC
3.	Sh. Munish Rohatgi, Assistant Commissioner, Gandhinagar Division.	Nominee of the Commissioner of Central GST, Gandhinagar– by VC.
4.	Shri. Devanshu Dhorajia	Representative - Collector, Gandhinagar – by VC
5.	Shri Anant Chaturvedi, ADC	Representing the Development Commissioner, GIFT SEZ – By VC
6.	Representative members from GIFTCL	Special Invitee -GIFTCL- by VC
7.	Shri Goutham S	DGM, IFSCA, Special Invitee Office of the Administrator (IFSCA)
8.	Shri Kalpesh Kumar Mehta	Manager IFSCA, Representative from

		IFSCA
9.	Shri Rishi Kale	Manager IFSCA

(Praveen Trivedi)
Administrator (IFSCA)